

# AAACX

ALPHA ALTERNATIVE ASSETS FUND

*A Longevity Assets Interval Fund*

 **ALPHA GROWTH**  
MANAGEMENT

*Ph: 949.326.9796*

[Info@alphagrowthmgt.com](mailto:Info@alphagrowthmgt.com)

Rev. 0922

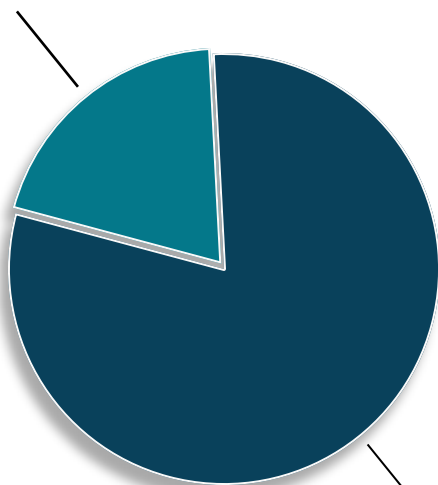
## Why AAACX?

Established by experienced insurance and financial asset managers, the Fund provides access to an asset class once only available to the institutional investors. AAACX gives investors:

- Exposure to **longevity assets**
- Access to **experienced asset managers** in longevity assets with extensive deal sourcing channels
- **Quarterly** dividends and repurchases
- Flexibility across multiple longevity asset opportunities, combining **unique risk premiums** in a single fund
- Liquidity features with an **investor-minded portfolio construction** approach
- Exposure to a strategy seeking bespoke private debt and equity investments with **low correlation to traditional debt and equity markets**

# TARGET ALLOCATIONS

LIQUID ASSETS



ILLIQUID ASSETS

The Fund utilizes a dual-strategy approach to help:

- ❖ **AID LIQUIDITY**
- ❖ **ENHANCE RETURNS**
- ❖ **ALLOW OPPORTUNISTIC INVESTING**

The Fund operates with two sleeves:

- **Illiquid:** Managed by Alpha Growth Management LLC
- **Liquid:** Managed by Haven Asset Management (Interval Funds) LLC

*For illustration purposes only and this does not predict or guarantee the performance of the fund or the actual allocations to be made by the Investment Managers. The fund may invest in other types of assets.*

*See Page 15 for Important Information.*



ILLIQUID ASSETS

Targeted 80-90% portfolio weight to Illiquid Assets (typically no leverage applied). Risks and expected returns that are **largely uncorrelated** with financial markets and primarily contingent on:

1. Individual Life Expectancies, within the 70+ cohort
  - **Life Settlements**
  - **Structured Settlements**
2. Continued Growth of **Aging Population**
  - **Royalties** (and other Securitizations) of **Pharmaceutical & Medical Patents**
  - Equity & Debt Securities of **Life Insurance Companies**
  - Other **Real Estate Backed** Assets, including **Reverse Mortgages**, lending collateralized by **Tax-Liens**, and **Mortgages** Secured by Senior Housing, Assisted Living Facilities, Hospital, and other Geriatric-Specific Healthcare Facilities

*For illustration purposes only and this does not predict or guarantee the performance of the fund or the actual allocations to be made by the Investment Managers. The fund may invest in other types of assets.*

*See Page 15 for Important Information.*

# LIQUID ASSETS

LIQUID ASSETS



Targeted 10-20% allocation to Liquid Assets (modest leverage may be applied):

- Credit Market based **Risks** and **Expected Returns**
- Leverage within the Interval Fund structure is limited to a **maximum of 33%** of total portfolio value
- Liquid allocation invested in **highly liquid, high-yielding** securities, managed by **Haven Asset Management (Interval Funds) LLC**

*For illustration purposes only and this does not predict or guarantee the performance of the fund or the actual allocations to be made by the Investment Managers. The fund may invest in other types of assets  
The fund may engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss  
See Page 15 for Important Information.*

# ILLUSTRATIVE CORE INVESTMENTS

## Life Settlements

Bespoke private equity, in high quality, mature, defined strategic investment portfolios from experienced and seasoned issuers/managers.

