A TURNKEY SOLUTION FOR ALTERNATIVES

GLIDECAPITAL

Our mission

Glide Capital provides a simplified solution for wealth management firms to create customizable portfolios of alternative investments.

STRUCTURE

Glide operates the legal structures necessary to create portfolios, which can be purchased through many popular custodial platforms.

OPERATIONS

Glide works with fund administrators to provide timely reporting and oversees the subscription and redemption process. Glide also helps facilitate audits.

TECHNOLOGY

Glide offers wealth managers technology to build portfolios, research funds, monitor exposure, and create personalized marketing materials.

INVESTMENTS

Glide provides access to rigorously-vetted strategies, usually at favorable terms. Wealth managers can also utilize opportunities sourced independently.

Looking beneath the surface.

With Glide, advisors can…

Client Focus

- Deepen their relationships with clients
- Manage simplified alternatives business lines with unique products
- Design asset allocations following their own customized guidelines
- Retain control of ultimate investments
- Maintain oversight of NAVs, reports, and audits

Glide provides a multitude of behind-the-scenes services that are essential to operating alternative investment funds.

This allows wealth managers to focus on what matters most.

Investments

- **SCREENING:** Conducts IDD, ODD, and onsite visits
- **NEGOTIATION:** Secures favorable terms, including potential fee rebates
- **MONITORING:** Daily oversight with detailed quarterly reporting
- **MARKETING:** Customized factsheets and presentations

Technology

- **ACCOUNTING:** Rigorous checks and balances
- **CASHFLOW:** Real-time tools for capital calls, distributions, etc.
- **PORTAL:** Streamlined document delivery and reporting
- **ANALYSIS**: In-depth fund research and portfolio monitoring

Operations

- **CAPITAL CALLS:** Coordinates notices with fund administrator
- **NAV & AUDITS:** Ensures timely reporting and conducts audits
- **ADV & FATCA:** Assists SEC RIA setup and handles FATCA reporting
- **KYC & CUSTODIANS:** Facilitates access to 40+ custodians

Structure

- **REGISTRATION:** Maintains entity legal registrations
- **BLOCKERS & TAX:** Coordinates financial accounting and K1s
- **CUSTOMIZABLE:** Tailored options based on strategy / jurisdiction
- **LEGAL:** Established legal structure (PPM, sub docs, articles / LPA)

What we do.

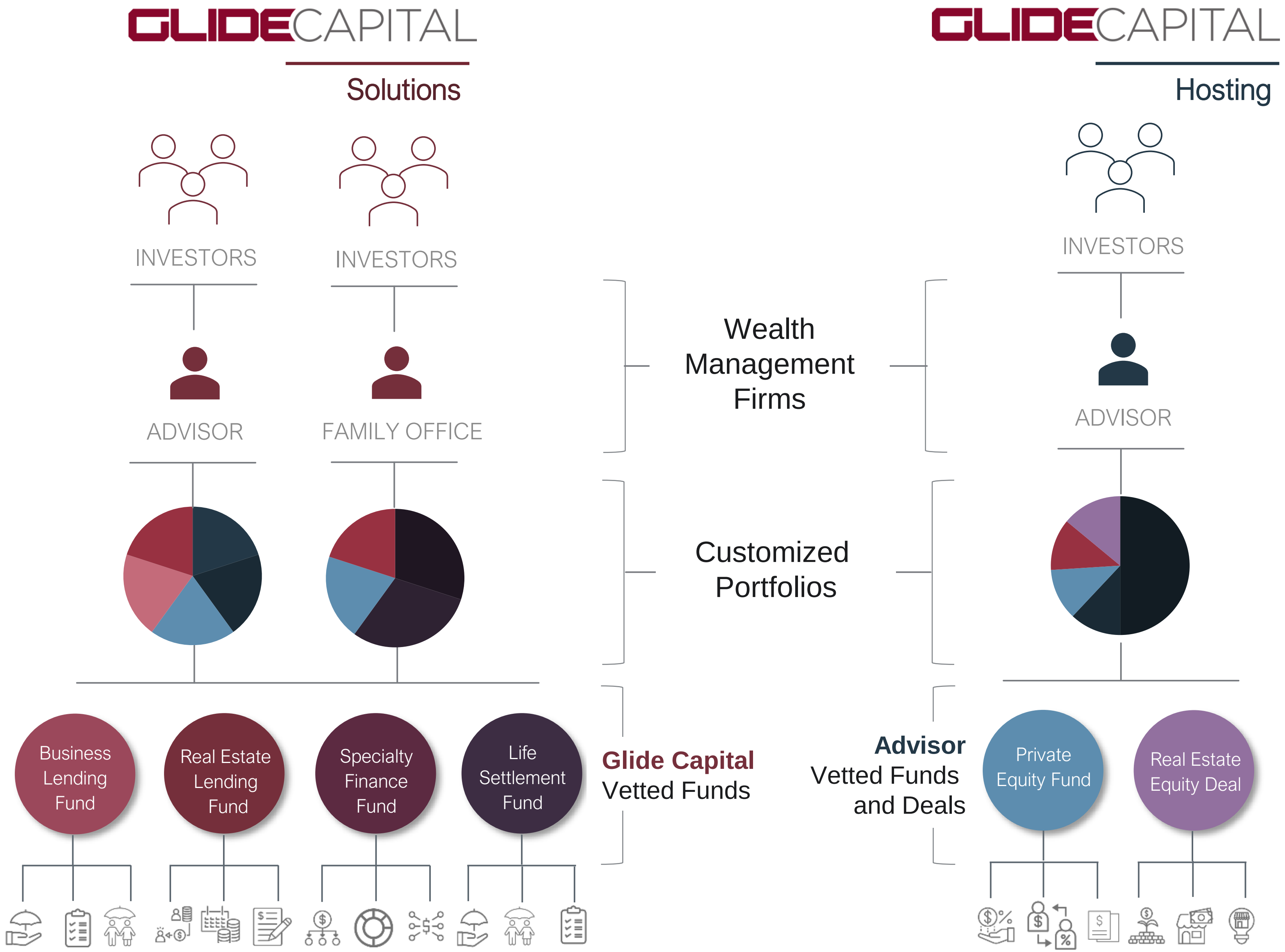
Glide partners with wealth management firms—not individuals—to create customized portfolios.

Glide Solutions

A holistic product that provides full-service access to structure, operations, technology and investments.

Glide Hosting

A cost-effective solution that offers bespoke access to structure, operations, and technology.



We work together.

