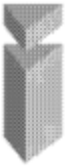


Significant Incremental After-Tax Benefit From Investing in Qualified Opportunity Zones*



QOZs can provide significant tax savings and boost after-tax returns, especially for investors domiciled in states that have high capital gains tax rates but conform to the federal QOZ tax benefit program

	No-Tax State		High-Tax State	
	Taxable Investment	QOZ Fund Investment	Taxable Investment	QOZ Fund Investment
2019 Realized Gain	1,000	1,000	1,000	1,000
2019 Tax Owed on Realized Gain	(238)	-	(326)	-
Capital Available for Investment	762	1,000	674	1,000
Income Return	386	506	341	506
Appreciation After 10 Years	1,615	2,119	1,428	2,119
Total Return	2,000	2,625	1,769	2,625
<i>Pre-tax Net IRR</i>	<i>10%</i>	<i>10%</i>	<i>10%</i>	<i>10%</i>
State and Federal Ordinary Income Tax 2019-2029	(129)	(169)	(138)	(205)
2026 Deferred Tax Owed on Realized Gain	-	(202)	-	(277)
2029 Tax Owed on Appreciation	(203)	-	(246)	-
Post-Tax Profit on Original Realized Investment	669	1,254	386	1,144
Implied Tax Benefit	585		758	
<i>Implied Incremental IRR</i>	<i>3.1%</i>		<i>4.5%</i>	

* For illustrative purposes only. Return to investors may be materially different from the rate of return assumed above.

Note: Assumes sale of QOZ shares in 2029 after 10-year hold, long-term federal capital gains tax rate of 23.8%, no state income tax for No-Tax State and 8.8% state income tax (NY State) for High-Tax State. Pre-tax IRR of 10% is assumed for both the standard taxable investment and the QOZ investment.