ARGOSY
REAL ESTATE PARTNERS

Eight Years of Leadership in Opportunity Zone Investments

Argosy Real Estate Opportunity Zone III, L.P.

Disclaimers (General)

This Presentation ("Presentation") of Argosy Real Estate Management, LP ("AREM") d/b/a Argosy Real Estate Partners ("Argosy" or "AREP") is strictly confidential and may not be published, distributed or reproduced, or its contents disclosed, even in part without the prior written consent of AREP. This Presentation is being provided to you because AREP has reason to believe that you meet certain legal criteria. By accepting delivery of this Presentation, you agree to the foregoing.

This Presentation is an overview of AREP and includes summary information regarding certain of the private investment funds and other investment pools managed by AREP affiliates, including Argosy Real Estate Opportunity Zone III, L.P. ("AROZ III" or the "Fund"), Argosy Real Estate Opportunity Zone II, L.P. ("AROZ II"), Argosy Real Estate Opportunity Zone I, L.P. ("AROZ I"), Argosy Real Estate Income & Growth I, L.P. ("ARIG I"), Argosy Real Estate Partners VI, L.P. ("AREP VI"), Argosy Real Estate Partners V, L.P. ("AREP V"), Argosy Real Estate Partners IV, L.P. ("AREP IV"), Argosy Real Estate Partners III, L.P. ("AREP III"), Argosy Real Estate Partners II, L.P. ("AREP II"), Argosy Real Estate Partners I, L.P. ("AREP I", and, together with AROZ II, AROZ I, ARIG I, AREP V, AREP IV, AREP III, AREP II, and AREP I, the "Argosy RE Funds"). All performance and other information contained herein is as of **March 31, 2026** (the "Valuation Date"), unless otherwise indicated or the context otherwise requires.

Any information in this document related to past performance of any Argosy RE Fund or other investments managed by AREP should not be relied upon as an indicator or guaranty of the future investment performance of any AREP present or future investment vehicle. Any projections of future performance in this document are based on a number of assumptions and AREP and the Argosy RE Funds' actual performance may differ significantly from projected performance. The projections provided herein by AREP are based on models that are uncertain and subject to change. The assumptions underlying these models may not prove to be true. Please see additional footnotes with respect to projected and fair value performance in the endnotes. A model showing cash flow projections and disposition assumptions for each investment of each fund is available upon request.

This Presentation does not constitute an offering of securities in AROZ III. Interests in AROZ III may be offered only by means of a confidential private placement memorandum or similar disclosure document (the "Memorandum"), to be distributed to prospective investors in AROZ III, that provides a more complete assessment of investing in the securities offered in such funds, accounts or vehicles, including the risks associated with such investment.

You should not construe the contents of this Presentation as an investment recommendation or legal, tax, accounting, investment or other advice. Each prospective investor in any AREP investment vehicle should make its own inquiries and consult its advisors as the legal, tax, financial and other relevant matters concerning an investment in an AREP investment vehicle.

The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. The material contained herein is current as of the date produced. Furthermore, information discussed herein is based on final regulations, as issued by the Treasury Department on December 19, 2019, which are subject to change.

Argosy cautions investors to carefully consider the risks involved when investing in the real estate markets. An investment in AROZ III will involve significant risks due to, among other things, the nature of AROZ III's investments. Investors should review the risk factors and market commentary as described in the Memorandum before investing. No assurance can be given that AROZ III's investment objectives will be achieved or that AROZ III investors will receive a return of their capital. AROZ III will maintain investor suitability criteria, including a minimum asset or net worth requirement, as set forth in the subscription agreement.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "would," "seek," "should," "expect," "anticipate," "fully-suspect," "suspected," "project," "projected", "estimate," "goal," "potential", "intend," "continue," "appears," "plan," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in the Memorandum, actual events or results or the actual performance of AROZ III may differ materially from those reflected or contemplated in such forward-looking statements. AROZ III, the general partner of AROZ III and AREP believe that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results can and will differ from those projected. Therefore, undue reliance should not be placed on such forward-looking statements and information.