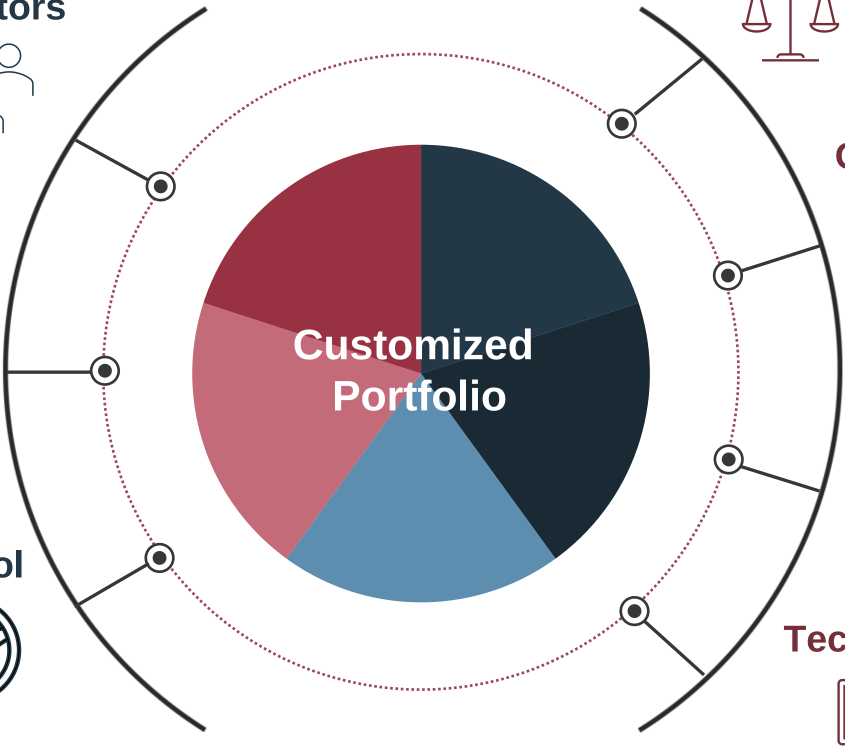
Glide Capital works closely with advisors to initiate and operate portfolios. Wealth managers retain responsibility for individual client relationships and act as each portfolio's named investment advisor.

Wealth Manager
Investment Advisor

Investors
- Advises clients and delivers pre-packaged reporting
- Collects identity documentation required to invest

Terms
- Determines liquidity
- Sets advisory fees

Control
- Approves final investments
- Reviews and approves NAVs, audits, and other reporting



GLIDECAPITAL
Portfolio Operator

Structure
- Creates legal structure, maintains regulatory registration and fund formation documents

Operations
- Conducts KYC, organizes onboarding and subscriptions
- Leads accounting, supervises fund administrators, manages cash flows
- Produces NAVs, audits, ADVs, FATCA, and other reporting

Investments
- Due diligence, onsite visits, and monitoring (Glide Solutions)

Technology
- Maintains tools and systems
- Updates portfolio data and documents in client portal

Where we are.

$1bn
Committed Capital

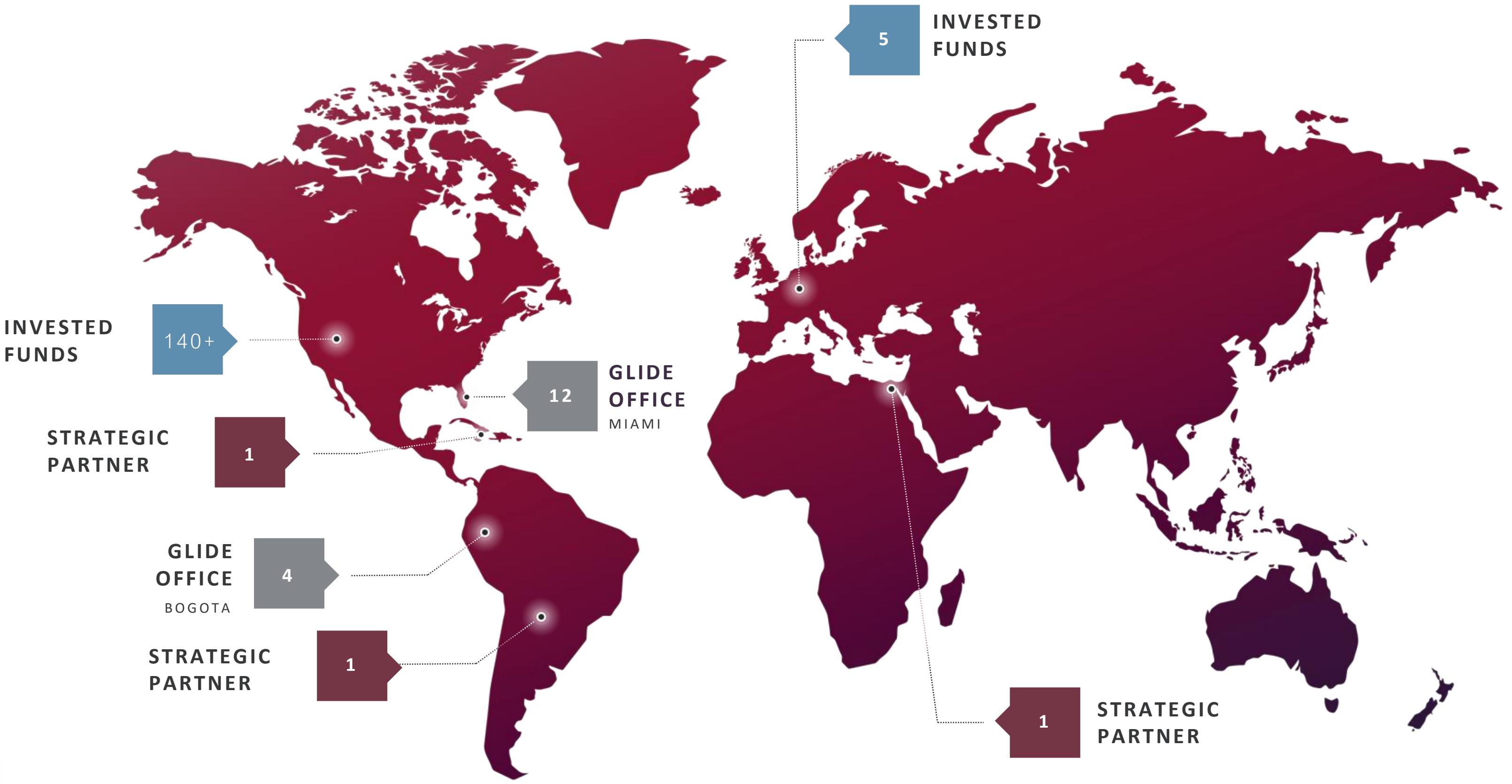
140+
Client Portfolios

40+
Custodians

5+
Legal Structures

100+
Combined Yrs. Team Experience

With $1 billion of committed capital, and established presences in the US, Latin America, and EMEA, Glide provides extensive capabilities to our wealth management clients.



We work with your platforms.

Glide has developed relationships and technology that allows for reporting through many major custodial platforms in the US, Europe and Middle East. Glide also integrates with other popular service providers like Addepar and Black Diamond.

Who we are.

Glide's founding partners have worked in the alternative funds industry for over two decades. The core team now includes 17+ professionals on two continents.

David Guenoun
Managing Partner
CRYSTAL CAPITAL PARTNERS · BNP PARIBAS · citi

Mark Fitzpatrick
Managing Partner
CRYSTAL CAPITAL PARTNERS · BISYS

Alberto Siblesz
Partner
SCALA CAPITAL · citi

Stefano Tome
Partner
SCALA CAPITAL

Alberto Pagan
Business Development
Morgan Stanley · GLOVISTA INVESTMENTS

John Ryker
Director of Investments
JM Family Enterprises · Goldman Sachs

Tatiana Caballero
Director of Operations
syngenta · KPMG

Victoria Cohen
Director of Onboarding
GLIDE CAPITAL

Elias Obadia
Technology
NOVEL · Microsoft

Vanessa Camacho
Administrative Assistant
GLIDE CAPITAL

Ashley Grossman
Investment Associate
GLIDE CAPITAL

Smitha Prem-Nainish
Operations Manager
J.P.Morgan · NORTHERN TRUST

Renato Curiati
Operations Associate
GLIDE CAPITAL

Abraham Camhi
DevOps Analyst
GLIDE CAPITAL

Juan Jose Martinez
Investment Analyst
KAOBA CAPITAL PARTNERS

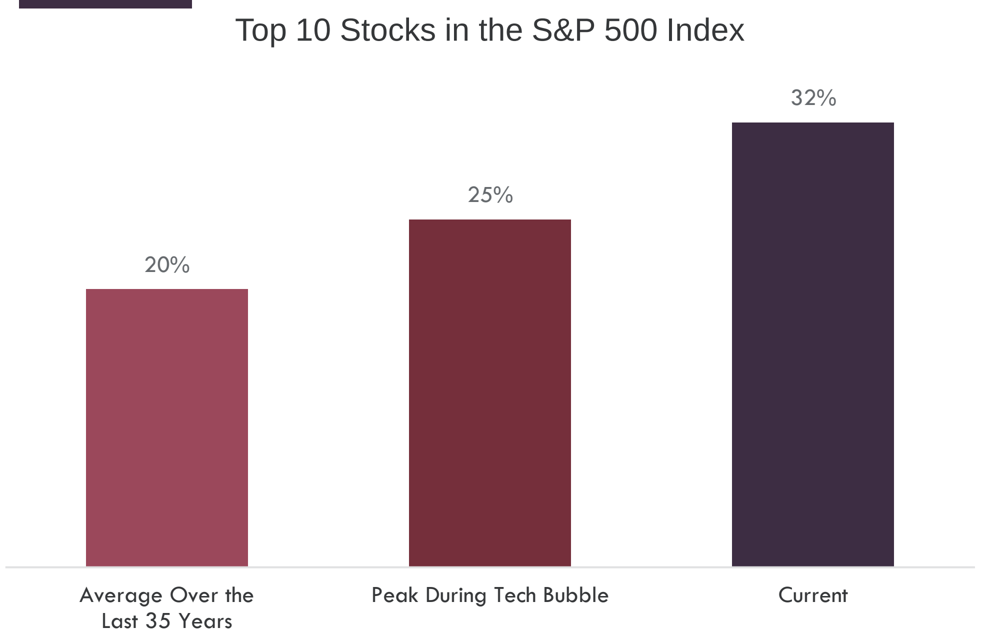
David Camilo Perea
Investment Analyst
citi

Yuly Ortega
Operations Manager
EY

Why Alternatives?

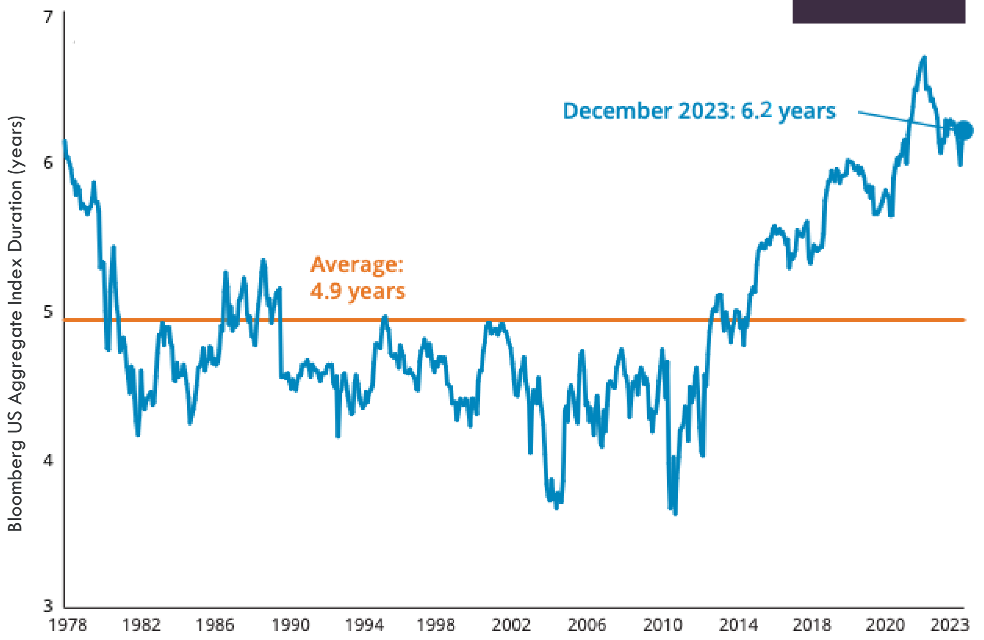
Risk in traditional portfolios is higher than you think.

01 Stock concentration is elevated…



As of 3/15/2024. Source: S&P, Bloomberg, GSAM.

