Hammes Income and Growth Healthcare Fund (HIGH)

Summary of Wyoming's Real Estate Portfolio and the Potential Investment

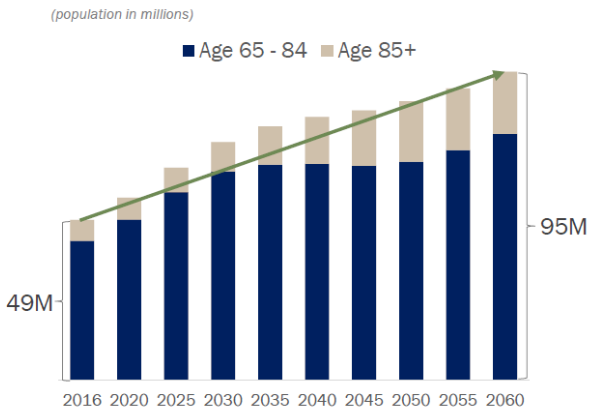
Real Estate Exposure	Core - Current Exposure: $1.3Bn. Target: $1.4Bn Non-Core - Current Exposure: $0.85Bn. Target: $1.0Bn
Potential Investment	$50-100 million in Hammes Income and Growth Healthcare Fund (Core-plus)

Hammes Income and Growth Healthcare Fund Key Terms

Risk Classification	Core-plus (Core)
Fund Size	Firmwide Medical Office NAV (pre-close) $1,812mm. Hammes Income and Growth Healthcare Fund NAV post final close $450-500mm. Expected to reach $1-2Bn NAV within 2 years.
Target Performance	8-10% Gross, 7-9% Net.
Largest Exposures	Healthcare RE: 100%.
Target Leverage	Seek to manage portfolio-level leverage to a maximum of 55% of GAV, but currently 33%.
Redemptions	Open-ended Fund. Initial 3-year lock. Quarterly liquidity with 90-day notice.
Management Fee / Incentive Fee	0.90% based on NAV for Founder's round. Preferred Return: 7% annualized IRR, Incentive Allocation: 15% after Preferred Return.
Key Persons	Jon Hammes, Todd Kibler, Patrick Hammes and Justin Shea.
Risks / Mitigants	(1) Investment is likely to behave in a very bond-like manner, so will be sensitive to changes in interest rates, but mitigated by the increase in interest rates that has already occurred since 2020. (2) Leverage is relatively high for Core-plus vehicle, but mitigated in part by the medical subsector being highly-defensive in nature. (3) The loss of key persons, but mitigated by an experienced senior team & the recent addition of Justin Shea to the firm's investment committee.

Trends Driving Medical Office Utilization

Aging U.S. Population Drives Demand[1]



Physician Visits & Cost Increase with Age[2,3]

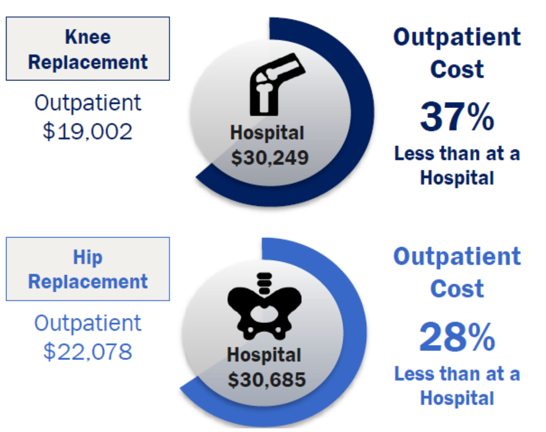
$41 trillion

Annual healthcare expenditures expected from 2021-2028[3]

+47%

Projected increase in national health expenditures from 2021-2028[3]

Representative Costs Inpatient vs. Outpatient[3]



Outpatient Visits vs. Inpatient Admissions[4]