Bespoke senior debt, high quality, experienced and seasoned issuers/managers.

Hybrid debt/equity, specific situations..

**AAACX**

## Structured Settlements

Mezzanine debt & pre-settlements.

Senior and mezzanine debt pre-settlements.

Other securitized longevity assets, such as reverse mortgages.

*For illustration purposes only and this does not predict or guarantee the performance of the fund. The fund may invest in other types of assets. An investor in the fund will not hold life settlement policies directly and will not receive any type of policy payments or premiums.*

*See Page 15 & 16 for Important Information.*

# LIFE SETTLEMENTS

## What is a Life Settlement?

- A life settlement is the **sale of an existing U.S. life insurance policy** to a third-party buyer.
- The buyer pays the seller a fixed lump sum in exchange for becoming the policy owner and **ultimate beneficiary** of the policy.
- The buyer is then **responsible for paying future premium obligations** and collects the death benefit when the policy matures.



*For illustration purposes only and this does not predict or guarantee the performance of the fund. The fund may invest in other types of assets. An investor in the fund will not hold life settlement policies directly and will not receive any type of policy payments or premiums.*

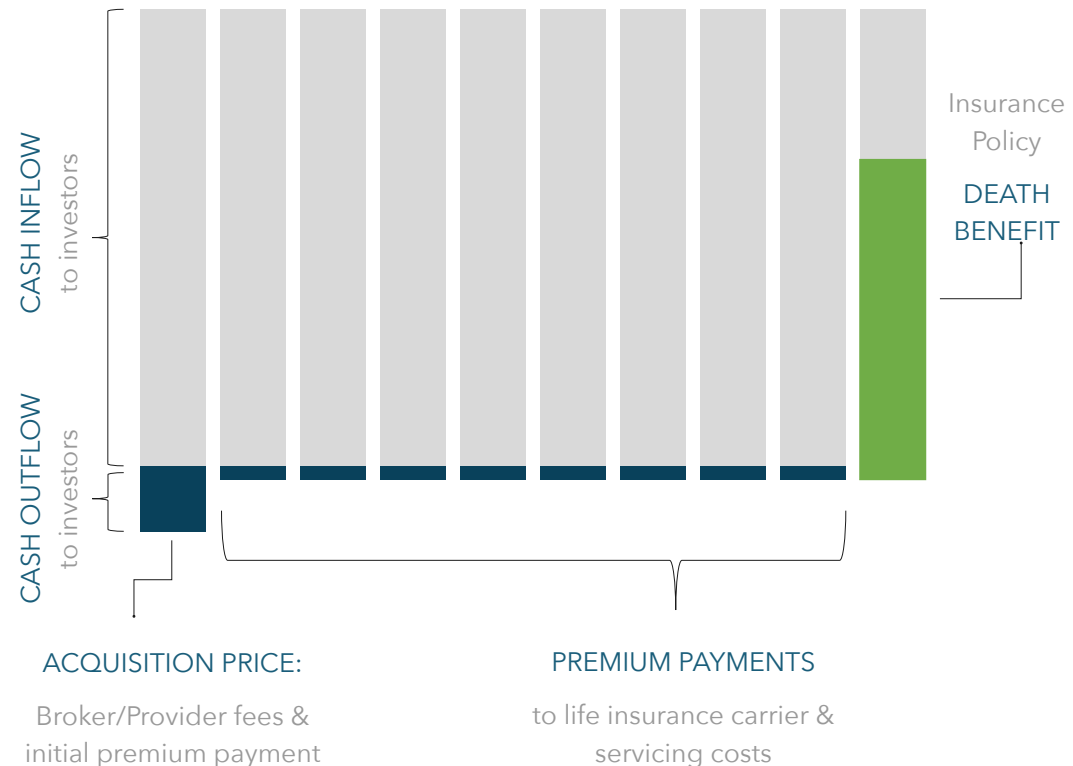
*See Page 15 & 16 for Important Information.*

# LIFE SETTLEMENTS

## How does a Life Settlement work?

- Joe Bloggs has a life insurance policy which has a death benefit value of \$1m.
- The fund acquires this policy from Mr. Bloggs for \$200k.
- The fund then makes regular premium payments until Mr. Bloggs's death, in this example those premiums total \$240k.
- When Mr. Bloggs dies, the fund receives \$1m as payment of the policy - this equates to a gross profit of \$560k after policy acquisition costs and premium payments.

POLICY ACQUISITION COST	\$200,000
PREMIUM PAYMENT (X8)	\$240,000
DEATH BENEFIT	\$1,000,000
<b>GROSS PROFIT</b>	<b>\$560,000</b>



*For illustration purposes only and this does not predict or guarantee the performance of the fund. The fund may invest in other types of assets. An investor in the fund will not hold life settlement policies directly and will not receive any type of policy payments or premiums.*

*See Page 15 & 16 for Important Information.*



# STRUCTURED SETTLEMENTS

## What are Structured Settlements?

- Structured settlements are **scheduled future payments** from litigation settlement agreements funded by annuity contracts.
- Structured settlements **deliver fixed streams of payments** that can help address the ongoing needs of those involved in physical injury and wrongful death claims.



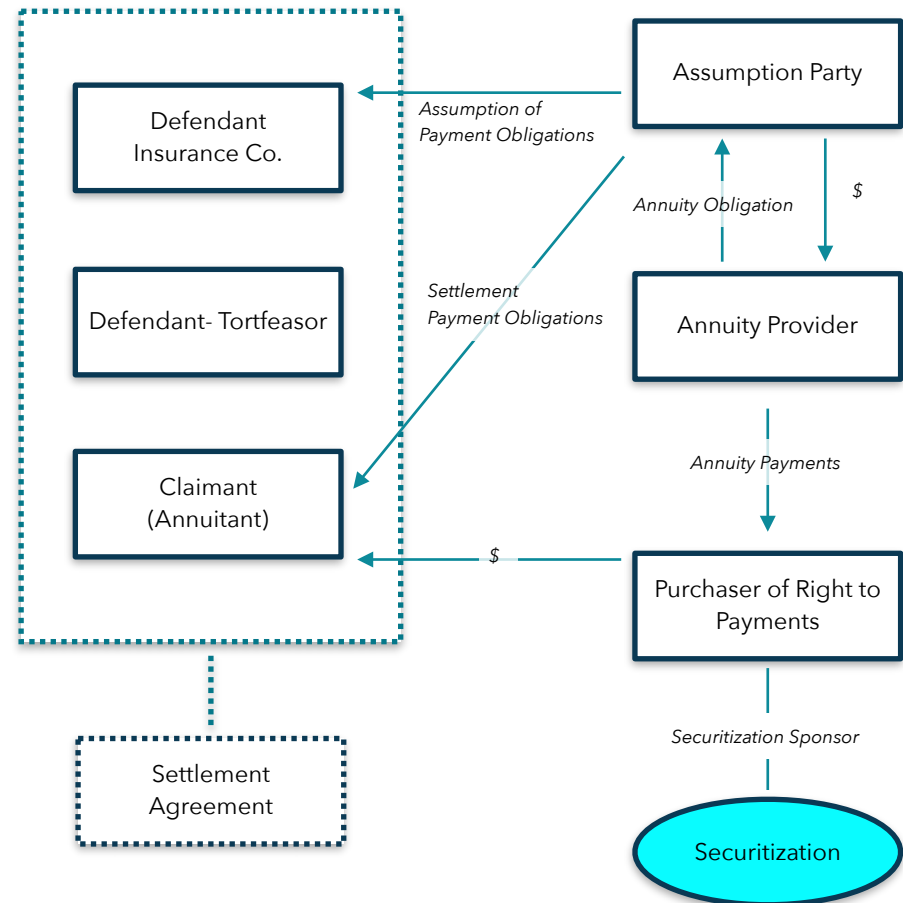
*For illustration purposes only and this does not predict or guarantee the performance of the fund. The fund may invest in other types of assets. An investor in the fund will not hold life settlement policies directly and will not receive any type of policy payments or premiums.*

*See Page 15 & 16 for Important Information.*

# STRUCTURED SETTLEMENTS

## How do Structured Settlements Work?

- In a typical structured settlement, a plaintiff, a tort defendant, and the tort defendant's insurer come to a **settlement agreement**.
- The defendant insurer typically assigns its liability, the litigation settlement amount, to a third- party company ("assumption party") **to fund the periodic payments to the claimant**.
- In a securitization of structured settlements, a securitization sponsor purchases the rights to numerous streams of annuity payments from a variety of claimants, and then **sells them to a special purpose vehicle which issues securities** backed by those purchased future cash flows.



