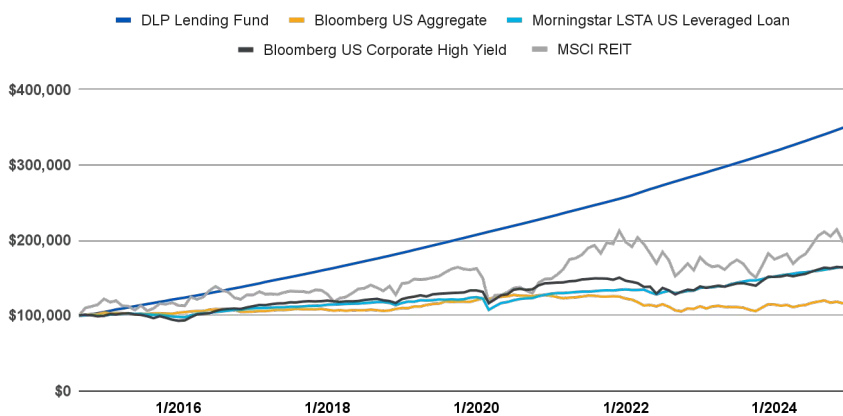


DLP LENDING FUND

INVESTMENT HIGHLIGHTS



GROWTH OF \$100,000



The Hypothetical Growth of \$100,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

FUND FACTS (As of February 28, 2025)

Fund AUM	\$1.1 Billion
Total Loans Under Management	\$1.5 Billion
Investor Equity	\$0.561 Billion
Property Type	Multifamily/Mixed-Use
Investment Exposure	Senior Secured Mortgages, First Lien
Geography	National
Loan Range	\$5-\$100 Million
Loan Term	6-36 Months
Loan-to-Cost	75% ²
Loan-to-Value	61% ³
Loan Count	128
Current Delinquency Rate	4.3%
Average Maturity at Origination	18.9 Months

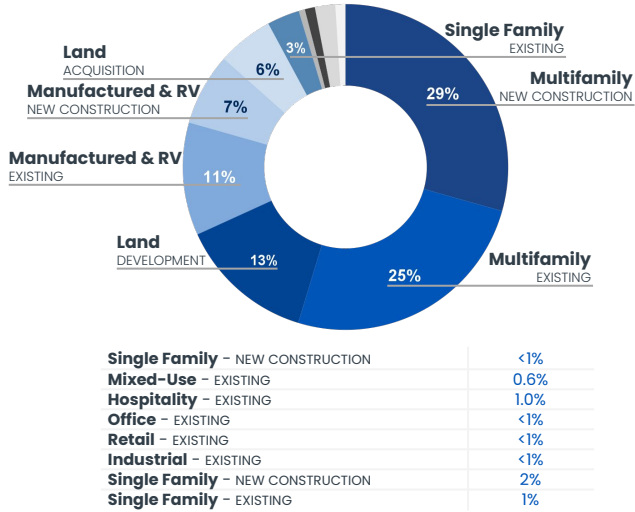
	YTD	1-Year Return	3-Year Return	5-Year Return	10-Year Return
DLP Capital: DLP Lending Fund	1.69%	10.73%	10.99%	11.16%	12.83%
Bloomberg US Corporate High Yield	2.05%	10.09%	4.94%	4.93%	5.06%
MSCI REIT	4.78%	16.55%	2.79%	6.79%	5.85%
Morningstar LSTA US Leveraged Loan	0.80%	8.10%	7.34%	6.19%	5.05%
Bloomberg US Aggregate	2.74%	5.81%	-0.44%	-0.52%	1.51%

Source: eVestment
DLP Lending Fund inception date October 2014.

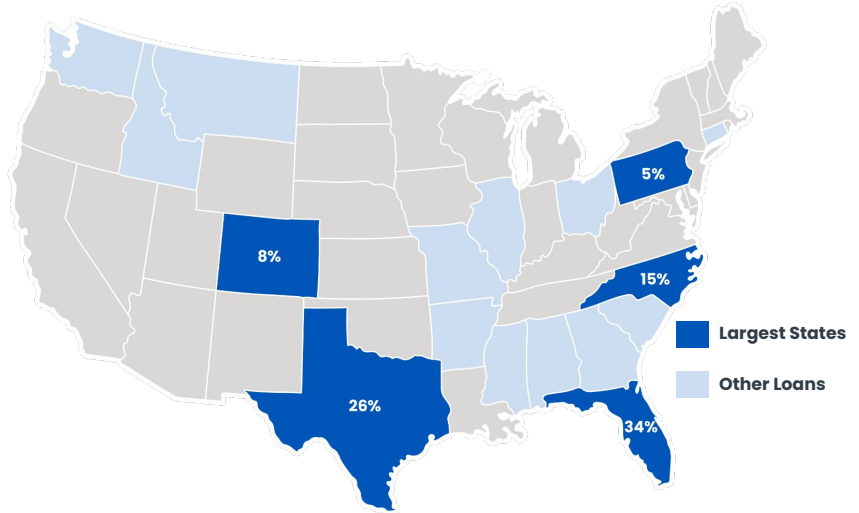
¹As of 02/28/2025, Compounded DRIP IRR since inception. Fund returns are based on several factors and risks. Investors should read the PPM for details and disclosures. ²LTC is weighted based on Loan Amount to Total Eligible Costs (Total Project Costs). ³LTV is weighted based on Loan Amount to As Completed/Stabilized Value. ⁴As of 02/28/2025 since Fund inception in October 2014. ⁵Section 199A dividends are not subject to the same income limitations as the other QBI component

DLP LENDING FUND

PROPERTY SECTOR



GEOGRAPHIC ALLOCATION



BORROWER PROFILE

Average Liquidity	\$3,038,572
Average Credit Score	750
Number of Completed Projects	134
Average Number of Loans Per Borrower	3

LOAN PERFORMANCE

(based on current loan amount)

Current	96.38%
31-60 Days Delinquent	0.24%
61-90 Days Delinquent	0.00%
91+ Days Delinquent	3.38%

PERFORMANCE SUMMARY (Net Total Return %)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2025	0.84	0.84											1.69%
2024	0.84	0.83	0.86	0.84	0.86	0.85	0.87	0.87	0.85	0.84	0.89	0.84	10.72%
2023	0.84	0.85	0.85	0.83	0.84	0.84	0.85	0.83	0.84	0.84	0.84	0.84	10.57%
2022	0.90	0.95	0.98	1.07	1.03	0.92	0.97	0.93	0.92	0.86	0.90	0.84	11.88%
2021	0.92	0.92	0.92	0.92	0.87	0.87	0.88	0.89	0.85	0.84	0.88	0.84	11.14%
2020	1.00	1.01	0.94	0.95	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	11.86%
2019	1.05	1.07	1.04	1.05	1.05	1.04	1.02	1.02	1.04	1.01	1.02	1.01	13.14%
2018	1.07	1.05	1.06	1.12	1.06	1.10	1.06	1.05	1.03	1.06	1.03	1.08	13.54%
2017	1.19	1.18	1.31	1.17	1.11	1.08	1.05	1.12	1.12	1.10	1.11	1.16	14.61%
2016	1.12	1.01	1.19	1.14	1.26	1.12	1.24	1.05	1.46	1.11	1.14	1.22	15.01%
2015	1.59	1.50	1.74	1.13	1.43	1.35	1.26	1.32	1.25	1.25	1.17	1.37	17.62%
2014										0.24	1.44	1.31	3.01%

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Lending Fund. Any offering of securities or solicitation in connection with the sale of securities will be made pursuant to offering documents. All facts and statistics are from sources believed reliable but are not guaranteed as to accuracy. Investing in private real estate funds and notes secured by real estate has certain inherent risks, which could result in the loss of some or all of your principal investment. Past performance stated herein is not an indicator of future results and DLP Capital can in no way guarantee or warrant your success. Consult your tax advisor or financial advisor before investing. Please see the Fund's offering documents for full details and disclosures.