HP AUTO FUND

FINANCING TODAY. INVESTING IN TOMORROW.

CONFIDENTIAL

INVESTOR NEWSLETTER

Outlook 2027: High-yield opportunities in real estate and industries that move the country forward.



NOW SEEKING

HP is seeking to invest in or acquire small companies in three sectors.

$2M–$10M

in annual revenue

Technology
Software, cybersecurity and tech-enabled services

Transportation
Vehicles, fleets, logistics and mobility

Health Care
Clinics, services and health technology

CURRENT OFFERINGS

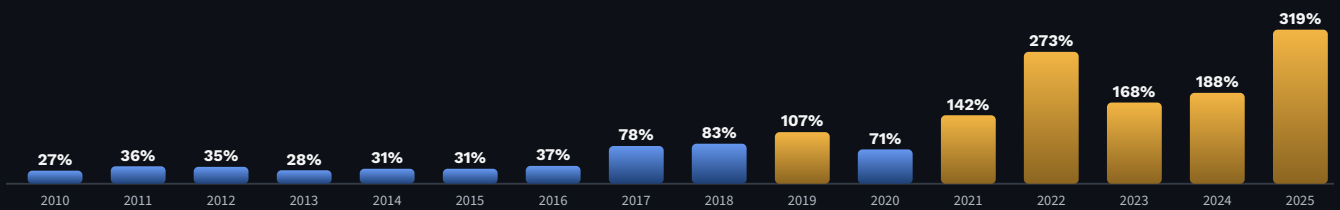
Current offerings target an after-tax IRR of 35% plus a return of capital within a year. Each is a secured asset investment involving equipment, real estate and public equities. See page 2.

OUR FOCUS

HP Auto Fund is not an investment "fund" per se but rather an **investment "conduit"** that participates alongside outside investors, with a focus on returning their invested capital within one year. It deploys **private and public equity strategies** across five sectors.

ANNUALIZED IRR · 2010–2025

Past results do not guarantee future results.



(Through 2016, the fund's primary focus was on subprime automotive financing.)

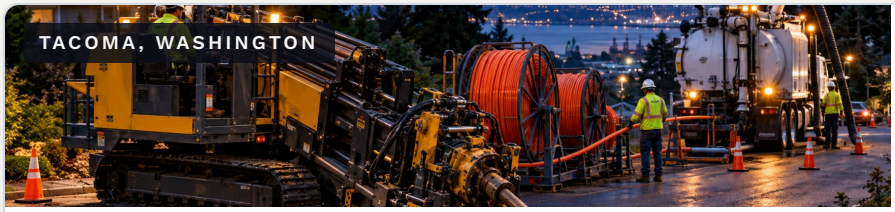
CURRENT OFFERINGS · OPEN NOW

Our current offerings.

TARGET AFTER-TAX IRR
35%+
on each current offering

TARGET EXIT
1 yr
one year or less

These are the four investments HP Auto Fund is offering now to prior customers and investors. Each targets an **after-tax IRR over 35%** with an **exit in one year or less**, and fits the sectors on our cover, from the infrastructure under America's streets to the fields and vehicles families use every week.





TECHNOLOGY · SECURED DEBT

JDW Direct Bury

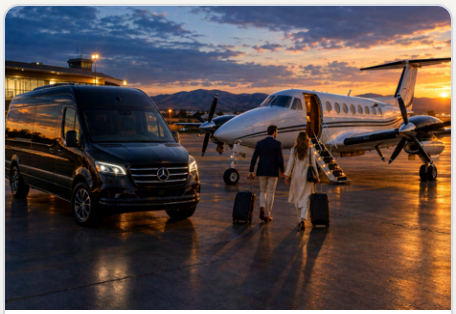
JDW Direct Bury is a Tacoma-based horizontal directional drilling contractor installing fiber-optic cable in Tacoma, Washington, under contracts for the **Ziply** and **Ezee** fiber networks. Investors provide **secured debt financing** for the bore machines JDW acquires, with a **six-month maturity**. Each machine bores under streets and driveways and pulls conduit back through the path, so fiber goes in with little open trenching.

6 mo
Maturity on secured debt

$2/ft
Repayment rate on installed fiber

15,000 ft
Avg. monthly install per bore machine

~$30K
Monthly repayment per machine



LUXURY TRAVEL

Fractional.Travel

A wholly owned subsidiary of HST Global offering fractional access to luxury Mercedes Sprinter vans and turboprop aircraft. Investors become partners in the asset-owning LLC and receive public stock and options in HST Global, plus preferred pricing: Sprinter vans from $300 a day and turboprop flights from $1,400 an hour plus fuel and pilot fees.



SPORTS · REAL ESTATE

Turf Teams

Purpose-built small-sided soccer fields leased by the hour to teams, leagues, trainers and camps. HP principals have installed numerous sports fields and courts over the past twenty years, and Turf Teams is expanding. Investors hold a passive position in special-use real estate earning rental income.

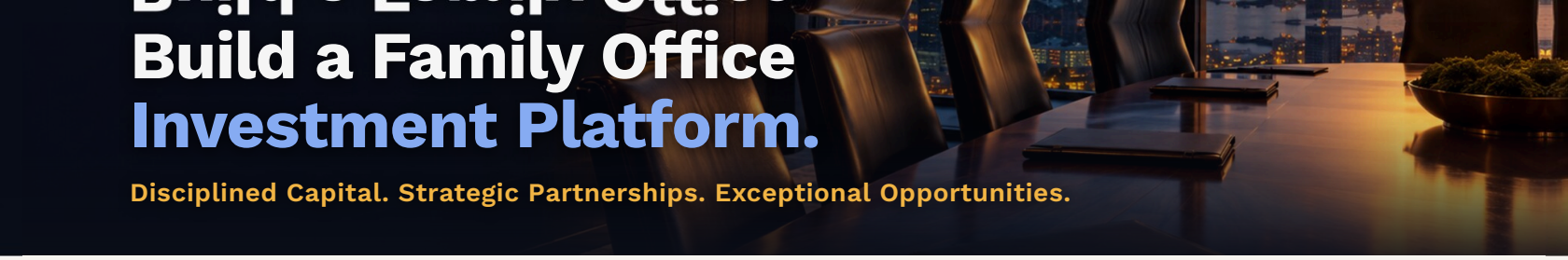


MEDIA · FEATURE FILM

New Feature Film

A new feature from a Virginia Beach–based writer-director and producer whose prior films include theatrically released thrillers and dramas starring Academy Award winners, with premieres at the Toronto, London and Rome film festivals. The project uses a similar structure to our completed productions (see page 5) and is not associated with Radiant Media Studios.

Target IRRs are after-tax projections, not guarantees, and depend on each investor's tax position. Offerings are made only through definitive documents to accredited investors.



Build a Family Office Investment Platform.

Disciplined Capital. Strategic Partnerships. Exceptional Opportunities.

Invest alongside a privately managed family office investment platform that combines the financial discipline of institutional capital management with the flexibility, speed and entrepreneurial judgment of a privately controlled organization. We pursue a highly selective, opportunistic strategy focused on **capital preservation, accelerated capital recovery, asymmetric returns** and long-term wealth creation. The investments in this newsletter are a sampling; most of our holdings are non-public information.

$100M+	Every	12 mo
Assets under management	Year of operation with positive returns	Target to recover invested capital

INVESTMENT PHILOSOPHY

Exceptional performance comes not simply from access to capital, but from access to **exceptional people, differentiated opportunities and disciplined structures**. Rather than competing to deploy large sums, we often take relatively small, strategically positioned stakes alongside proven investors, operators and entrepreneurs, where modest commitments can share in disproportionately attractive economics and our partners have meaningful personal capital at risk.

PRIVATE INVESTMENT STRATEGY

We focus on privately negotiated transactions structured to **recover initial invested capital within 12 months** while keeping upside through retained equity, profit participation or contractual distributions. We favor strong asset values, identifiable cash flows, experienced management, favorable entry valuations and clear liquidity strategies.

MINORITY EQUITY · STRUCTURED FINANCING · STRATEGIC ACQUISITIONS · CO-INVESTMENTS

INVESTING ALONGSIDE EXCEPTIONAL INVESTORS

The quality of our partners can matter as much as the investment itself. We often participate as a **minority investor** rather than a controlling sponsor, benefiting from the expertise, relationships and deal access of established leaders while keeping diversification and flexibility.

WE LOOK FOR OPPORTUNITIES WHERE:

- ✓ The lead investor has a proven record of capital deployment and value creation
- ✓ Principals commit substantial personal capital alongside ours
- ✓ Our participation opens favorable economics or proprietary deals
- ✓ There is a credible path to near-term capital recovery and longer-term appreciation
- ✓ The structure balances downside protection with upside potential

PUBLIC EQUITY: AN INVESTMENT CLUB MODEL

Our private activity is complemented by public equities held through a collaborative investment club. Members share research, fundamental analysis and valuation discipline to find established businesses, undervalued securities, special situations and smaller public companies where informed analysis and patient capital create an edge. **Equities are held by investors in their own brokerage accounts.**

OUR COMPETITIVE ADVANTAGE

We are not driven to deploy capital continuously, meet quotas or grow assets under management. We can stay patient, act quickly and tailor each structure.

Selectivity over volume

Alignment over control

Economic substance over transaction size

OUR MISSION

To preserve and compound capital by partnering with outstanding investors and business leaders and structuring transactions that prioritize early capital recovery while retaining meaningful long-term upside. We measure success by the quality of our partnerships, the discipline of our capital allocation and the consistency of our results.

Five sectors.
One mission.

To our customers and investors: thank you. HP Auto Fund began by financing the dealerships and vehicles that keep American communities moving, and over the years has also financed insurance, auto leasing and real estate. Today we finance the industries, communities and passions that move America forward, and this newsletter reports on how that capital is working.

Looking to 2027, HP is seeking to invest in or acquire small technology, transportation and health care companies with revenues between $2 million and $10 million. The fund deploys both private and public equity strategies. Our current offerings, detailed on page 2, target an after-tax IRR over 35%.

Our investment activity is organized into five sectors: Media & Sports, Real Estate, Health Care, Transportation and Technology. In this issue we report on our **film investments**, where six completed productions delivered an immediate, tax-based return to investors. We also report on a minority interest in **Sheffield United**, on the history of **Beartooth Basin** and on the expansion of **Turf Teams**.

> **A sampling only.** The investments featured in this newsletter are a sampling of our holdings. Most of our holdings are non-public information and are not described here.

IN THIS ISSUE

Our current offerings 2
Our family office investment platform 3
How a $10,000 film investment pays back 5
Six completed films 6
Sheffield United minority interest 7
Turf Teams: Lake Wilson and expansion 8
Sports-adjacent vacation homes 9
Beartooth Basin: history and location 10
Spotlight: HST Global 11
Behind the scenes: your family portfolio 12
Public equity strategy 13

Featured investments are a sampling; most holdings are non-public.



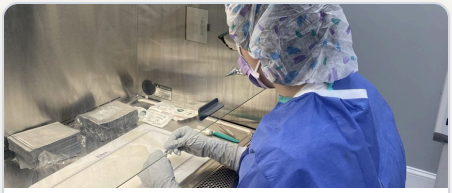
Media & Sports

Films and documentaries built on tax credits and Section 181 deductions, plus Sheffield United, Beartooth Basin and Turf Teams.



Real Estate

Development, redevelopment and special-use property, from homebuilding and hotels to sports facilities.



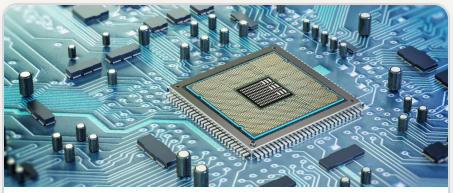
Health Care

Small healthcare companies, clinics and health technology, including regenerative medicine.



Transportation

Dealerships, vehicles, fleets, logistics and mobility, where HP Auto Fund began.



Technology

Software, cybersecurity and tech-enabled services, including quantum-resistant encryption.

HOW WE INVEST

Private and public equity strategies

The fund deploys both private and public equity strategies across all five sectors.

Our model:

Immediate Returns Up Front. A Future Stake in the Story.

Every completed production used the same structure: tax benefits immediately, plus a stake in future profits.

70%+

Average investor return was over 70 percent.

First-year return on every $10,000 invested in our six completed films, from federal tax credits and Section 181 deductions, before any waterfall payout.

EVERY $10,000 INVESTED RECEIVED

$15,000

Federal tax credits

150% of the amount invested

$8,000

Section 181 deductions

Film production expensing under the federal tax code

+ Waterfall

A share of future profits

Once production costs are returned plus a premium

HOW THE PROFIT WATERFALL FLOWS

STEP 1

Production costs returned

Film revenue first repays the cost of making the film

→

STEP 2

Premium paid

A premium on top of recouped production costs

→

STEP 3

Investors share profits

Investors hold a piece of the remaining waterfall

A CHANGING INDUSTRY

AI is reshaping film

AI is drastically impacting the industry on both sides: production, with faster and cheaper tools for effects, editing and post-production, and distribution, as platforms use AI to pick, price and promote content.

Energy credits phasing out

The solar and energy storage credits that producers used to fund these films are being phased out. Under the 2025 tax law, solar credits end for projects that start construction after July 4, 2026 and are not in service by the end of 2027; storage credits face new restrictions and step down from 2034.

Where we stand today. The return of production investment did not achieve the forecasts provided by the production companies. Budget recovery to date ranges from 40% to 100%: Call Sign Courage and Are We Good? have recovered 100%, The Trial of Alec Baldwin 70%, My Dead Friend Zoe 65% and King Pleasure 40%, while Chasing Summer is still to be determined. No waterfall payouts have been made yet. Investors still earned their immediate return through the tax credits and Section 181 deductions, and they keep their full waterfall position as the films recoup. **Other than for Call Sign Courage and Are We Good?, the forecasted timeline for return of capital did not meet the projections from the production companies, so HP has divested from Radiant Media Studios.**

Our approach: selective.

HP is selectively pursuing new media projects with proven directors and producers. **A Virginia Beach–based project is available for consideration to select partners.**

BY INVITATION

COMPLETED PROJECTS

Six films. One proven structure.



FEATURE FILM · DARK COMEDY-DRAMA

My Dead Friend Zoe

"Grief can be a funny thing."

Army veteran Merit, played by Sonequa Martin-Green, is still accompanied by her late best friend Zoe, played by Natalie Morales, as she returns home to care for her grandfather, played by Ed Harris. Morgan Freeman co-stars. Directed by Army veteran Kyle Hausmann-Stokes, it won the 2024 SXSW Audience Award and opened in U.S. theaters on February 28, 2025. It now streams on Netflix.

BUDGET RECOVERED TO DATE

≈65%



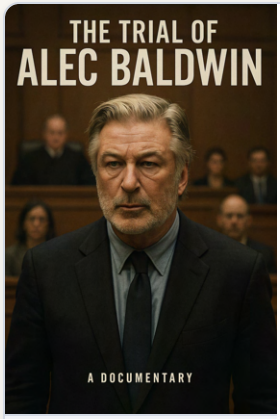
FEATURE DOCUMENTARY · ART

King Pleasure

A feature documentary on Jean-Michel Basquiat directed by Quinn Wilson. With the cooperation of the artist's family and estate, it draws on never-before-seen home movies, notebooks, photographs and interviews. The producing team, including Travis Kelce, Ray Maiello and Mike Field, used the same tax-incentive approach as My Dead Friend Zoe. **The documentary will begin streaming on Netflix on December 11.**

BUDGET RECOVERED TO DATE

≈40%



FEATURE DOCUMENTARY · JUSTICE

The Trial of Alec Baldwin

Oscar-nominated director Rory Kennedy followed Alec Baldwin for three years after the fatal 2021 shooting on the set of Rust, through his involuntary manslaughter trial. The film premiered at DOC NYC in November 2025, opened in theaters through Abramorama on October 1, 2026, and has appeared in The Hollywood Reporter's Oscar forecast.

BUDGET RECOVERED TO DATE

≈70%



FEATURE DOCUMENTARY · MILITARY

Call Sign Courage: The Matt Lohmeier Story

The story of Lt. Col. Matthew Lohmeier, the Space Force commander removed from command after speaking out, who went on to become Under Secretary of the Air Force. A Nashville-based project not associated with Radiant Media Studios, it was famously promoted by **Elon Musk on X**, drawing millions of views.

BUDGET RECOVERED TO DATE

≈100%



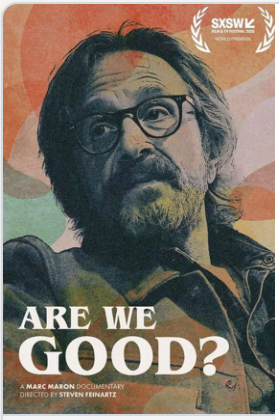
FEATURE FILM · COMEDY-DRAMA

Chasing Summer

Comedian Iliza Shlesinger wrote and stars in this story of a woman who, after losing her job and her boyfriend, returns to her small Texas hometown. Directed by Josephine Decker with Tom Welling, Lola Tung and Megan Mullally, it premiered at the 2026 Sundance Film Festival on January 26, 2026.

BUDGET RECOVERED TO DATE

TBD



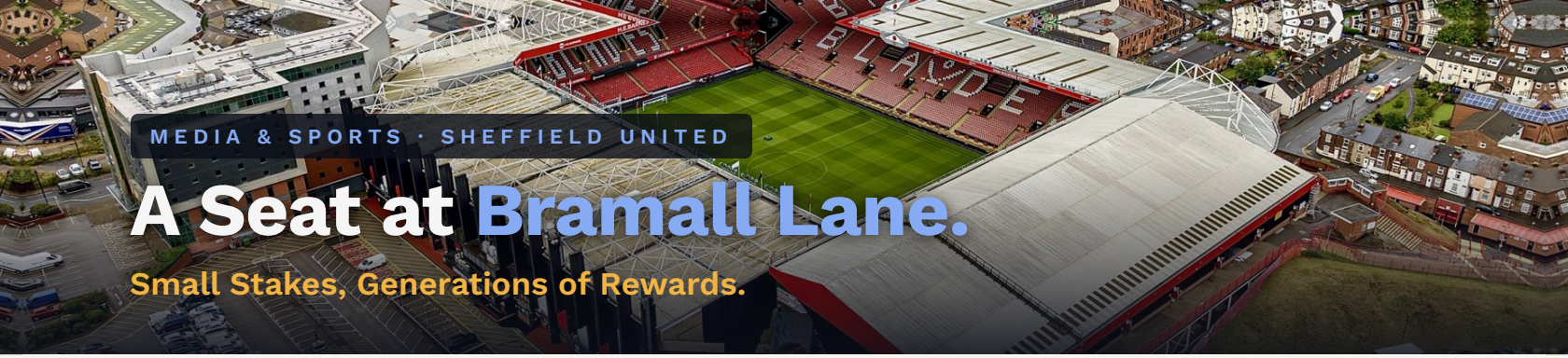
FEATURE DOCUMENTARY · COMEDY

Are We Good?

Comedian and podcast pioneer Marc Maron works through grief after the death of his partner, filmmaker Lynn Shelton, while building his next hour of stand-up. Directed by Steven Feinartz, it premiered at SXSW in March 2025, was distributed by Utopia, scored 97% with critics on Rotten Tomatoes and streams on the Criterion Channel.

BUDGET RECOVERED TO DATE

≈100%



MEDIA & SPORTS · SHEFFIELD UNITED

A Seat at Bramall Lane.

Small Stakes, Generations of Rewards.

In 2024, HP Auto Fund arranged a very minority interest in Sheffield United, one of English football's oldest professional clubs, giving our investors a position alongside the club's American ownership group.

The U.S.-based consortium COH Sports completed its takeover on December 23, 2024, ending Prince Abdullah bin Mosaad's five-year spell as sole owner. COH acquired 100% of Blades Leisure Ltd, the club's parent company, in a deal reported at about £105 million.

WHO LEADS THE OWNERSHIP GROUP

Steven Rosen, founder and chairman of Resilience Capital Partners, and **Dr. Helmy Eltoukhy**, co-founder and chairman of biotech company Guardant Health, lead COH Sports and serve as the club's co-chairmen. Steve also sits on the board of **Flexjet**, the private aviation company, where he has served for 17 years. The consortium is a group of entrepreneurs, business partners and friends formed to invest in sport.

WHAT WAS ACQUIRED

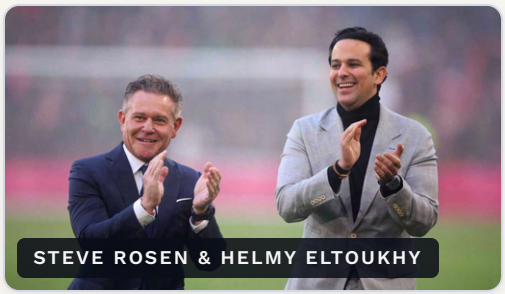
Sheffield United FC
The men's first team and club operations

Sheffield United Women

Bramall Lane stadium
About 32,000 seats; the full stadium footprint, including Cutlers' Corner and Boundary Corner

SUFC Hotel Ltd
The on-site hotel, refurbished and under Hilton management

All real estate
Including the Shirecliffe training ground



STEVE ROSEN & HELMY ELTOUKHY



1889 DIRECTORS LOUNGE



THE OWNERS' BOX

THE PAST TWO SEASONS

2024–25 Championship **3rd · 90 pts**

The Blades won 28 of 46 league games and narrowly missed automatic promotion. They beat Bristol City 3–0 in both play-off semi-final legs, then led Sunderland in the Wembley final before a 95th-minute winner sent Sunderland up 2–1 in front of 82,718.

2025–26 Championship **13th · 60 pts**

A difficult start left the club bottom of the table, and Rubén Sellés was replaced by the returning Chris Wilder on September 15, 2025. United recovered to a mid-table finish of 18 wins, 6 draws and 22 losses, with Patrick Bamford top scorer on 13 goals.

2026–27 so far: After a 3–2 win at Preston on November 3, Wilder's side sits 9th in the Championship with 22 points from 14 games, three points off the play-off places.

Long-term enjoyment. Some of our investments are made for long-term enjoyment and lifestyle opportunities for like-minded investors. A stake in Sheffield United brings investors closer to matchdays at one of the world's oldest football grounds and to a club community that spans generations.



MEDIA & SPORTS

Turf Teams takes the field at Lake Wilson.

Own your own sports-related, income-producing property.

Turf Teams develops purpose-built small-sided soccer fields and leases them by the hour to teams, leagues, trainers and camps. Investors hold a passive position in special-purpose real estate: the land and the fields, earning rental income from a sport whose small-sided formats are in demand for training and play.

LAKE WILSON TENNIS CLUB

Turf Teams places small-sided fields on the grounds of Lake Wilson Tennis Club, 4738 Lake Wilson Road, in Wilson County, North Carolina. The club property is already owned, so the fields require no land lease. Each field follows the standard Turf Teams footprint of 60 by 100 feet, with synthetic turf, perimeter netting and solar-powered LED lighting, built beside the club's existing tennis courts.

The tennis club gives Turf Teams an established destination with parking, a clubhouse and families already on site, making Lake Wilson the proof of concept for the model.

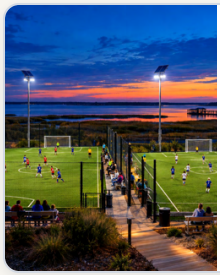
LAKE WILSON AT A GLANCE

NC
Tennis-club site in Wilson County

60×100
Feet per field, the Turf Teams standard

Solar
Powered LED lighting for evening play

Hourly
Rentals to teams, leagues, trainers and camps



EXPANSION

With Lake Wilson as the template, Turf Teams is expanding into Hampton Roads, using the same field design and leasing model with development financing partners.

Field improvements such as turf, fencing and lighting may qualify for accelerated depreciation, subject to each investor's tax position.

HOW THE MODEL WORKS

1 · SITE
Secure land or a long-term lease beside an existing sports destination

→

2 · BUILD
Install standard 60×100 ft turf fields with netting and solar lighting

→

3 · LEASE
Rent fields by the hour, with income flowing to passive investors

★ SPOTLIGHTS OF RECENT INVESTMENTS ★



FACILITY LAUNCH · VIRGINIA BEACH

TrainVB at 509 Old Great Neck Road

First-floor Suite 100 of the Great Neck Professional Building was renovated and equipped for the launch of **TrainVB**: three private training studios, each fully outfitted with new professional equipment, from turf flooring and power racks to plates, dumbbells, kettlebells, ski ergs and rowers. Founder Jimmy offers private and semi-private training, and certified trainers rent studio time 5:30 AM to 8:30 PM, seven days a week.

MEDIA & SPORTS + REAL ESTATE

Sports-adjacent vacation homes. Stay where you play.

Teams, families and friends travel for tournaments, camps, clinics, golf trips and weekends on the court. Our sports-adjacent vacation homes put groups together under one roof, close to where they play. Each home earns short-term rental income as a real estate investment and offers like-minded investors a place to enjoy for years to come.



WILSON, NC

Lake Wilson Tennis Club Home

A clubhouse at Lake Wilson Tennis Club, next to the clay tennis and pickleball courts and the Turf Teams fields. It **comfortably sleeps 12** and is set up for tennis weekends, soccer camps and other sports stays, with courts and fields a short walk away.



WILLIAMSBURG, VA

Waller Mill Sports Lodge

A group-friendly lodge that **comfortably sleeps 28**, designed for family getaways, golf trips, sports teams and weekend retreats. Spacious bedrooms, shared gathering areas, a TV lounge, a kitchen and easy access to local recreation give groups room to stay together.



JAMESTOWN ROAD, WILLIAMSBURG

Griffin Cottage

A charming getaway on the edge of history near Colonial Williamsburg. The cottage **comfortably sleeps 24** and offers a cozy, welcoming atmosphere and a blend of comfort and charm for visiting families and teams.





WHY IT WORKS

Built-in demand: tournaments, camps and golf trips bring groups year-round.
Real estate yield: rental income from homes the fund owns or finances.
Lifestyle value: homes like-minded investors can enjoy.

Plan a stay. Waller Mill Sports Lodge and Griffin Cottage are booked through Griffin Rents. **griffinrents.com**

Summer skiing at Beartooth Basin.

In 2025, HP Auto Fund acquired an interest in **Beartooth Basin**, North America's only ski area that operates strictly in summer. General manager Austin Hart leads day-to-day operations on the mountain.

A RACING LEGACY

Austrian ski racers Pepi Gramshammer, Erich Sailer and Anderl Molterer founded the area in the 1960s as a summer training ground for alpine racers. Known for decades as the Red Lodge International Summer Racing Camp, it is one of North America's oldest alpine ski training areas, and elite racers from across the continent came to train on its hard summer snow.

As the founders stepped back, a younger generation of Red Lodge skiers took over in the early 2000s and opened the mountain to the public. Race camps still train here, and the area operates under a special use permit with the Shoshone National Forest.



THE MOUNTAIN AT A GLANCE

10,900 ft
Top elevation on Beartooth Pass

600
Acres on the Twin Lakes Headwall

1,000 ft
Vertical served by two surface lifts

15–50°
Slope pitch, from cruisers to cornices

WHERE IT IS

In Park County, Wyoming, just south of the Montana line, about 23 miles south of Red Lodge on the Beartooth Highway (U.S. 212). The road climbs to Beartooth Pass at 10,947 feet, then on to Cooke City and Yellowstone's northeast entrance. It closes in winter, so skiing runs late May into early July.

THE BEARTOOTH BASIN TEAM



Austin Hart
General manager. Montana ranch-raised mountain guide, ski patroller and geologist in Red Lodge, with expeditions from Alaska to Antarctica and owner of Beartooth Mountain Guides.



David Leuschen
Goldman Sachs partner from 1977 to 2000 who founded its Global Energy & Power Group, then co-founded Riverstone. A third-generation Montanan who has summer-skied the Beartooths for 40 years.



Justin Modroo
Billings native who grew up skiing Red Lodge Mountain and racing for the Silver Run Ski Team. Ten years on the World Free-skiing Tour, 6th overall in 2004 and 9th in 2007, and explores for minerals across North America.

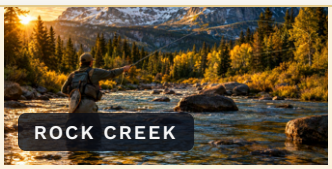


Kurt Hallock
In the ski industry since 1973 and an instructor from 1975 to 1987. Nationally certified in 1978 and Level 3 certified, he taught at the Red Lodge, Sun Valley and Portillo, Chile ski schools.



Mike Field
Grew up ski racing and touring in Maine and lives near the water in Virginia Beach. Joined the ownership group to extend his family's ski season and help grow the only true summer ski area in the U.S.


BROADWAY, RED LODGE


ROCK CREEK


FRIENDS ON THE PASS


Coming soon near Red Lodge

SKI LODGE DORM

RED LODGE, MONTANA

A lifestyle investment.

Some of our investments are made for long-term enjoyment and lifestyle opportunities for like-minded investors. Beartooth Basin sits above Red Lodge, the historic mountain town where the Beartooth Highway begins. Investors can pair a morning of summer skiing on the pass with an afternoon of fly fishing for rainbow and brown trout on Rock Creek, which runs right through town, then an evening on Broadway's restaurants and shops. **Coming soon:** a ski-lodge-style dorm near Red Lodge for group stays. Like our Sheffield United interest, the return is measured in shared experiences as well as dollars.

SPOTLIGHT · HEALTH CARE & TECHNOLOGY

HST Global: health, software and transportation.

HST Global, Inc. (OTC: HSTC) is a Virginia Beach–based public holding company focused on the healthcare, software and transportation industries. Its subsidiaries include Amnion LLC, acquired in October 2024, Qwyit LLC, acquired in February 2025, and Fractional.Travel LLC, formed in 2024. That mix closely matches HP Auto Fund's 2027 search for technology, transportation and health care companies.



HEALTHCARE

Amnion

An FDA-registered human tissue establishment in Sterling, Virginia that makes AmGraft and AmDisc amniotic membrane allografts within an ISO 13485-certified quality system.

2026 MILESTONES

Mar 21 AATB accreditation, expanding market access
Apr 11 Completed a comprehensive 8-day FDA inspection
May 19 FDA Certificate to Foreign Government for export



TECHNOLOGY

Qwyit

Patented, quantum-resilient encryption and authentication. The acquisition brought more than 15 U.S. patents and products including QFone secure video calling and OpenVPN with embedded Qwyit encryption.

RECENT MILESTONES

Dec 2025 Provisional patent for AI-driven dynamic encryption
Feb 2026 QChip quantum-safe FPGA encryption core launched
Mar 2026 Provisional patent for key management in DDIL settings
May 2026 QCy quantum-invariant blockchain architecture

THE HST GLOBAL TIMELINE

Oct 2024
Amnion acquired

Mar 2025
Qwyit acquisition closes

Nov 2025
Advancing to the OTCID market tier

Feb 2026
Charan Kaur named Chief Technology Officer



HP FINANCING · CONSTRUCTION & RESTORATION

Debt for the acquisition of Allen-Keith

HP Auto Fund is providing debt financing for the acquisition of **Allen-Keith Construction & Restoration** of North Canton, Ohio. Serving Ohio property owners since 1975, Allen-Keith offers 24/7 emergency response and manages restoration after fire, water, storm and mold damage from mitigation and board-up through full reconstruction. It is an approved contractor for most major insurance carriers in the region, backs its work with a five-year warranty and is led by CEO and President Bill Graham.

REAL ESTATE · PRIVATE & PUBLIC EQUITY

Behind the Scenes.
Teaming to build your family portfolio.

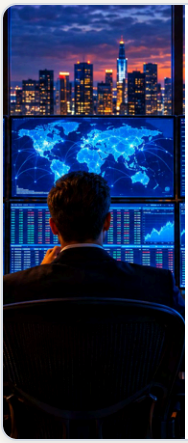
A sampling of our holdings. The positions below illustrate how we invest; most of our holdings are non-public information and are not shown.



Real Estate

Our real estate fund targets development and redevelopment opportunities where HP Auto Fund's financing experience adds value: home construction, commercial redevelopment, dealership campuses and special-purpose property such as sports facilities.

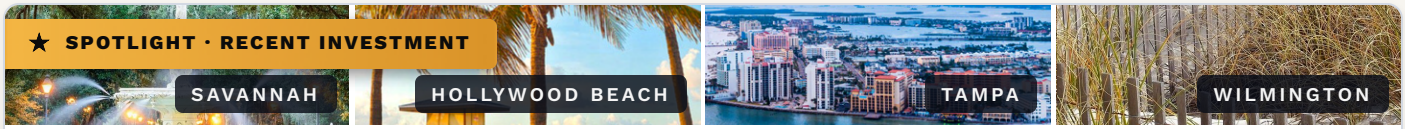
Now available: Turf Teams special-use real estate is among our current offerings, targeting an after-tax IRR over 35%.



Public Equity Strategies

Our public equity strategy mixes large index funds with REITs and nano- and micro-cap stocks, complementing the fund's private holdings with liquidity and exposure to the sectors we know well. **See page 13.**

Not offered as an investment, but a collaborative investment effort with friends.



PUBLIC-MARKET REAL ESTATE · INDICATIVE HOLDING

A Southern full-service hotel portfolio

Our public-market real estate positions are typified by a lodging REIT that owns ten full-service, primarily upscale and upper-upscale hotels across the South and Mid-Atlantic, plus interests in two condominium hotels and their rental programs. The hotels fly Hilton and Hyatt flags as well as independent lifestyle brands. In February 2026, a hospitality investment joint venture took the company's common stock private in an all-cash deal at a 153% premium to the pre-announcement price. Its preferred shares remain outstanding.

Atlanta · Houston · Savannah · Hollywood Beach · Tampa · Jacksonville · Wilmington, NC · Arlington, VA · Laurel, MD · Philadelphia

10
Full-service hotels

2,786
Guest rooms

7
States

153%
Take-private premium, Feb. 2026



WHERE WE STARTED · TODAY'S AUTO FOCUS

Still driven by automotive.

HP Auto Fund's roots are in dealership and vehicle finance. Today, in the auto sector, HP concentrates on failed or underperforming dealership locations. These special-use sites, with showrooms, service bays and large lots on busy corridors, can often be acquired at a meaningful discount to replacement cost. **Several ways to win:** a site can be reopened with a new franchise or independent operator, converted to service, collision, fleet or storage use, or redeveloped with more than one exit path.

KOONS AUTO FUNDS

We can turn your car or truck into an investment vehicle.

Contact us to learn more at **www.KoonsAutoFunds.com**

PUBLIC EQUITY STRATEGY

Broad Markets. Focused Upside.

Index funds · REITs · Nano- and micro-cap stocks

Our public equity strategy mixes **large index funds** with **REITs** and **nano- and micro-cap stocks**. Index funds provide a broad, liquid core; REITs add income and real estate exposure; and carefully selected nano- and micro-cap companies offer the potential for outsized growth where informed research gives us an edge.

Large index funds

A diversified, liquid core tied to the broad market.

REITs

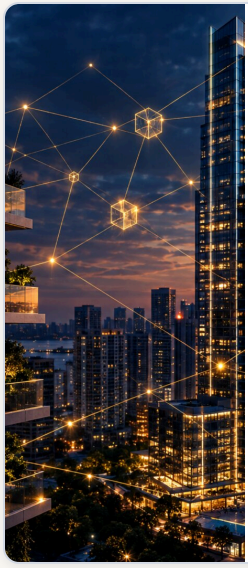
Income-producing real estate exposure, from hotels to development.

Nano & micro caps

Early-stage public companies with asymmetric upside.

RECENT INVESTMENTS · NANO & MICRO CAPS

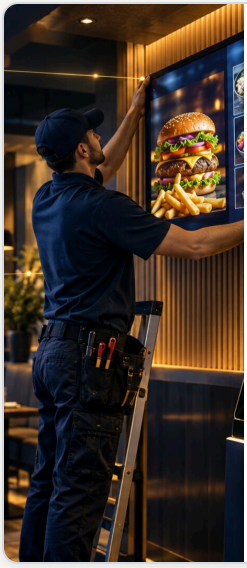
A sampling only. Examples include companies like the following; most of our holdings are non-public information and are not shown.



BLOCKCHAIN REAL ESTATE

Tokenized real estate

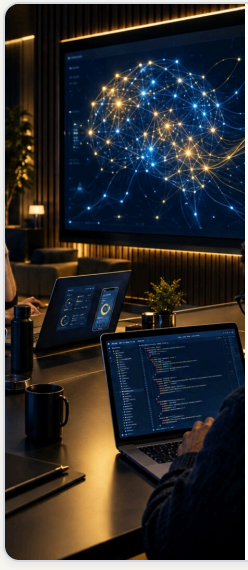
A blockchain-integrated real estate platform pioneering the tokenization of income-producing and development-stage properties through compliant Security Token Offerings (STOs). The company merges traditional real estate expertise with digital-asset innovation, enabling fractional ownership, liquidity and transparent blockchain settlement. Its management team of real estate entrepreneurs and fintech specialists is building a portfolio of premium tokenized real-world assets (RWAs) backed by a Bitcoin-treasury strategy.



TECHNOLOGY · IOT

On-demand technicians for connected devices

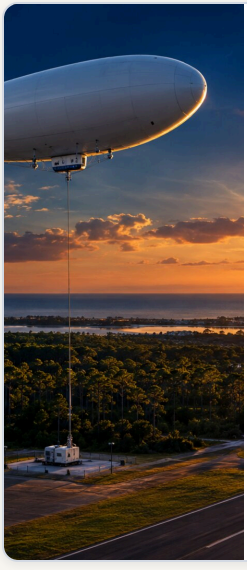
This company sits at the intersection of two major trends: the “Uber-ization” of product and service delivery and the explosion of smart connected devices. It manages on-demand local technicians and provides a “smart interface” to monitor and manage connected devices, from POS systems, kiosks, digital menu boards, printers, cameras, cabling, Wi-Fi and networking to water and energy management, lighting and HVAC control, smart home devices, wearable sensors and access control.



TECHNOLOGY · AI

AI app development

An app development company employing a group of highly specialized AI developers from around the world. The company develops apps in the fintech, gaming and technology industries and is currently developing a suite of AI apps. Its distributed team brings specialized talent in machine learning and natural-language processing to each project while keeping development costs low. Building its own AI products gives the company the potential to earn recurring subscription and licensing revenue.



AEROSPACE · DRONES

Airships and tethered drones

This company has invested significantly in research and development of intellectual property and proprietary designs for lighter-than-air drones, semi-rigid and rigid airships, reverse-ballonet technology, mooring and hybrid propulsion, giving its Spherical and Cylinder Class tether/airship designs (DART) competitive advantages. It has a manufacturing facility in Wewahitchka, Florida, and recently acquired the airport in Port St. Joe, Florida, for manned and unmanned operations.



Enjoy the industries, communities and passions that move the country forward.

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Questions about your investment or new opportunities?
Reach out through the Connect page.

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