Sycamore Tree
Capital Partners

Macroeconomic Considerations of the US Presidential Election

www.sycamorelp.com

September 2024

Preliminary Matters

Forward Looking Statements; Targets and Estimates. The information in this presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as well as targeted returns and estimates. These forward-looking statements, targeted returns and estimates are based on our current expectations and assumptions regarding the fund's portfolio and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. The fund's actual results may vary materially from those expressed or implied in its forward-looking statements.

Disclaimer. Sycamore does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information (financial, legal or otherwise) contained in this presentation. In addition, Sycamore shall not have any liability to any recipient of this presentation as a result of receiving or evaluating any information concerning this presentation. This material is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Readers are urged to speak with their own tax or legal advisors before entering into transactions. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. We do not own or claim to own any third-party logos in this presentation. Any reference to Sycamore's SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.

Securities Law Matters. This presentation does not constitute an offer, nor a solicitation of an offer, of the sale or purchase of securities, nor shall any securities of the Fund or Sycamore be offered or sold, in any jurisdiction in which such an offer, solicitation or sale would be unlawful. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the transactions contemplated hereby or determined if this presentation is truthful or complete. If, in the future, Sycamore offers you an opportunity to invest in the Fund, or Sycamore itself, it will at that time do so by making an offer expressly and by distributing to you a Private Placement Memorandum and related documents. These documents will contain more information than is contained in this presentation, which will supersede the information contained in this presentation. Any such Private Placement Memorandum will include important information relating to forward-looking statements within the meaning of U.S. federal securities law and risks relating to that investment. Offers to invest in the Fund will be made through registered representatives of First Liberties Securities, Inc dba as First Liberties Financial ("FLF"), member FINRA /MSRB/SIPC, who are also salaried employees of the Fund. Neither the registered representatives nor FLF will earn any commissions from any investment made in the Fund.

Opinions, Market & Industry Data. The opinions, estimates, market and industry data contained in this presentation are based on Sycamore's own estimates, internal research, surveys and studies conducted by third parties and industry and general publications and are believed by Sycamore to be reasonable estimates as of the date of this report. This data is subject to change and cannot always be verified with certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market or industry data. As a result, you should be aware that market and industry data set forth herein, and estimates and beliefs based on such data, may not be reliable. Sycamore has no obligation to update, modify or amend this report or otherwise notify a reader hereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Confidential Information. This presentation contains confidential information. You may not reproduce, distribute or disclose the contents of this presentation, or any information contained in it, for any purpose other than to persons who are advising you generally.

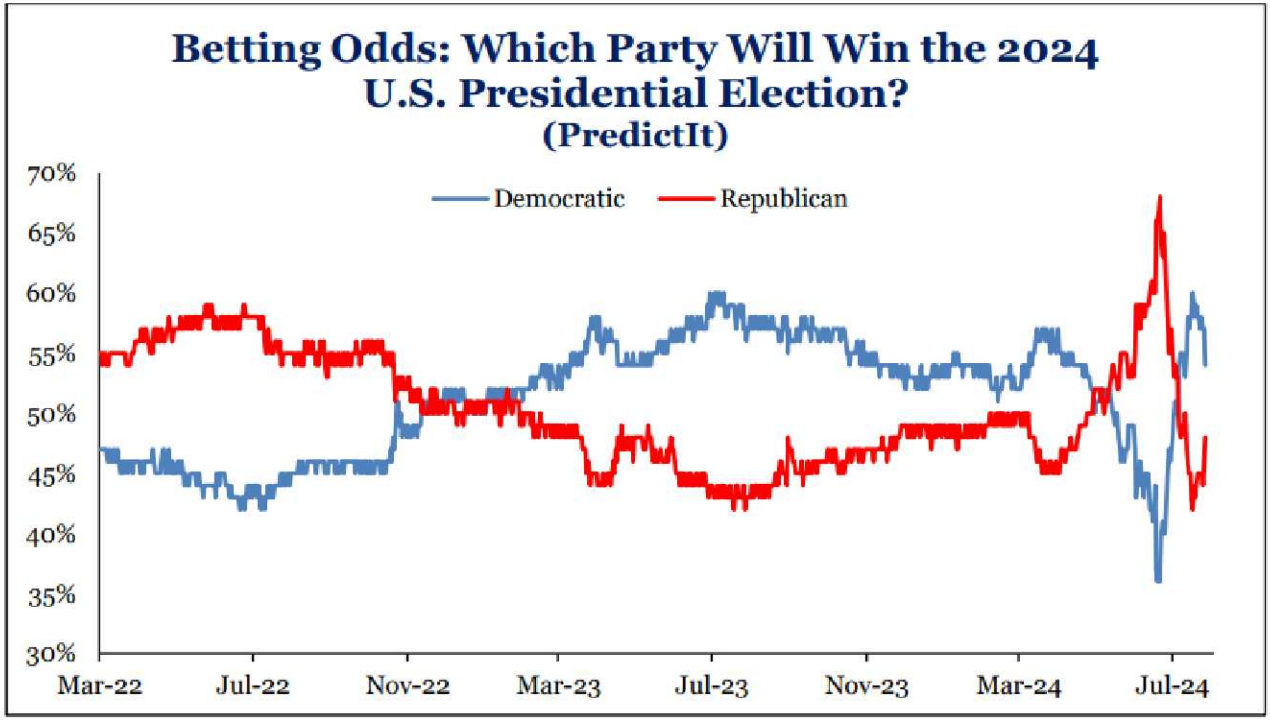
Disclaimers

- Politics is just one of many factors that affect markets.
- Economic activity, monetary policy, valuation and liquidity are fundamental to understanding capital markets.
- These remarks are meant to isolate the relative impact of our upcoming Presidential election.