For illustration purposes only and this does not predict or guarantee the performance of the fund. The fund may invest in other types of assets. An investor in the fund will not hold life settlement policies directly and will not receive any type of policy payments or premiums.

See Page 15 & 16 for Important Information.

# KEY FUND TERMS

Ticker (I-Shares)	AAACX
Structure	1940 Act, Continuously-Offered, Non-diversified, Closed-End Interval
Subscriptions & NAV	Daily
Liquidity	Quarterly Repurchase Offers of Minimum 5% of Outstanding Shares
Fund Adviser	Alpha Growth Management LLC
Fund Sub-Adviser	Haven Asset Management (Interval Funds) LLC
Administrator	UMB Fund Services, Inc.
Transfer Agent	UMB Fund Services, Inc.
Distributor	Foreside Financial Services LLC
Custodian	UMB Bank, N.A.
Auditor	BBD, LLP
Management Fee <sup>1</sup>	1.50%
Expense Limitation <sup>2</sup>	2.40%

1. Pursuant to an Investment Advisory Agreement between the Fund and the Adviser (the "Advisory Agreement"), and in consideration of the advisory services provided by the Adviser to the Fund, the Adviser is entitled to receive a monthly fee at the annual rate of 1.50% of the Fund's average daily net assets. The Sub-Adviser is paid by the Adviser.

2. The Adviser and the Fund have entered into an Expense Limitation Agreement under which the Adviser has agreed, until at least January 31, 2024 to waive its management fees and to pay or absorb the ordinary operating expenses of the Fund and the organizational and offering expenses of the Fund (excluding interest, dividends, amortization/accretion and interest on securities sold short, brokerage commissions, acquired fund fees and expenses, distribution and shareholder servicing fees, and extraordinary expenses), to the extent that its management fees plus the Fund's expenses exceed 2.40% per annum of the Fund's average daily net assets attributable to Class I Shares.

# IMPORTANT DATES

## Repurchase Offer Schedule

Notification of Repurchase Offer	Repurchase Offer Deadline	Repurchase Offer Pricing Date
08/16/2022	09/16/2022	09/30/2022
11/16/2022	12/16/2022	12/30/2022
02/17/2023	03/17/2023	03/31/2023
05/16/2023	06/16/2023	06/30/2023

## Distribution Calendar

Record Date	Distribution Ex-Date	Payable Date
09/28/2022	09/29/2022	09/29/2022
12/28/2022	12/29/2022	12/29/2022
03/29/2023	03/30/2023	03/30/2023
06/28/2023	06/29/2023	06/29/2023

*Although the Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund will not be required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests or shares of any security. The Fund is not required to extend, and shareholders should not expect the Fund's Board of Trustees to authorize, repurchase offers in excess of 5% of outstanding shares.*

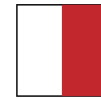
*The Fund's distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders if it results in a return of capital resulting in less of a shareholder's assets being invested in the Fund.*

*Date shown above are subject to approval by the Fund's Board of Directors and are subject to change.*

*See Page 15 for Important Information.*

# INVESTMENT MANAGERS

---



HAVEN ASSET MANAGEMENT LLC

- Experienced **insurance and financial** asset managers.
- Over **75 years** of combined experience.
- Alpha Growth PLC manages over **\$345 million in assets** through its wholly-owned life insurance company and private life settlement fund as of 6/30/22.

- Fund **Sub-Adviser**
- Experienced **fixed-income and credit strategy** asset managers.
- Over **20 years** of combined experience.