…and bond duration is extending. 02

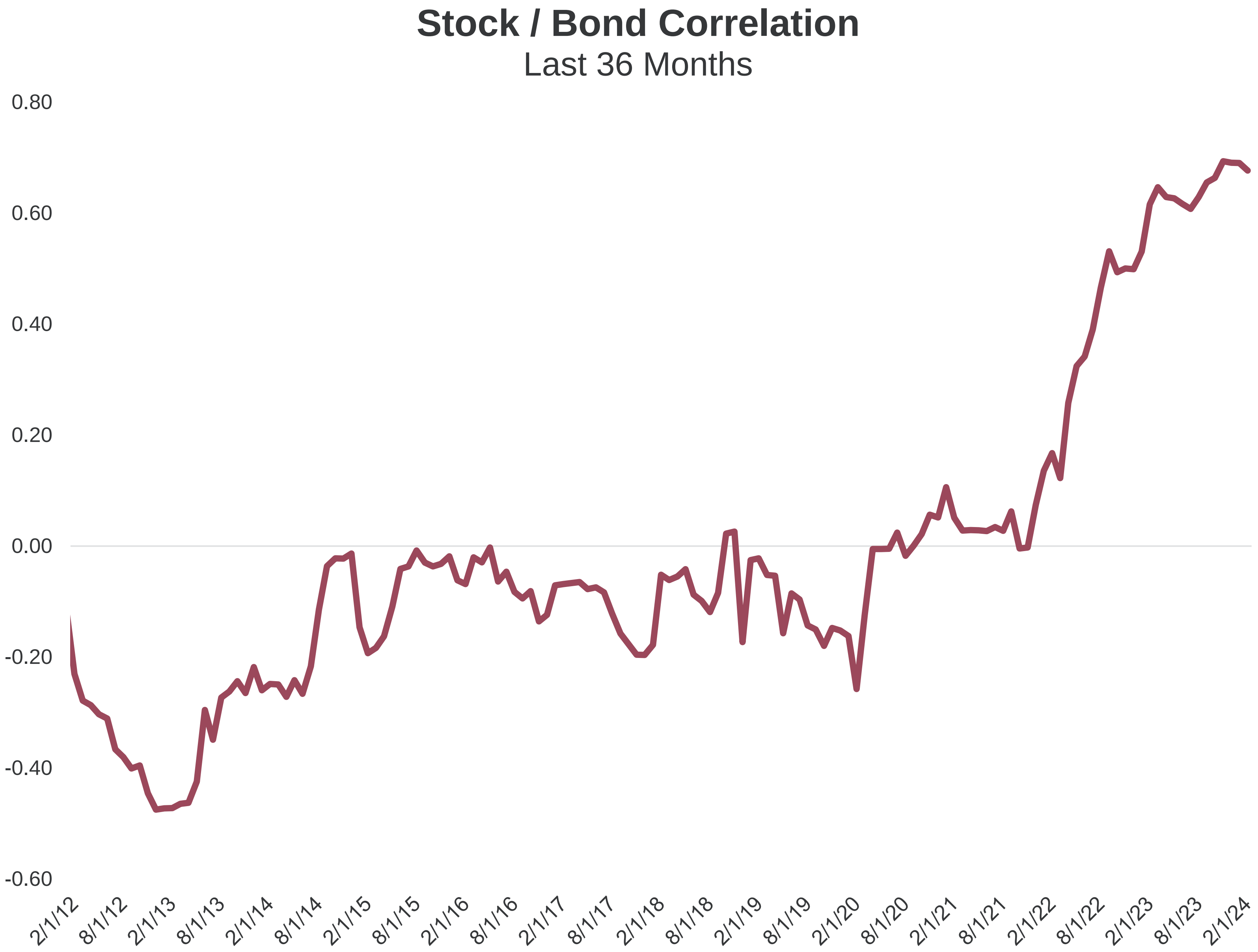


As of 12/31/2023. Source: Bloomberg.

And stock vs bond correlations are

broken.

Many liquid assets are moving more closely together than they have in years and investors are right to question if the 60/40 portfolio is still the optimal allocation.



As of 2/29/2024. Source: Glide Capital
Trailing 36-month correlation. Stocks = IVV ETF, Bonds = AGG ETF

Investors should diversify.

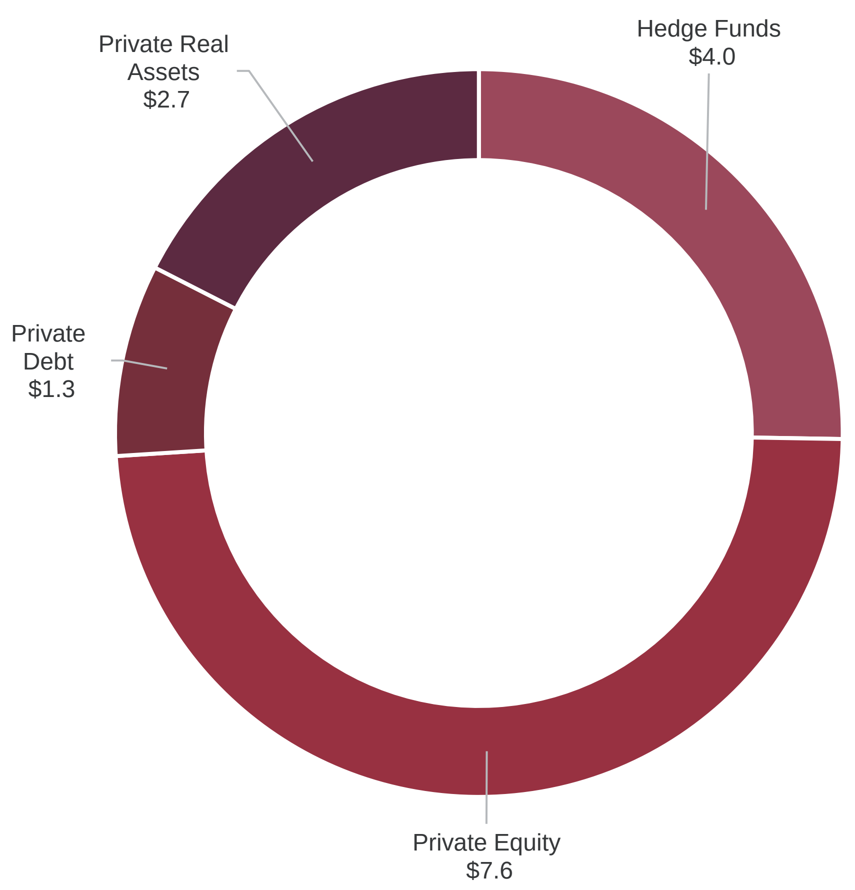
Alternative investments can supplement traditional portfolios by providing…

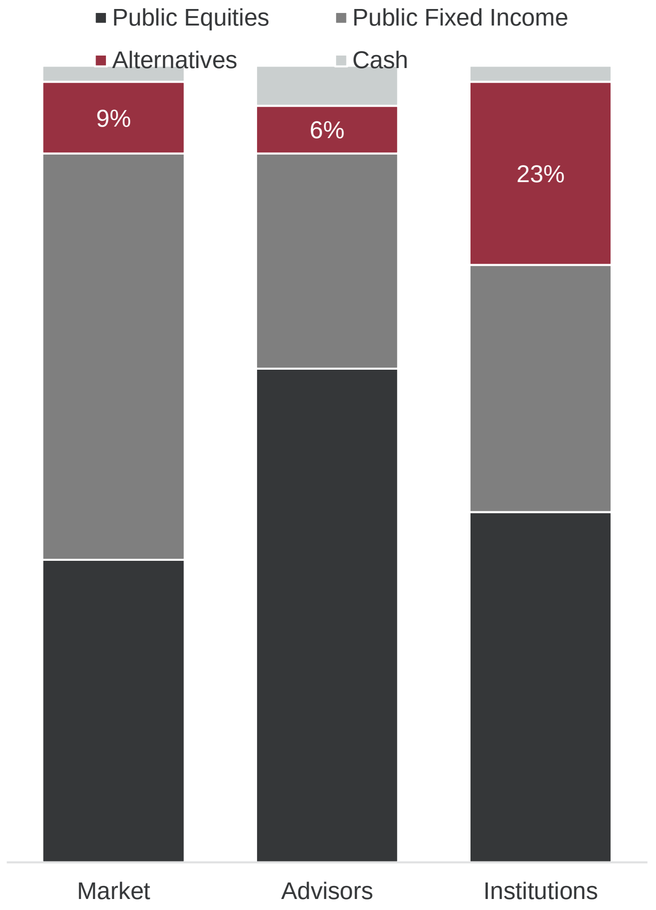
REDUCED CORRELATION	LOWER VOLATILITY	DIRECT OWNERSHIP	DURABLE PERFORMANCE
Unique drivers of value produce differentiated returns relative to traditional stocks and bonds.	Reduced susceptibility to short-term investor behavior and a longer-term view avoids noise.	Operational influence, informational advantages, and control can result in better outcomes.	Compelling opportunities are more plentiful where capital is scarce and markets are less efficient.

The alternatives market is large, growing, and most advisors are

under-allocated.

Hedge funds, private equity, private credit, private real assets and other alternative strategies represent a **$15 trillion industry**.





As of 12/31/2022. Source: Glide Capital, Preqin, Fidelity, McKinsey & Co., HFR, MSCI, ICMA.
Private Equity include Venture Capital, Private Real Assets includes Real Estate and Infrastructure.
Market is defined as a market-capitalization weighted composite of major industry indices. More information on these indices is available upon request.

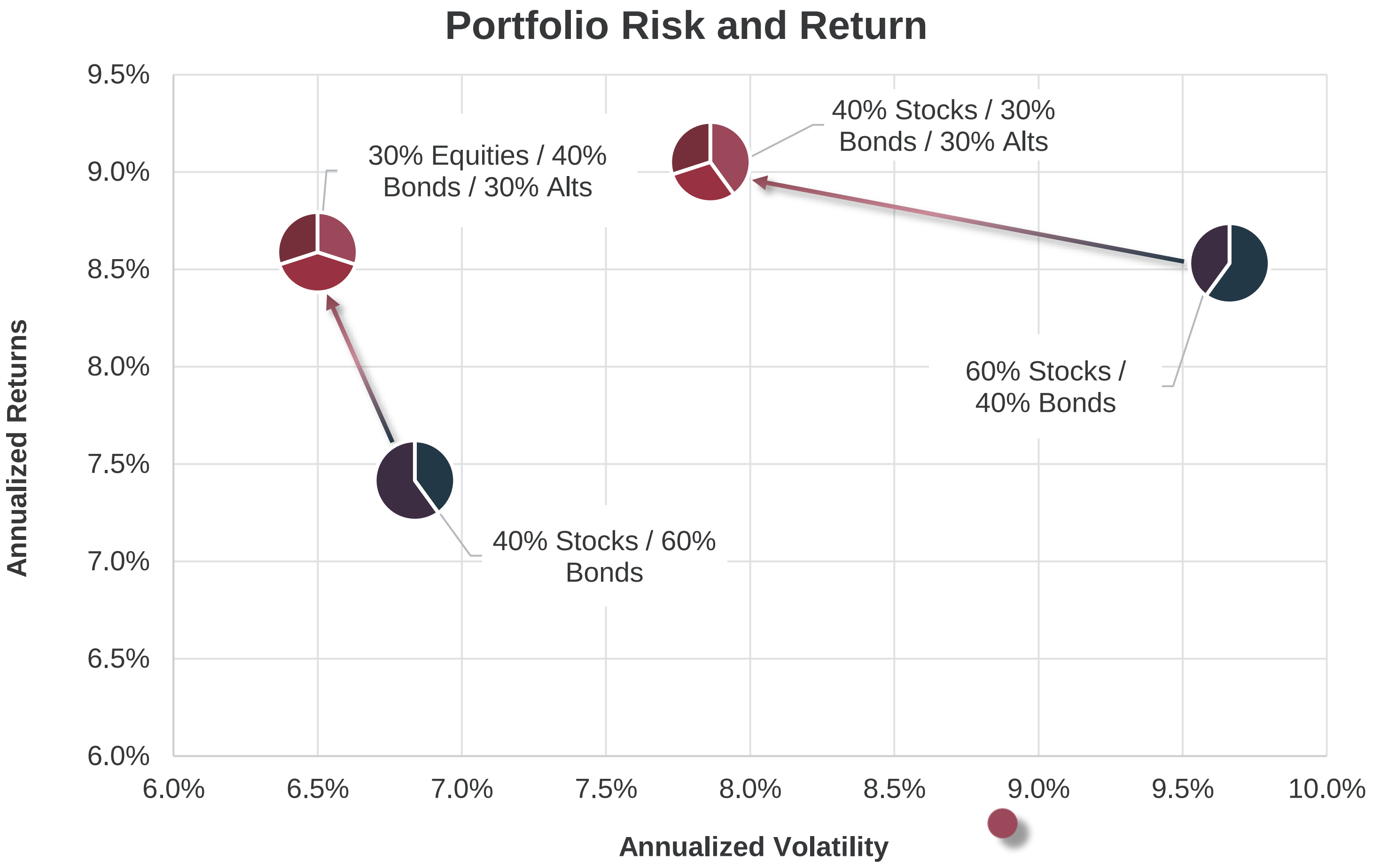
What can alts do for me?

Alternatives can reduce volatility and increase returns, helping clients achieve their goals.

- Alternatives can be diversifying and provide other avenues for less correlated performance in traditional portfolios

- Alternatives also have the potential to produce outsized alpha relative to public markets.

  For example, over the last 10 years the spread in annualized returns between top and bottom quartile global public equity funds was 1.6%. For global private equity funds, the spread was 20.3% over the same period.



As of 2/29/2024. Source: JP Morgan Asset Management, Glide Capital.
Includes data from 1989 to 2024. Alts includes hedge funds, real estate, and private equity, with each receiving an equal weight.
Past performance is not indicative of future results. Portfolios are rebalanced annually.