Sycamore Tree Capital Partners

Too Early to Predict Election Results

Debates, Trump's sentencing, and significant economic data releases still need to occur prior to the November election.



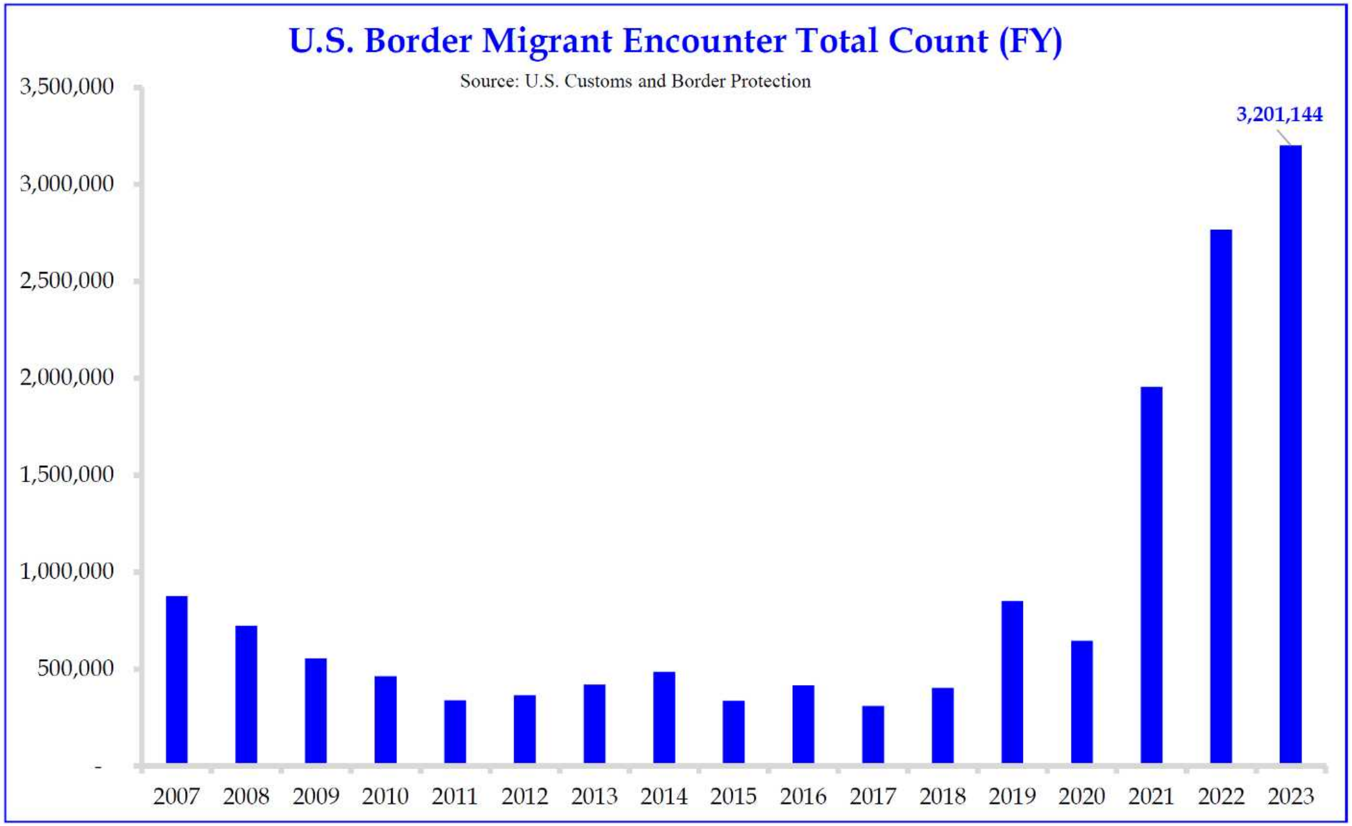
These are the opinions of Sycamore Tree. Source for Chart: Strategas, August 22, 2024

Key Topics to Understand

- What policies differ the most between Trump and Harris?
- How will their respective policies affect US interest rates?
- What are the most significant risks of each candidate's policies?

What policies differ the most between Trump and Harris?

