

Freestone REAL ESTATE



About Freestone Capital Management

Freestone Capital Management is an independent, fee-only registered investment advisor that brings together superior client service and a comprehensive investment approach. Clients trust Freestone to help them pursue their long-term financial goals.

For more than 25 years, Freestone has provided off-the-beaten-path solutions for private clients and families to grow and protect their wealth, with special attention to tax and inflation. Assets under management have grown from \$250 million to just under \$13.5 billion, with over \$3 billion currently allocated to alternative investments.¹

Freestone serves clients across the country with offices in Seattle, San Francisco, Silicon Valley, Santa Barbara and Anchorage.

Learn more about Freestone Capital Management at freestonecapital.com.

*Cover Photo:
Belmont Dairy
Portland, OR*

¹as of September 2025

Freestone REAL ESTATE

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Fund Overview

Providing the Core of a Wealth Management Portfolio

Our approach to Freestone Real Estate reflects our 26-year history of investing in alternative assets. We are focused on growing and protecting our clients' wealth by investing in high-quality, cash flowing assets with special attention to tax benefits.

KEY PRINCIPLES

- 1 Buy and Hold High-Quality Assets**
- 2 Leverage Tax Benefits**
- 3 Be Prepared and Deliberate**
- 4 Stay Patient**
- 5 Keep it Simple**

OUR APPROACH

We seek to purchase properties in the path of growth with good fundamentals and hold for the long term. As the adage goes, location, location, location.

We focus on after-tax returns. The tax benefits to real estate investors can be significant and we aim to maximize those efficiencies for our clients.

We always have a plan. Our rigorous investment diligence process guides a clear path to value creation and downside protection.

We try to buy the right asset at the right time. We aim to sell from a place of strength and not fear.

We avoid complex investments that require many things to go right just to achieve return targets.

Fund Overview



Freestone Real Estate (“FRE” or the “Fund”) launched in 2023 with a simple investment objective in mind: directly acquire quality real estate in order to pay tax-advantaged dividends to investors and grow value over time. The Fund was organized as an “evergreen” vehicle, intended to buy stable and secure assets and hold them for decades. Over a full market cycle, we maintain that FRE should prove a valuable core allocation around which an entire wealth management financial plan can be built. From inception through September 30, 2025, the Fund has deployed \$328 million into 19 investments. A summary of each investment begins on page 9.

2025 was off to a relatively benign start for commercial real estate (“CRE”) markets. Long-term interest rates drifted marginally lower and the Federal Reserve cut interest rates 0.25% in September 2025¹. The current market environment appears to favor slow and steady income production, a welcome change from the speculative excess of 2021 and the rapid downturn of 2023. These conditions align well with the FRE Team’s focus on driving operating performance of each investment to generate and grow income distributions. This strategy should generate steady returns over time regardless of shifting market conditions.

Most CRE related investments posted positive, but muted returns in the first half of 2025. FRE delivered a net return of 1.6% comprised of a 1.5% distribution plus a slight increase in Net Asset Value². FRE performed in line with an index of private real estate funds, up 2.1%, and the more volatile publicly traded REIT index, up 1.9%³.

References and Notes: ¹Source: Federal Reserve ²Income distribution percentage is calculated as a percent of net asset value as of 6/30/2025. The increase in net asset value is calculated as a change in net asset value from 12/31/2024 to 6/30/2025. Net Return represent actual capital activity as of 6/30/2025 and assumes the liquidation of the Fund’s entire portfolio at current valuations. The assets held by the Fund are less liquid than publicly-traded securities. Valuations occur on a semi-annual basis or when sold and are typically derived from an appraiser’s estimate of value. It is likely the above estimates will be greater or less than the actual Net IRR realized upon liquidation, and we will not know the value of the assets with certainty until all assets are disposed. Past performance is not a reliable indicator of future results. Net Return is net of current fees and expenses and incentive allocation, if any, based on current asset valuations. The returns to any specific investor will vary from the returns reflected in this document based on a variety of factors, including the timing of contributions and withdrawals and the amount of applicable fees and incentive allocation or carry applicable to such investor. ³Source: Bloomberg as of 6/30/2025. CRE stock performance is benchmarked against the Dow Jones RE Index and NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE). Indices are unmanaged and an investment cannot be made in an index.

Market Update

2025 IN REVIEW

Commercial real estate entered 2025 with a burst of optimism. Investors and industry leaders were encouraged by hopes for lower interest rates, new opportunities in distressed assets, and steady demand across key sectors. Early in the year, prices were rising, and activity looked strong. But as the months went on, momentum slowed. Tariffs on building materials pushed costs higher, inflation pressures lingered, and uncertainty around interest rates kept many buyers and sellers on the sidelines. As a result, deal volumes dropped, especially in the hospitality and industrial sectors, and the gap between where sellers are willing to sell and what buyers are willing to pay widened.

“Quite a bit has changed since our year-end conference call where we expressed optimism... the recent volatility has led to... a more cautious tone in the market.”

Apollo Commercial Real Estate Finance Q1 2025 Earnings Call

The outlook for the rest of the year remains constructive. Market fundamentals are still solid in most sectors, and overall investment activity is expected to grow about 10% in 2025, marking a recovery even if volumes remain below pre-pandemic peaks. Supportive tax treatment for real estate and a calmer geopolitical backdrop should also help stabilize sentiment. Looking ahead, success will depend less on chasing momentum and more on focusing capital where the fundamentals are strongest - high-quality properties, creative repositioning opportunities, and strategies that account for evolving regulations and financing conditions.

“Capital continues to gravitate toward real estate investment in the U.S. ... we see signs of a healthy economy supporting improved real estate fundamentals with more bidder activity every month.”

Kevin Aussef, COO CBRE Capital Markets

Sector by sector, the story is one of resilience with selective strength. In the industrial sector, modern logistics facilities remain in high demand, even as tariffs and cost pressures could slow new construction. Retail is holding firm. With little new supply under construction, competition for well-located anchor space is heating up, especially in high-growth markets like the Sun Belt. Multifamily is stabilizing too, with rents inching higher in the first half of the year, though markets with heavy new supply may see a slower recovery. Hotels, meanwhile, are starting to offer high notes: New Orleans saw its best Mardi Gras occupancy since before the pandemic, reaching about 86% on average and hitting 97% in central areas during peak days, underscoring the ongoing strength of travel-driven demand. ***Taken together, the landscape for 2025 is one of cautious optimism: challenges remain, but we believe opportunities are very real for investors who focus on quality and long-term fundamentals.***

Market Update

MULTIFAMILY SPOTLIGHT

The multifamily market is at a pivotal transition point. While performance did not rebound as quickly as many investors hoped, the long-term story remains intact: resilient renter demand, moderating new supply, and demographic tailwinds continue to underpin the sector's investment thesis. The message is one of careful confidence: near-term challenges persist, but fundamentals suggest meaningful opportunities ahead.

The supply wave is easing, but lease-up pressure lingers. The largest supply wave in over 40 years peaked in 2024. While new starts have plunged - down 65% to 80% in markets such as Austin, Houston, Denver, and Charlotte - the lease-up process continues to weigh on rent growth. Starts are now at a 13-year low across many Sun Belt metros, signaling that new supply has crested. As these units are absorbed, market conditions should gradually tighten. Rent declines appeared to bottom late last year and the first half of 2025 recorded a return to rent growth, suggesting that fundamentals are stabilizing, though a full recovery may not arrive until late 2026 or early 2027.

"It reminds me of after the Great Recession in 2008 and '09 and '10. And so what you're going to have is a snapback and the snapback is going to be pretty strong... I think that '26, '27 and '28 could be as good as '11, '12 and '13.

*Ric Campo, Chairman of the Board and CEO of Camden Property Trust (CPT)
Q2 2025 Earnings Call*

Demand is resilient but the recovery uneven. On the demand side, multifamily remains remarkably solid. Retention rates are strong, rent-to-income ratios are normalizing, and collections remain robust. National rent growth is subdued, but performance varies regionally. The Midwest, Northeast, and Mid-Atlantic are seeing steadier gains, while oversupplied Sun Belt markets continue to work through excess inventory. Still, commentary from large REITs highlight that Q2 2025 brought "one of the best demand quarters in 25 years," underscoring that the issue is not a lack of renters but rather the time needed to digest new supply.

"While it will take some time for the recovery momentum to build, it seems clear that the tide is starting to turn... improving trends will have a more obvious compounding impact ...late this year and into 2026."

Eric Bolton, MAA Q4 2024 Earnings Call

Looking ahead the multifamily sector is in transition. The near-term environment demands discipline and market selectivity, but the long-term picture remains attractive. New supply is sharply contracting, and demand is durable with favorable demographic drivers intact. **We believe the groundwork is laid for stronger rent growth and performance in the years ahead.**

Portfolio Update

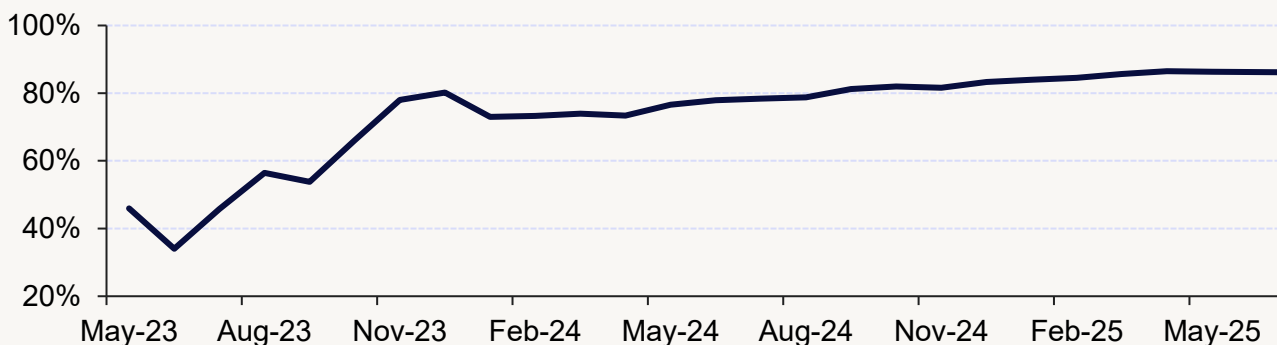
OCCUPANCY

Every investment in FRE is guided by a thoughtful and detailed business plan that follows the “Be Prepared and Deliberate” principle. Each business plan identifies key performance indicators to track and manage. But to illustrate the overall health of the portfolio we prefer to highlight two key measures: occupancy and cash flow.

The chart below shows the weighted average occupancy of the entire FRE portfolio since inception. Naturally, there are short-term fluctuations as FRE acquires new properties, particularly those purchased at a discount because they were under-occupied and in need of improvement. For example, about 20% of investments consist of Manufactured Housing Communities (“MHCs”) that are still in the turnaround and lease-up phase of their business plans.

Despite these fluctuations, the trend is clear: **occupancy has grown significantly due to strategic plan execution.** As of June 30, 2025, the portfolio is 86% occupied, up from just 46% at inception.

FRE Portfolio: Weighted Average Occupancy¹



It may be helpful to separate the portfolio into two categories:

- **Stabilized properties:** assets are performing at or near long-term occupancy targets. FRE’s stabilized properties average 92.5% occupancy, above the U.S. national average of 91.9%.²
- **Value-add properties:** investments acquired with lower occupancy and opportunities for improvement. The overall portfolio average occupancy may temporarily decline when value-add properties are acquired, but the rehabilitation, operational enhancements and lease-up processes can create meaningful value over time.

This dual approach is intentional: stabilized properties can provide a reliable foundation for consistent income, while value-add investments can create outsized returns. As the value-add assets move through their business plans and reach stabilization, we expect overall portfolio occupancy to rise toward and sustain levels of 92% or higher.

References and Notes: ¹Weighted average occupancy reflects the average occupancy of each property weighted by the capital invested into each property divided by total capital invested. For multifamily assets, occupancy is determined by dividing occupied units by total units. For office and industrial assets, occupancy is determined by dividing leased square footage by total rentable square footage. ² Source: CoStar as of 6/30/2025.

Portfolio Update

CASH FLOW

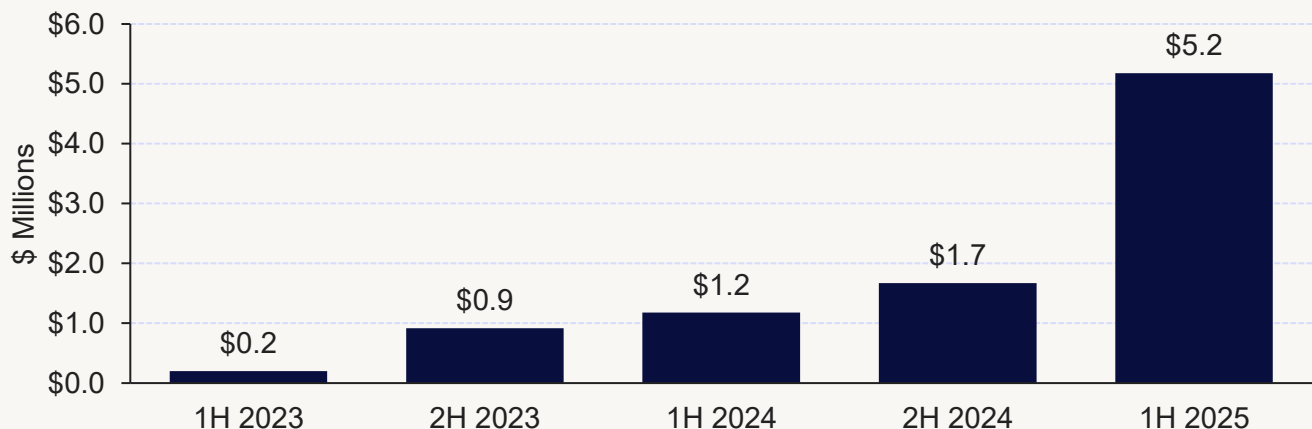
The second key metric is cash flow from investments and, perhaps more importantly, growth in cash flow from investments. Simply put, FRE is designed to generate steady, tax-advantaged dividends for investors today while also building long-term value for tomorrow.

Since FRE is still in its early years - just beginning the third year of operations - some variability in cash flow is natural. The portfolio is constructed to be a blend of stabilized and value-add properties. Stabilized assets can provide a dependable source of income, but value-add properties are often acquired with lower occupancy and little immediate cash flow. Stabilized investments usually show slow and steady income growth while value-add properties are repositioned to generate outsized future cash flow. This portfolio balance means near-term results can fluctuate. But it also lays the groundwork for steady and growing income as properties progress through their business plans.

As the FRE portfolio matures, the focus shifts to hands-on asset management to maximize the cash each property produces. Occupancy is part of the equation, but equally important is managing expenses, maintaining quality, and identifying opportunities for improvement. Healthy cash flow is the fuel that powers FRE: it provides flexibility to reinvest in new opportunities, enhance properties to drive additional value, and deliver consistent distributions to investors. Growing cash flow also supports appreciation in underlying asset values, creating a compounding effect that links property-level performance directly to income and asset value growth.

For FRE, the early results are encouraging. Since inception, cash flow from real estate investments has grown steadily, reflecting both the strength of acquisition strategy and execution of business plans. Looking forward, as more properties reach stabilization and value-add initiatives are completed, we believe the portfolio is well-positioned to continue driving growth in both cash flow and asset values, delivering meaningful benefits to investors over the long term.

Cash Distributions into FRE from Real Estate Investments¹



References and Notes: ¹Cash Distributions into FRE from real estate investments does not include cash distributions from cash, cash equivalents, or other securities.

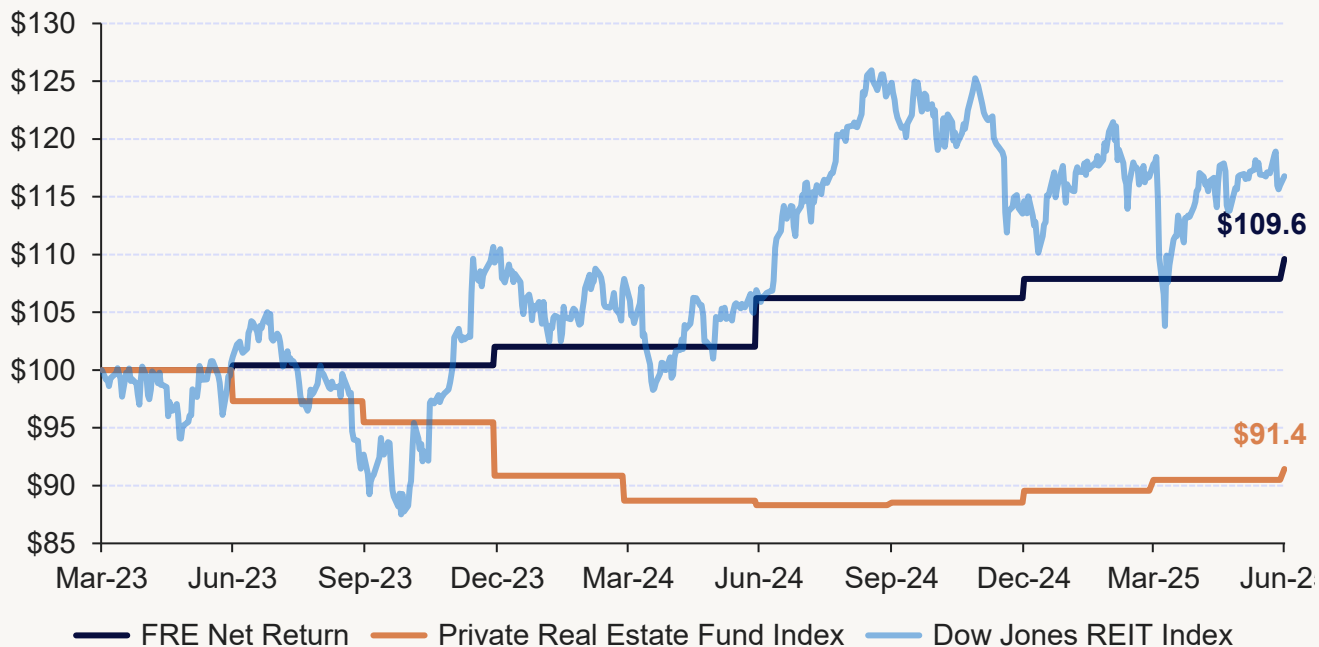
Portfolio Update

PERFORMANCE

FRE finished the first half of 2025 up 1.6% comprised of a 1.5% distribution and 0.1% of value appreciation¹. The chart below compares FRE's performance since inception with the Private Real Estate Fund Index and the more volatile Dow Jones REIT Index².

FRE's relative stability likely reflects returns driven by operating performance as opposed to investments more susceptible to market influence, like publicly traded REITs. Although REITs have slightly outperformed FRE since inception roughly 2 years ago, REITs have also experienced six separate declines of 10% or more. By contrast, FRE's results have been supported by steady growth in property-level cash flow. The chart also highlights the challenge for private real estate investors since 2023. Legacy portfolios accumulated during a higher price, lower interest rate environment have struggled to generate returns and not yet recovered from losses in 2023 and 2024.

Growth of a \$100 Investment Since FRE Inception



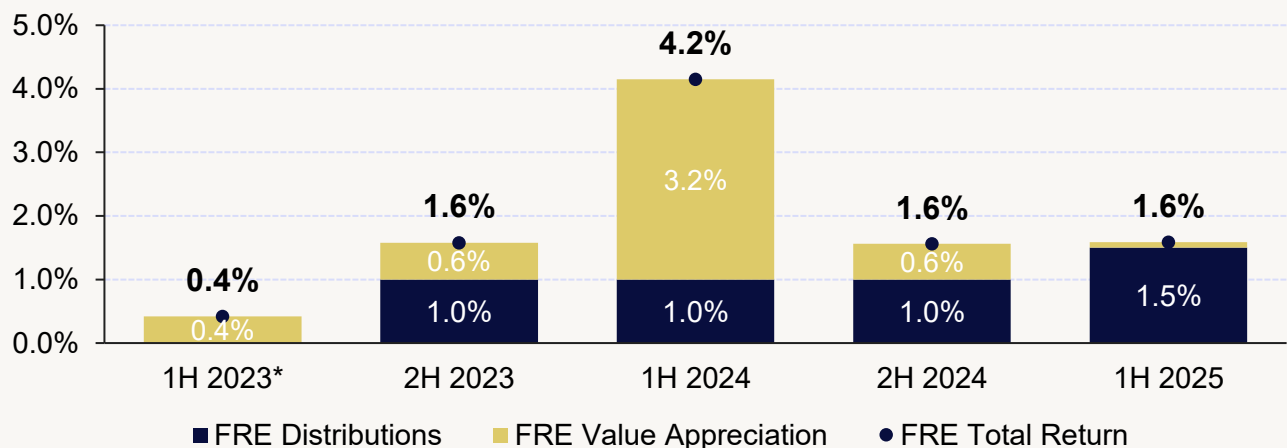
References and Notes: ¹FRE Net Return represent actual capital activity as of 6/30/2025 and assumes the liquidation of the Fund's entire portfolio at current valuations. The assets held by the Fund are less liquid than publicly-traded securities. Valuations occur on a semi-annual basis or when sold and are typically derived from an appraiser's estimate of value. It is likely the above estimates will be greater or less than the actual Net IRR realized upon liquidation, and we will not know the value of the assets with certainty until all assets are disposed. Past performance is not a reliable indicator of future results. Net Return is net of current fees and expenses and incentive allocation, if any, based on current asset valuations. The returns to any specific investor will vary from the returns reflected in this document based on a variety of factors, including the timing of contributions and withdrawals and the amount of applicable fees and incentive allocation or carry applicable to such investor. ² Source: Bloomberg as of 6/30/2025. CRE stock performance is benchmarked against the Dow Jones RE Index and NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE). Indices are unmanaged and an investment cannot be made in an index.

Portfolio Update

LOOKING AHEAD

Acquisitions have naturally been the focus since FRE launched in 2023. New acquisitions typically take some time to integrate into the portfolio and closing costs and other upfront capital expenses can reduce cash flow at acquisition. Buying properties does not necessarily lead to strong initial performance and in some cases may create a drag on performance. Occasionally, there is a specific execution at purchase that can lead to immediate, outsized returns. For example, securing a tax exemption at purchase through creative structuring can immediately boost income and thus valuation. But it usually takes time to execute business plans to increase cash flow and value.

The early years of performance for FRE reflect these countervailing forces. The chart below shows the periodic net performance of FRE since inception. The blue columns represent the return from distributions; the gold bars return from value appreciation, and the blue dots are the total return for that period. Early performance was muted as capital was invested. Performance steadily increased as cash distributions rose, further enhanced by periodic, sometimes large, appreciation events.



We expect this pattern to continue. Long-term value will be driven by the same thoughtful execution and diligent asset management guiding FRE to date. The portfolio has a strong foundation and is well positioned for the next phase of growth. As detailed in the Pipeline Spotlight and Portfolio Summary sections that follow, the second half of 2025 features a busy calendar of new acquisitions. These upcoming purchases will likely generate early positive performance, both from acquisition structure and near-term income. We believe these investments will combine with the momentum from the existing portfolio to ensure the durability of current performance and extend the growth story even further.

Looking Ahead: \$87.7 million will be invested in 9 investments by the end of 2025. Please see pages 11-13 for a preview of those investments.

Past performance is not indicative of future results. Important Net Return disclosures are provided in the prior page.

Portfolio Summary

2023 Acquisitions

Investment Name	Investment Date	Location	Property Type	Capital Invested (\$ million)
Sotol Riverside	Q2 2023	Austin, TX	Affordable Housing	\$51.7
The Claremont	Q2 2023	Arlington, TX	Affordable Housing	\$17.1
Hudson Valley ¹	Q3 2023	Mid-Atlantic	Affordable Housing	\$11.8
Residences at Markets West	Q4 2023	Gainesville, FL	Workforce Housing	\$25.5
Cadence at Nocatee	Q4 2023	Ponte Vedra Beach, FL	Workforce Housing	\$31.1
Gunston GSA	Q4 2023	Lorton, VA	Industrial	\$23.3
Pebble Creek	Q4 2023	Southfield, MI	Affordable Housing	\$9.3
Eastside at 2201	Q4 2023	Austin, TX	Affordable Housing	\$15.3
Colonial Acres	Q4 2023	Kalamazoo, MI	Manufactured Housing	\$26.5
Colonial Manor	Q4 2023	Kalamazoo, MI	Manufactured Housing	\$12.5

As of 9/30/2025

References and Notes: ¹The Hudson Valley investment is a minority position in a portfolio of assets.

Portfolio Summary

2024 Acquisitions

Investment Name	Investment Date	Location	Property Type	Capital Invested (\$ million)
The Arbors	Q3 2024	Santa Ana, CA	Workforce Housing	\$14.7
Smith Tower & Butler Garage ¹	Q3 2024	Seattle, WA	Office	\$10.0
7 Justice Way	Q3 2024	Dallas, TX	Industrial	\$11.4
Clearwater Creek	Q4 2024	Lino Lakes, MN	Industrial	\$15.9
Hillcrest Acres	Q4 2024	Kalamazoo, MI	Manufactured Housing	\$7.0
Metro Commons	Q4 2024	Romulus, MI	Manufactured Housing	\$15.1

2025 Acquisitions

Investment Name	Investment Date	Location	Property Type	Capital Invested (\$ million)
Belmont Dairy	Q1 2025	Portland, OR	Mixed-Use Affordable Housing	\$3.9
Candlewood North	Q2 2025	Northridge, CA	Workforce Housing	\$11.7
The Lakes	Q3 2025	Fife, WA	Workforce Housing	\$14.2

As of 9/30/2025

References and Notes: ¹The Smith Tower & Butler Garage investment is a minority position in the investment.

Portfolio Summary

2025 Dispositions

Investment Name	Investment Date	Exit Date	Capital Invested (\$ million)	Capital Returned (\$ million)	MOIC ¹
Crowley Crossing	Q4 2024	Q3 2025	\$6.2	\$9.2	1.48x

2025 Pipeline

Investment Name	Investment Date	Location	Property Type	Estimated Capital Required ² (\$ million)
Dover Woods	Q4 2025	Fairfield, CA	Senior Affordable Housing	\$24.8
Heritage Park	Q4 2025	Hanford, CA	Senior Affordable Housing	\$3.2
Klimpel Manor	Q4 2025	Fullerton, CA	Senior Affordable Housing	\$3.1
Las Brisas	Q4 2025	Madera, CA	Senior Affordable Housing	\$2.7
Mills Creek	Q4 2025	Maple Grove, MN	Build-to-Rent	\$12.1
Lock Vista	Q4 2025	Seattle, WA	Multifamily	\$12.0

As of 9/30/2025

References and Notes: ¹MOIC means multiple of invested capital and is calculated using capital returned divided by capital invested. The net unrealized MOIC of the Freestone Real Estate Fund from 3/31/2023 through 6/30/2025 is 1.10x. Please refer to the Important Disclosures page for additional information.

²Estimated Capital Required is based on Freestone estimates as of 9/30/2025.

Pipeline Spotlight

FRE is expected to purchase its first purpose-built single-family rental community (“build-to-rent” or “BTR”) in the second half of 2025. BTR is a sector highlighted in past letters and webinars as a compelling investment theme. Mills Creek is a premier 66-home BTR community built in 2019 in the high-income suburb of Maple Grove, MN. The property offers a thoughtfully designed mix of two-, three-, and four-bedroom detached homes with private entries, two-car garages, and high-end finishes complemented by shared amenities such as a clubhouse, pool, fitness center, dog park, and trail network.

Mills Creek Maple Grove, MN



Mills Creek benefits from strong fundamentals, including limited rental supply, high homeownership costs, excellent schools, and proximity to major employers, while offering upside through rent growth, operational efficiencies, and value-add initiatives. The community provides a compelling alternative to homeownership for families and high-earning renters who value large home sizes, private garages, and a neighborhood feel without the costs and responsibilities of buying a home. Taken together, these dynamics make Mills Creek a source of durable cash flow and long-term appreciation, and an ideal first step into the BTR space.

Lock Vista Seattle, WA



FRE plans to acquire Lock Vista Apartments, a 192-unit multifamily community in the heart of Ballard, one of Seattle’s most walkable and amenity-rich neighborhoods. Between 2018 and 2021, the property underwent a \$13 million renovation that modernized infrastructure, interiors, and common areas - positioning it as a high-quality, stabilized asset that delivers immediate cash flow. Lock Vista benefits from its strategic location in Ballard, which has limited new supply, strong projected rent growth, and powerful demand drivers from Seattle’s economy and rising household incomes. With its prime location, comprehensive renovations, and

attractive fundamentals, Lock Vista represents stability today and compelling value potential over the long-term. We are especially excited to expand our real estate presence in Seattle, a market where Freestone has deep roots, and to invest in a community like Ballard that we know firsthand as both dynamic and highly desirable.

References and Notes: Mills Creek and Lock Vista are under contract for purchase as of October 2025 and have not yet closed into FRE. They were selected for inclusion in these materials because they represent a new real estate asset class for the Fund and highlight our commitment to local investments. Their inclusion is intended solely to illustrate FRE’s investment strategy and should not be interpreted as confirmation of a completed acquisition.

Pipeline Property Photos



Mills Creek
Maple Grove, MN



Dover Woods
Fairfield, CA



Lock Vista
Seattle, WA



Las Brisas
Madera, CA



Klimpel Manor
Fullerton, CA

Select Property Photos



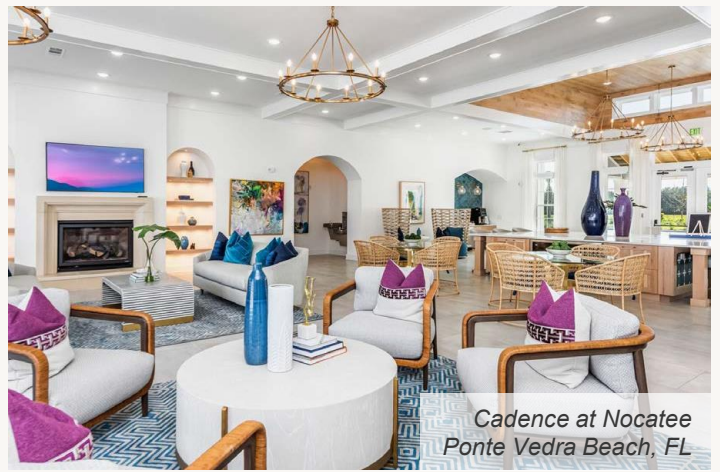
*The Claremont
Arlington, TX*



*Candlewood North
Northridge, CA*



*Clearwater Creek
Lino Lakes, MN*

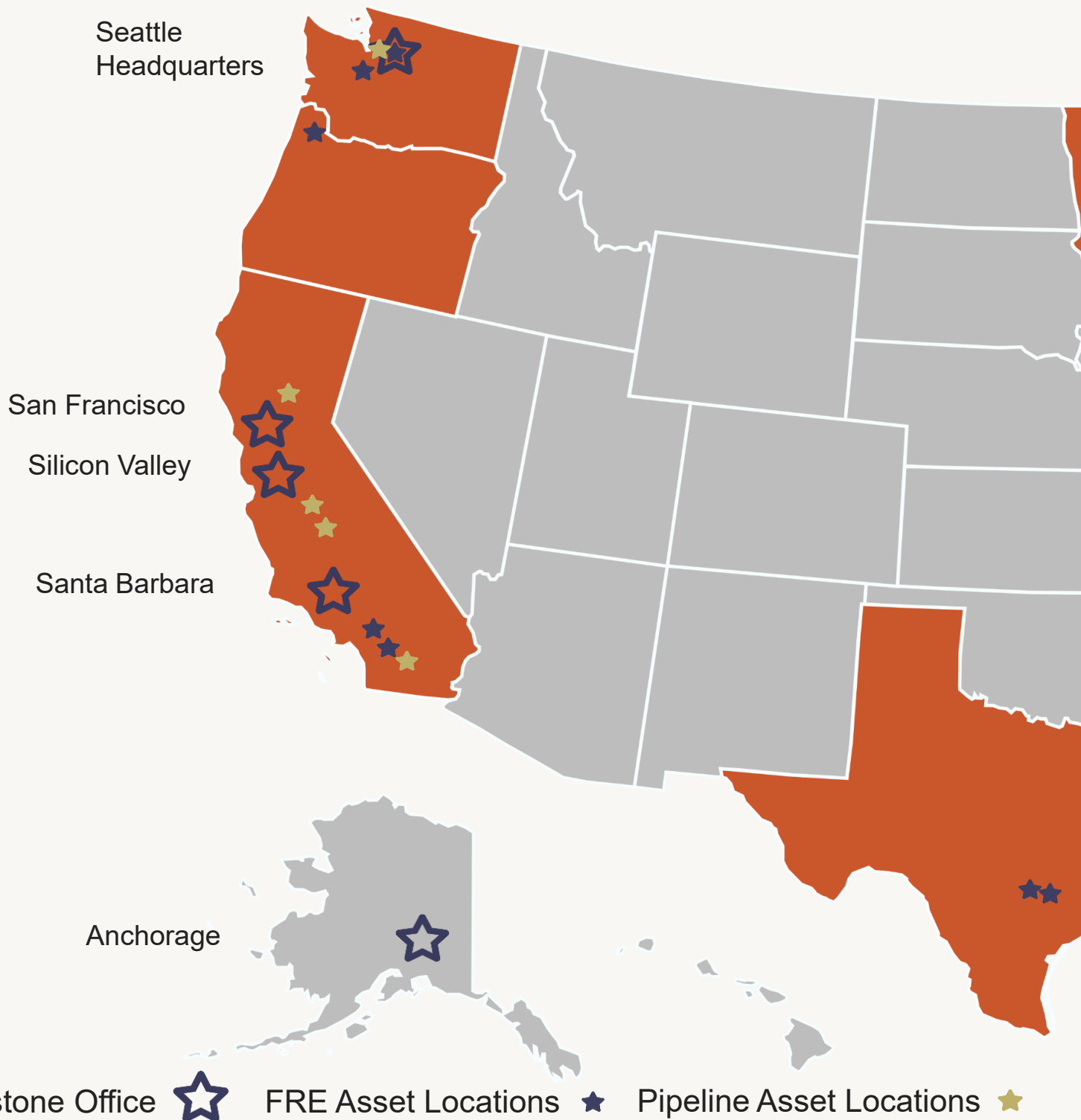


*Cadence at Nocatee
Ponte Vedra Beach, FL*

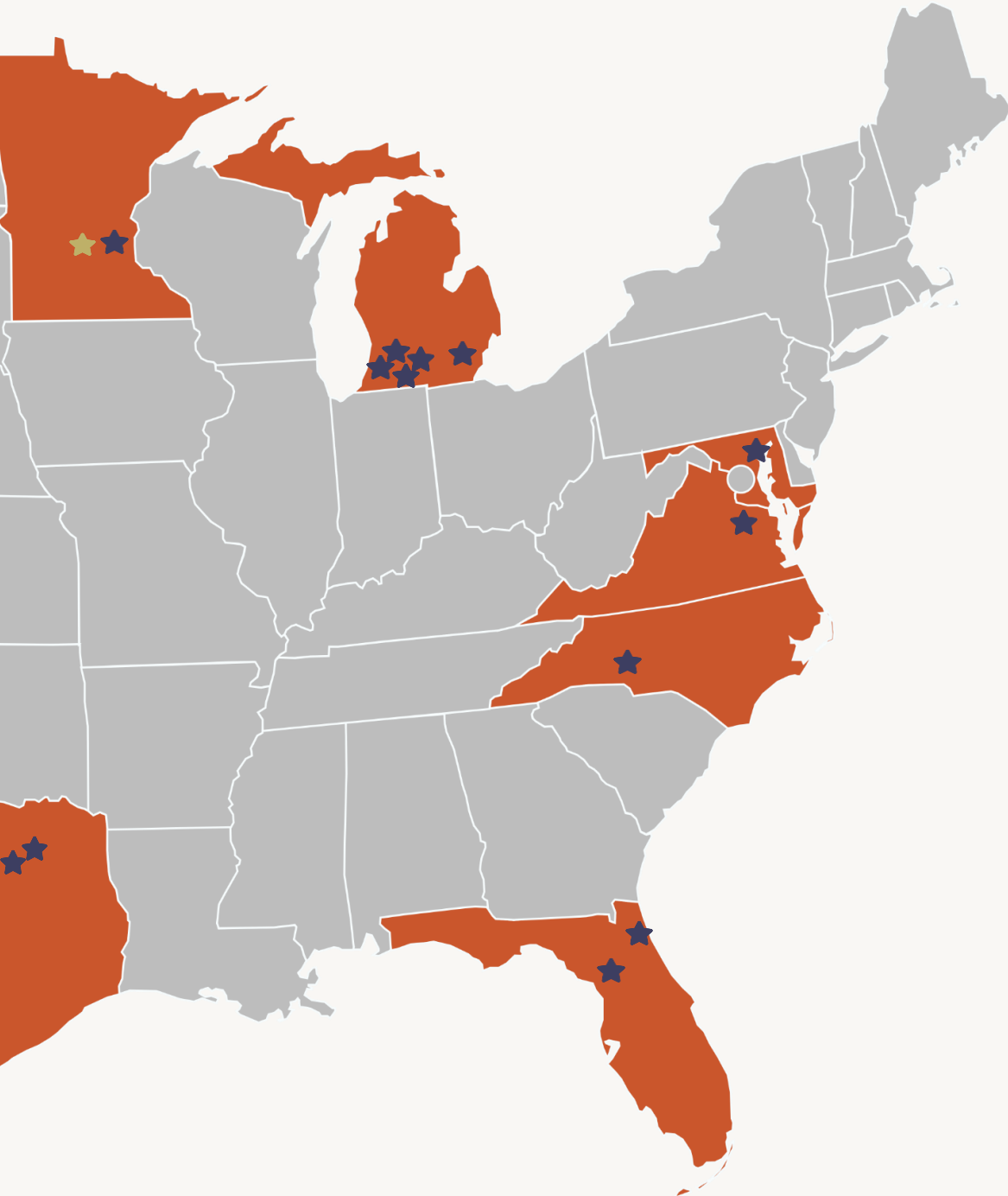


*Residences at Markets West
Gainesville, FL*

Geographic Overview



Founded	2023
Investments	19
States	10
Capital Invested	\$328 million*

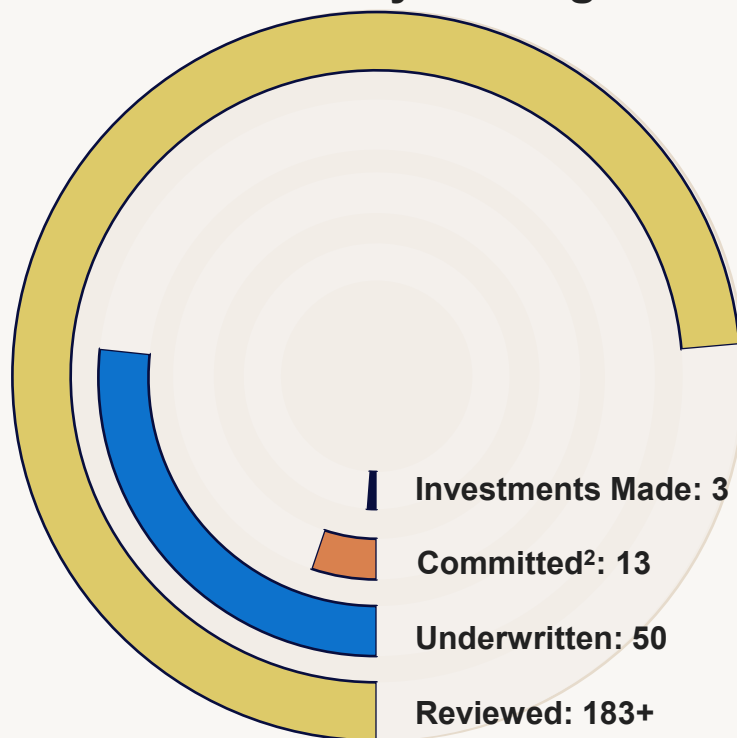


*As of 9/30/2025

2025 Activity and Acquisitions

From January through September 2025, the FRE Team reviewed more than 180 opportunities with aggregate potential transaction values exceeding \$3.6 billion¹. Of the opportunities reviewed, 50 advanced to underwriting which includes on-site tours, extensive financial analysis, market studies, and other diligence. Following underwriting, 13 entered some form of access agreement, letter of intent or purchase and sale agreement. Ultimately, 3 investments closed: one mixed-use affordable apartment community and two workforce communities. 6 investments are under contract and are slated to close prior to the end of the year. Additionally, FRE had its first disposition - Crowley Crossing, a newly developed industrial asset in Carrollton, TX. Please see page 21 for additional information on this exciting milestone.

Investment Activity Through Q3 2025



References and Notes: ¹As of 9/30/2025. Gross asset value represents the anticipated total capital investment associated with the opportunities.

²Received Investment Committee approval to offer a terms sheet, negotiate a purchase and sale agreement, or otherwise pursue an investment opportunity with the intent to acquire an interest subject to satisfactory due diligence, final documentation, and other conditions.

2025 Activity and Acquisitions

SPOTLIGHT: WORKFORCE AND AFFORDABLE HOUSING

Recent acquisitions in affordable and workforce housing highlight two of the strongest opportunities in today's multifamily landscape. Both sectors address critical gaps in the U.S. housing market – serving renters who are either priced out of luxury apartments or unable to afford homeownership – while offering investors stable income, downside protection, and meaningful social impact.

Workforce housing serves middle-income earners such as teachers, first responders, healthcare staff, and service workers. Earning 60–120% of area median income, these households are too well-paid for subsidies, yet unable to afford luxury rentals. With vacancy rates often below 5% in major metros, workforce housing benefits from durable demand, limited new supply, and lower turnover, which can create steady, inflation-resilient income streams near employment hubs.

FRE purchased Candlewood North in Northridge, CA in June 2025. Candlewood North receives a real estate tax exemption in exchange for renting apartments exclusively to middle-income residents. We anticipate this will result in annual savings of approximately \$500,000 or 24% of operating expenses. FRE also recently acquired a workforce housing property in Fife, WA. This transaction combines two adjacent properties into one, creating operational efficiencies while securing a 100% property tax exemption at acquisition.

From 2000 to 2021, affordable multifamily vacancy rates were, on average, almost 2% lower than market-rate vacancies in the U.S.



Affordable housing, likewise, is among the most resilient real estate sectors, driven by chronic undersupply and steady demand. Even in downturns, occupancy remains strong as more households seek affordable options. Together with workforce housing, these segments stand out as defensive, countercyclical investments: low vacancies, consistent rent collections, and dependable cash flows. With over half of U.S. renters cost-burdened, affordable and workforce investments offer diversification and attractive, risk-adjusted returns.

For more detail on FRE's latest affordable housing investment, please see page 19.

Acquisition Spotlight

In January 2025, FRE acquired Belmont Dairy, an 85-unit, mixed-use affordable housing community in Portland's vibrant Sunnyside neighborhood, breathing new life into a site with deep community roots. Originally built as a dairy factory and later converted into apartments in the 1960s, Belmont Dairy sits at the crossroads of history, housing, and sustainability.

The property also features 27,000 square feet of street-level retail, anchored by a long-term lease with H Mart, a high-traffic Asian grocery that not only drives steady foot traffic but also strengthens the neighborhood's walkability and vitality.

Belmont Dairy was acquired with Vital Housing, a local mission-driven owner and operator known for advancing decarbonization and affordability. With FRE and Vital at the helm, we believe the property is well-positioned to deliver durable financial returns while preserving long-term affordability, reducing carbon impact, and creating lasting value for the community.

Belmont Dairy Portland, OR

Property Type	Mixed-Use Affordable
Units	85 Apartments 5 Commercial
Expected Hold	5-7 years
Purchase Price	\$21.7M



References and Notes: Belmont Dairy was selected for inclusion in our marketing materials as it represents FRE's first investment in 2025 and is intended to illustrate our investment strategy and partnership approach around affordable housing.

Acquisition Spotlight



Belmont Dairy was in the last year of its federally designated affordability period in 2025, risking the loss of critical affordable housing stock in Portland. FRE stepped in alongside Vital Housing to structure an investment supported by key public and private partners:

- The Portland Housing Bureau provided a 60-year, \$6 million, 0% interest loan, reflecting the city's commitment to preserving affordable housing in a supply-constrained market.
- CPC Climate Capital provided a \$1.5 million, 3% interest loan to fund green infrastructure and energy-efficiency upgrades.

These low-cost funding sources allow Belmont Dairy to pursue a leading-edge decarbonization strategy, positioning it as a replicable model for sustainable affordable housing. Already, \$2.4 million in recent capital improvements, including new windows and siding, have improved thermal performance, reduced operating costs, and enhanced resident comfort.

Affordable Housing Can Deliver Strong Investment Returns

While luxury housing often captures headlines, affordable housing has proven to be one of the most resilient asset classes in real estate. Several factors underpin its strong performance:

- **Demand:** In cities like Portland, affordability challenges ensure that demand for affordable units remains strong across cycles, minimizing vacancy risk.
- **Government & Community Support:** Public subsidies, tax incentives, and low-interest financing - like those supporting Belmont Dairy - create capital structures that reduce risk and enhance long-term returns.
- **Stable Cash Flow:** Affordable housing tends to maintain steady occupancy even during downturns, providing consistent cash flow investors can use to hedge against market volatility.

References and Notes: Belmont Dairy was selected for inclusion in our marketing materials as it represents FRE's first investment in 2025 and it is intended to illustrate our investment strategy and partnership approach around affordable housing.

Sources: Affordable Housing Finance, National Housing Crisis, Moody's.

Disposition Spotlight

In September 2024, FRE partnered with Trive Capital and Alliance Industrial to develop Crowley Crossing, an 89,000-square-foot industrial project in Carrollton, TX. Crowley Crossing is situated in one of the most land-constrained and high-demand industrial submarkets in Dallas. The development introduced modern space to an area largely comprised of older, less functional facilities. The venture acquired the site from a private seller through a poorly marketed sales process to secure a prime infill location at favorable terms. FRE further reduced risk by investing after entitlements were received and the project was “shovel ready”.

A buyer emerged prior to completion of construction, highlighting the quality of the project and location. Given uncertainty around the macro economy, tariff policy, and the risk of a standard lease-up period, FRE elected to sell and de-risk the investment. Despite accelerating the timeline to exit by 18 months, the transaction generated returns in line with original underwriting.

Crowley Crossing demonstrates FRE’s ability to identify opportunities in competitive markets, execute efficiently alongside best-in-class operating partners, and deliver compelling results through disciplined, proactive asset management. FRE intends to redeploy capital into other compelling opportunities throughout 2025 and 2026.

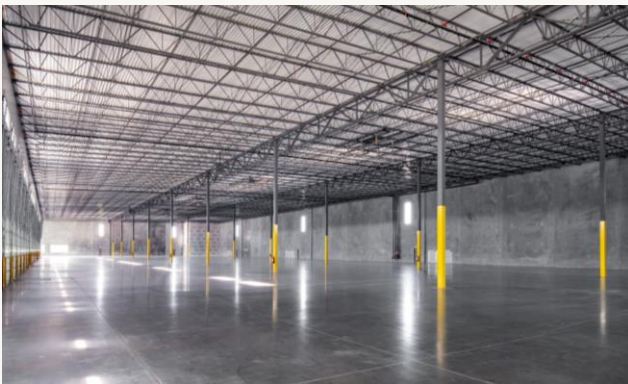
Crowley Crossing Carrollton, TX

Property Type	Industrial Development
Square Footage	89,000
Profit¹	\$3M
MOIC²	1.48x



References and Notes: Crowley Crossing was selected for inclusion in our marketing materials as it represents FRE’s first disposition and it is intended to illustrate our investment strategy and approach to development. All data is as of 9/30/2025. ¹ Profit is the difference between capital invested and capital returned. ²MOIC is multiple of invested capital and measures total capital returned divided by capital invested. As of 6/30/2025 the Fund NAV has grown 9.6% since inception in March 2023, representing a 1.1x Net MOIC. The Fund’s Net MOIC is calculated by taking the NAV net of Freestone fees and expenses as of 6/30/2025 divided by an initial investment value in March 2023. Past performance is not indicative of future results. Please refer to the Important Disclosures page for additional information.

Disposition Photos



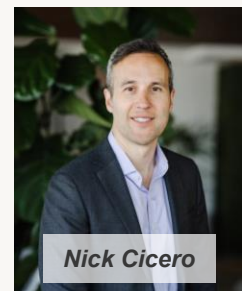
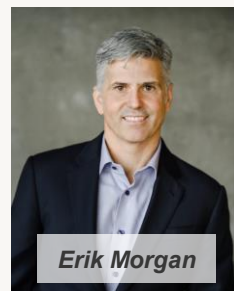
The FRE Team

Meet the FRE Team

The FRE Team is a group of investment professionals with decades of experience spanning development and investment across real estate sectors including multifamily, industrial, manufactured housing, hospitality, retail, and self-storage. The Investment Team is supported by professionals at Freestone with expertise in tax, audit, legal, compliance, operational due diligence, and fund operations. In total, the FRE Team strives to provide a valuable core allocation around which an entire wealth management financial plan can be built.

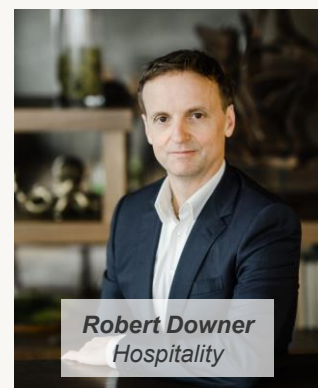
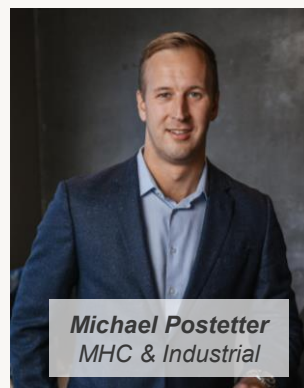
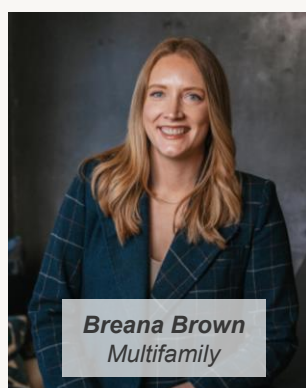
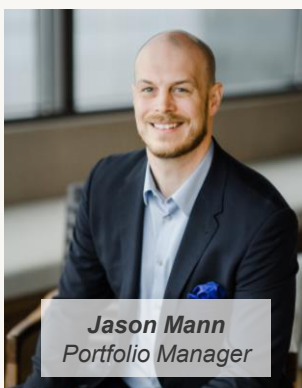
Freestone Investment Committee

The Freestone Investment Committee approves of every investment made and strategy offered. The Investment Committee comprises Gary Furukawa, Founder, Senior Partner, and Chief Investment Officer, Erik Morgan, Managing Partner, and Nick Cicero, Partner, Senior Portfolio Manager, and co-Head of Investments.



FRE Portfolio Management Team

The FRE Portfolio Management Team manages the day-to-day investment activity of the Freestone Real Estate Fund. Each team member brings a unique perspective and extensive experience providing a comprehensive view of the real estate market and investment opportunities.

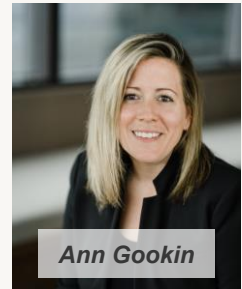


FRE recently welcomed Olivia Romanelli as a Senior Asset Management Associate to the Team to enhance operating performance of owned investments.

The FRE Team

Administration and Operations

The FRE Team and associated operations are led by Ann Gookin, Partner and co-Head of Investments, supported by Madi Ramey, Senior Associate. Ann and Madi manage FRE's operations, investor relations, human resources, and strategic planning.



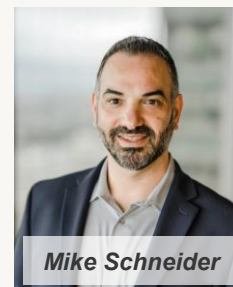
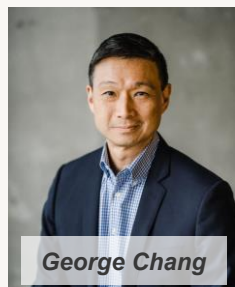
Accounting and Tax

Freestone's Accounting Team is led by Jennifer Moreland, Partner and Chief Financial Officer. Jen was recently recognized as one of the Puget Sound Business Journal's 2024 CFOs of the Year. The Fund Accounting and Tax team is led by Jake Cahn, Managing Director, and supported by a team of four Directors and Associates.



Legal, Compliance, and Operational Due Diligence

The FRE Team is supported by a five person Legal and Compliance team led by George Chang, General Counsel, and Jessica Rodriguez, Chief Compliance Officer. Freestone's Operational Due Diligence Team is led by Michael Schneider, Managing Director, and tasked with mitigating the risk of third-party investment managers and banking relationships.



Important Disclosures

General Disclosures

This presentation is for discussion and educational purposes only. Nothing in this presentation is intended to provide, and it should not be relied upon for, accounting, legal, tax or investment advice or recommendations. This presentation is general in nature and may contain illustrations of our approach to investing. We are not making any specific recommendations regarding any security or investment strategy, and you should not make any investing decisions based on the information in this presentation. No regulatory authority has reviewed, approved or endorsed this document or the merits of investing in the strategy. **Past performance is not indicative of future results.**

Investment Case Study

Investment case studies are provided for informational and discussion purposes only to illustrate strategies or approaches used by the Freestone LP Real Estate Fund (the “Fund”) and does not represent or guarantee profitability. Investments may lose some or all value. This is not a recommendation of any specific strategy or fund. Case studies are available for all Fund investments—please contact your Freestone Client Advisor to request copies.

Forward-Looking Statements and Opinions

To the extent that this document contains opinions and commentary regarding events that might occur in the future, such opinions and commentary are forward-looking in nature and are subject to many significant risks and uncertainties and should not be relied upon as predictions of future events.

Fund-Related General Disclosures

This document is for discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase an interest in the Fund. Interests in the Fund may only be purchased pursuant to the Fund’s confidential private placement memorandum, subscription agreement, organizational documents and audited financial statements (the “Fund Documents”). The Fund Documents supersede this document in all respects, and you should rely only on the information contained in the Fund Documents. In this document and various other documents, and in due diligence meetings, telephone conversations, email exchanges and other communications, we provide a range of information to investors and prospective investors in the Fund. In every case, such information is qualified by the Fund Documents. No other document or communication is intended to, and no one has been authorized to, make any representation or statement regarding the Fund that is inconsistent with the Fund Documents or that qualifies, limits or contradicts any of the risk factors, conflicts of interest or other cautionary disclosures contained in the Fund Documents. An investment in the Fund is suitable only for certain sophisticated investors who have no need for immediate liquidity from their investment. Interests in the Fund are not freely transferable and may be withdrawn infrequently and only under certain limited circumstances. Voluntary withdrawals are not permitted, unless otherwise allowed in the Fund Documents. The Fund is not required to provide periodic pricing or valuation information to investors. No regulatory authority has reviewed, approved or endorsed this document, the Fund Documents or the merits of investing in the Fund. The information contained herein does not consider the particular investment objective or financial or other circumstances of any individual existing or prospective investor. Investors must be willing and able to evaluate an investment in the Fund for themselves and to review and understand the applicable Fund documents in their entirety.

Important Disclosures (cont'd)

Fund-Related Risks

The Fund's investment programs involve substantial risk, and there can be no assurance that its investment, risk management or other objectives will be achieved. The Fund is permitted to invest in a broad range of instruments and may pursue many different investment strategies, including strategies not previously pursued or described to investors. Invested capital returned to the Fund may be reinvested in new, unrelated investments. The Fund's portfolio generally is not subject to any fixed limits on concentration by industry, company, geographic region, asset type, degree of leverage, liquidity, exposure to market risk or any other risks, or otherwise. The Fund is not required to hedge any risk and may take risk on a completely unhedged basis. Nothing in this document is intended to imply that an investment in the Fund is "safe," "conservative" or "risk-free."

Strictly Confidential

This document is confidential and may be used only to evaluate a potential or existing investment. It may not be shared or distributed without prior consent. By reviewing it, you agree to comply with these confidentiality terms.

Performance

MOIC Definition: MOIC (Multiple on Invested Capital) measures total value returned plus any remaining value, divided by total capital invested. It is not a rate of return and is not comparable to time-weighted returns for the Fund.

Net MOIC: Calculated as the Fund's net asset value ("NAV")—net of Freestone fees and expenses—as of 6/30/2025, divided by the initial NAV as of 3/24/2023. Net MOIC reflects the deduction of fund management fees and expenses.

Gross MOIC (Crowley Crossing): Gross MOIC equals the proceeds from the investment sale divided by its initial cost. It excludes fund-related fees, expenses, and carried interest, which would reduce returns. MOIC is shown for Crowley Crossing because it is the Fund's sole realized investment as of this document's date.

Net Returns: The Fund's return ("Net Return") is a time-weighted return calculated from 3/24/2023 through 6/30/2025. Net Return reflects actual capital activity and assumes liquidation of the Fund's portfolio at then current valuations. Net Return reflects actual capital activity and assumes liquidation of the Fund's portfolio at then current valuations. Fund assets are less liquid than publicly traded securities, and valuations—typically based on third-party appraisals—occur semi-annually or upon sale. Actual realized values may differ from estimates and will not be known until all assets are liquidated. Net Return is presented net of fees, expenses, and any incentive allocation (if applicable) based on current valuations. Individual investor returns may vary due to factors such as timing of contributions and withdrawals, applicable fees, and carried interest. Past performance is not indicative of future results. All investments involve risk, including possible loss of all of your investment.

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