

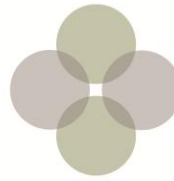
## CLOVERLEAF

### Investment Performance History Inception (1982) – December 2025

#### Investment Vehicles Still in Progress

Investment	Beginning	Equity Multiple to Date	Cash-on-Cash (Annual Avg – Fund to Date)	Percent of Accrued Preferred Return Distributed	Percent of Capital Plus Accrued Preferred Return Distributed	Property-Level IRRs - Sold Properties <sup>1</sup>
AMOCL-Lodi, LLC	May-25	.04	N/A	N/A	N/A	N/A (still owned)
NGCL Gateway, LLC	Feb-25	.04	N/A	N/A	N/A	N/A (still owned)
East Peoria Center, LLC	Aug-24	.08	6.00%	80.02%	6.86%	N/A (still owned)
The Cloverleaf Fund IX, LLC <ul style="list-style-type: none"><li>Pyramid Place, LLC</li><li>Hales Corner Center, LLC</li><li>Florence-Houston, LLC</li></ul>	July-21	0.22 With all properties still owned	5.83%	76.78%	16.99%	N/A (all properties still owned)

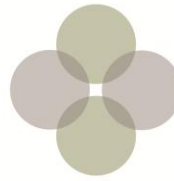
<sup>1</sup> Property-level IRRs for sold properties within Funds that still own other properties do not contemplate the Manager's "back-end" participation because such amount will not be known until the overall Fund is completed. Additionally, property-level IRRs for sold properties within Funds are not necessarily indicative of what the IRR will be for the overall Fund once it is completed.



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MM Center, LLC	Jan-20	0.51	8.42%	100%	35.94%	N/A (still owned)
The Cloverleaf Fund VIII, LLC <ul style="list-style-type: none"> <li>Lombard-Highland, LLC</li> <li>Portage Center, LLC</li> <li>Bittersweet Plaza, LLC</li> </ul>	Jan-18	0.74 With 2 of 3 properties, and a portion of a 3rd, still owned	10.71%	86.74%	51.67%	<ul style="list-style-type: none"> <li>Bittersweet Plaza: TBD – a portion of the property was sold with the remainder still owned</li> </ul>
The Cloverleaf Fund VII, LLC <ul style="list-style-type: none"> <li>Schererville Main Street, LLC</li> <li>Granger LLC</li> <li>Lincoln Ridge, LLC</li> <li>3150 Aurora, LLC</li> <li>5601 Clark, LLC</li> <li>Glen Ellyn Center, LLC</li> </ul>	Dec-15	1.11 With 2 of 6 properties still owned	13.74%	99.76%	73.33%	<ul style="list-style-type: none"> <li>Granger: 11.00%</li> <li>Glen Ellyn Center: Approximately 15% of capital returned</li> <li>5601 Clark: 3.00%</li> <li>Schererville Main Street: 11.46%</li> </ul>



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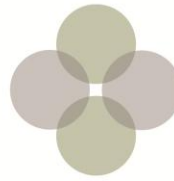
Investment	Beginning	Equity Multiple to Date	Cash-on-Cash (Annual Avg – Fund to Date)	Percent of Accrued Preferred Return Distributed	Percent of Capital Plus Accrued Preferred Return Distributed	Property-Level IRRs - Sold Properties <sup>1</sup>
The Cloverleaf Fund VI, LLC <ul style="list-style-type: none"> <li>Franklin-Wyndham, LLC</li> <li>Army Trail 130, LLC</li> <li>Greenwood-Emerson, LLC</li> <li>Noblesville SC, LLC</li> <li>Elmster, LLC</li> <li>Pepper Valley, LLC</li> <li>Schererville Main Street, LLC</li> </ul>	Nov-13	1.78 With 1 of 7 properties, and a portion of a 3 <sup>rd</sup> , still owned	21.65%	100%	100%	<ul style="list-style-type: none"> <li>Noblesville: 14.6%</li> <li>Franklin-Wyndham: TBD – portion of the property was sold with the remainder still owned</li> <li>Greenwood-Emerson: 19.30%</li> <li>Elmster: 2.64%</li> <li>Army Trail: 11.64%</li> <li>Schererville Main Street: 11.46%</li> </ul>
The Cloverleaf Horizon Fund I, LLC <ul style="list-style-type: none"> <li>5818 Capitol Drive, LLC</li> <li>Eola, LLC</li> <li>Franklin-Wyndham, LLC</li> </ul>	Feb-13	1.39 With a portion of 1 of 3 properties still owned	16.87%	100%	100%	<ul style="list-style-type: none"> <li>5818 Capitol: 20.53%</li> <li>Eola: 22.49%</li> <li>Franklin-Wyndham: TBD – a portion of the property was sold with the remainder still owned</li> </ul>



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Investment	Beginning	Equity Multiple to Date	Cash-on-Cash (Annual Avg - Investment to Date)
666 Dundee Road LLC (standalone entity; Cloverleaf's headquarters)	Dec-05	1.25	6.16%



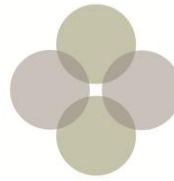
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### Investment Performance History Inception (1982) – December 2025

#### Completed Funds (1998-Present)

Investment	Beginning	End	Equity Multiple	IRR <sup>2</sup>
The Cloverleaf Special Opportunity Fund, LLC <ul style="list-style-type: none"><li>• Long Grove (Old McHenry, LLC, Lot 6, LLC, and Lot 7, LLC)</li><li>• Streeterville Land Parcel</li><li>• Acadia on the Green</li><li>• Grafton, LLC</li><li>• Mil-Lake Investors, LLC</li><li>• Eola, LLC</li><li>• Chi-LaSalle, LLC</li></ul>	Jul-08	2022	1.15	Class A: 5.01%  Class B: 3.70%
The Cloverleaf Fund IV, LLC <ul style="list-style-type: none"><li>• Michigan Avenue 174 LLC</li><li>• West Aurora Plaza, LLC</li><li>• Glenwood Crossings-Kenosha, LLC</li><li>• Sandee LLC</li></ul>	Dec-06	2022	1.39	8.41%

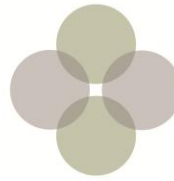
<sup>2</sup> IRRs shown for completed funds include (i.e., are net of) all fees, costs, and manager back-end participation.



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### Investment Performance History Inception (1982) – December 2025

Investment	Beginning	End	Equity Multiple	IRR <sup>2</sup>
The Cloverleaf Fund V, LLC <ul style="list-style-type: none"><li>• Grafton, LLC</li><li>• Romeoville, LLC</li><li>• Willton, LLC</li><li>• 5818 Capitol Drive, LLC</li></ul>	Feb-11	2020	1.63	11.72%
The Cloverleaf Fund III, LLC <ul style="list-style-type: none"><li>• Plaza Falls LLC</li><li>• Eastwood Center LLC</li><li>• Delavan Pointe LLC</li><li>• Essub LLC</li><li>• 8600 Brown Deer LLC</li><li>• Glendale Business Center, LLC</li></ul>	Jan-04	Sep-14	0.81	-26.99%
The Cloverleaf Fund II, LLC <ul style="list-style-type: none"><li>• 1810 LLC</li><li>• Arlington Business Center, LLC</li><li>• Cog Circle, LLC</li><li>• NYS, LLC</li></ul>	Oct-00	Dec-07	1.58	21.85%
The Cloverleaf Fund I, LLC <ul style="list-style-type: none"><li>• 9600 Oak Lawn, LLC</li><li>• Gross Point LLC</li><li>• Tristate LLC</li><li>• Matt Square LLC</li></ul>	Oct-98	Dec-06	1.39	10.51%



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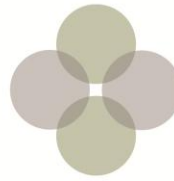
### **Investment Performance History** **Inception (1982) – December 2025**

#### **Completed Investment Vehicles (Pre-1998)**

Investment	Beginning	End	IRR <sup>3</sup>
Route 14 LLC	Jun-98	Jan-03	24.84%
HPS Limited Partnership	Nov-97	Jul-01	26.15%
Northwest Corner Limited Partnership	Sep-97	Feb-09	– <sup>4</sup>
Shure Limited Partnership	Sep-97	Jun-03	14.97%
Four Corners Limited Partnership	Jan-97	May-07	12.19%
BV Properties	Oct-96	May-97	17.01%
Itasca Limited Partnership	Mar-96	Aug-02	17.00%
Addison Industrial	Jul-94	Dec-96	26.60%
Entry Drive	Apr-93	Sep-97	18.06%

<sup>3</sup> IRRs shown for completed investment vehicles include (i.e., are net of) all fees, costs, and manager back-end participation.

<sup>4</sup> Lost approximately \$5,527,965 pre-tax benefits.



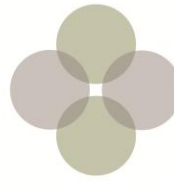
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### Investment Performance History Inception (1982) – December 2025

Investment	Beginning	End	IRR <sup>3</sup>
Libertyville Land	Feb-93	Oct-00	13.00%
Franklin Park Mall	Jun-92	Sep-98	22.60%
Delany Road Apts.	Sep-90	Feb-98	4.40%
Lake Zurich Land	Jun-90	Mar-99	6.45%
Richmond Land	Dec-89	Oct-99	5.73%
Elk Grove Industrial	Oct-89	Dec-96	0.28%
Deer Park Land	Sep-89	Sep-00	6.84%
Barrington	Dec-88	Apr-94	15.85%
Streamwood	Sep-88	Mar-98	-. <sup>5</sup>
Northbrook	Aug-88	Jul-99	-0.694%
Geneva Acres	Mar-88	Feb-96	6.00%

<sup>5</sup> This investment was made in two tranches: Investors in the second tranche received an approximately 10% annualized return; investors in the first tranche received approximately 29% of capital back.





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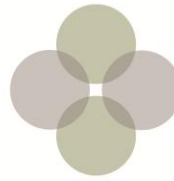
Investment	Beginning	End	IRR <sup>3</sup>
Mor-Com	Dec-87	Jul-99	-1.314%
Tin Cup Pass	May-87	June-95	2.20%
Auto-Tire Center, Ltd.	May-87	Aug-02	4.52%
West Bend	Oct-86	Apr-94	_ <sup>6</sup>
Pine Court	Sep-86	May-90	18.03%

***Prior to the Tax Reform Act of 1986, real estate investments produced more significant tax benefits than is presently the case. Therefore, after-tax IRRs are shown for investments that began prior to 1986.***

Investment	Beginning	End	Pre-Tax IRR	After-Tax IRR
5005 Newport	Nov-85	Aug-88	-	_ <sup>7</sup>
Warner Bay (Model Homes)	Oct-85	Dec-86	15.00%	56.00%
Salem Square	Jun-85	Aug-96	10.00%	12.00%

<sup>6</sup> Lost approximately \$785,000 or \$19,625 per unit.

<sup>7</sup> Lost approximately \$1,800,000 or \$45,000 per unit.



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### Investment Performance History Inception (1982) – December 2025

Investment	Beginning	End	Pre-Tax IRR	After-Tax IRR
Heather Ridge (Model Homes)	Apr-85	Dec-86	12.99%	45.00%
Village Plaza	Jan-85	Dec-87	22.00%	30.00%
Casas	Nov-84	Jan-95	-	<sup>8</sup>
Palm Dale (Model Homes)	Apr-84	Apr-87	7.50%	30.00%
Suburban Plaza	Feb-84	Apr-90	17.91%	28.00%
Gold Canyon	Oct-83	July-86	-	10.00%+
MV Homes (Model Homes)	Apr-83	Jan-84	66.74%	70.00%
Sun Brisas (Model Homes)	Dec-82	Dec-86	11.83%	29.00%
Mira Homes (Model Homes)	Nov-82	Jul-86	10.03%	35.00%
Southeast	Jul-82	Mar-85	60.52%	50.00%

<sup>8</sup> Lost approximately \$29,260 or \$2,600 per unit.