Risks and Mitigants

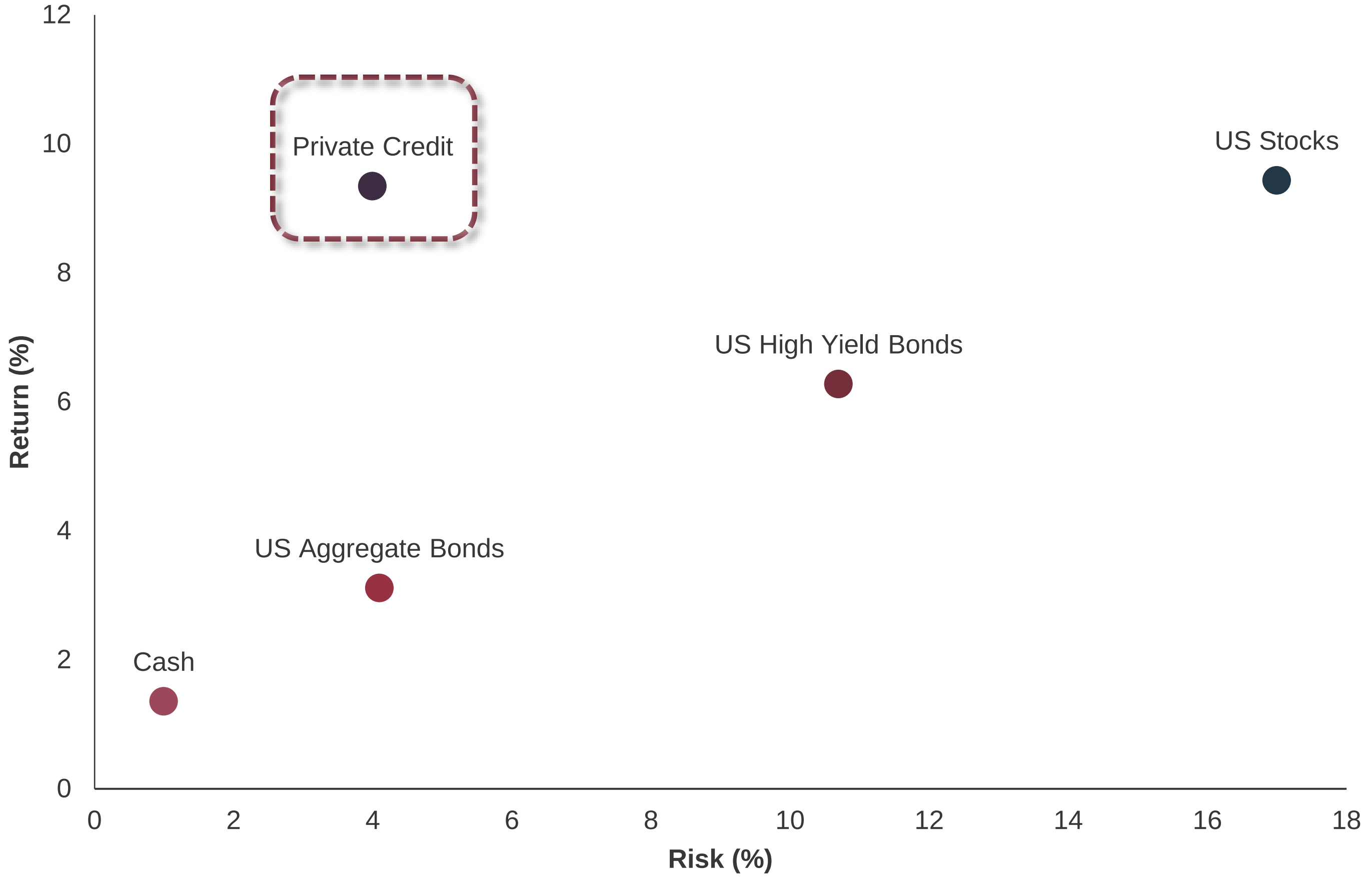
Alternative investments come with risk, but Glide alleviates many common challenges.

	REDUCED TRANSPARENCY	LESS LIQUIDITY	HIGHER CONCENTRATION	COMPLEX OPERATIONS
Risks	Customized investment structures may lead to less standardized reporting for private funds.	Directly negotiated deals and less developed secondary markets may result in low liquidity.	Specialization can lead to a higher number of investments in specific industries or regions.	Complicated subscription, redemption, and regulatory processes can be burdensome.
Mitigants	Glide provides holding level details on approved funds providing increased transparency and consolidated reporting.	Glide conducts due diligence and negotiates favorable terms to select strategies optimized for returns and liquidity.	Glide provides access to multiple managers through one structure with exposure to hundreds of underlying loans.	Glide manage back-office functions—including subscriptions, fund admin, and cash transfers—streamlining processes for advisors.

Why Private Credit?

Private credit stands out.

Historical Risk and Return

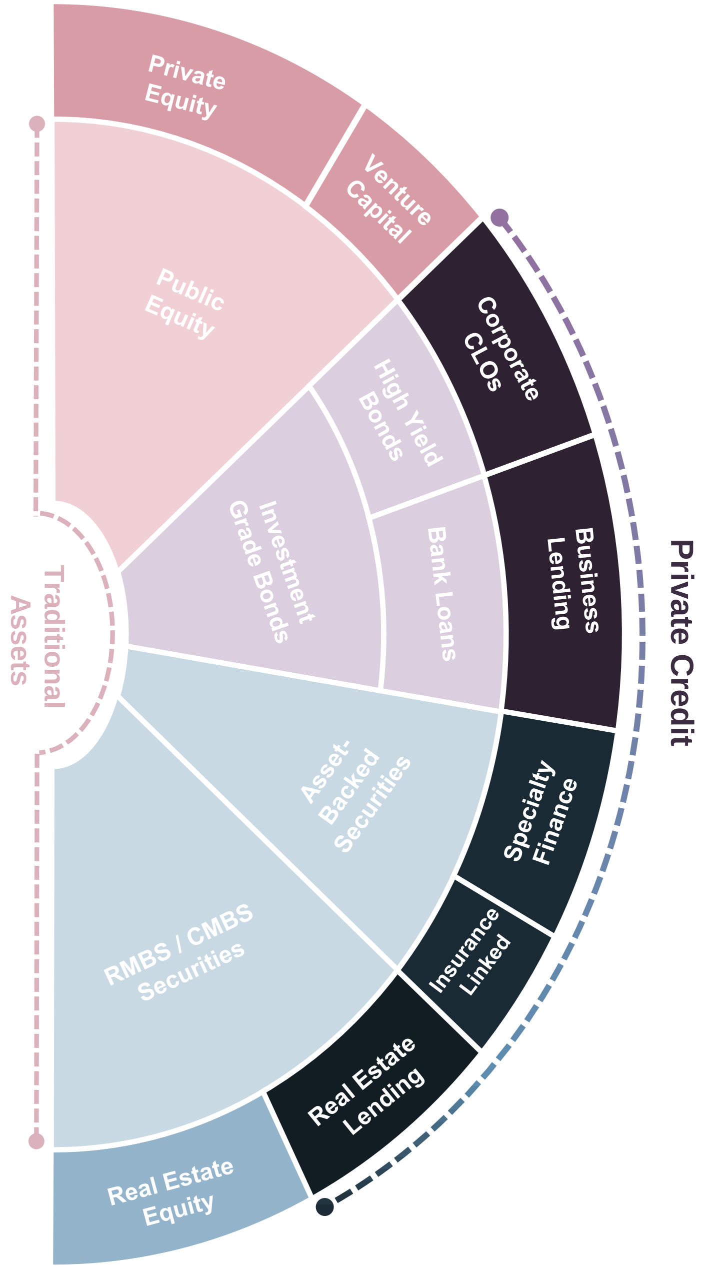


What Sets Private Credit Apart

- Private credit is a $1.3 trillion market and is projected to double in size to $2.6 trillion by 2027.
- Relative to most asset classes, private credit has historically produced highly attractive risk-adjusted returns, mirroring public equity performance with bond-like volatility.

