

Proposed listing symbol AFCO

Risk factors Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under the heading “Risk Factors” of this prospectus and other information included in this prospectus before investing in our common stock.

All of our executive officers and founders (or their affiliates) have each individually indicated an interest in purchasing approximately \$3.25 million collectively, of shares of our common stock in this offering at the public offering price. However, because indications of interest are not binding agreements or commitments to purchase, such individuals may elect to purchase more, less or no shares in the offering or the underwriters could determine to sell more, less or no shares to these individuals in this offering. The underwriters will not receive any underwriting discount from any shares of our common stock purchased by such individuals.

- (1) Based on shares outstanding as of October 6, 2015. Includes 12,000,000 shares of our common stock to be issued in this offering. Excludes (i) 1,800,000 shares issuable upon the exercise of the underwriters’ option to purchase additional shares, (ii) 3,685,510 shares of our common stock that may be issued upon redemption of Common Units, some of which were issued in connection with the Internalization, and all of which may, subject to certain limitations, and as set forth in the amended partnership agreement, be redeemed for cash or, at our option, for shares of our common stock, and (iii) 1,063,000 shares of our common stock available for future issuance under our 2014 Equity Incentive Plan (see “Management—Executive Officer and Director Compensation—2014 Equity Incentive Plan”).
- (2) Based on Common Units outstanding as of October 6, 2015. Includes 986,438 Common Units, with an aggregate value of \$12 million based on our net asset value per share as of June 30, 2015, which will be issued by our operating partnership to AFTRS and the Contributors in connection with the Internalization, and all of which may, subject to certain limitations, and as set forth in the amended partnership agreement, be redeemed for cash or, at our option, for shares of our common stock. See “—Internalization” above.
- (3) Net proceeds from this offering do not reflect that the underwriters will not receive any underwriting discount on shares of our common stock sold, if any, to our executive officers and founders (or their affiliates) pursuant to any indications of interest.