

### FUND TERMS

<b>Domicile</b>	South Dakota
<b>Min. Subscription</b>	\$25,000
<b>Fees</b>	0.25% management fee 40% incentive fee above hurdle rate
<b>AUM</b>	\$0.6 million*
<b>High Water Mark</b>	Yes, 6.61%
<b>Subscriptions</b>	Monthly
<b>Redemptions</b>	One year lockup In year one; no limits on redemption levels

\*As of 8/03/2020

### SERVICE PROVIDERS

<b>Trust Agent</b>	Alta Trust
<b>Auditor</b>	Hogan Taylor, LLP
<b>Administrator</b>	Alta Trust
<b>Legal</b>	Doida Law Group

### INVESTMENT TEAM

Team	Industry Start Date
Peter DeCaprio	1989

### CONTACT INFORMATION

#### New England Business Trust Management

280 Summer Street, M1  
Boston, MA 02210

617-951-9390

[www.fppinvest.com](http://www.fppinvest.com)

Peter DeCaprio

[pdecaprio@fppinvest.com](mailto:pdecaprio@fppinvest.com)

## STRATEGY OVERVIEW

The Congress Street Business Trust (the "Fund") is an investment fund focused on originating high-yield, senior interim cash advances to merchants and small businesses throughout the U.S

## OBJECTIVE

Targeting 200 basis points of excess return over and above the yield of the major market High Yield Bond ETF's (JNK:NYSE) and (HYG:NYSE) net of all expenses

## MARKET OPPORTUNITY

The rapidly changing economic landscape has created demand for the capital solutions to support the growth of small business. The Congress Street Fund seeks to partially satisfy that demand by lending to into the Merchant Cash Advance (MCA) market

## INVESTMENT PROCESS

- Limit disbursements by creditor and industry
- The size of Fund investments per merchant is expected to range initially from USD 1 Thousand (\$1,000) to USD 10 Thousand (\$10,000)
- Disbursements are adjusted dynamically as daily collections are realized (or not)
- Fund returns highly correlated to collections rate

## RISK STATISTICS

Measure	Summer St.	S&P 500
Standard Deviation		
Sharpe Ratio		
Sortino Ratio		
Annualized Alpha*		
Beta*		
Correlation		
Ave. Net Exposure		

## ORGANIZATIONAL STRENGTHS

- The Fund is partnering with one of the merchant cash advance industry's leading players
- Each merchant bank pool will be funded on an 80-day cycle giving us an opportunity to adjust the rate of disbursements multiple times during the year – more aggressively if economic conditions improve, less if we see a deterioration in credit quality
- Sponsor will be investing side-by-side with outside investors up to 30% of the fund's initial total assets

## MCA MANAGEMENT

- The Fund is contractually aligned with MCA Servicing, LLC ("MCA"), one of the leading providers in the merchant funding space.
- Proprietary, state-of-the-art platform for originations, underwriting, pricing, daily payment retrieval and customer service.
- Leadership team with extensive experience in specialty finance

## PERFORMANCE

	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Congress Street							0.32%	1.13%						1.45%
HYG							-0.97%	4.62%						3.61%
Difference							1.29%	-3.50%						-2.16%

AN INVESTMENT IN THE FUND INVOLVES RISK FACTORS THAT SHOULD BE REVIEWED CAREFULLY BY POTENTIAL INVESTORS. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT IN THE FUND IS THEREFORE SUITABLE FOR SOPHISTICATED INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF A SUBSTANTIAL PORTION OR EVEN ALL OF THE MONEY INVESTED IN THE FUND. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE MADE OR INTENDED, AND NONE SHOULD BE INFERRED, WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR ITS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX, ERISA AND ECONOMIC MATTERS CONCERNING HIS/HER OR ITS INVESTMENT. NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE SHARES EXCEPT FOR THE FUND'S PRIVATE OFFERING MEMORANDUM, THE DECLARATION OF TRUST, AND THE SUBSCRIPTION DOCUMENTS (THE "OFFERING INFORMATION") PROVIDED SEPARATELY BY THE SPONSOR. NO PERSON OTHER THAN THE SPONSOR HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THESE SHARES, EXCEPT THE OFFERING INFORMATION, AND ANY INFORMATION OR REPRESENTATION NOT EXPRESSLY CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE SPONSOR IN WRITING MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR ITS SPONSOR. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS PRESENTATION, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR SHARES UNLESS SATISFIED THAT HE/SHE AND/OR HIS/HER OR ITS REPRESENTATIVE HAS ASKED FOR AND RECEIVED ALL INFORMATION THAT WOULD ENABLE HIM OR IT TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE FUND SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS OR ITS AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY SHARES, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM ANY PERSON AUTHORIZED TO ACT ON BEHALF OF THE FUND CONCERNING ANY ASPECT OF THE FUND AND ITS PROPOSED BUSINESS AND TO OBTAIN ADDITIONAL INFORMATION, TO THE EXTENT THE FUND POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. NEITHER THE DELIVERY OF THE OFFERING INFORMATION NOR ANY SALES MADE UNDER SUCH INFORMATION SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED THEREIN SINCE THE DATE THEREOF. THIS OFFERING INFORMATION HAS BEEN PREPARED IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE SHARES OFFERED HEREBY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE MAKING OF SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL.