WEALTHSHIELD

Q2 2021 Outlook

ROY WILLIAMS AND LOSS AVERSION

903 wins, 33 seasons, and 3 NCAA championships. That is the track record of one of the greatest college basketball coaches of all time. A basketball coach that decided to retire at a time where he is coming out of the two most challenging seasons of his career. One season in which he wouldn't make the NCAA tournament (thanks COVID for overshadowing this fact) and another where his extremely talented team would be outmatched in the first round. As a Carolina graduate and fan, I must say that I was somewhat disappointed by the decision at first. Why wouldn't he try to get one more championship or at least a trip to the final four? Then it hit me. That is the gambler's fallacy. The same mistake by which countless people expect heads to show on a flip of a coin after a series of tails.

Roy Williams just demonstrated a behaviorally challenging action that, in my opinion, is the key to success in life and investing. He cut his losses short and cut them quickly. His track record is one of a winner. It is a success. He had a phenomenal winning percentage (77%). Why would he come back under the irrational guise that he could somehow go out on top? There is no predicting what his next season or next several seasons would look like. What he has is a system that worked, and when the game told him it didn't work, he cut his losses. I commend coach Roy Williams for making the difficult but rational decision.

One of the saddest things I have seen in professional sports is when a prizefighter holds on too long. They come down off the peak of the mountain where they were champions and then go on a long losing streak, almost tarnishing their incredible track record for the hope of getting back. Cutting losses is difficult.

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ROY WILLIAMS AND LOSS AVERSION

Loss aversion is the behavioral bias whereby investors make irrational decisions to avoid taking losses. The reason is that a loss is felt in a greater magnitude than the joy of gain. Investors, therefore, will hold on to losing positions in hopes of them getting back to even. Interestingly, the reason that trend following works so well (historically) is that cutting losses and letting winners run is the foundational philosophy of the approach. It goes against our behavioral leanings.

This is precisely why we incorporate trend following (or at least recommend it) in most portfolios. It is also why market trends are a key indicator in our investment framework and what drives a considerable portion of our tactical positioning. It is a diversification tool that helps alleviate a key behavioral bias. A bias that can be harmful to our investment success.

It is human nature to want a clear narrative and reasoning behind positional changes. Sometimes the best reason for a decision is because the system suggested it. No emotion, no discretion, simply following a process with unwavering discipline. We have to remove emotion to not end up like the prizefighters that hold on too long. A disciplined system built on principles that combat our natural irrationality can hopefully help us achieve a successful outcome. I want to be like Roy. I want to win, not be right. I don't want to hold on too long to appease the ego. If the market tells me I am wrong, I am wrong. Plain and simple.

Source: Bloomberg, WealthShield; As of March 31, 2021

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ROY WILLIAMS AND LOSS AVERSION

Over the last quarter, several of our strategic themes have begun to materialize. Small caps and value stocks have outperformed the broad market (SPX) by a wide margin. High yield bonds were the top-performing fixed-income assets and supportive of the risk-on trend across asset prices. Commodities have even started to participate in the growth and inflation accelerating recovery. The rotation to small caps, value, commodities, and high yield were picked up by our trend-following approach. An approach that helped us rotate out of high-quality bonds and decrease allocations to large-cap growth stocks. It wasn't because we had a crystal ball. We simply followed the trends.

On the flip side, REITs have not started to outperform the broad market yet. So, despite the valuation support, the trend is not yet in favor of an overweight here. In addition, international markets have retreated considerably and are no longer in positive trends relative to US stocks. Yet another strategic theme that does not have the support of the market trend. We are not married to these themes because we see an encouraging macro backdrop. We have no ego attachment to these areas. We want to remain in harmony with what the market deems are the correct positions. Therefore, we will cut our losses quickly and let our winners run.

As we enter the second quarter of 2021, Intermarket trends support a continued risk-on posture. Economic growth is accelerating globally, indicating that we are in the midst of a recovery. I have no idea how long that will last and will react and adjust to the data. Market valuations remain the scary spot in our framework. Most asset classes we follow are overpriced. Helicopter money pushes asset prices up, even beyond what is fundamentally warranted. Nevertheless, the weight of the evidence suggests the music is still playing. Until that changes, we shall hold steady.

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FIVE FAST FACTS

1. 10-year treasury yields increased ~15% in March. Rates increased to 1.67% from 1.45%, while 7–10-year treasury bond prices ($IEF) fell ~2%.

2. Bitcoin breached $60,000. The cryptocurrency increased 29.1% during the month but closed out the month at $58,960.19. Current levels are 809.9% higher YoY.

3. 144 million vaccines have been administered in the US. President Biden expects all Americans to be eligible for vaccination by May 1st.

4. President Biden's $1.9 trillion COVID relief package was passed. Congress has now passed roughly $5.7 trillion of COVID-relief including stimulus checks, testing funding, PPP loans, etc.

5. The container ship "Ever Given" was freed after blocking the Suez Canal for six days. The blockage was a major global trade concern as the route accounts for roughly 12% of global trade.

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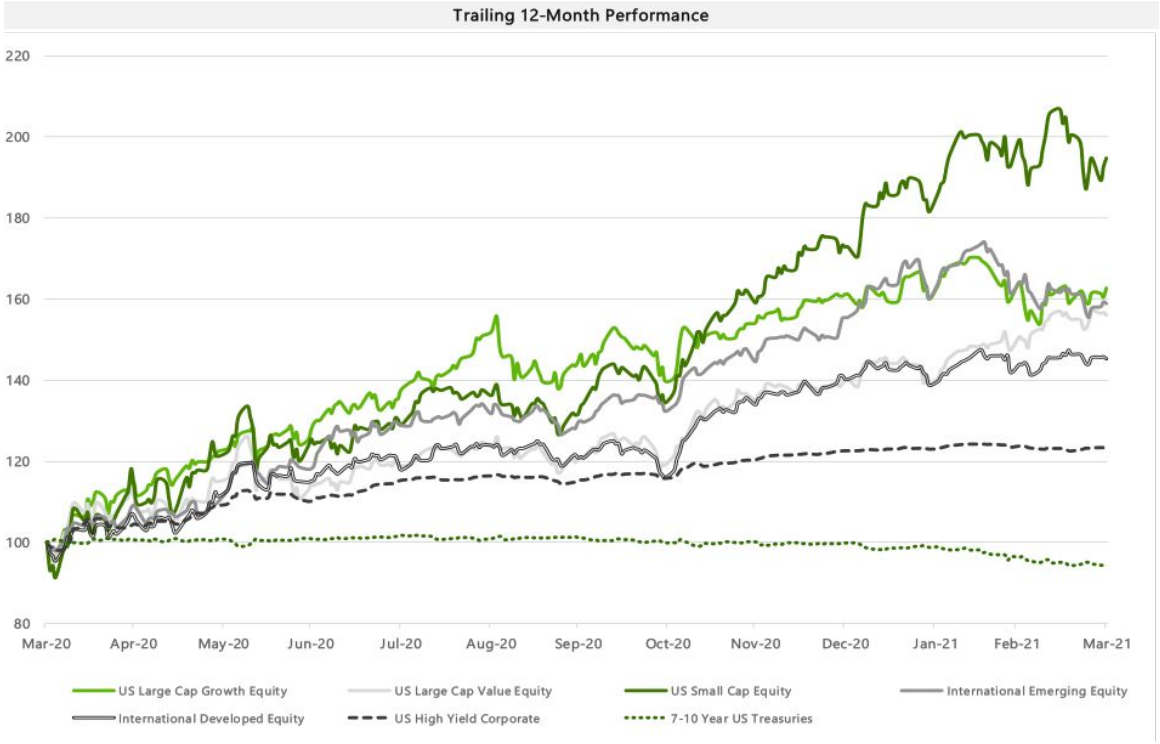
FIVE FAST FACTS



Equity Performance (Total Return)

Asset	1-Month	QTD	YTD
S&P 500	4.38%	6.17%	6.17%
US Large Cap Growth Equity	1.72%	0.94%	0.94%
US Large Cap Value Equity	5.88%	11.24%	11.24%
US Small Cap Equity	1.00%	12.69%	12.69%
International Emerging Equity	-1.51%	2.21%	2.21%
International Developed Equity	2.39%	3.61%	3.61%

Fixed Income Performance (Total Return)

Asset	1-Month	QTD	YTD
US Investment Grade Corporate	-1.72%	-4.65%	-4.65%
US High Yield Corporate	0.15%	0.85%	0.85%
1-3 Year US Treasuries	-0.03%	-0.05%	-0.05%
7-10 Year US Treasuries	-2.43%	-5.74%	-5.74%
20+ Year US Treasuries	-5.16%	-13.92%	-13.92%
US Municipal Bond	0.62%	-0.35%	-0.35%

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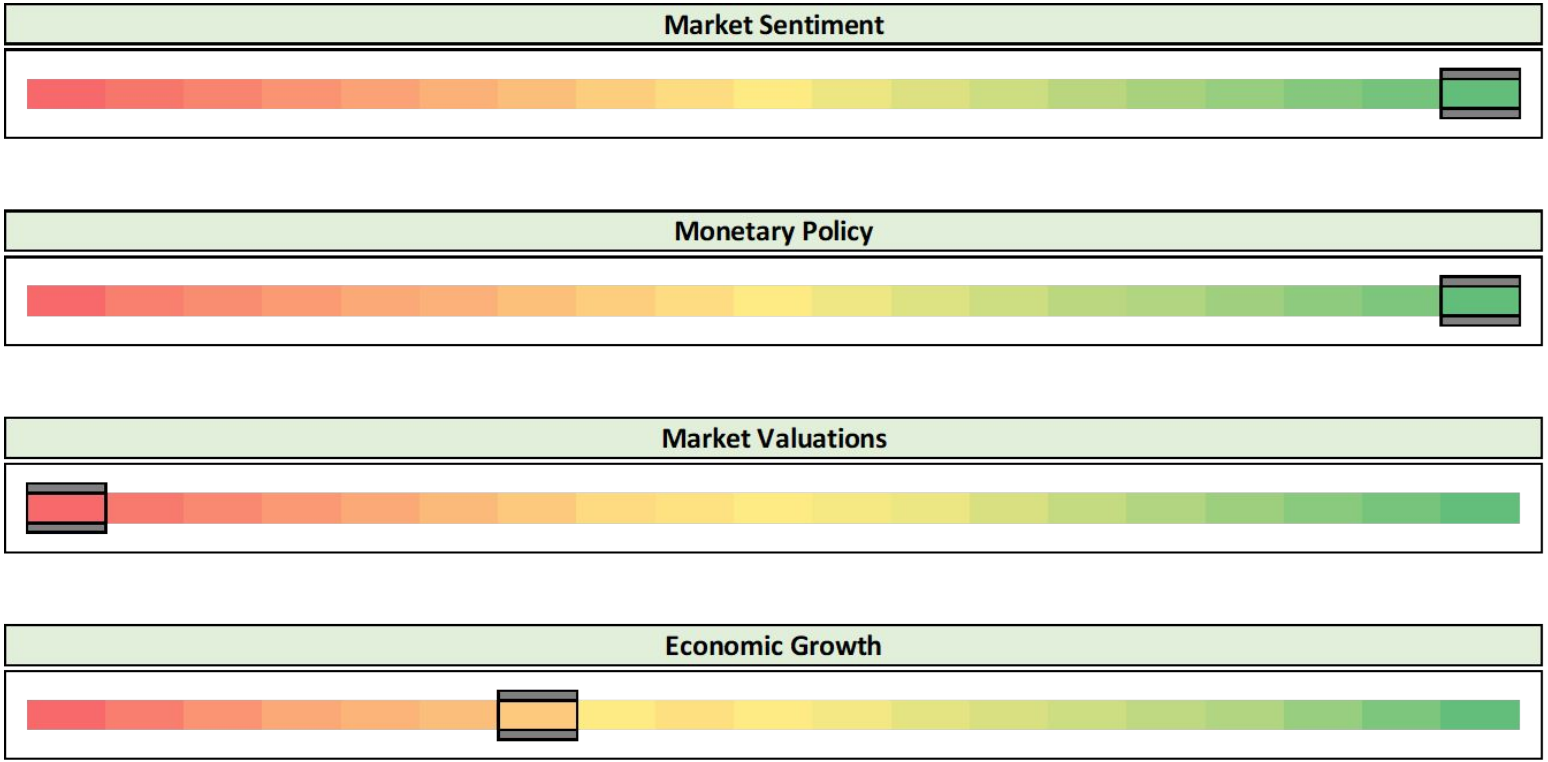
FRAMEWORK DASHBOARD