Immigration

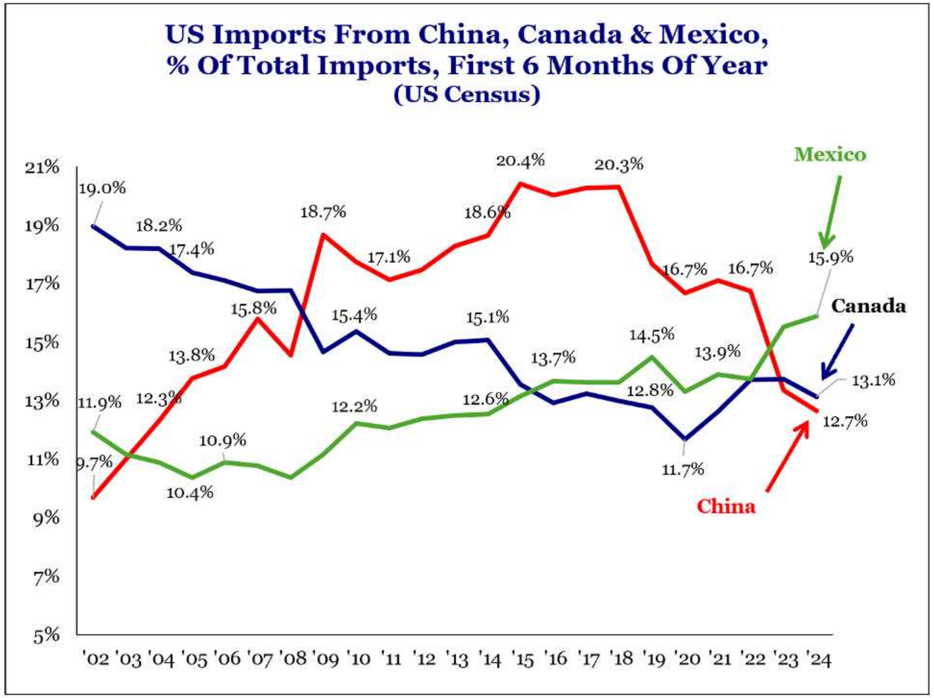


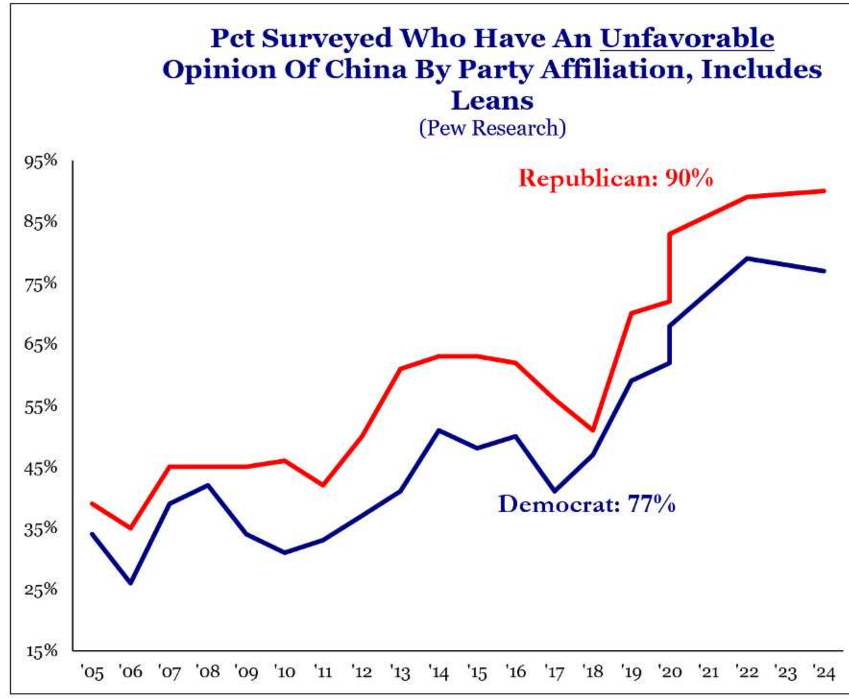
We expect the level of immigration to moderate under Harris. Mass deportation under Trump could trigger a recession.

These are the opinions of Sycamore Tree. Source for Chart: Strategas, February 3, 2024

What policies differ the most between Trump and Harris?

Tariffs



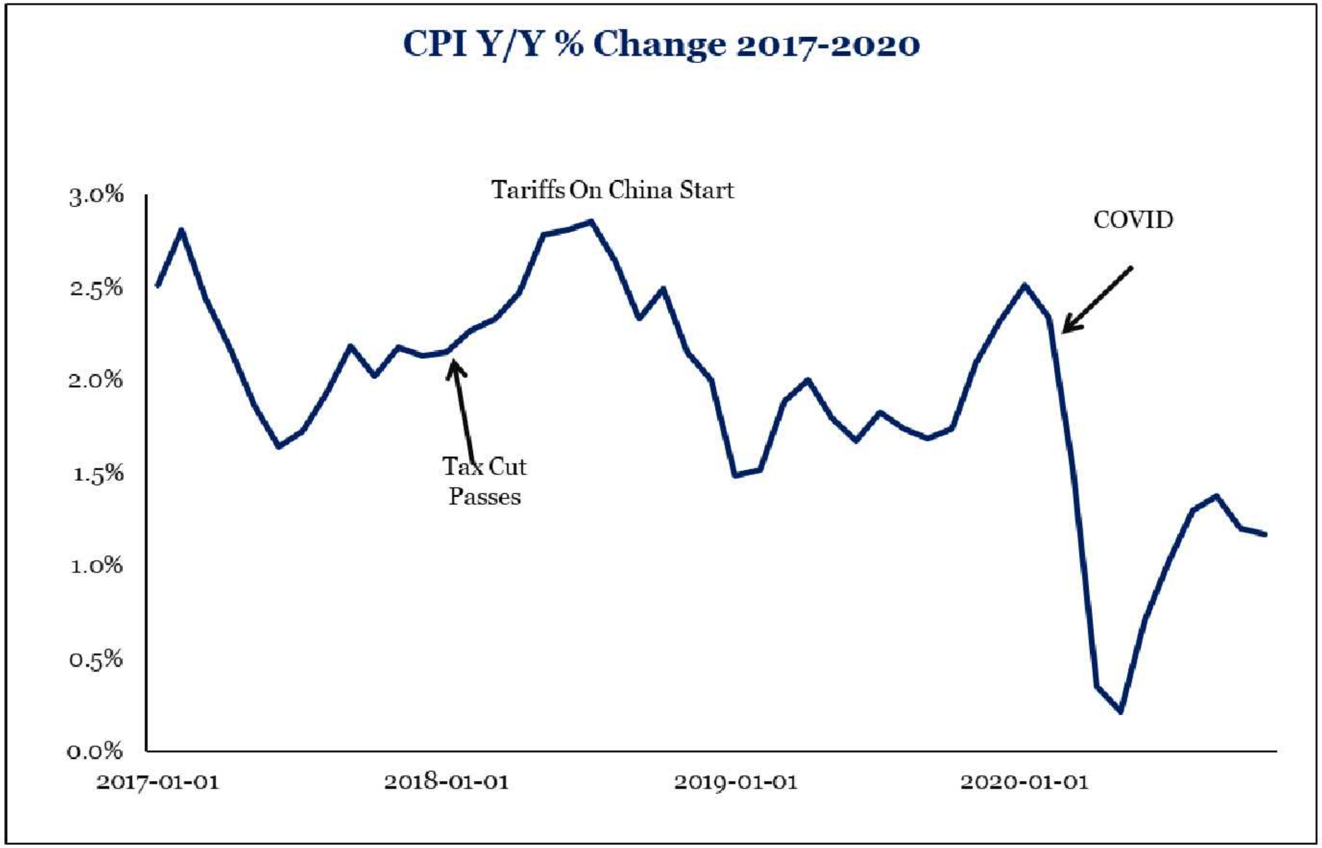


Trump's tariffs would most likely hurt global growth, cause deflation and destabilize the US economy. We expect Harris would continue with the Biden policy of normalizing China relations and would not impose new tariffs.

Sycamore Tree Capital Partners These are the opinions of Sycamore Tree. Source for Chart: Strategas, US Census Bureau, Pew Research, August 7, 2024

What policies differ the most between Trump and Harris?

Tariffs were not inflationary during Trump's first term.



Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: Strategas, August 7, 2024

How will their policies affect US interest rates?

Government finances are of great concern

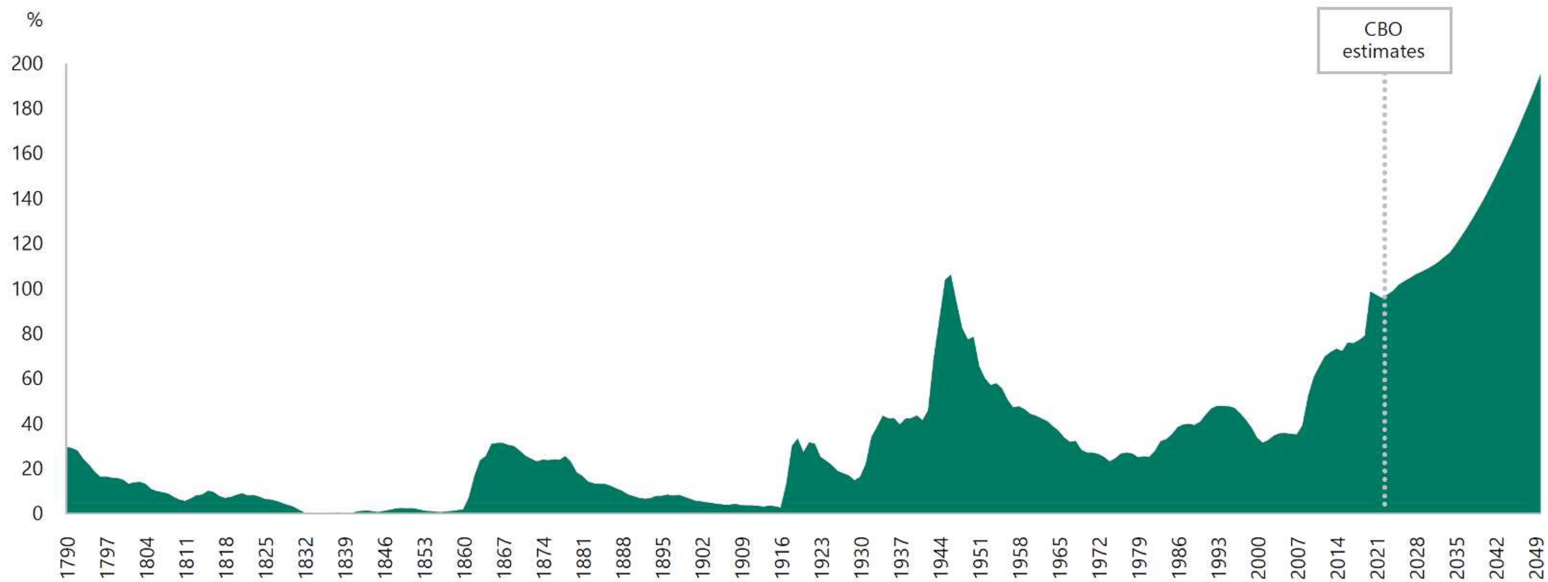
Time Required to Reach Total U.S. Debt Levels	
Total Debt	Time
$10 Trillion	232 Years
$20 Trillion	9 Years
$30 Trillion	4.5 Years
$31 Trillion	8 Months
$32 Trillion	8 Months
$33 Trillion	3 Months
$34 Trillion	3 Months
$35 Trillion	7 Months
Latest Level	**$35.21 Trillion**

These are the opinions of Sycamore Tree. Source: Strategas, August 26, 2024

How will their policies affect US interest rates?

Running a $2 trillion deficit at full employment, government debt outstanding is expected to grow to 200% of GDP.

US federal debt held by public (% GDP)

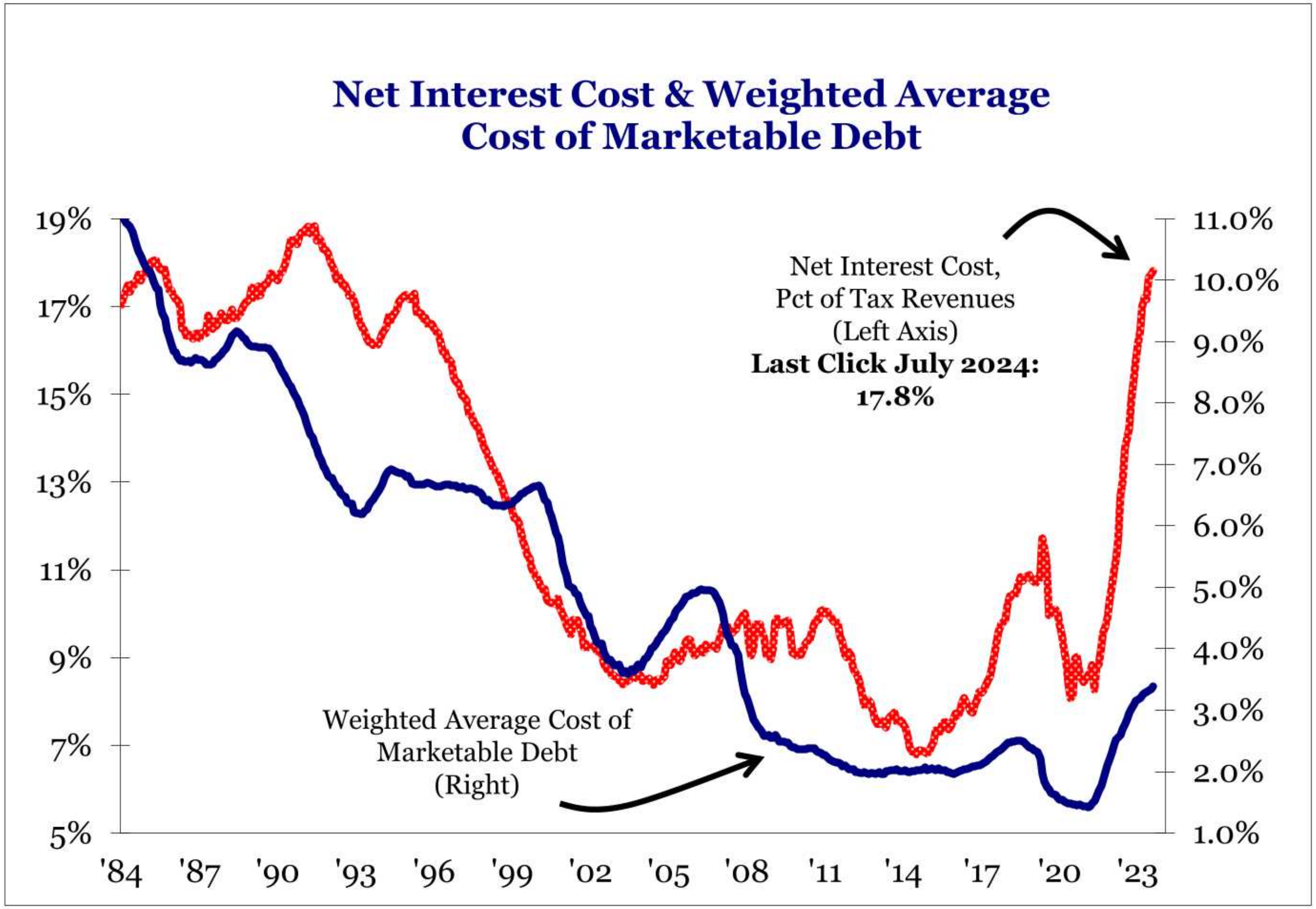


Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: CBO, Haver Analytics, Apollo Chief Economist, June 2024

How will their policies affect US interest rates?

Net interest costs have grown even faster than debt. In March 2022, before rates lifted off, the weighted average cost of debt was only 1.4%. It is now 3.4% and rising.