As of 12/31/2023. Source: Cliffwater. Past performance is not indicative of future results. Data presented is based on historical performance. Time period covered is September 2004 to March 2023. Cash = Merrill Lynch 0-3 Month T-Bill Index; US Aggregate Bonds = Bloomberg US Aggregate Index; US High Yield Bonds = Bloomberg US High Yield Index; US Stocks = Russell 3000 Index; Private Credit = Cliffwater Direct Lending Index. [1] Preqin 2023 Global Private Debt Report.

What is private credit?



Private credit is diversifying.

Private credit has historically demonstrated lower correlation to traditional assets. And multi-asset portfolios can benefit from high yield and contractual cash flows indicative of the asset class.

Private credit is differentiated.

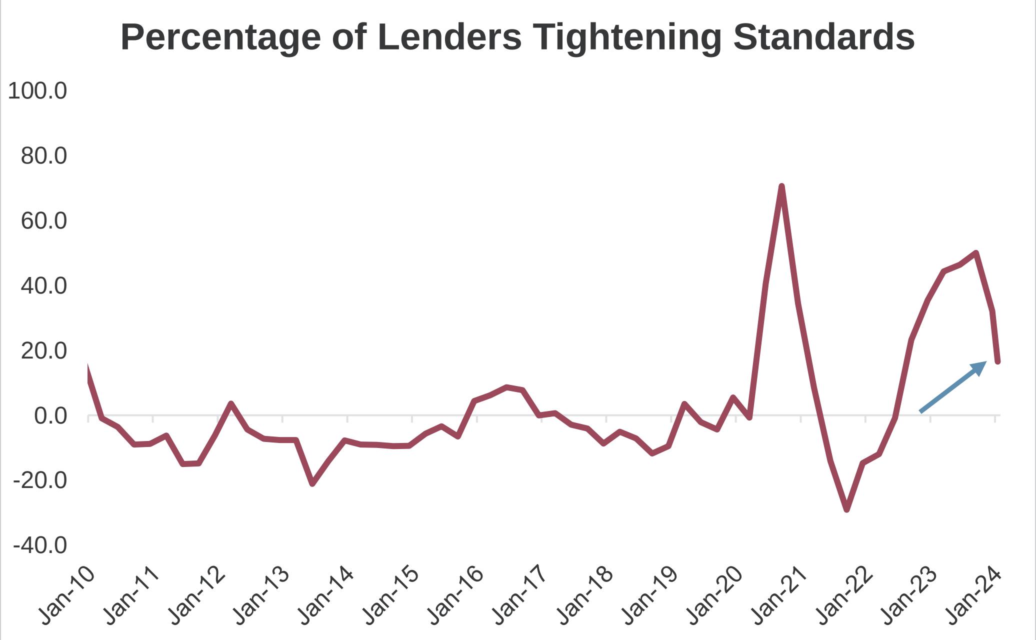
A variety of investment approaches exist within private credit, including business lending, real estate lending, structured credit, and other specialized strategies. Each has a place in a diversified portfolio.

Private credit is disruptive.

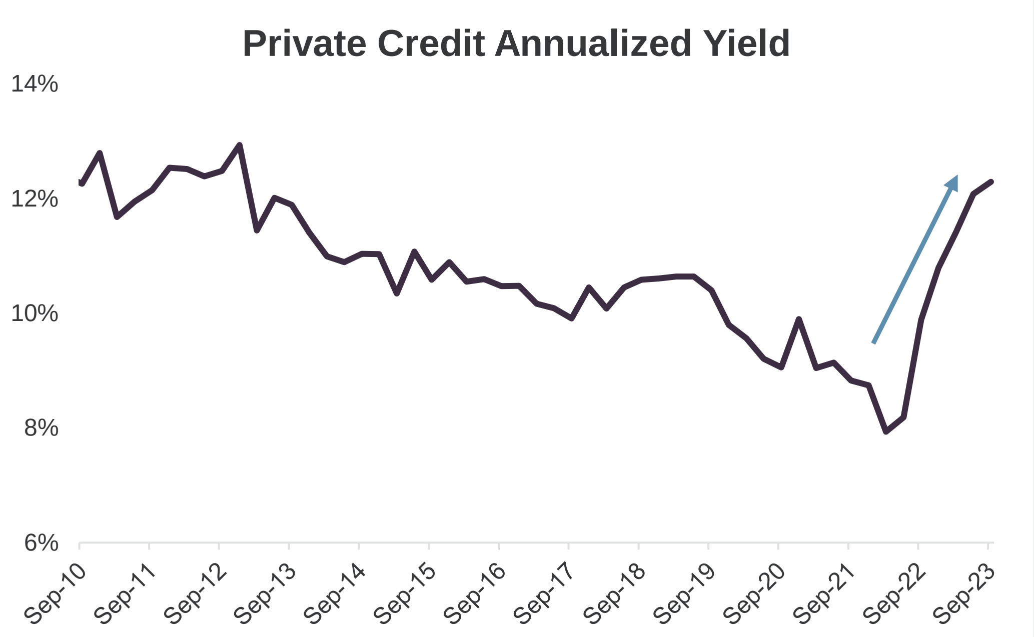
Companies are staying private longer and need access to stable capital. Furthermore, traditional lenders continue to tighten credit standards and leave the market. Private credit is filling the gap.

Bank credit is scarce and loan yields are attractive.

Favorable supply/demand and above-average pricing have resulted in optimal conditions for private credit.



As of 1/30/2024. Source: FDIC, Glide Capital. Senior loan officer survey.



As of 9/30/2023. Source: Cliffwater. Cliffwater Direct Lending Index.

Glide Capital has been active in private credit for

9 years.

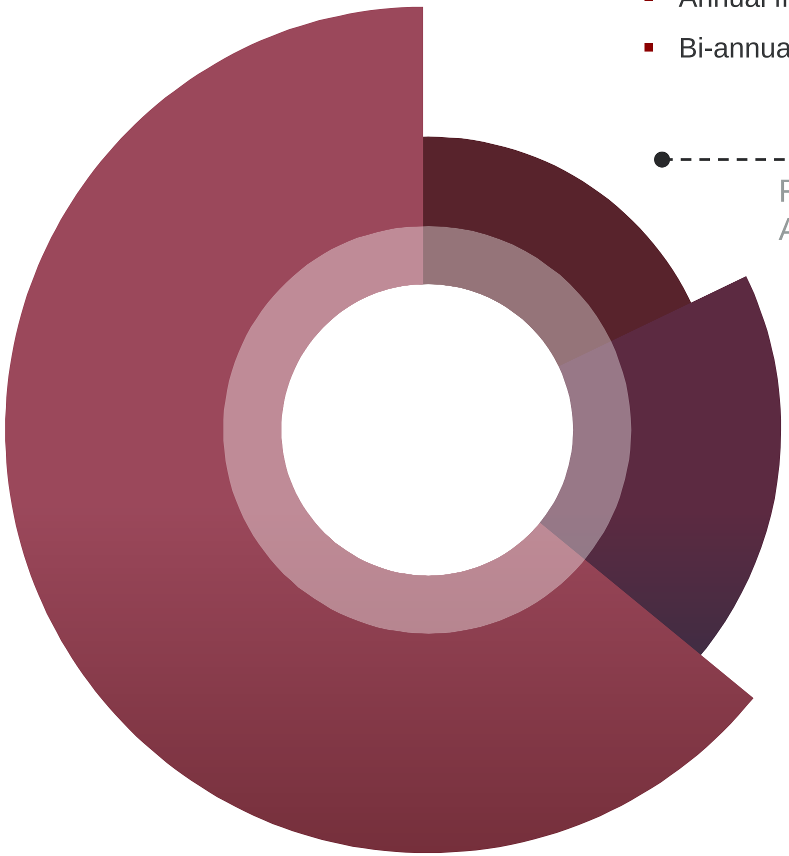
Since 2015, Glide has engaged with more than 900 investment managers and has evaluated nearly 200 private credit funds.

Glide utilizes a rigorous investment process and looks for strategies with a focus on senior positioning, floating-rate coupons, and conservative leverage.

965 MANAGERS SCREENED

1. INITIAL REVIEW

- Marketing material review
- Initial meeting
- Data room review
- Investment scorecard
- Terms review



3. MONITORING

- Bi-weekly review meetings
- Monthly performance monitoring
- Quarterly manager meetings
- Quarterly investment committee meetings
- Annual financial statement reviews
- Bi-annual ODD questionnaires

37 FUNDS APPROVED

186 FUNDS EVALUATED

2. DUE DILLEGENCE

- Diligence meeting
- Onsite visit
- Asset verification
- Background checks
- Research report
- Investment committee
- Operational due diligence

Private credit verticals

Glide focuses on strategies in four primary categories.

BUSINESS LENDING

Business lending funds provide loans to private companies largely collateralized by operating cash flows. Glide targets senior secured strategies in the US lower-middle market.

Approved Funds	6
Vehicles Offered	Open-end / Closed-end
Domiciles	Onshore / Offshore
Target Returns	8-13%

REAL ESTATE LENDING

Real estate lending funds provide loans to sponsors secured by real property. Glide targets short-term, US bridge lending strategies across a variety of property types.

Approved Funds	9
Vehicles Offered	Open-end / Closed-end
Domiciles	Onshore / Offshore
Target Returns	8-13%

SPECIALTY FINANCE

Specialty finance funds encompass many strategies such as trade finance, equipment leasing, and asset-based lending. Glide targets unique and differentiated, US-based approaches.

Approved Funds	5
Vehicles Offered	Open-end / Closed-end
Domiciles	Onshore / Offshore
Target Returns	10-16%

LIFE SETTLEMENTS

Life settlement funds manage portfolios of individual life insurance policies. Glide uses separately-managed accounts with customized terms targeting diversified exposure.

Approved Funds	3
Vehicles Offered	Open-end
Domiciles	Onshore / Offshore
Target Returns	10%

Includes all approved funds currently on Glide's platform. May include funds closed to new capital.

Fund Roster

Approved funds currently accepting new capital.

Fund Name	Strategy	Firm AUM	Type	Liquidity[1]	Fees[2]
Fund A	Business Lending	$300 Million	Closed-End	5-Years	1.75% / 17.5%
Fund B	Business Lending	$881 Billion	Open-End	Quarterly	1.25% / 12.5%
Fund C	Business Lending	$1.5 Billion	Open-End	Quarterly	1.00% / 20%
Fund D	Business Lending	$2.9 Billion	Closed-End	6-Years	1.5% / 20%
Fund E	Business Lending	$164 Billion	Open-End	Quarterly	1.25% / 12.5%
Fund F	Business Lending	$389 Million	Open-End	Quarterly	1.25% / 12.5%
Fund G	Real Estate Lending	$3.8 Billion	Closed-End	5-Years	1.25% / 12.5%
Fund H	Real Estate Lending	$4.3 Billion	Open-End	Quarterly	1% / None
Fund I	Real Estate Lending	$700 Million	Open-End	Quarterly	2% / 10%
Fund J	Real Estate Lending	$900 Million	Open-End	Quarterly	1% / None
Fund K	Real Estate Lending	$1.9 Billion	Open-End	Quarterly	1% / 20%
Fund L	Real Estate Lending	$817 Million	Open-End	Quarterly	1% / 20%
Fund M	Real Estate Lending	$435 Million	Closed-End	4-Years	1.75% / 20%

[1] Liquidity is subject to fund specific lock-up periods.
[2] Management fee / performance fee. Fees are inclusive of Glide-negotiated economics.

Fund Roster

Approved funds currently accepting new capital, continued.

Fund Name	Strategy	Firm AUM	Type	Liquidity[1]	Fees[2]
Fund N	Specialty Finance	$1.0 Billion	Closed-End	6-Years	1.5% / 20%
Fund O	Specialty Finance	$2.1 Billion	Open-End	Quarterly	1% / 12.5%
Fund P	Specialty Finance	$408 Million	Open-End	Quarterly	--*
Fund Q	Specialty Finance	$2.9 Billion	Open-End	Quarterly	1.75% / 17.5%
Fund R	Specialty Finance	$509 Million	Open-End	Quarterly	1.5% / 15%
Fund S	Life Settlements	$700 Million	Open-End	Quarterly	1.75% / 17%
Fund T	Life Settlements	$40 Million	Open-End	Quarterly	1.5% / 15%
Fund U	Life Settlements	$280 Million	Open-End	Quarterly	1% / 10%

[1] Liquidity is subject to fund specific lock-up periods.
[2] Management fee / performance fee. Fees are inclusive of Glide-negotiated economics.
* Economics currently under negotiation.

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