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US Valuation Dashboard			
Valuation Method	**3/31/2021**	**Current Decile**	**Valuation Level**
Market Cap to GDP Ratio	1.94	Top Decile	Significantly High
Price to Sales Ratio	2.97	Top Decile	Significantly High
Shiller CAPE	35.02	Top Quartile	Significantly High
S&P Total Return vs Exponential Regression	135.50%	Top Quartile	Significantly High

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	CAPE	CAPD	CAPCF	CAPB	Average Rank	Dev or Emerging	Real Drawdown %
Poland	9.7	23.4	4.4	1	3	E	-48.03
Czech Republic	10.7	12.8	4.6	1.2	4	E	-39.71
Russia	7.8	26.3	4.9	1	5	E	-60.41
Egypt	9.6	22.8	5.3	1.1	5	E	-72.91
Colombia	11.6	22.1	7	1	7	E	-39.12
Turkey	8.2	28.5	6.4	1.1	8	E	-52.47
Spain	14.7	19.4	6.5	1.2	8	D	-25.66
Chile	14.1	28.1	7.7	1.3	11	E	-39.27
Portugal	19.6	20.5	5.4	1.3	12	D	-52.53
Singapore	13.6	25.6	10.6	1.3	13	D	-1.65
U.K.	14.5	25.4	8.1	1.7	13	D	-9.48
Greece	-2.4	24.1	4.4	0.5	14	E	-96.32
Austria	15.7	40.7	6.6	1.2	16	D	-38.86
Italy	21.9	33.8	6.2	1.2	17	D	-32.15
Malaysia	15.2	29.4	9.8	1.6	17	E	-6.53
Norway	17.5	30	7.8	1.7	17	D	-0.26
Hungary	14.9	60.6	5.9	1.6	18	E	-13.3
Philippines	14.3	44.8	9.2	1.7	19	E	-49.11
Hong Kong	16.3	39.2	11.9	1.4	21	D	-3.59
Thailand	16.6	33.4	9.9	2.1	22	E	-15.48
Indonesia	15.1	35.4	9.8	2.3	23	E	-22.44
Peru	14.4	35.6	13.6	2	24	E	-32.33
Brazil	18.9	33.9	10.9	2	24	E	-7.6
Belgium	20.8	33.1	12	1.9	24	D	-16.14
Korea	18.1	94.2	9.4	1.6	24	D	-5.97
Mexico	18.6	46.3	8.8	2.1	25	E	-14.42
Germany	19.9	43.2	9.7	2	25	D	-0.49
South Africa	18.4	33.7	12	2.2	25	E	-8.53
Australia	19.4	26.7	13	2.2	25	D	-2.28
France	22.6	40.5	11.4	1.9	26	D	-0.37
Israel	19.1	50.5	12.1	1.9	29	D	-3.18
Japan	23.1	67.4	11.3	1.7	29	D	-1.97
Canada	23.5	40.5	12	2.1	30	D	-1.5
China	17.2	56.6	13	2.2	30	E	-16.87
Finland	26	33.5	14.6	2.6	31	D	-35.91
New Zealand	29.5	38	16	2.9	34	D	-10.05
Taiwan	29	48.5	15.8	3.1	36	E	-2.05
Switzerland	27.1	43.8	19.8	3.4	37	D	-0.47
Sweden	25.7	50.8	18.4	3.3	37	D	-0.12
Netherlands	32.1	67.9	19.9	3.2	40	D	0
Ireland	37.5	88.5	19.9	2.7	40	D	-9.25
India	27.8	101.9	17.7	3.6	40	E	-6.46
U.S.	36.1	87.8	21.8	4.8	42	D	-0.69
Denmark	39.3	94.5	25.5	5.5	44	D	-1.44

Source:Meb Faber,; As of March 31, 2021

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Capital Market Assumptions: 10 Year Compounded Annual Growth Rate and Standard Deviation (03/31/2021)					
Style Observation	**Forecast Results**				
Large Cap Equities	**Exponential Regression Implied Return**	**Price to Earnings Implied Return**		**Blended Implied Return**	**Standard Deviation**
Large Cap Growth	0.20%	-4.95%	--->	-2.38%	16.77%
Large Cap Core	3.13%	0.40%	--->	1.76%	16.49%
Large Cap Value	5.63%	2.63%	--->	4.13%	17.10%
Mid Cap Equities	**Exponential Regression Implied Return**	**Price to Earnings Implied Return**		**Blended Implied Return**	**Standard Deviation**
Mid Cap Growth	1.82%	1.41%	--->	1.62%	18.50%
Mid Cap Core	5.06%	6.07%	--->	5.56%	17.87%
Mid Cap Value	6.64%	9.39%	--->	8.01%	18.04%
Small Cap Equities	**Exponential Regression Implied Return**	**Price to Earnings Implied Return**		**Blended Implied Return**	**Standard Deviation**
Small Cap Growth	-0.06%	3.62%	--->	1.78%	22.23%
Small Cap Core	4.24%	7.89%	--->	6.07%	21.83%
Small Cap Value	5.83%	7.00%	--->	6.42%	22.17%
International Equities	**Exponential Regression Implied Return**	**Price to Earnings Implied Return**		**Blended Implied Return**	**Standard Deviation**
International	2.77%	5.67%	--->	4.22%	14.94%
Emerging Equities	**Exponential Regression Implied Return**	**Price to Earnings Implied Return**		**Blended Implied Return**	**Standard Deviation**
Emerging	6.76%	3.23%	--->	5.00%	16.94%

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Capital Market Assumptions: 10 Year Compounded Annual Growth Rate and Standard Deviation		
Fixed Income	**Forward Return**	**Standard Deviation**
Cash / Money Market	-1.94%	0.11%
1-5 Year Treasuries	-1.58%	1.71%
Intermediate Treasuries	-0.40%	5.98%
Long-Term Treasuries	0.33%	11.65%
Corporate Bonds	0.27%	4.88%
High Yield Bonds	2.19%	3.63%
TIPS (10-Year)	0.76%	6.60%
U.S. Universal	-0.06%	3.08%

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Capital Market Assumptions: 10 Year Compounded Annual Growth Rate and Standard Deviation		
Alternatives	**Exponential Regression Implied Return**	**Standard Deviation**
Macro	0.20%	4.56%
Event Driven	1.59%	5.82%
Relative Value	3.35%	4.09%
Merger Arbitrage	1.03%	3.06%
Equity Hedge	-0.07%	7.84%
Distressed	1.47%	5.87%
Retail Property	9.89%	3.37%
Industrial Property	6.05%	3.50%
Office Property	7.38%	4.04%
Apartment Property	8.70%	3.99%
REITs	8.75%	23.65%

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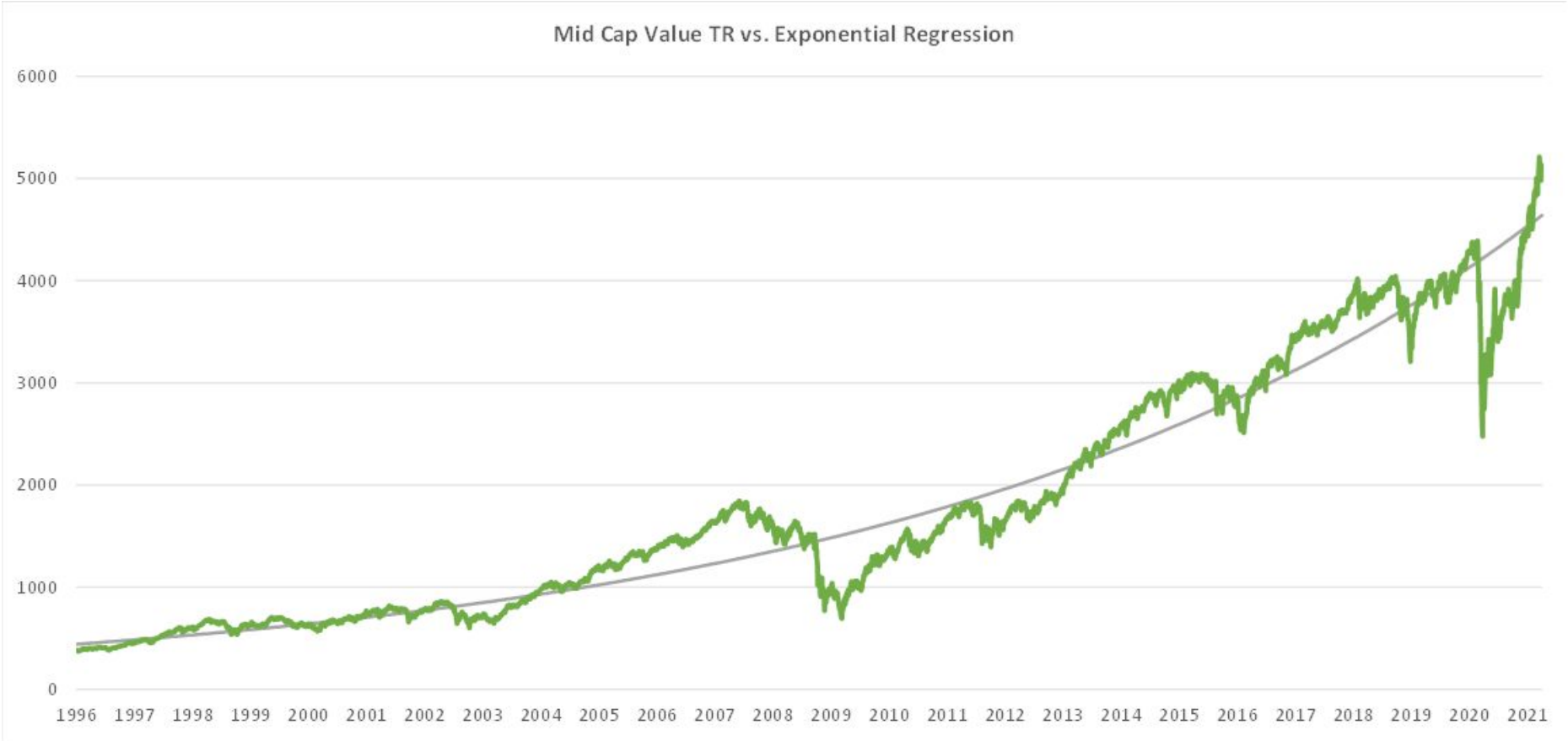

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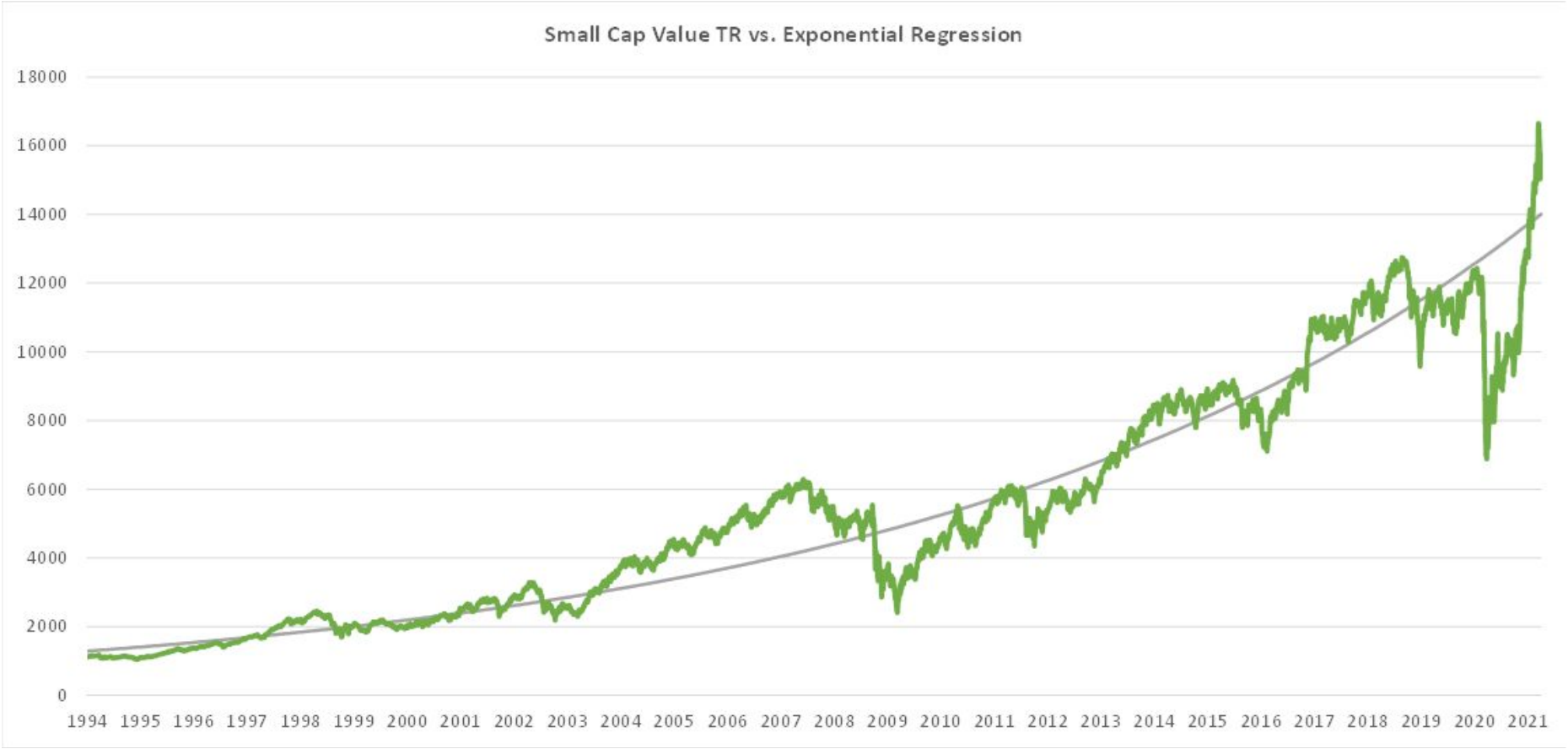

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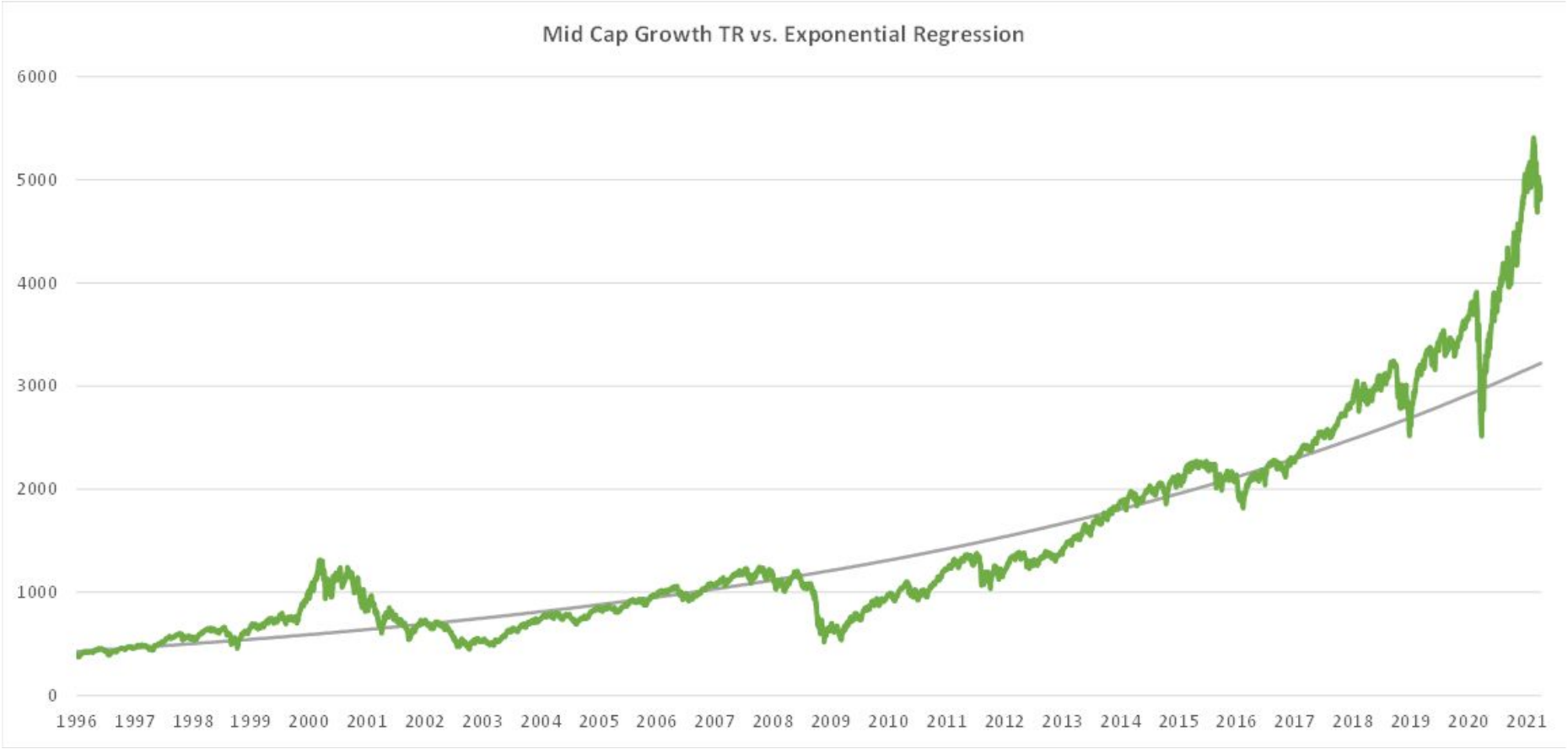

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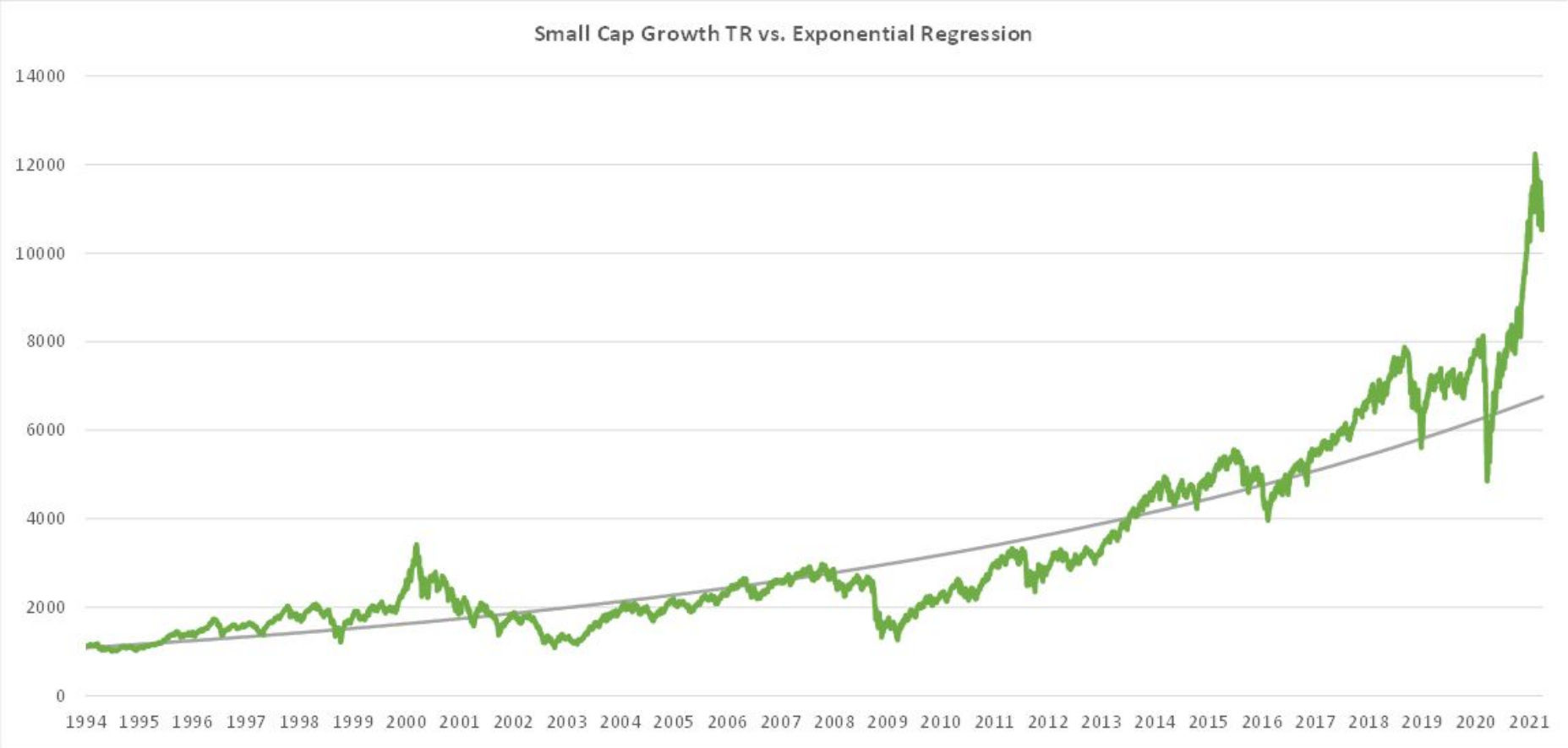

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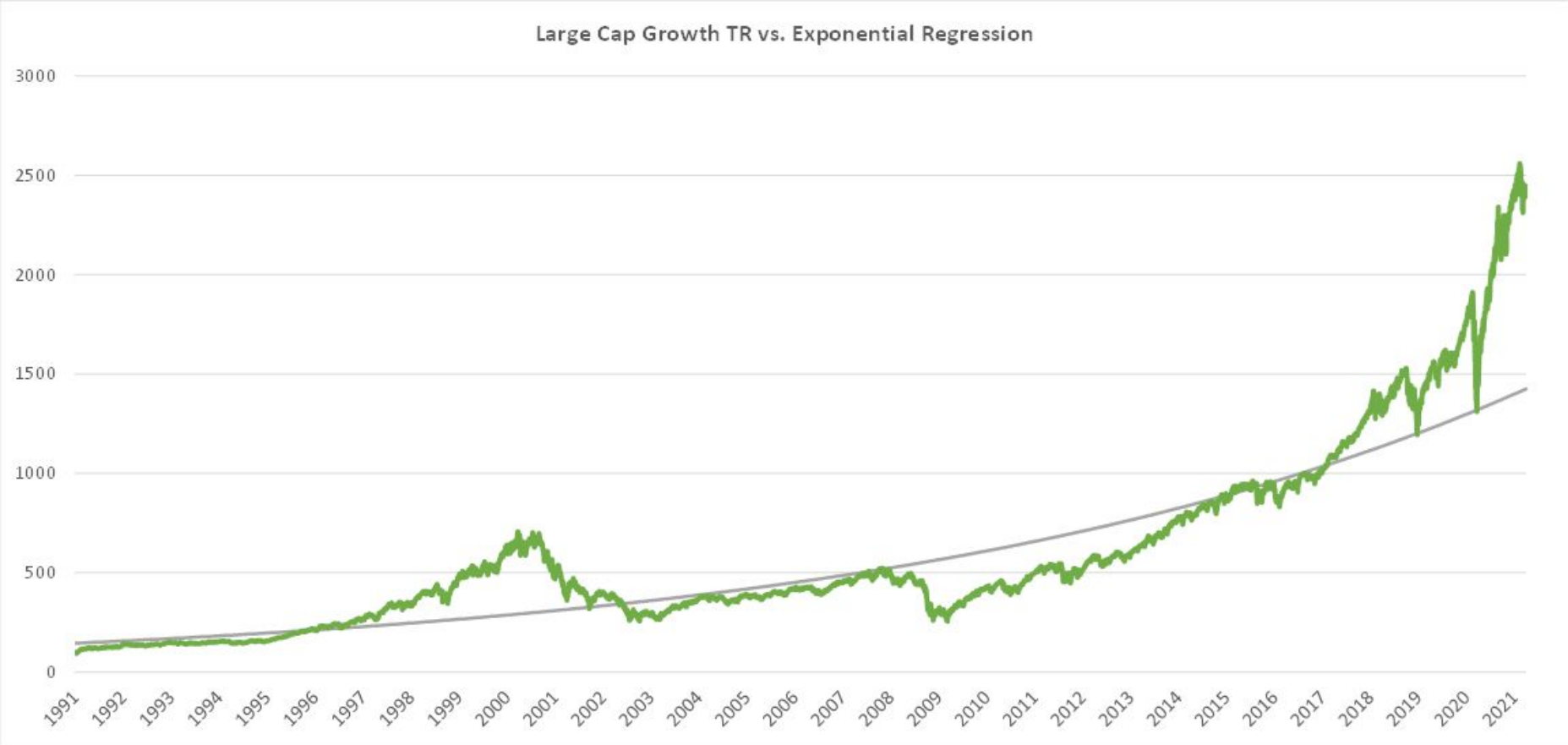

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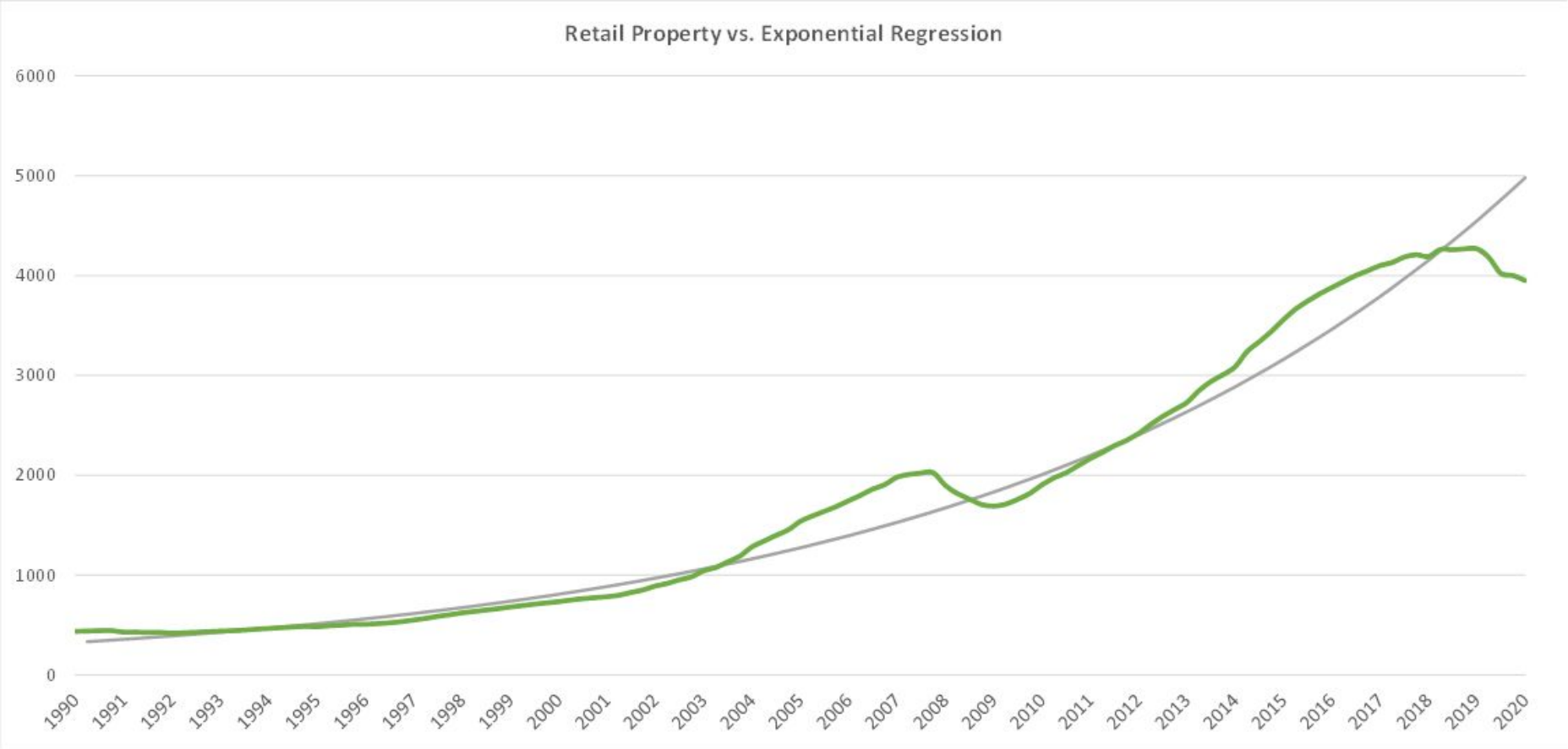

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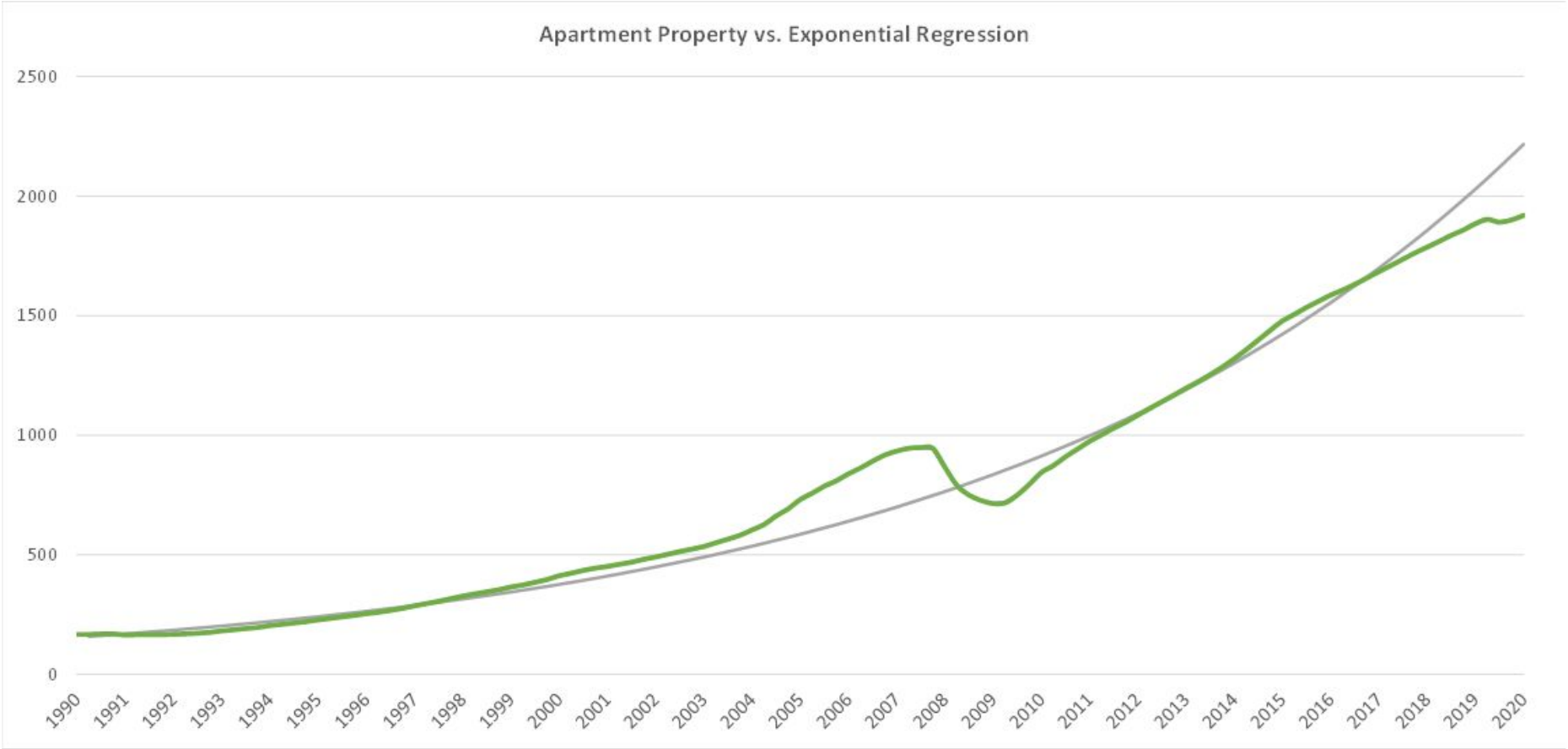

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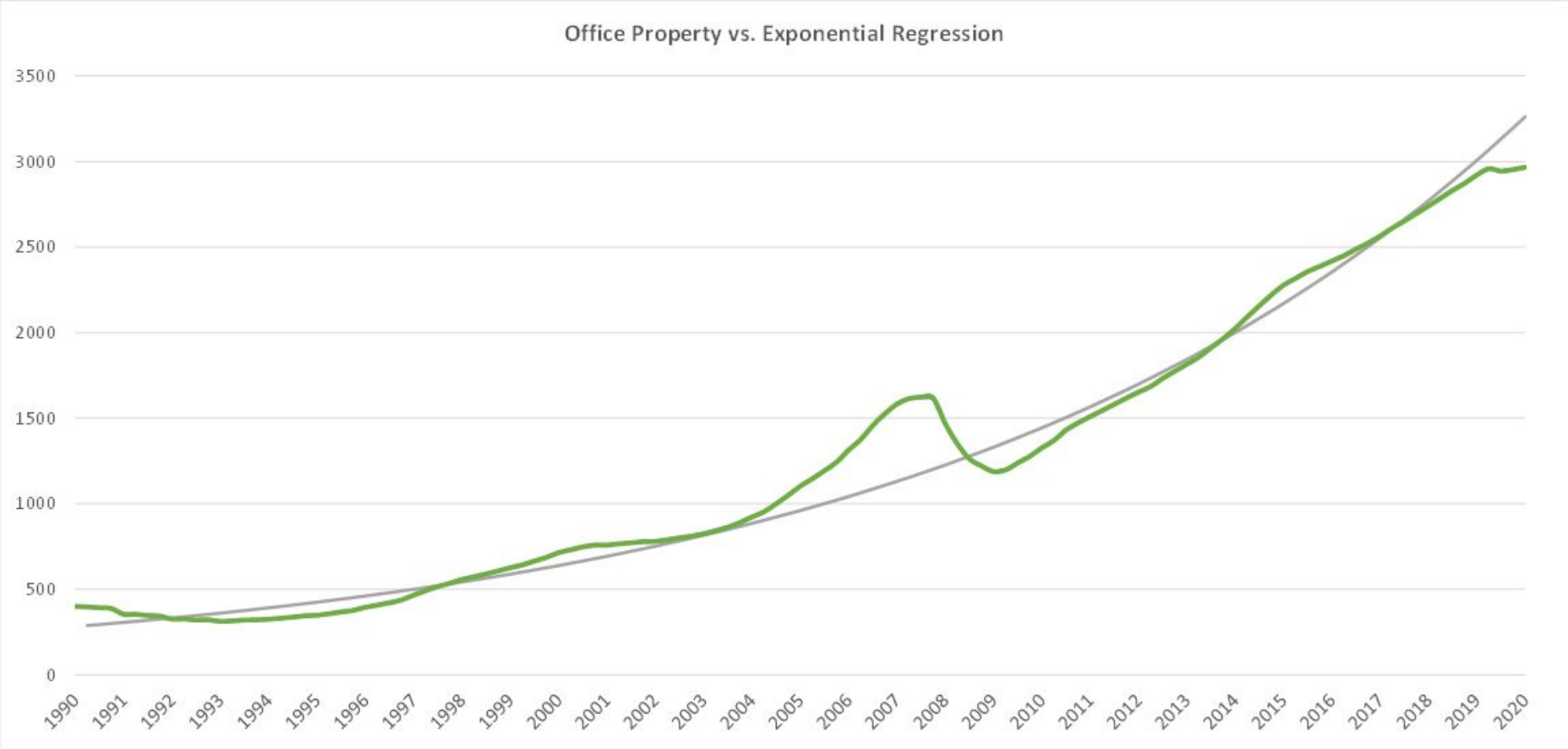

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Market Sentiment Meter

Asset Class	3 Month Total Return	Risk Free 3 Month Total Return	Market Sentiment
High Yield Bonds	0.64%	-5.84%	Positive
International Equities	3.49%	-5.84%	Positive
Domestic Equities	5.82%	-5.84%	Positive

Asset Class	6 Month Total Return	Risk Free 6 Month Total Return	Market Sentiment
High Yield Bonds	7.13%	-7.07%	Positive
International Equities	21.10%	-7.07%	Positive
Domestic Equities	21.35%	-7.07%	Positive

Asset Class	12 Month Total Return	Risk Free 12 Month Total Return	Market Sentiment
High Yield Bonds	23.46%	-6.40%	Positive
International Equities	49.41%	-6.40%	Positive
Domestic Equities	61.72%	-6.40%	Positive