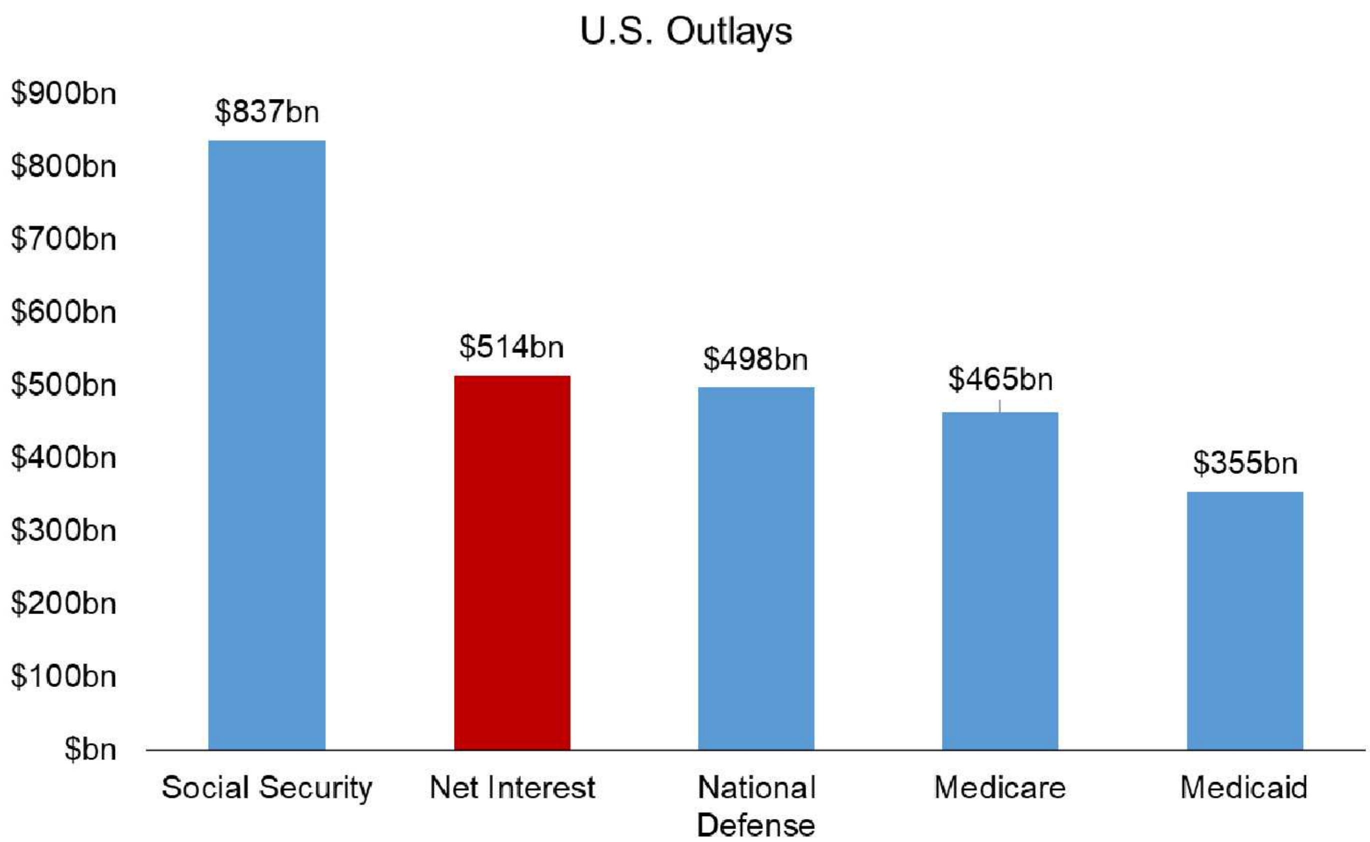


Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: Strategas, August 27, 2024

How will their policies affect US interest rates?

Net interest costs now exceed Defense spending and Medicare

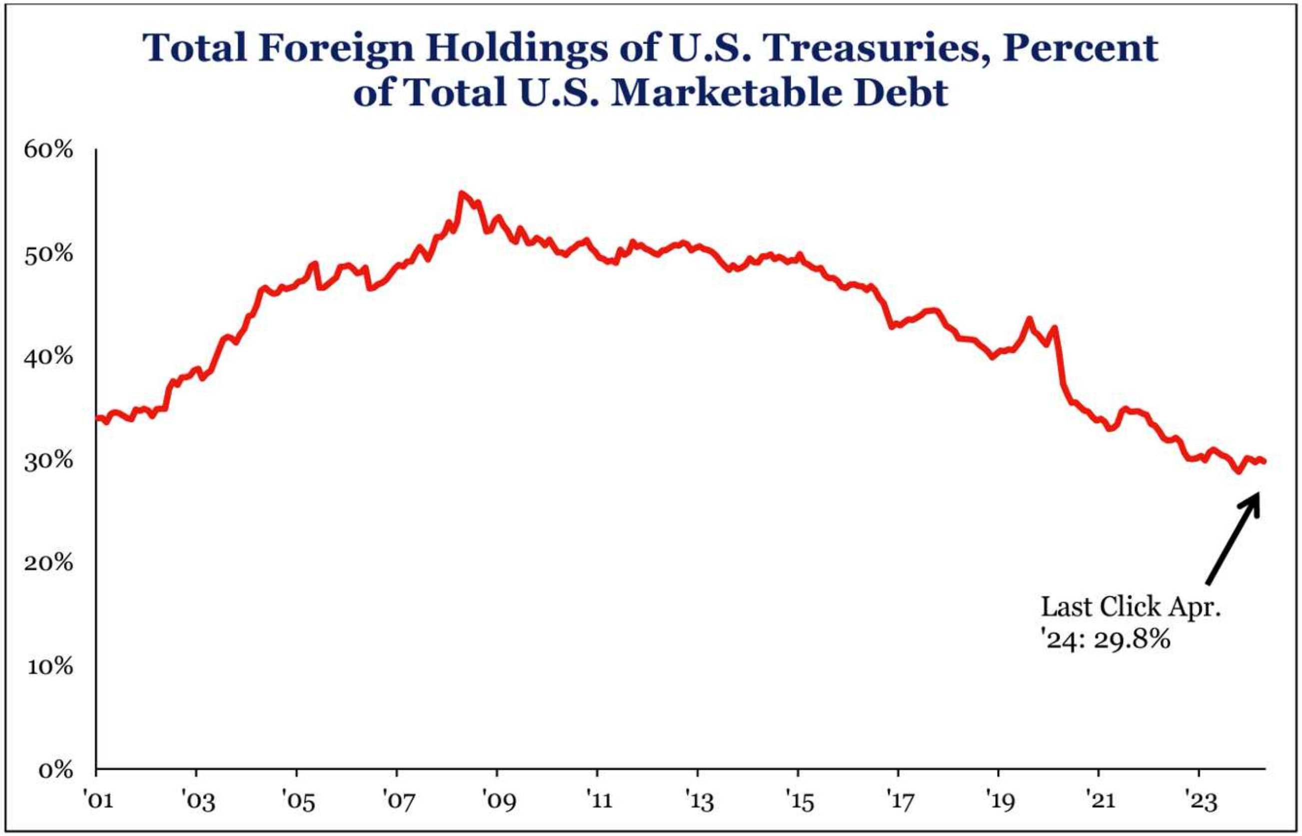


Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: CRFB.org, Department of the Treasury, May 10, 2024

How will their policies affect US interest rates?