Disclaimers (General)

Notwithstanding anything herein to the contrary, each recipient of this document (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the United States federal income tax treatment and tax structure of AROZ III or any transactions undertaken by AROZ III, it being understood and agreed, for this purpose, the following do not constitute such tax treatment or tax structure information: (i) the name of, or any other identifying information regarding, AROZ III or any existing or future investor (or any affiliate thereof) in AROZ III, or any investment or transaction entered into by AROZ III, (ii) any performance information relating to AROZ III or its investments or (iii) any performance or other information relating to previous funds or investments sponsored by AREP, Argosy Capital Group, Inc. ("Argosy Capital") or their respective affiliates.

Certain information contained herein has been obtained from published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes used herein, none of AREP, Argosy Capital, AROZ III, the general partner of any of the applicable funds, or any of their respective partners, shareholders, directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy of such information.

Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments in the Fund or the investments the Fund will make in the future.

Argosy Real Estate Partners Is Utilizing Its Knowledge and Experience to Continue Its Opportunity Zone Program

- Argosy Real Estate Partners ("AREP") is a seasoned real estate investor focused on joint venture equity investments in the U.S. lower middle market
- AREP has 38 employees and currently manages approximately $4.0 billion[1] in gross assets under management

Opportunity Zone Program

- In 2019, Argosy established a series of Qualified Opportunity Zone Funds ("QOFs")
- Raised $453 million to date through AROZ I, AROZ II, and related co-investments[2]
- Argosy Real Estate Opportunity Zone III, L.P. ("AROZ III") has a $250 million target size ($500 million hard cap)
- Seeking high quality projects in Qualified Opportunity Zones ("QOZs") that are attractive investments regardless of tax benefits

Firm Experience

- Led by David Butler, Andy Stewart, and John Kirwin, who have worked together for 16 years and have 90+ years of collective RE experience
- Diversified allocator platform that has raised ten fully discretionary funds in opportunistic, value-add, core plus, and QOZ strategies
- Argosy is ranked by Novogradac in the top 2% of total equity raised by QOF Funds[3]
- Manage capital on behalf of institutional investors, family offices, and HNW individuals

Performance Highlights

- AREP I, II, III, and IV are top decile or top quartile performing U.S. opportunistic / value-add real estate funds, according to Cambridge[4]
- AREP series is ranked 2nd globally in opportunistic RE strategies, according to PitchBook's Global Manager Performance Score[5]

Note: Past performance is not indicative of future results, which may vary. See "Performance Information" section of the Disclosures for additional performance-related information and disclosures.
1. See Endnote 1 in the Endnotes Section of the Disclosures.
2. Includes capital committed to co-investments. As of March 31, 2026.
3. See Endnote 2 in the Endnotes Section of the Disclosures.
4. See Endnote 4 in the Endnotes Section of the Disclosures.
5. See Endnote 5 in the Endnotes Section of the Disclosures.

Extensive Experience Informs Every Decision

- Over eight years, Argosy has raised $453 million of QOZ capital through two prior funds and related co-investments[1]

Fundraising
Right-size the fund for the opportunity set

Reduces capital deployment pressure

Underwriting
Disciplined, data-driven investment process; conservative leverage

Fundamentals first, tax benefits second

Execution
Operating partners enhance execution capabilities and mitigate risk

Development experience and focus on capital preservation

Compliance
QOZ program compliance requires active oversight and experience

Avoidance of tax penalties for program non-compliance

WHY PARTNER WITH ARGOSY FOR OPPORTUNITY ZONE INVESTMENTS?

UNIQUE QOZ INVESTMENT PLATFORM
Institutional manager with deep lower middle market and QOZ knowledge

ESTABLISHED TRACK RECORD
8 years of QOZ experience; top 2% of managers by QOZ equity raised[2]

LOWER MIDDLE MARKET FOCUS
We believe the best QOZ opportunities exist in the lower middle market

OPERATING PARTNER NETWORK
Robust network sourcing and executing investments

DIVERSIFIED FUND PORTFOLIO
Avoids single-property or single-asset concentration for QOZ investment

DEVELOPMENT EXPERIENCE
Experience in development important due to QOZ requirements

ASSET CLASS FLEXIBILITY
Multi-asset class experience enables rotation to the strongest opportunities

STRONG MANAGER FIT
The QOZ program is best suited to a disciplined, mid-scale manager

1. Includes capital committed to co-investments. As of March 31, 2026.
2. See Endnote 2 in the Endnotes Section of the Disclosures.
Note: Past performance is not indicative of future results, which may vary.