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Intermarket Relationships	1 Month			3 Month			6 Month			12 Month		
Higher Risk vs. Lower Risk	Higher Risk	Lower Risk	Top Performer	Higher Risk	Lower Risk	Top Performer	Higher Risk	Lower Risk	Top Performer	Higher Risk	Lower Risk	Top Performer
Lumber / Gold	3.75%	-0.26%	*Lumber*	9.24%	-9.18%	*Lumber*	32.46%	-9.28%	*Lumber*	91.00%	6.64%	*Lumber*
Copper / Gold	-4.70%	-0.26%	*Gold*	13.93%	-9.18%	*Copper*	35.30%	-9.28%	*Copper*	78.64%	6.64%	*Copper*
ACWI / 7-10 Yr Treasuries	2.30%	-2.41%	*ACWI*	5.78%	-5.72%	*ACWI*	21.52%	-6.84%	*ACWI*	60.40%	-6.30%	*ACWI*
ACWI / Gold	2.30%	-0.26%	*ACWI*	5.78%	-9.18%	*ACWI*	21.52%	-9.28%	*ACWI*	60.40%	6.64%	*ACWI*
High Beta / Low Vol	4.19%	6.10%	*Low Vol*	25.17%	4.27%	*High Beta*	69.02%	10.10%	*High Beta*	158.35%	31.19%	*High Beta*
S&P / Utilities	4.00%	8.45%	*Utilities*	7.43%	2.78%	*S&P*	20.99%	7.18%	*S&P*	61.78%	23.31%	*S&P*
S&P / Staples	4.00%	7.12%	*Staples*	7.43%	1.36%	*S&P*	20.99%	7.68%	*S&P*	61.78%	27.40%	*S&P*
Growth / Value	2.06%	4.97%	*Value*	2.55%	12.30%	*Value*	15.21%	29.89%	*Value*	69.64%	61.43%	*Growth*
Small Cap / Large Cap	1.12%	3.50%	*Large Cap*	14.40%	7.25%	*Small Cap*	47.19%	22.18%	*Small Cap*	110.01%	66.75%	*Small Cap*
ACWX / US	0.80%	4.00%	*US*	4.58%	7.43%	*US*	22.30%	20.99%	*ACWX*	55.16%	61.78%	*US*
High Yield / 7 - 10 Yr Treasuries	0.03%	-2.41%	*High Yield*	1.03%	-5.72%	*High Yield*	7.38%	-6.84%	*High Yield*	25.73%	-6.30%	*High Yield*

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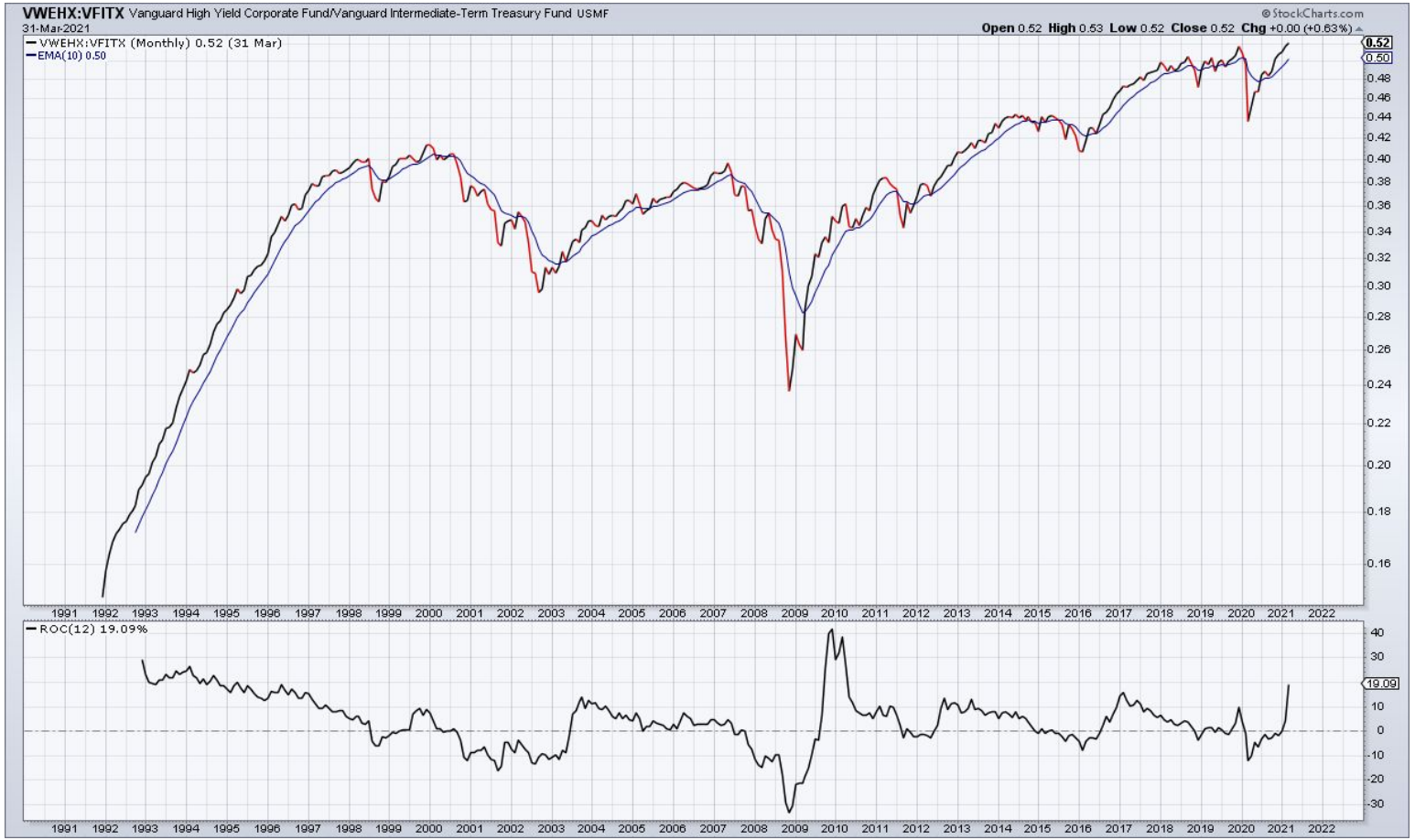

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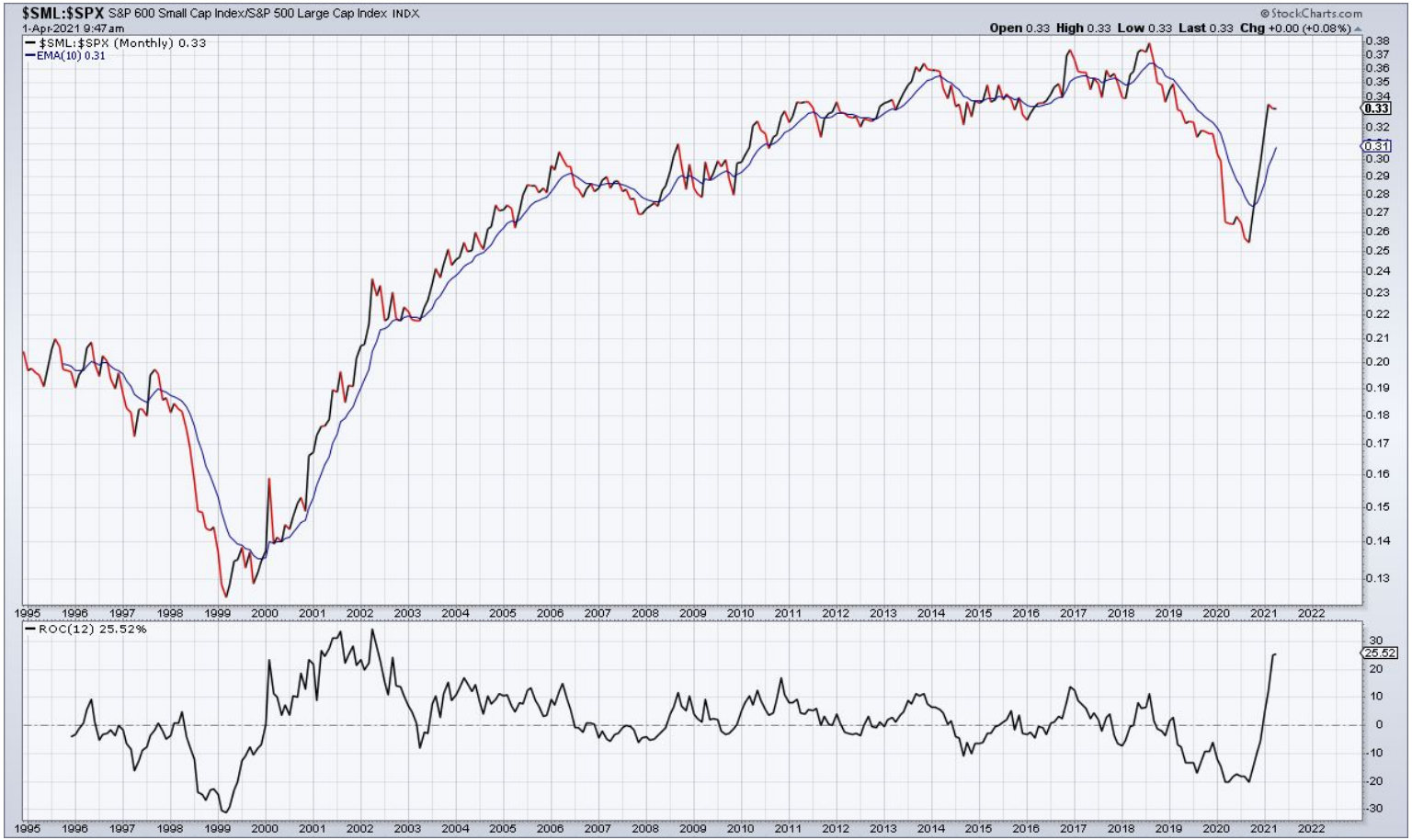

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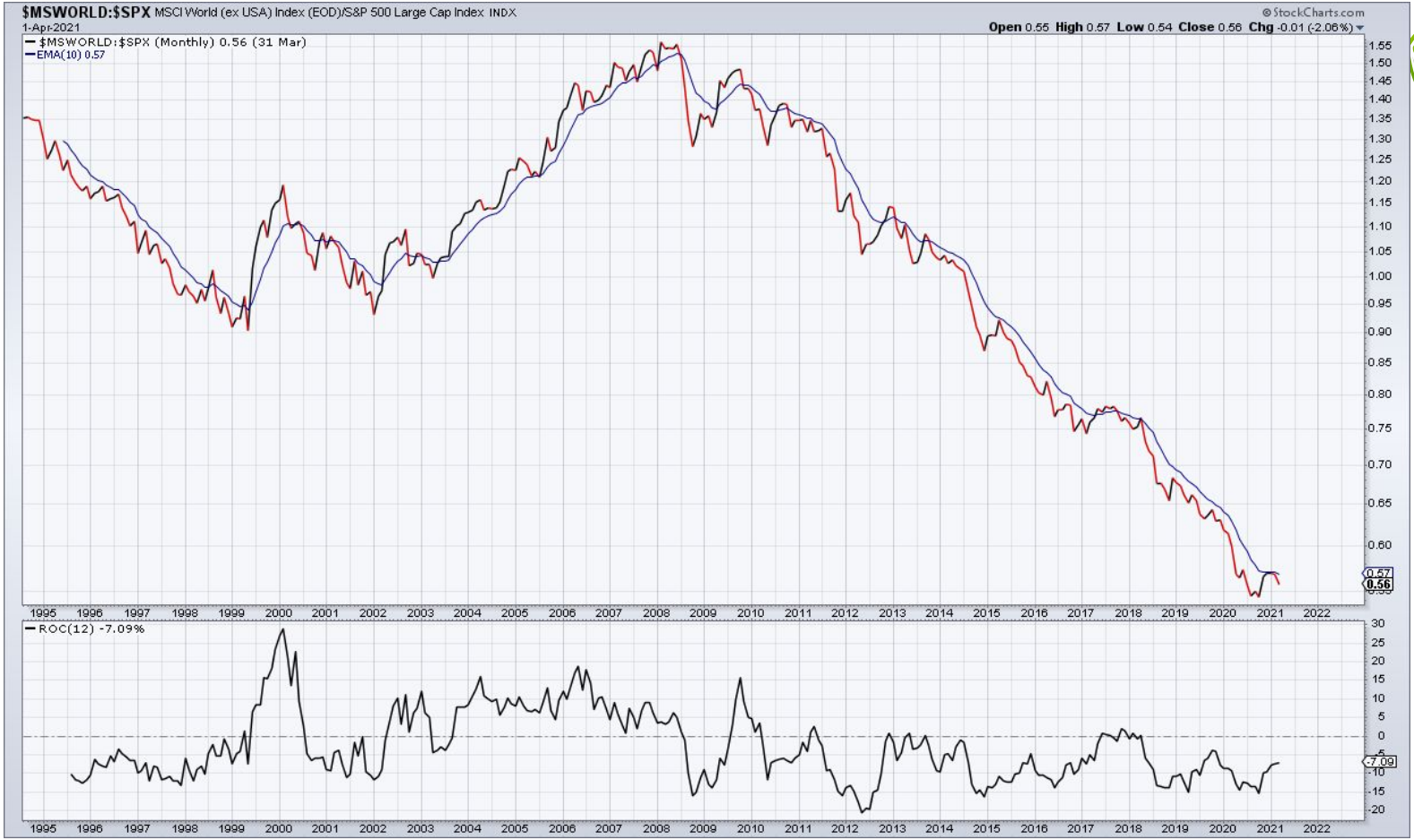

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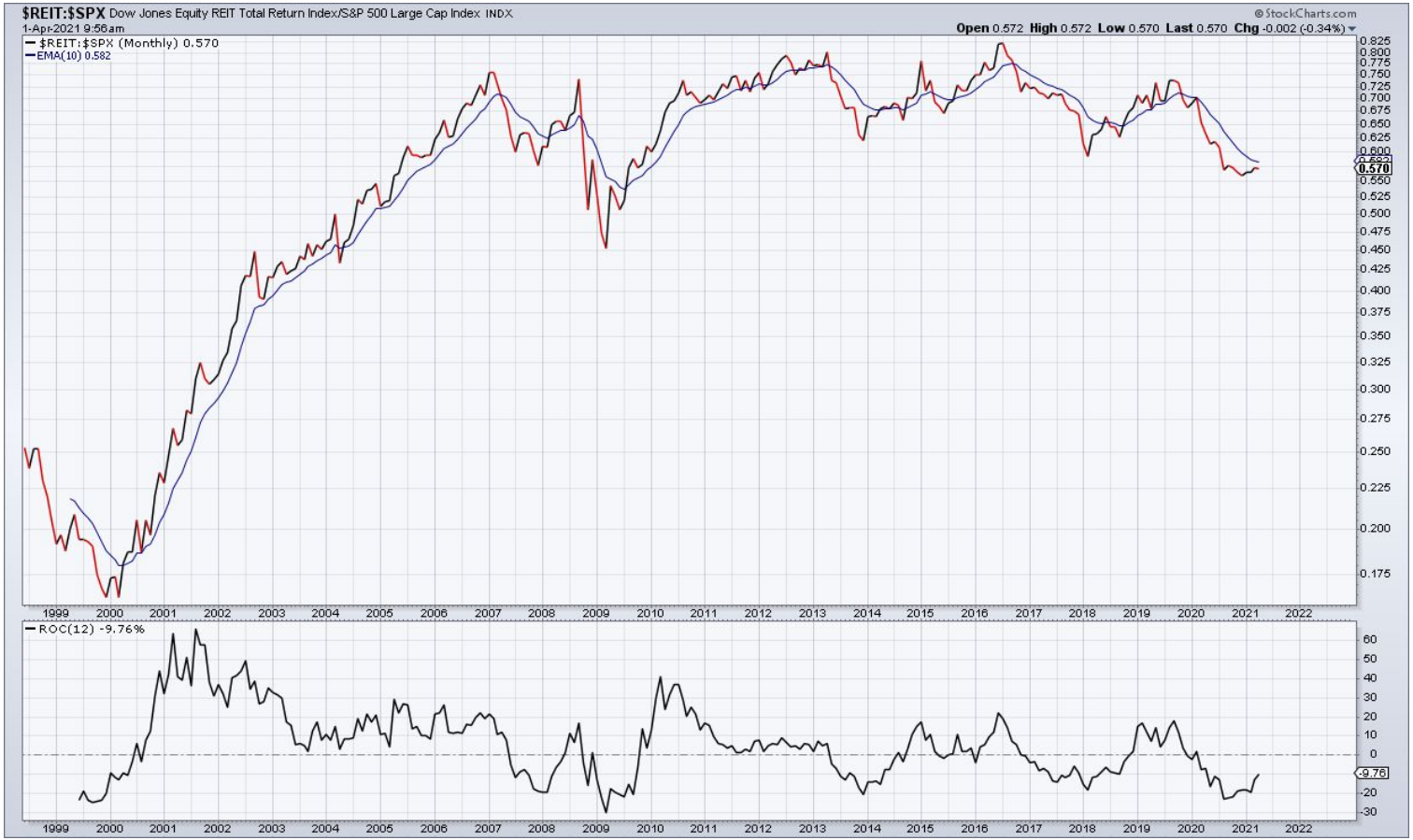

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US Economic Dashboard

* Latest Available Data Points	Current Level	YoY % Change	Previous Year YoY % Change	Growth Environment
Corporate Profits	2,294.30	-0.73%	1.26%	Contracting
Industrial Production	104.65	-4.25%	-0.24%	Contracting
Nominal GDP	21,494.73	-1.16%	4.01%	Contracting
Personal Consumption Expenditures	14,790.10	-0.59%	4.50%	Contracting
Personal Income	19,945.60	4.34%	4.06%	Growth Accelerating
Non-Farm Payrolls	143,048.00	-6.21%	1.62%	Contracting
Unemployment Rate	6.20	77.14%	-7.89%	Increasing at Faster Pace
Durable Goods	244,381.00	2.29%	4.37%	Growth Slowing
Conference Board US Leading Index	110.50	-1.25%	0.72%	Contracting
ECRI	155.43	14.19%	-6.41%	Growth Accelerating
FTSE All World Total Return Index	727.07	55.08%	-10.76%	Growth Accelerating
OAS High Yield Spreads	3.19	-63.75%	125.06%	Spreads Narrowing at Faster Pace

Source: Bloomberg, WealthShield; As of March 31, 2021

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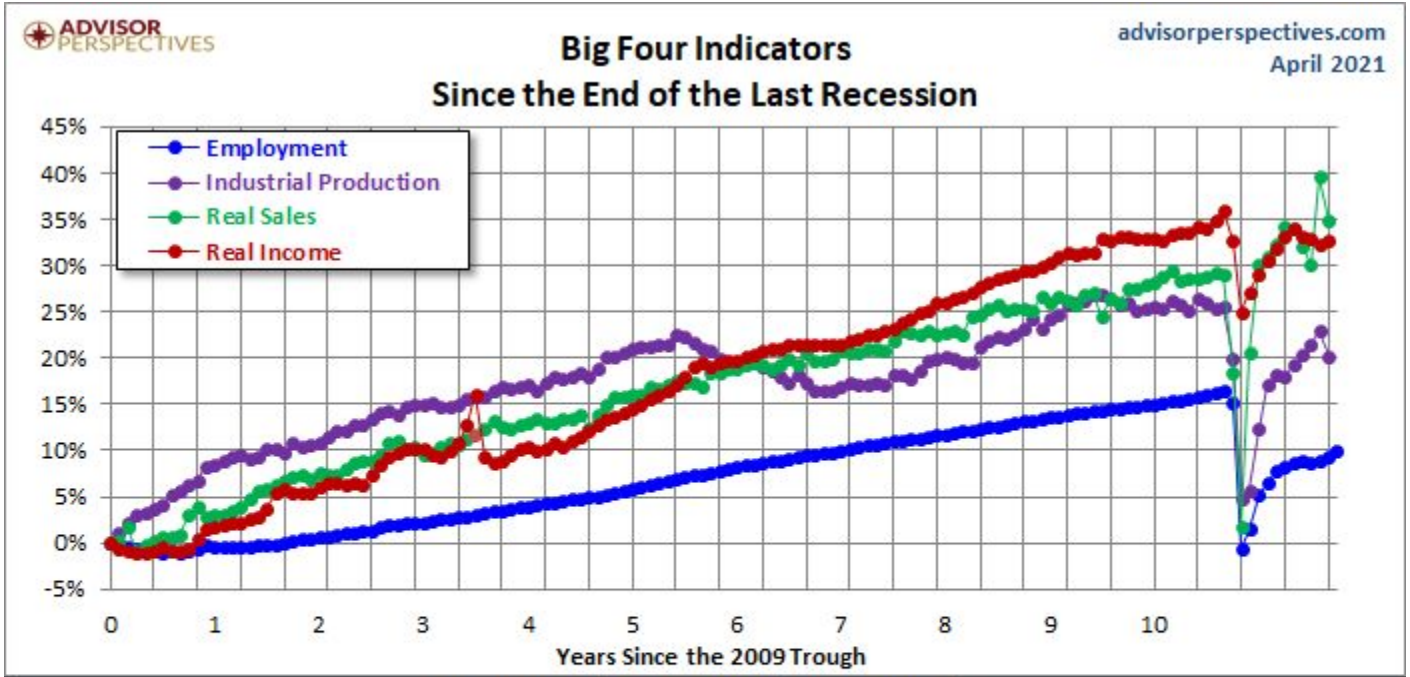

Big Four Indicators Month-over-Month

Indicator	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Employment	-13.71%	2.18%	3.64%	1.25%	1.13%	0.51%	0.48%	0.19%	-0.21%	0.16%	0.33%	0.64%
Industrial Production	-12.68%	0.87%	6.24%	4.20%	0.96%	-0.08%	1.01%	0.89%	1.02%	1.14%	-2.24%	
Real Sales	-14.11%	18.39%	7.99%	0.61%	1.04%	1.47%	-0.22%	-1.43%	-1.51%	7.30%	-3.35%	
Real Income	-5.81%	1.72%	1.58%	1.16%	1.03%	0.92%	0.66%	-0.71%	-0.15%	-0.40%	0.20%	

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LEI Observations	2/28/2021	1/31/2021	12/31/2020	11/30/2020	10/31/2020	9/30/2020	8/31/2020	7/31/2020	6/30/2020	5/31/2020	4/30/2020	3/31/2020	2/29/2020	1/31/2020	12/31/2019	11/30/2019
Leading Index	110.5	110.3	109.7	109.3	108.3	107.5	106.5	104.9	102.8	99.8	96.8	103.4	111.9	112	111.4	111.6
Annual Change	-1.30%	-1.50%	-1.50%	-2.10%	-2.80%	-3.80%	-4.70%	-6.30%	-7.90%	-10.60%	-13.20%	-7.20%	0.40%	0.80%	0.30%	0.30%
6-Month Trend	7.70%	10.60%	13.90%	19.90%	25.20%	8.10%	-9.40%	-12.30%	-14.80%	-20.00%	-24.50%	-14.30%	0.20%	0.00%	-0.20%	0.40%
Monthly Change	0.20%	0.50%	0.40%	0.90%	0.70%	0.90%	1.50%	2.00%	3.00%	3.10%	-6.40%	-7.60%	-0.10%	0.50%	-0.20%	0.20%
Net MoM Contributors																
Average workweek	-0.20%	0.14%	0.00%	0.00%	0.07%	0.07%	0.27%	0.56%	0.35%	0.72%	-2.04%	-0.20%	0.20%	-0.07%	0.00%	0.00%
Jobless Claims	0.25%	-0.16%	-0.32%	0.20%	0.20%	0.55%	0.97%	0.37%	1.36%	1.91%	-1.44%	-5.55%	-0.06%	0.24%	-0.15%	-0.02%
Consumer Goods	0.01%	-0.08%	0.08%	0.07%	0.06%	-0.02%	-0.12%	0.47%	0.97%	0.45%	-1.39%	-0.42%	-0.07%	-0.03%	0.05%	0.09%
ISM New Orders	0.19%	0.11%	0.25%	0.21%	0.23%	0.11%	0.22%	0.12%	0.02%	-0.49%	-0.58%	-0.27%	-0.12%	-0.07%	-0.16%	-0.18%
Orders Nondef Cap Gds ex air	0.00%	0.00%	0.05%	0.04%	0.07%	0.07%	0.09%	0.10%	0.17%	0.06%	-0.29%	-0.05%	-0.03%	0.03%	-0.02%	0.03%
Building Permits	-0.33%	0.29%	0.12%	0.17%	0.00%	0.13%	-0.01%	0.47%	0.10%	0.38%	-0.69%	-0.17%	-0.19%	0.15%	-0.10%	0.01%
Stock Prices	0.09%	0.10%	0.16%	0.15%	0.06%	-0.03%	0.22%	0.13%	0.24%	0.22%	0.16%	-0.83%	0.00%	0.12%	0.09%	0.16%
Leading Credit Index	0.12%	0.11%	0.15%	0.14%	0.04%	0.02%	0.01%	-0.07%	-0.12%	-0.16%	-0.22%	-0.18%	0.11%	0.11%	0.10%	0.07%
Interest Rate Spread	0.13%	0.11%	0.09%	0.09%	0.08%	0.07%	0.06%	0.06%	0.07%	0.07%	0.07%	0.02%	-0.01%	0.02%	0.03%	0.03%
Average Consumer Expectations	-0.04%	-0.02%	-0.09%	-0.11%	0.01%	0.00%	-0.11%	-0.11%	-0.02%	-0.08%	-0.12%	-0.10%	0.13%	0.08%	0.08%	0.04%

Source: Bloomsberg, WealthShield; As of 2/ 2021

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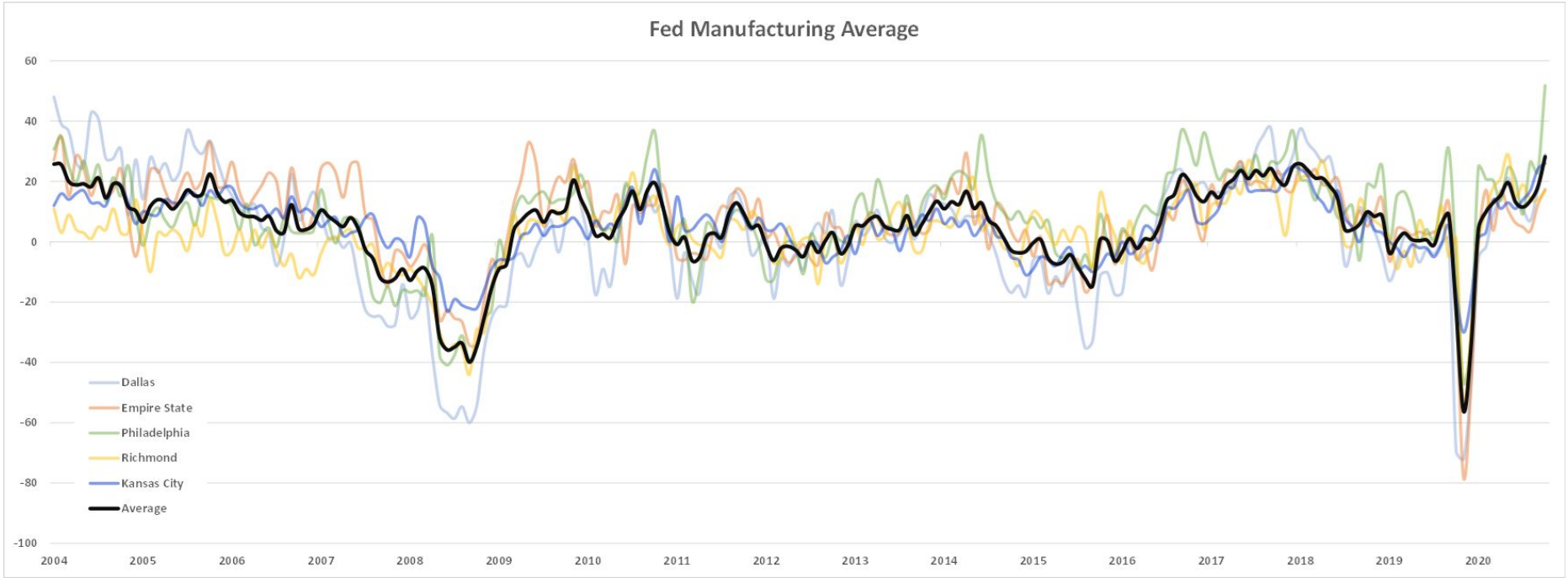

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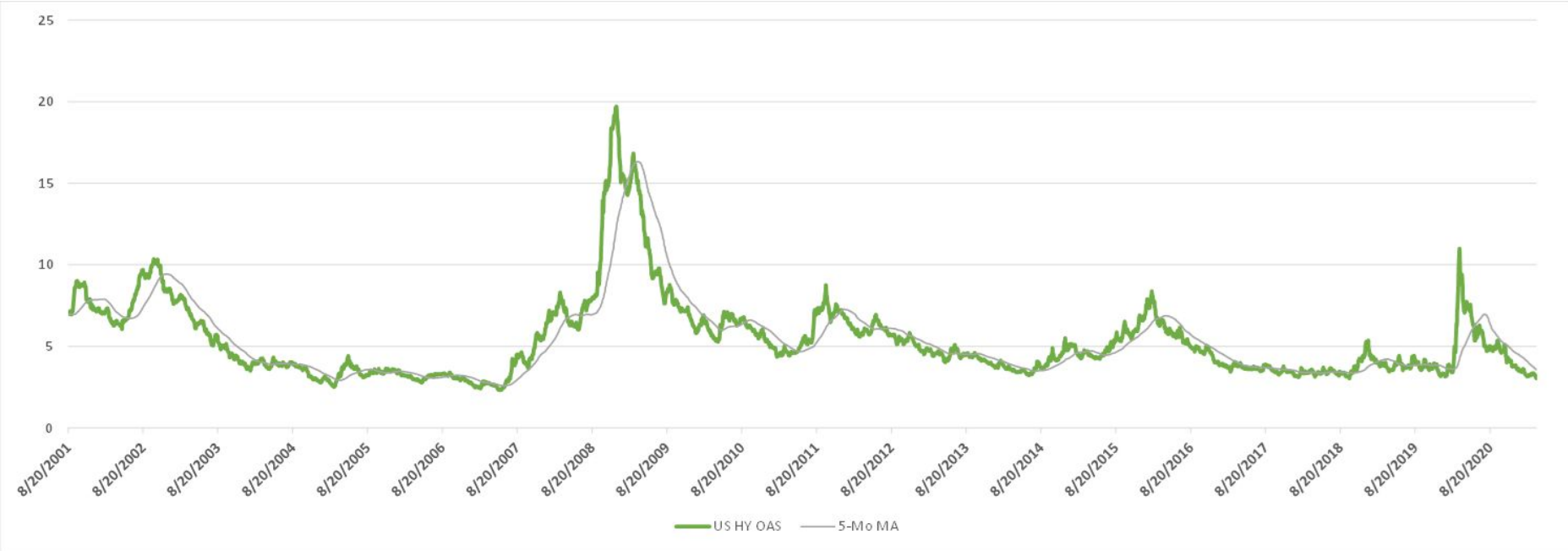

Source: Bloomberg, WealthShield; As of March 31, 2021

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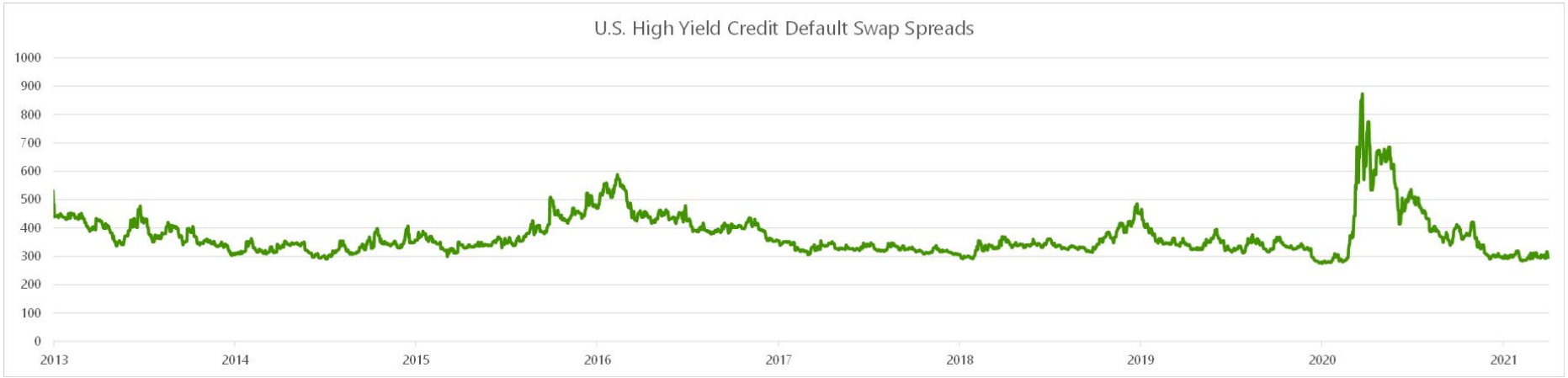

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LONG-TERM (VALUE/MEAN REVERSION)
PLAYBOOK

INTERNATIONAL > DOMESTIC

VALUE > GROWTH

SMALL > LARGE

REITS

PRIVATE REAL ESTATE

DISTRESSED DEBT

LONG/SHORT HEDGE FUNDS

TREND FOLLOWING

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OVAL PARK CAPITAL

Justin Wright-Eakes

OPC VENTURE FUND I LP

CONFIDENTIAL

DISCLAIMER

This document is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy an interest in OPC Venture Fund I LP (the "Fund") or the funds of any of the underlying investment managers currently advising the aforementioned fund.

This document contains only summary information about the Fund and is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in the Offering Memorandum for the Fund. The information contained in this Document has been prepared to assist interested parties and does not purport to be complete or to contain all of the information that a prospective investor might consider important in connection with an investment in the Fund. In all cases, interested parties should conduct their own investigation and analysis of the Fund, the data set forth in this Document, and such other data as they may consider relevant to an investment decision.

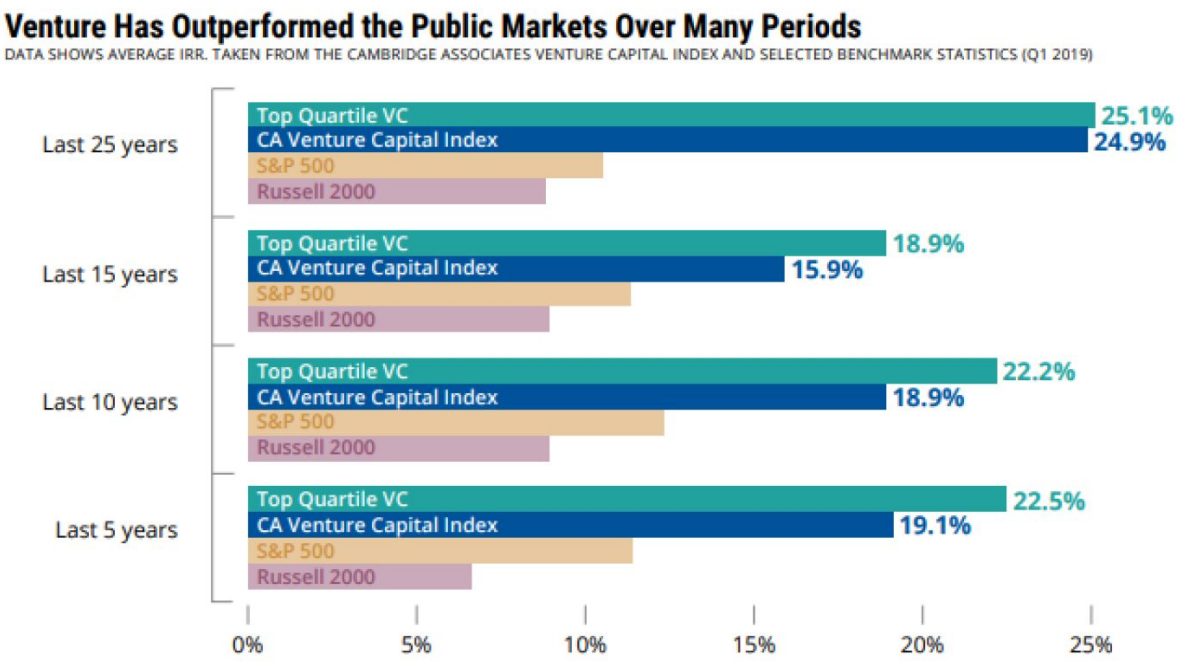
If any offer of limited partnership interests or shares is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of OPC Venture Fund I LP which would contain material information not contained herein and which shall supersede this information in its entirety. Any decision to invest in limited partnership interests described herein should be made after reviewing the definitive Private Placement Memorandum for OPC Venture Fund I LP, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in OPC Venture Fund I LP.

The information contained in this Document does not constitute legal, tax, accounting, regulatory, or investment advice, and persons considering an investment in the Fund should consult their own legal and financial advisors with respect to the application of United States securities, tax, or other laws and accounting and regulatory provisions to their particular situation as well as any consequences arising under the laws of any other jurisdiction. No person makes any promise, guarantee, representation, or warranty (expressed or implied) to any person as to the fairness, accuracy, or completeness of this Document or the information contained herein, or any other information, materials, or opinions, whether written or oral, that have been, or may be, prepared or furnished by any of those companies, including without limitation, economic or financial projections, if any, or risk evaluations.

The interests in the Fund have not been registered with the SEC under the Securities Act, or under laws of any state of the United States or under the securities laws of any other jurisdiction, and the Fund has not been registered as an investment company under the Investment Company Act of 1940, as amended, and are being offered and sold in reliance on exemptions from the registration requirements of such laws. The interests in the Fund are speculative, illiquid, involve substantial risk, and are a suitable investment only for a limited portion of an investor's portfolio. Investors could lose all or substantially all of their investment in the Fund. Neither the delivery of this document nor any offers or sales hereunder shall create an implication that there has been no change since the date of this document or the offering memorandum in the matters disclosed herein.

Before you decide to invest, read the entire Offering Memorandum for the Fund carefully, and in particular, consider "Risk Factor" section. If you, or your advisors, have questions concerning the operations you should contact the managing member at the address or phone number included in the Offering Memorandum. Note: The Information transmitted is intended only for the person or entity to whom or which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, or other use of this information by persons or entities other than the intended recipient is prohibited. If you receive this in error, please delete this material immediately.

WHY VENTURE?



Source: *Alumni Ventures Group – Venture Returns Outperform Public Markets Over Many Periods*

INTRODUCTION TO OVAL PARK CAPITAL

Oval Park is a venture capital firm that invests in disruptive, early-stage technology companies, with a focus on novel technologies addressing large and costly global issues.

TARGET FUND SIZE
$25,000,000

FUND LIFE
10 years with two 1-year extensions

TARGET RETURNS
4.0x+ Net MOIC
25%+ Net IRR

TARGET ENTRY POINT
25% Pre-Seed
50% Seed
25% Series A

TARGET OWNERSHIP
10-20% initially, building to 25%+ in top performers

PORTFOLIO SIZE
15 – 25 companies

Justin Wright-Eakes
Managing Partner

Justin is the founder of Oval Park Capital, where he oversees all investment-related activities, including deal sourcing, screening, structuring, negotiation, execution, portfolio company support, and portfolio management.

Justin began his career in New York City, where he held various investment banking and hedge fund roles and advised on several mergers and acquisitions, equity and debt financings, restructurings and bankruptcies, and distressed investments across a wide range of industries and throughout the capital structure.

Justin returned to North Carolina in 2015 to pursue his passion for investing in and advising early-stage companies with novel technologies and potential to solve some of the world's toughest problems. Justin continues to leverage his diverse financial, legal, investment, and operating experiences to invest in and work closely with disruptive early-stage technology companies.

AURELIUS citi THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL CFA Institute

STRATEGY

The Fund's investment framework includes five core principles that guide every step of our investment process.

Deep Technology Investments

We seek to invest in companies with novel, proprietary, protectable technologies with the potential to solve complex, costly problems in large, global, inefficient, and concentrated industries. These characteristics increase the probability that our portfolio companies will rapidly create value for their customers and, in turn, our investment.

Focus on Underserved Markets

Southeast markets like Raleigh-Durham, Atlanta, and Nashville have strong tech company presences, highly ranked universities, tech-oriented yet affordable labor forces, but even the most promising startups lack access to capital. By focusing our investment efforts in these markets, we expect to obtain stronger investor protections and 50%+ discounted valuations from Silicon Valley, New York, and other "overheated" startup markets.

Long-Term Value Oriented

We invest in companies that we believe will become market leaders within 5-10 years, maintaining strong defensible profit margins, and generating strong recurring cash flow for investors. Today, that means financial, strategic, and operational scrutiny (unit economics, profitability, competitive landscape, intellectually property, etc.) of each company.

Early, Active & Opportunistic

Our early and active approach allows us to build strong partnerships with founders, influence strategic direction, obtain strong investor protections, and build meaningful ownership stakes in our top performing portfolio companies, all of which improve our ability to generate greater risk-adjusted returns.

Measurable Impact

We believe that financial returns and meaningful, measurable social impact are not mutually exclusive. Our investment criteria have a natural impact orientation as the majority of sectors and corporate profiles we consider have noble goals.

EXISTING PORTFOLIO OVERVIEW

Medicom Technologies

Healthcare Technology

Medicom Technologies operates a decentralized peer-to-peer network for enterprise healthcare customers that enables fast, secure, HIPAA-compliant transfers of diagnostic imaging files and other protected health information, eliminating the costly legacy transfer processes involving VPNs or burning CDs. Medicom has also developed patent-pending technology to deidentify longitudinal imaging studies so that its healthcare customers can monetize their troves of healthcare data while maintaining maximum patient privacy.

NALA Systems

Industrial Technology / Cleantech Water

NALA Systems is developing new patent-pending polymers and membrane technology that could substantially reduce the operating costs of desalination by reverse osmosis. NALA's novel membranes stay clean longer, eliminate the need for other costly steps of the desalination process, and ultimately make clean water more affordable and more available globally.

Grubbly Farms

Animal Health

Grubbly Farms develops and sells sustainable insect-based feed products for pets and livestock. Produced from black soldier fly larvae (BSFL) to meet growing consumer and producer demand for alternative protein sources, Grubbly's products are highly nutritious (50x calcium of mealworms, among others), divert significant waste from landfills (pre-consumer food waste used as feedstock for BSFL), and reduce deforestation and overfishing (insect protein production is highly efficient).

ResoluteAI

Enterprise Search / AI

ResoluteAI is commercializing AI & ML-assisted enterprise search tools that cater to large science-driven customers. Resolute ingests, indexes, analyzes, tags, and connects disparate silos of both internal and external data without the need for dedicated engineers on the customer side. Resolute's powerful enterprise search tools have been trained on over 1mm scientific documents, can handle nearly any file type, and generate large time savings and direct cost savings.

PORTFOLIO METRICS

		Today	Exit Estimate		
Portfolio Company	**Investment**	**Multiple**	**Low**	**Mid**	**High**
Medicom Technologies	$1,500,000	7.6x	15.0x	30.0x	100.0x
ResoluteAI	$1,000,000	1.1x	0.5x	8.0x	30.0x
Grubbly Farms	$375,000	4.6x	10.0x	20.0x	50.0x
NALA Systems	$363,000	1.0x	2.0x	10.0x	50.0x
Future Investments	$11,199,500	0.0x	1.0x	3.0x	6.0x
Total / Weighted Average	**$14,437,500**	**1.0x**	**2.7x**	**6.8x**	**19.7x**

		Today	Exit Estimate		
Portfolio Company	**Investment**	**Value**	**Low**	**Mid**	**High**
Medicom Technologies	$1,500,000	$11,330,000	$22,500,000	$45,000,000	$150,000,000
ResoluteAI	$1,000,000	$1,142,857	$500,000	$8,000,000	$30,000,000
Grubbly Farms	$375,000	$1,728,031	$3,750,000	$7,500,000	$18,750,000
NALA Systems	$363,000	$363,000	$726,000	$3,630,000	$18,150,000
Future Investments	$11,199,500	$0	$11,199,500	$33,598,500	$67,197,000
Total / Weighted Average	**$14,437,500**	**$14,563,888**	**$38,675,500**	**$97,728,500**	**$284,097,000**

	Today	Exit Estimate		
Gross Multiple on $17,500,000 Fund	**Estimate**	**Low**	**Mid**	**High**
All Current & Future Investments	**0.83x**	**2.21x**	**5.58x**	**16.23x**
Existing Investments Only	**0.83x**	**1.57x**	**3.66x**	**12.39x**
Medicom & Grubbly Only	**0.75x**	**1.50x**	**3.00x**	**9.64x**

Note: Assumes a final fund size of $17.5 million.

SUMMARY FUND TERMS

TARGET FUND SIZE	$25,000,000
FUND LIFE	10 years with two one-year extensions
TARGET RETURNS	Net investment returns to limited partners of at least 4.0x MOIC and 25% IRR
VERTICAL FOCUS	Deep technology companies
GEOGRAPHIC FOCUS	Undercapitalized markets around the United States
STAGE EXPOSURE	Pre-Seed to Series A entry point with the ability to make follow-on investments
TARGETED OWNERSHIP	10 – 20% initially, building to 20%+ through follow-on investments in top performers
PORTFOLIO SIZE	15 – 25 companies
FUND FEES	2.5% of committed capital during investment period and 2.0% of invested capital for the remainder of the fund; 20.0% carried interest

DISCLOSURE

WealthShield, LLC ("WS") is a registered investment adviser. Registration does not imply a certain level of skill or training. More information about WS including its advisory services and fee schedule can be found in Form ADV Part 2 which is available upon request. WS provides non-discretionary advisory services to other registered investment advisers and investment adviser representatives and does not provide advice to underlying clients of the firms and representatives to which it provides advisory services.

This is WS's current assessment of the market and may be changed without notice. The visuals shown are for illustrative purposes only and do not guarantee success or certain level of performance. This material contains projections, forecasts, estimates, beliefs and similar information ("forward looking information"). Forward looking information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified herein. This information may be taken, in part, from external sources. We believe these external sources to be reliable, but no warranty is made as to accuracy.

This material is not financial advice or an offer to sell any product. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and there are no assurances that it will match or outperform any benchmark. Investing in non-traditional and international investments involves additional risks that are not generally associated with investing in domestic equities.

Benchmarks: The index / indices used by WS have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are not available for direct investment, are unmanaged and do not incur fees or expenses. Detailed information regarding the indices is available upon request. The volatility of the indices may be materially different than that of the portfolio.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Not FDIC insured. All investment strategies have the potential for profit or loss.

Historical data may use proxies to represent investments and asset classes. These proxies may have holdings and performance that vary from the investments or asset classes over time. Proxies include but are not limited to:

Asset Classc	Proxy	Asset Class	Proxy
Large Cap Value	Russell 1000 Value TR USD	Large Cap Value Equity	S&P 500 Dividend Aristocrats TR USD
Large Cap Value Equity	Russell 1000 Dividend Select EW TR USD	Large Cap Growth	Pacer US Cash Cows Growth Index TR
Large Cap Growth Equity	Russell 1000 Growth TR USD	Momentum Equity	MSCI USA Momentum NR USD
Small Cap Equity	Russell 2000 TR USD	Managed Futures	SG Trend Index
International Developed Equity	MSCI EAFE NR USD	Dividend Growth Strategies	S&P 500 Dividend Aristocrats TR USD
Small Cap Dividend Growth	Russell 2000 Dividend Growth Select USD	Large Cap Dividend Growth	Russell 1000 Dividend Select EW TR USD
International Emerging Equity	MSCI EM NR USD	Quality	MSCI USA Sector Neutral Quality NR USD
Intermediate/Aggregate Bond	BBgBarc US Agg Bond TR USD	Commodities	Bloomberg Commodity TR USD
Municipal Bonds	S&P Municipal Bond TR USD	Private Equity	Cambridge Associates US Private Equity USD
International Bond	BBgBarc Gbl Agg Ex USD TR Hdg USD	Short Term Bond/Cash	BBgBarc US Aggregate 1-3 Yr TR USD
High Yield Bond	BbgBarc US Corporate High Yield TR USD	Long Term Treasuries	ICE U.S. Treasury 20+ Year Bond TR USD
Intermediate Treasuries	ICE U.S. Treasury 7-10 Year Bond TR USD	Short Term Treasuries	ICE U.S Treasury 1-3 Year Bond TR USD
Mid Cap Equity	Russell Mid Cap TR USD	Real Estate	NCREIF Indexes
International Equity	MSCI ACWI Ex US NR USD	US Equity	Russell 3000 TR USD
Global Equity	MSCI ACWI NR USD	Low Volatility Equity	S&P 500 Low Volatility TR USD
Global Alternatives	Hedge Fund Research HFRX Global Hedge Fund Index	Long Short Alternatives	Bloomberg Long/Short Hedge Fund Index
Merger Arbitrage	Hedge Fund Research Merger Arbitrage Index	Private Credit/Direct Lending	Cliffwater Direct Lending Index