Deficit spending adds upward pressure on the cost of money



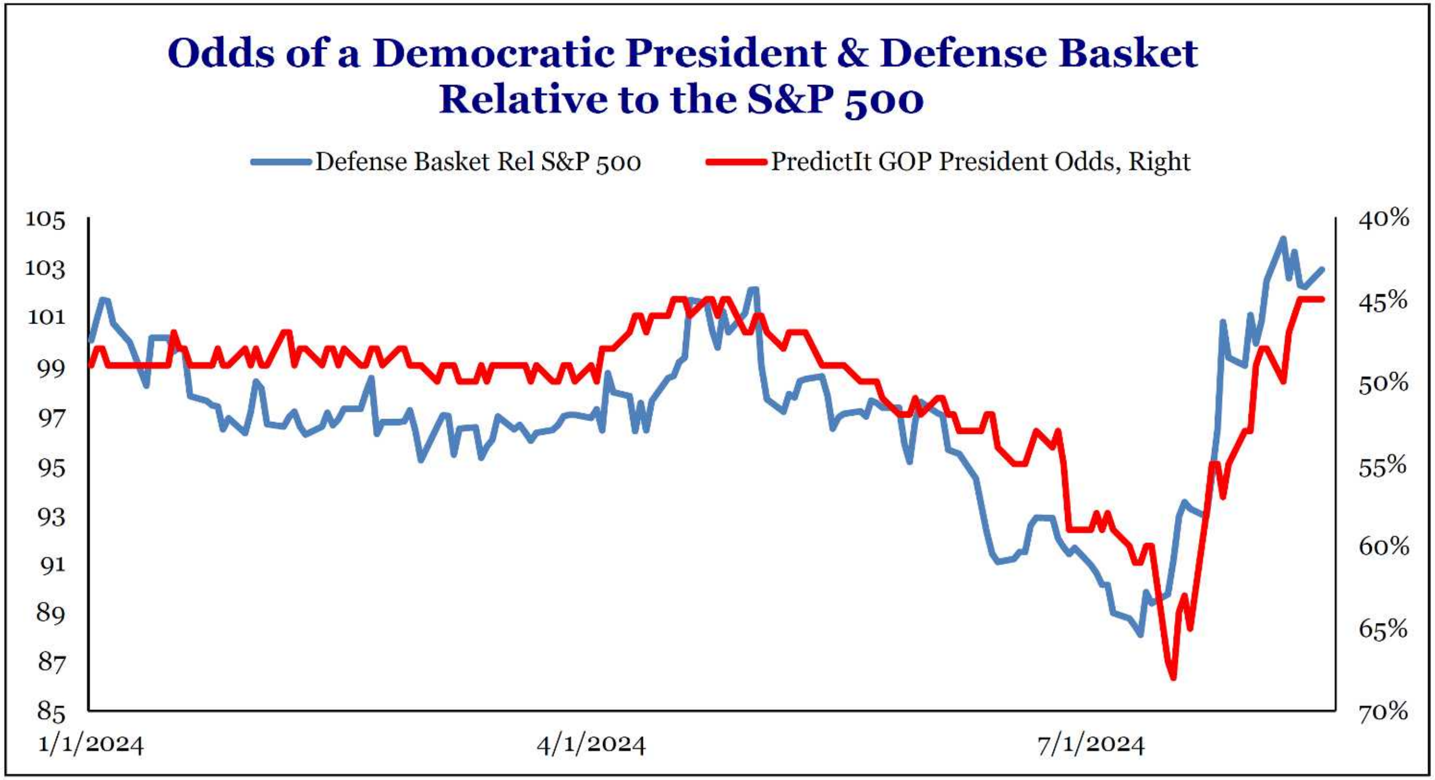
US creditor nations have been reducing their exposure to Treasuries consistently for the past 15 years.

Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: Strategas, July 2, 2024

What are the most significant risks of each candidate's policies?

Geopolitics



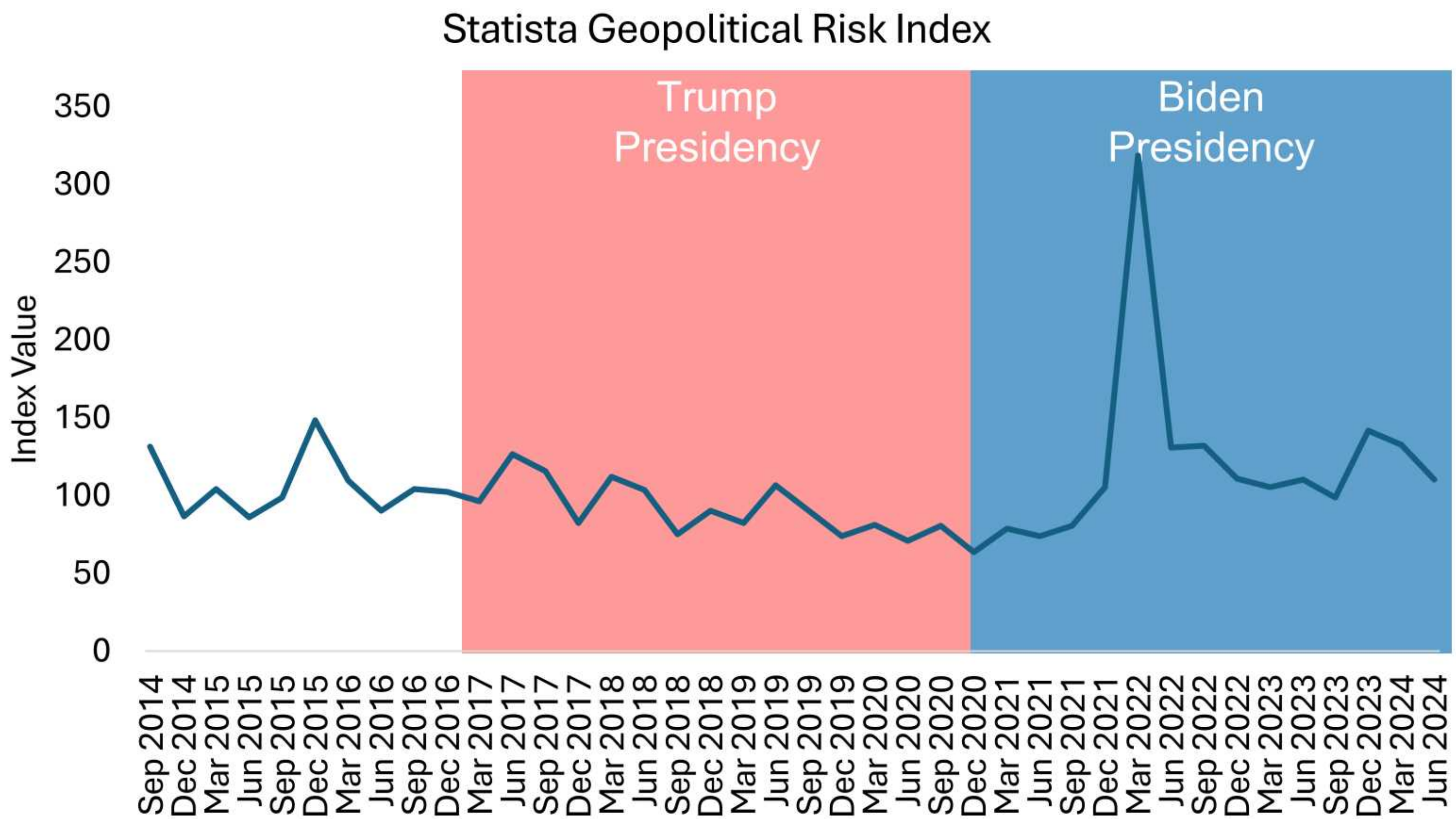
The markets are viewing Harris as additive to geopolitical risk.

Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: Strategas, August 15, 2024

What are the most significant risks of each candidate's policies?

We would expect heightened global risk and trade tension under a second Trump term. Although he is untrusted by most world leaders, his track record is surprisingly better than Biden's.

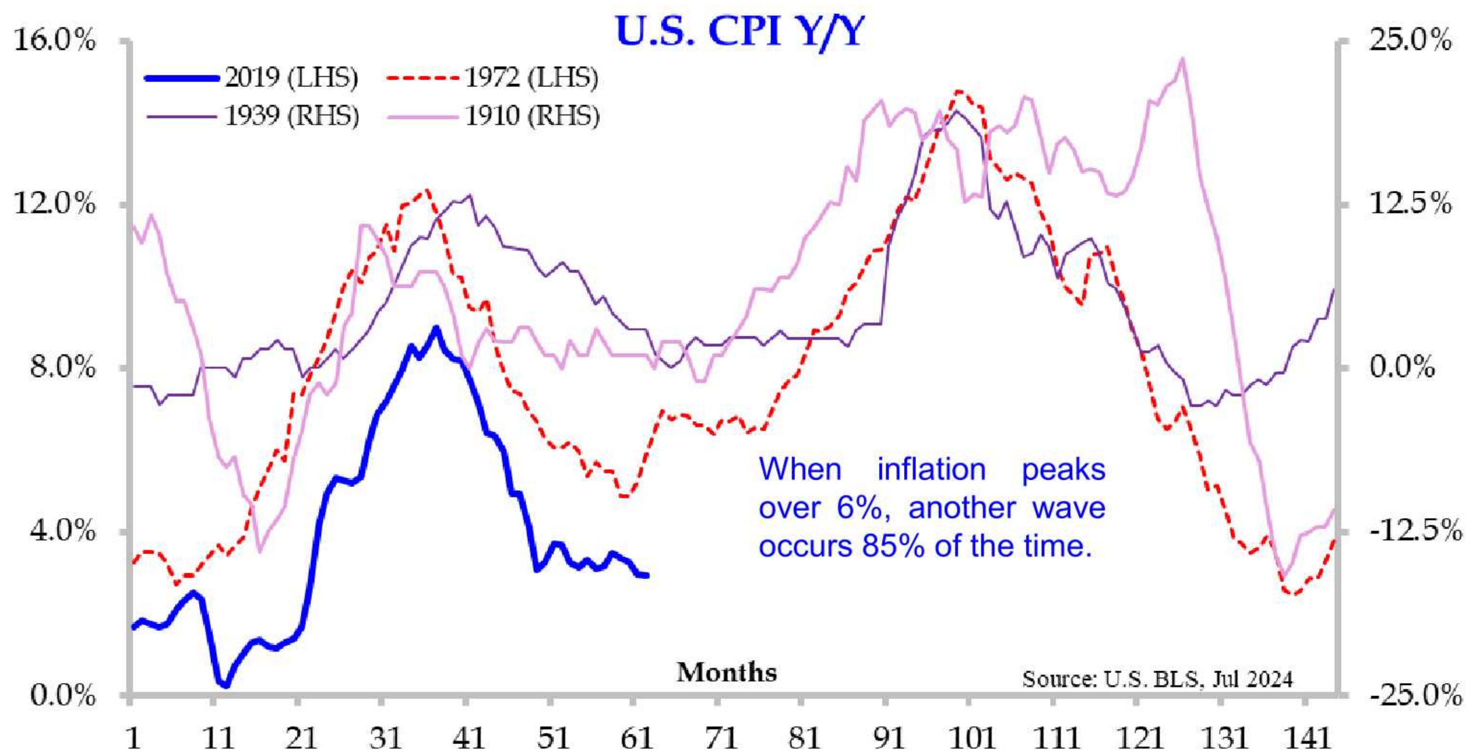


Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: Statista, June 2024

What are the most significant risks of each candidate's policies?

Another Wave of Inflation



Under both candidates, the biggest risk to markets is another bout of inflation.

Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: Strategas, August 28, 2024

What are the most significant risks of each candidate's policies?

The USD/JPY exchange rate would be especially sensitive to another bout of inflation.

Sycamore Tree Capital Partners

These are the opinions of Sycamore Tree. Source for Chart: Strategas, August 26, 2024

Summary

- What policies are the most divergent between Trump and Harris?

  Immigration and Tariffs

- How will their policies affect US interest rates?

  Deficit spending will rise under both candidates putting upward pressure on the cost of money.

- What are the most significant risks of each candidate's policies?

  It's not geopolitics, it's another wave of high inflation.