# CONTACT INFORMATION

## Alpha Growth Management LLC

500 Newport Center Drive  
Suite 680  
Newport Beach, CA 92660

**Chad Schafer** | Head of Affiliated Funds  
[cschafer@alphagrowthmgt.com](mailto:cschafer@alphagrowthmgt.com)

**Gobind Sahney** | Portfolio Manager  
[gsahney@alphagrowthmgt.com](mailto:gsahney@alphagrowthmgt.com)

**Jason Sutherland** | Portfolio Manager  
[jsutherland@alphagrowthmgt.com](mailto:jsutherland@alphagrowthmgt.com)

**Mason Schubert** | Senior Analyst  
[mschubert@alphagrowthmgt.com](mailto:mschubert@alphagrowthmgt.com)

## Haven Asset Management (Interval Funds) LLC

537 Steamboat Road  
Suite 302  
Greenwich, CT 06830

**Max Holmes** | Portfolio Manager  
[max.holmes@hamllc.com](mailto:max.holmes@hamllc.com)

**Robert Sherman** | Head Trader  
[rob.sherman@hamllc.com](mailto:rob.sherman@hamllc.com)

# IMPORTANT INFORMATION AND RISK FACTORS

---

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION TO PURCHASE ANY SECURITY. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE ALPHA ALTERNATIVE ASSETS FUND.

Investing in the Fund's shares involves risks, including the following:

- The Fund's shares have limited pricing or performance history.
- Shares of the Fund will not be listed on any securities exchange, which makes them inherently illiquid.
- There is no secondary market for the Fund's shares, and it is not anticipated that a secondary market will develop.
- The shares of the Fund are not redeemable.
- Although the Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund will not be required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests or shares of any security.
- The Fund is not required to extend, and shareholders should not expect the Fund's Board of Trustees to authorize, repurchase offers in excess of 5% of outstanding shares.
- Regardless of how the Fund performs, an investor may not be able to sell or otherwise liquidate his or her shares whenever such investor would prefer and, except to the extent permitted under the quarterly repurchase offer, will be unable to reduce his or her exposure on any market downturn.
- If and to the extent that a public trading market ever develops, shares of closed-end investment companies, such as the Fund, may have a tendency to trade frequently at a discount from their NAV per share and initial offering prices. An investment in the Fund's shares is not suitable for investors who cannot tolerate risk of loss or who require liquidity, other than liquidity provided through the Fund's repurchase policy.
- Alternative investments are highly speculative and involve a great degree of risk and are not suitable for all investors. Full loss of principal is possible.
- The fund may engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss.
- Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.

**BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM [ALPHAGROWTHMGT.COM](http://ALPHAGROWTHMGT.COM). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST**

# IMPORTANT INFORMATION AND RISK FACTORS

---

## RISKS ASSOCIATED WITH LIFE SETTLEMENT POLICES:

The Fund's investments in life settlement policies involve certain risks, including inaccurate estimations of life expectancy of the insured individuals, liquidity risk, credit risk of the insurance company, risks of any policies purchased being unenforceable and risks of adverse regulatory and legal changes. The actual rate of return on a life settlement policy cannot be calculated before the insured dies and the longer the insured lives, the lower the rate of return on the related life settlement policy will be. Current privacy laws may limit the information available to the Fund about insureds and may cause the Fund to inaccurately estimate the value of particular policies.

The Fund's inability to predict with certainty the life expectancies of the pool of underlying insured persons tied to purchased life settlement policies may cause unanticipated delays in the collection of a substantial number of life settlement policies.

Life settlements are also generally considered illiquid because there is a limited secondary market for such policies to be bought and sold. Accordingly, the Fund may be limited in its ability to sell policies in its portfolio in a timely fashion and/ or at a favorable price. In addition, if a life insurance company declares bankruptcy or otherwise is insolvent, there may not be sufficient funds for it to pay its liability, and while many states have an insurance guarantee fund to provide payments to beneficiaries of insurance companies that declare bankruptcy, the collection process can be prolonged and complicated, and collection may not be possible in all circumstances.

**BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM [ALPHAGROWTHMGT.COM](http://ALPHAGROWTHMGT.COM). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST**