

CONFIDENTIAL PRIVATE PLACEMENT

MEMORADUM DATED: 11 / 15 / 2021

Gateway Opportunity Fund V, LLC

a Missouri limited liability company

THE OFFERING:

Up to 168 Membership Units

\$50,000 per Unit - Minimum Purchase Per Investor - 2 Units

Maximum Purchase Per Investor - 168 Units (based on availability of Units)

Number of Units 168	Per Unit \$50,000	Minimum Units 2	Total Offering \$8,400,000
-------------------------------	-----------------------------	---------------------------	--------------------------------------

This Confidential Private Placement Memorandum (the "Memorandum") has been prepared in connection with an offering (the "Offering") of up to \$8,400,000 of Class A Membership Units (the "Units") of Gateway Opportunity Fund V, LLC, a Missouri limited liability company (the "Company" or the "Fund").

The minimum offering amount is \$100,000 ("Minimum Offering Amount") and the maximum offering amount \$8,400,000 ("Maximum Offering Amount"). The minimum purchase per investor is 2 Units, or \$100,000, and the maximum purchase per investor is 168 Units, or \$8,400,000.

Managers of the Company will make offers and sales of the Units; however, the Company retains the right to utilize any broker-dealers registered with the National Association of Securities Dealers, INC. ("NASD") and applicable state securities authorities to sell all or any portion of the Units. If the Company so elects, it may pay such broker-dealers or other entities or persons (finders) a commission or fee associated with this capital raise. Such compensation maybe paid directly related to the capital raise based on then current accepted cost to issue. For purposes of the projections and budgets included in this offer a factor of 6.5% is used as anticipated commissions, fees and expenses to be paid associated with the cost to issue and organization. Actual costs maybe more or less. Offers and sales of the Units will be made only to "Accredited Investors" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), which includes the Company's officers, directors and affiliates.

The Offering is scheduled to terminate after May 15, 2022. The Company reserves the right, however, to extend the term of this Offering for a period of up to 180 days. See "The Offering."

The date of this Confidential Private Placement Memorandum is November 15, 2021.

This Memorandum may not be reproduced in whole or in part without the express prior written consent of the Company.

GATEWAY OPPORTUNITY FUND V, LLC

a Missouri limited liability company

Class A Membership Units ("Units") are hereby offered in Gateway Opportunity Fund V, LLC, a Missouri limited liability company (the "Company" or the "Fund"), which has been formed to qualify as a Qualified Opportunity Fund, as such term is defined in Section 1400Z-2(d) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purposes of investing in qualified opportunity zone property, as such term is defined in Section 1400Z-2(d) of the Code. Gateway Opportunity Fund, LLC is a manager-managed limited liability company organized under the laws of the State of Missouri. (For information on the Manager, please see "The Fund Manager" Exhibit C.)

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK.

It also involves potential conflicts of interest and material tax and other risks. (See "Risk Factors" and "Conflicts of Interest"). Investors (also referred to as "Subscribers") will be required to represent that they meet certain financial requirements and that they are familiar with and understand the terms, risks and merits of this offering. The transferability of the Units is restricted. A subscriber will be unable to liquidate his investment quickly or on acceptable terms, if at all, in the event he should desire to do so. Offers will be made only to persons meeting the conditions set out under "Investor Suitability Requirements."

The following description of certain matters relating to the securities of the Company does not purport to be complete and is subject in all respects to applicable Federal and State of Missouri Blue Sky law and to the provisions of the Company's Articles of Organization (as amended) and Operating Agreement.

The certificates representing the Units being offered hereby will bear a legend to the effect that the Units represented by the certificate are not registered under the Act, or under the securities laws of any state, and, therefore, cannot be transferred unless properly registered under the Act or pursuant to an opinion of counsel satisfactory to counsel to the Company that an exemption from the Act is available.

This Memorandum may not be reproduced in whole or in part without the express prior written consent of the Company.

CERTAIN INFORMATION WITH RESPECT TO THIS OFFERING:

NEITHER THE OFFICE OF THE MISSOURI SECRETARY OF STATE SECURITIES DIVISION NOR ANY OTHER STATE DIRECTOR OR COMMISSIONER OF SECURITIES HAS PASSED UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, OUR CLASS A UNITS, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PRIVATE PLACEMENT MEMORANDUM IS AN OFFER TO SELL THE CLASS A UNITS OFFERED ONLY UNDER THE CIRCUMSTANCES AND IN THE JURISDICTIONS WHERE IT IS LAWFUL TO DO SO.

YOU SHOULD NOT CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM ANY OF OUR REPRESENTATIVES AS INVESTMENT, LEGAL, OR TAX ADVICE. YOU SHOULD CONSULT YOUR OWN COUNSEL, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISORS AS TO LEGAL, TAX, AND OTHER RELATED MATTERS CONCERNING YOUR INVESTMENT.

NO STATEMENT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM MODIFIES, SUPPLEMENTS, OR CONSTRUES IN ANY WAY THE PROVISIONS OF ANY OF THE DOCUMENTS ATTACHED HERETO AS APPENDICES. ANY STATEMENT MADE IN THIS PRIVATE PLACEMENT MEMORANDUM WITH RESPECT TO ANY SUCH DOCUMENT IS QUALIFIED BY REFERENCE TO THE TEXT OF THAT DOCUMENT.

PROJECTIONS ARE CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM. ANY PREDICTIONS AND REPRESENTATIONS, WRITTEN OR ORAL, WHICH DO NOT CONFORM TO THOSE CONTAINED IN THIS MEMORANDUM SHOULD BE DISREGARDED AND THEIR USE IS A VIOLATION OF THE LAW. THE PROJECTIONS ARE ESTIMATES ONLY AND THERE IS NO GUARANTEE THAT THEY WILL BE ACHIEVED.

DURING THE COURSE OF THE OFFERING AND PRIOR TO SALE, EACH PROSPECTIVE PURCHASER AND HIS/HER PURCHASER REPRESENTATIVE(S), IF ANY, ARE INVITED TO ASK QUESTIONS OF AND OBTAIN ADDITIONAL INFORMATION FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE MANAGER, THE COMPANY AND ANY OTHER RELEVANT MATTERS (INCLUDING, BUT NOT LIMITED TO, ADDITIONAL INFORMATION TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN). SUCH INFORMATION WILL BE PROVIDED TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT.

THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS BELIEVED TO BE ACCURATE, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO. COPIES OF SUCH DOCUMENTS ARE ATTACHED HERETO OR ARE AVAILABLE AT THE OFFICE OF THE MANAGER, AND ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE DOCUMENTS. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM, AND, IF GIVEN OR MADE, SUCH INFORMATION AND REPRESENTATIONS SHOULD NOT BE RELIED UPON.

THE OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE CLOSING AND ANY OFFER IS SPECIFICALLY MADE SUBJECT TO THE CONDITIONS DESCRIBED IN THE MEMORANDUM. IN CONNECTION WITH THE OFFERING AND SALE OF INTEREST, THE MANAGER RESERVES THE RIGHT, IN ITS DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR FEWER THAN THE NUMBER OF UNITS APPLIED FOR BY SUCH INVESTOR.

THE UNITS OFFERED HEREBY ARE NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF IN THE OPINION OF COUNSEL FOR THE PARTNERSHIP, REGISTRATION UNDER SUCH ACT IS NOT REQUIRED. UNITS SOLD HEREUNDER ARE SOLD FOR INVESTMENT PURPOSES AND NOT FOR RESALE.

THE MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PERSONS INTERESTED IN THE PROPOSED PRIVATE PLACEMENT OF THE UNITS OFFERED HEREBY. DELIVERY OF THIS MEMORANDUM TO ANYONE OTHER THAN THE PROSPECTIVE PURCHASER AND/OR HIS REPRESENTATIVES IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER IS PROHIBITED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL, ACCOUNTANT AND BUSINESS ADVISOR AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT BY HIM/HER IN THE UNITS OFFERED HEREBY.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM, OTHER THAN THOSE MATERIALS ACCOMPANYING THIS MEMORANDUM, WILL OR MAY BE EMPLOYED IN THE OFFERING OF THESE UNITS.

TABLE OF CONTENTS

SECTION PAGE

<u>EXECUTIVE SUMMARY</u>	7
<u>BUSINESS PLAN</u>	8
<u>MANAGEMENT & ADVISORS</u>	9
<u>PRESENTATION OF FINANCIAL INFORMATION</u>	10
<u>INVESTMENT RISKS</u>	12
<u>OFFERING SUMMARY</u>	13
<u>CERTAIN NOTICES</u>	19
<u>BUSINESS OF THE FUND</u>	24
<u>GENERAL RISK FACTORS</u>	26
<u>USE OF PROCEEDS</u>	43
<u>OFFERING EXPENSES, FEES, & ADMINISTRATION</u>	43
<u>OFFERING DATE</u>	43
<u>THE FUND MANAGER</u>	44
<u>DESCRIPTION OF UNITS</u>	47
<u>RECORDS & REPORTS</u>	47
<u>FUND TERM</u>	47
<u>RESTRICTION ON TRANSFER & LIMITED MARKET</u>	48
<u>MEMBERSHIP UNITS</u>	48
<u>BLUE SKY NOTICES TO RESIDENTS</u>	58
<u>INCOME TAX CONSIDERATIONS</u>	63
<u>IRS CIRCULAR 230 DISCLOSURE</u>	64
<u>POTENTIAL BENEFITS OF INVESTING IN QUALIFIED OPPORTUNITY FUNDS</u>	65