ARGOSY QOZ PROGRAM EXPERIENCE

$453 Million Raised to Date[1]

by Argosy in the Qualified Opportunity Zone Program

Top 2% of QOZ Capital Aggregators, Ranked by Novogradac[2]	**1,193** Estimated Permanent Jobs Created
$2.6B Total Estimated Economic Impact	**$1.4B** Total Project Costs
3,430 Total Number of Housing Units Developed	**26** Opportunity Zone Investments

Argosy Offices

AROZ I & II Opportunity Zone Investments

Note: Past performance is not indicative of future results, which may vary. See “Performance Information” section of the Disclosures for additional performance-related information and disclosures.

1. Includes capital committed to co-investments. As of March 31, 2026.
2. See Endnote 2 in the Endnotes Section of the Disclosures.

Experienced Leadership Team, With a Deep Bench

- Our leadership team is backed by a 38-member team with an entrepreneurial approach inside an institutional framework.

David Butler
CO-CEO & MANAGING PARTNER

Investment Committee
16 years at AREP
27 years of industry experience

Andy Stewart
CO-CEO & MANAGING PARTNER

Investment Committee
16 years at AREP
28 years of industry experience

Rick Firmine
PARTNER & QOZ PROGRAM PORTFOLIO MANAGER

9 years at AREP
25 years of industry experience

38	**80 yrs**	**50%**	**17 yrs**
TEAM MEMBERS	COLLECTIVE RE EXPERIENCE OF QOZ LEADERSHIP TEAM	WOMEN & MINORITIES	AVERAGE PARTNER TENURE

Robust operational infrastructure and a culture of alignment and fiduciary responsibility

A Diversified Portfolio by Asset Class and Geography

REPRESENTATIVE INVESTMENTS

Senna House
Scottsdale, AZ

Victoria Row
Dallas, TX

theYARD
Salt Lake City, UT

Waltham Industrial
Reno, NV

Hampton Inn & Suites Maui North Shore
Maui, HI

660 J Street
Sacramento, CA

A Diversified Build-to-Core Portfolio of Institutional Quality Assets

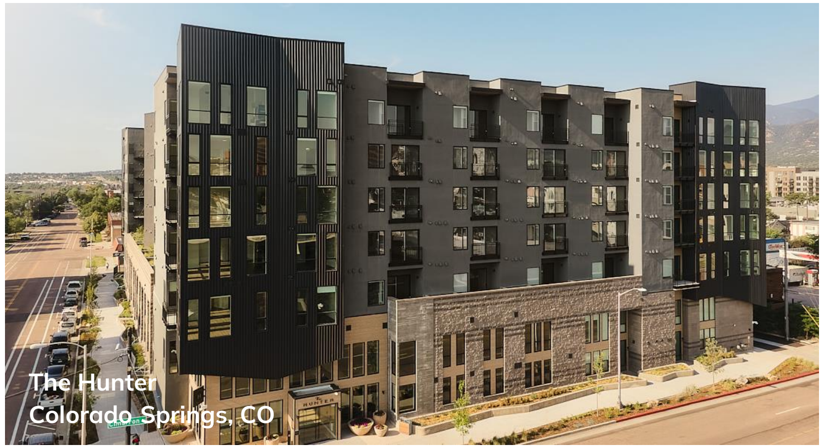
- Multi-asset-class experience lets us rotate capital to what we believe are the strongest risk-adjusted opportunities within Opportunity Zones

What We Target

- Ground-up development & substantial rehabilitation
- Rental housing, industrial, lodging, office, retail, and infrastructure
- JV equity of $5MM-$25MM with experienced operating partners
- Primary focus on rental housing

How We Do It

- Institutional underwriting applied within the QOZ program
- Off-market sourcing through a deep operating-partner network
- Disciplined funnel ~5,000 opportunities to 26 closings (0.5%)[1]
- "Cradle-to-grave" continuity across the full 10-year hold



FUND TARGET NET RETURNS[2]

10% IRR · 2.0–2.2x MOIC

plus ~5% IRR / 1.0x MOIC from federal tax benefits[3]

$5MM–$25MM	55–60%	10 yrs	JV Equity
EQUITY INVESTMENT SIZE	PORTFOLIO LEVERAGE	HOLD PERIOD	STRUCTURE

Note: Past performance is not indicative of future results, which may vary. There is no guarantee that the portfolio targets meeting the above criteria will be met by AROZ III.
1. Approximate number.
2. See Endnote 6 in the Endnotes Section of the Disclosures.
3. See Endnote 7 in the Endnotes Section of the Disclosures.

Ready to Start the Conversation?

To discuss the OZ 1.0 to 2.0 Bridge, AROZ III, or Argosy's broader Opportunity Zone platform, connect with our Investor Relations team below.

AREPIR@argosyrep.com
EMAIL

www.argosyrep.com
WEBSITE

Certain Risks and Limitations

An investment in AROZ III entails a high degree of risk and is suitable only for sophisticated institutions or individuals for whom an investment in AROZ III is not a complete investment program and who fully understand and are capable of bearing the risks associated with an investment in AROZ III. There can be no assurance that AROZ III's objectives will be achieved, and investors must be prepared to bear capital losses that might result from an investment in AROZ III. The factors described below represent some of the material risks and limitations that should be carefully considered prior to making a decision to invest but ***does not purport to be a complete enumeration or explanation of the risks involved in an investment in AROZ III****. Prospective investors should carefully consider various risk factors set forth in detail in AROZ III's Confidential Private Placement Memorandum.*

Failure to Qualify as a Qualified Opportunity Fund. Argosy operates AROZ III as a Qualified Opportunity Fund ("QOF") under Section 1400Z-2 of the Code so that investors may obtain associated tax benefits. To qualify as a QOF, AROZ III must satisfy certain criteria that do not typically apply to real estate development or other business activities. If these criteria are not satisfied, investors may not receive their expected tax benefits and AROZ III may be required to pay a penalty. In addition, the applicable statutes, final regulations and Internal Revenue Service ("IRS") guidance are complex and rather new, and many issues related to QOFs are unresolved, lack administrative guidance and/or market practice, which will make compliance with the applicable requirements difficult and uncertain. Additional guidance may be issued that might adopt an approach that is different from either the final regulations and IRS guidance. Argosy cannot predict what impact, if any, such legislation or additional guidance may have on its investment strategy, but such developments may make some or all of AROZ III's planned investments ineligible for the deferral of tax benefits and may result in the requirement that an investor immediately pay taxes on gains that were deferred in expectation that the Partnership would qualify as a QOF. There is no assurance that AROZ III will qualify as a QOF or that the IRS will not successfully challenge AROZ III's qualification as such in whole or in part. Even if AROZ III qualifies as a QOF, there is no assurance that it will operate in a manner that provides limited partners with the intended tax benefits with respect to their investments in AROZ III. Neither Argosy or AROZ or any of their respective affiliates makes any representation or warranty of any kind with respect to (i) the qualification of AROZ III as a QOF, (ii) the IRS's or any other taxing authority's acceptance of the tax treatment of any item by AROZ III or by a limited partner or (iii) any income tax benefits that a limited partner might expect to receive as a result of its investment in AROZ III. Each prospective investor should consult its own tax advisor regarding all aspects of the QOF rules and any tax consequences with respect to its investment in AROZ III.

Compliance with QOF Program. Complying with the statutes, final regulations and IRS guidance applicable to the QOF Program could have a material adverse effect on the performance of AROZ III. For example, attempts to qualify with the QOF Program may cause Argosy to make decisions that will not maximize investment value or returns, such as holding an investment for a longer period of time than Argosy would otherwise determine to be optimal absent the applicable QOF Program requirements. As an example, because there is a 10-year holding period required to obtain the maximum tax benefit from an investment in an QOF, AROZ III may decide to hold assets for at least 10 years after receiving its last capital contribution even if there is a favorable opportunity to sell an asset before the 10-year period has passed. In addition, the acquisitions that a QOF may make under the QOF Program are highly limited, which may result in Argosy being unable to source attractive opportunities, AROZ III's portfolio being highly concentrated or AROZ III not taking advantage of opportunities that Argosy may find attractive, but that do not comply with the acquisitions permitted under the QOF rules.

Potential Lack of Diversification. The potential diversification of AROZ III's investments will be affected by the amount of capital raised in AROZ III and the availability and nature of the types of investments within qualified opportunity zones ("QOZs") and the holding period associated with the QOF Program. Specifically, the investment of a smaller sum of money in the Fund will likely result in less diversification, if any, of AROZ III's investments than the investment of a larger sum. Further, investments in QOZs are limited to certain low-income census tracts or those contiguous with low-income census tracts, and investments in such areas may reduce the value of investment property or limit its appreciation. AROZ III intends to limit the impact on financial performance of poorly performing investments by in investments of varying types, locations and degrees of risk. However, there can be no assurance that such diversification will be available on terms acceptable to Argosy. AROZ III may make a single investment or limited number of investments and therefore the performance of AROZ III may be adversely affected by the unfavorable performance of even a single investment. While AROZ III is not limited by geography and may invest in QOZs throughout the United States, AROZ III is not required to maintain any geographic diversification and may invest all or a substantial portion of its aggregate capital in investments located in as few as one QOZ or located in multiple QOZs within close proximity of each other. To the extent AROZ III investments are concentrated in a particular industry or geographic region, AROZ III's performance will be especially sensitive to developments that significantly affect those industries or geographic regions. Additionally, because there is a 10-year holding period required to take full advantage of all of the benefits of an investment in a QOF, it may not be advantageous to liquidate underperforming investments in order to reposition those funds into better-performing investments. To the extent diversification of the Fund's investments is limited, the Fund will be more vulnerable to adverse developments in the financial and market conditions of a particular QOZ. AROZ III may make investments in some transactions with the intent of refinancing or selling a portion thereof, and, in such cases, there will be the risk that AROZ III will be unable to complete the refinancing or sale, which could lead to increased risk as a result of an unintended long-term investment and reduced diversification.

Certain Risks and Limitations

General Real Estate Risks. All real estate investments are subject to some degree of risk and are subject to numerous market, economic and governmental risks. Real estate investments commonly experience significant fluctuation in value, which may be caused by local or regional economic, legal or other market conditions, and are relatively illiquid investments that may require a substantial length of time to liquidate. No assurances can be given that the fair market value of any real estate investments held by AROZ III will not decrease in the future or that AROZ III will recognize full value for any investment that AROZ III is required to sell. Because real estate has historically experienced fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the investments of AROZ III.

Real Estate Market Volatility. Market and economic conditions during past years caused significant disruption in the real estate market. Investments in real estate have been volatile and valuations have experienced severe past downward corrections, and there can be no assurance such will not recur. Investments in real estate are characterized by periods of economic uncertainty. The continuing outbreak of COVID-19 and resulting impacts on the U.S. economy and financial markets have created extreme uncertainty and volatility with respect to the current and future values of real estate, real estate-related assets, borrowings and hedges. A recession could adversely impact AROZ III's investments as a result of, among other items, increased tenant defaults, lower demand for rentable space, as well as potential oversupply of rentable space, each of which could lead to increased concessions, tenant improvement expenditures or reduced rental rates to maintain occupancies, which could negatively affect the Fund's performance and other results of AROZ III's operations.

Inflation and Financing Risks. Increases in the rate of inflation may adversely affect AROZ III's net operating income from leases with stated rent increases, which could be lower than the increase in inflation at any given time. Returns from assets may be lower than those projected by Argosy as a result of changes in the rate of inflation. The ability of AROZ III to succeed may rely upon the willingness and ability of third-party lenders to make new mortgage loans available for refinancing. Continued turbulence in the U.S. and international markets and economies may negatively affect the U.S. real estate market and the credit performance and market value of mortgage loans, as well as the borrowers' ability to refinance such loans, which could negatively affect AROZ III's performance.

Competition. The ability to identify and acquire investments (especially QOZ real estate investments) is difficult and involves a degree of uncertainty. In identifying investments that meet AROZ III's investment objectives, Argosy may encounter competition from numerous types of real estate investors, some of which may have substantially greater financial and other resources than AROZ III, higher risk tolerances, different risk assessments or lower return thresholds. Moreover, the existence of the QOF Program may attract additional competition for properties located in QOZs, creating a highly competitive environment for such investments. Competition generally may increase the bargaining power of borrowers and property owners seeking to sell, while competition for investments may have the effect of increasing costs, reducing yield or making it substantially more difficult to locate investments that meet AROZ III's investment objectives, thereby reducing the diversity of AROZ III's investments and the returns. The operation of residential (both single-family and multifamily), retail, office, industrial, hotel and other rental asset classes is highly competitive. The principal means of competition are rental rates, amenities offered, level of services, location and the nature and condition of the property. Investments of AROZ III may receive direct competition from existing or to-be-built properties within their respective markets, as well as from all owners and developers in the area in which they are located. The opening of other competitive properties near an investment of AROZ III may have an adverse effect on, among other things, effective rental rates, occupancy and operation of the investment, as well as on its market value.

Development and Re-Development Risks. AROZ III's investments may include real estate under current or proposed development or that has been partially developed but not completed. To the extent AROZ III makes such investments, it will be subject to risks such as the availability and timely receipt of zoning and regulatory approvals, the cost and timely completion of construction (including risks beyond the control of Argosy, such as weather or labor conditions or material shortages), latent site conditions, energy shortages, inflation, the availability of financing on favorable terms, the failure of other parties (such as, but not limited to, developers, managers and property tenants) to meet their obligations, or changes in their financial condition, changes in supply and demand, and other unknown contingencies. For all of these reasons, development and redevelopment projects entail risks that investments may not perform in accordance with expectations, can carry an increased risk of litigation (and its attendant risks) with contractors, subcontractors, suppliers, development and/or operating partners and others, and could result in substantial unanticipated delays or expenses and even prevent the completion of development activities once undertaken. A partially developed property may require AROZ III to incur additional costs and expenses to remediate any damage to the property or structures that occurred while such property was vacant. The prior development of such property may not match the use for which AROZ III believes such property is optimally suited and AROZ III may incur costs to rezone or otherwise alter such property for the plan for such property.

Certain Risks and Limitations

Undeveloped Properties. Because AROZ III intends to "substantially improve" properties it acquires in order for them to qualify as assets that satisfy the requirements for AROZ III to be treated as a QOF, AROZ III may acquire unimproved real property or properties that are under development or construction and may be non-income producing. Investments in such properties will be subject to the uncertainties associated with the development and construction of real property, including those related to re-zoning land for development, environmental concerns of governmental entities and/or community groups and AROZ III's builders' abilities to build in conformity with plans, specifications, budgeted costs and timetables. AROZ III may incur additional risks when it makes periodic progress payments or other advances to builders before they complete construction. These and other factors can result in increased costs of a project or loss of AROZ III's investment. AROZ III must rely on rental income and expense projections and estimates of the fair market value of a property upon completion of construction when agreeing upon a purchase price at the time AROZ III acquires the property. If its projections are inaccurate, AROZ III may pay too much for a property. Furthermore, to the extent AROZ III retains loans to finance construction or renovation projects, risks of cost overruns and non-completion of the construction or renovation of the properties could affect the underlying loans that AROZ III acquires and may materially adversely affect its investment.

Risks Associated with Investment in Specific Real Estate Asset Classes. AROZ III may invest in a variety of residential rental properties, including (but not limited to) multifamily, single-family, retail, office, industrial, lodging and residential land properties. Each unique class of property may be subject to unique risks. These risks include changes in general economic conditions; the level of demand for each of these asset classes; cyclical over-building in these property sectors; less restrictive changes in zoning and similar land use laws and more restrictive changes in health, safety and environmental laws, rules or regulations; the inability to secure property and liability insurance to fully protect against all losses or to obtain such insurance at reasonable rates; public health emergencies (including COVID-19); and the risk of terrorism and acts of terrorism. There are numerous housing alternatives that compete in attracting residents. These include multifamily condominium and rental apartments and single-family homes that are available for purchase or rent and multifamily condominium and rental apartments in the relevant market. If the demand for single-family or multifamily rental properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, income generated from AROZ III's investments and the underlying value of such investments may be adversely affected.

Investment Performance. Investors have no assurance that AROZ III investments will yield the returns expected. Argosy may not be successful in identifying suitable assets for AROZ III that meet its investment criteria or in consummating acquisitions or investments on satisfactory terms. Investments may not perform in accordance with expectations and anticipated costs of improvements to bring an acquired property up to the standards established for the market position intended for that property may exceed budgeted amounts. Failures in identifying or consummating investments on satisfactory terms could reduce the number of investments that are completed and slow AROZ III's growth.

Artificial Intelligence. The use of artificial intelligence ("AI") by Argosy is complex, and there are technical challenges associated with achieving the desired level of accuracy, efficiency, and reliability. Algorithms and models utilized in generative AI systems may have limitations, including biases, errors, or inability to handle certain data types or scenarios. Uncertainty in the legal regulatory regime relating to AI may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws, the nature of which cannot be determined at this time.

Endnotes

Endnote (1) Gross AUM includes $4.0 billion of gross assets where AREP holds controlling interests and $75.2 million of unfunded equity commitments as of March 31, 2026.

Endnote (2) The methodology was achieved by ranking all QOF managers tracked by Novogradac by total equity raised and determining Argosy's position (19th). Then dividing Argosy's ranking (19th) by the total number of QOF managers (993) tracked by Novogradac. Novogradac Opportunity Zone Investments Report, Data through December 31, 2025. Past performance is not indicative of future results, which may vary.

Endnote (3) The pro forma unlevered net FV IRR for the AREP II, III, and IV opportunistic funds would be 12.7% without the use of subscription line financing, as of the Valuation Date.

Endnote (4) Vintage year data is based on Cambridge Associates' IRR or multiple as of Q4 2025 for 2006 vintage U.S. value-add real estate funds and 2011, 2013, and 2017 vintage U.S. opportunistic real estate funds. Quartile rankings are based upon Cambridge data for Net IRR and Net TVPI (utilizing Blended Fee Fair Value Net IRR and Blended Fee Fair Value Net Cash-on-Cash Multiple, respectively, for Argosy fund performance metrics). Cambridge Associates Private Investments Database is a collection of institutional quality private fund performance. It contains the historical performance records of over 2,200 fund managers and their over 8,900 funds. The database captures the performance information (gross) of over 88,000 investments underlying venture capital, growth equity, and buyout funds. Fund and investment-level performance information is drawn from the quarterly and audited financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Endnote (5) Ranking is based on PitchBook's Global Manager Performance Score League Tables as of 2024 for global opportunistic real estate fund families. PitchBook's Global Manager Performance Score League Tables rank the historical performance of each fund manager's closed-end private market family of funds across vintage years relative to each fund family's peer groups by leveraging track record data on over 100,000 private funds in the PitchBook Platform and assigning a Manager Score. Manager Scoring is determined by converting each fund's Net IRR (utilizing Fair Value Net IRR for Argosy fund performance metrics) to a Z-score, controlling for the strategy and vintage of the fund. Individual fund Z-scores are then weighted by the estimated finality of the Net IRR and combined across the fund family to produce a single score. The PitchBook Platform is a financial database that provides data and analysis on private and public companies, investors, and investments. It contains the historical performance records of over 1,500 private equity and venture capital fund managers and their over 2,000 fund families. Fund and investment-level performance information is drawn from direct submissions from fund managers, Limited Partners, and public filings and each manager's reported performance numbers are verified by PitchBook Data, Inc. This ranking is the opinion of the party conferring the ranking and not of Argosy. There can be no assurance that other providers or surveys would reach the same conclusion as the foregoing.