TABLE OF CONTENTS

EXHIBITS

Exhibit A:	CERTIFICATE OF ORGANIZATION
Exhibit B:	OPERATING AGREEMENT
Exhibit C:	THE FUND MANAGER
Exhibit D:	THE PROJECT
Exhibit E:	FINANCIALS
Exhibit F:	ADVIORY FIRMS
Exhibit G:	UNITED STATES INCOME TAX MATTERS
Exhibit H:	DISCLAIMER
Exhibit I:	SUBSCRIPTION AGREEMENT/ACCREDITED INVESTOR QUESTIONNAIRE

EXECUTIVE SUMMARY

THE COMPANY

Gateway Opportunity Fund V, LLC, (hereinafter the “Company” or the “Fund”) is a manager-managed limited liability company organized in 2021, under the laws of the State of Missouri and is located at 11000 Riverview Dr. St. Louis, Mo. 63138. (See “*Certificate of Organization*” Exhibit A). The Company is managed by Gateway Fund Management, LLC, a Missouri limited liability company (the “Manager”). (See “*The Fund Manager*” Exhibit C)

THE OFFERING

The Company intends to raise a minimum of \$100,000 and a maximum of \$8,400,000 in this Offering to fund the continued growth of our business. This offering is being presented in a private placement offering pursuant to an exemption from registration under Rule 506 of Regulation D promulgated under the Securities Act of 1933, as amended, under exemptions under applicable state securities laws, and in reliance upon the representations and warranties of each of the purchasers that they are purchasing a Membership Interest for investment purposes and not with a view to any resale or distribution thereof.

The Offering is being made on a "Best Efforts" basis or until the Maximum Offering Amount of \$8,400,000 is raised. Upon Minimum Offering Amount has been subscribed, proceeds will be released for immediate use by the Company and, thereafter, 100% of the proceeds raised in the Offering, up to the Maximum Offering Amount of \$8,400,000.00, will be immediately available for use by the Company without impound or escrow, unless payable as commissions, fees, or expenses as described herein.

The gross proceeds from the sale of the Units offered hereby will be approximately \$8,400,000.00, assuming all 168 Units are sold. The net proceeds from this offering are to be used for an investment in Foothills LLC, a qualified opportunity zone business, organized to acquire, develop, and substantially improve qualified opportunity zone land and other qualified opportunity zone assets. In exchange for such an investment or other investments, the Company shall receive a 75% interest of all membership units, "qualified opportunity zone partnership interest" or other qualified opportunity zone business property. It is intended that any proceeds from this offering that are not invested in Foothills Logistics, LLC (or otherwise payable as commissions, fees, or expenses as described herein) shall be invested in other qualified opportunity zone businesses.

Although any amounts set forth represent our present intentions with respect to proposed expenditures, the actual expenditures may vary substantially, depending upon future developments such as federal regulations, change in market conditions and unknown other factors. Manager intends to use its best analysis of professional advice, experience and judgment to protect its investors and adapt to changing conditions so as to maximize its investors' returns.

BUSINESS PLAN

Gateway Opportunity Fund V, LLC, was formally organized in September of 2021 with the purpose of acting as a Qualified Opportunity Fund. The Fund will invest in Qualified Opportunity Zone Businesses (primarily Foothills Logistics, LLC) with a primary focus on commercial real estate acquisition and development initially located in Grand Junction, CO. We strive to create projects that will permit investors to achieve 100% capital gain tax deferment by remaining a strategic partner for 10 years. Our social purpose is to empower distressed communities by deploying strategies that create self-sustaining infrastructures, minimize social and environmental displacement while bringing positive economic impact to the area, and yield desirable returns for our investors.

INVESTMENTS

The Company's initial investment will be made in Foothills Logistics, LLC, a Qualified Opportunity Zone Business, organized under the laws of the State of Colorado. In exchange for the initial investment of all net proceeds of this offering, the Company shall receive a 80% interest of the membership units, "qualified opportunity zone partnership interest", as such term is defined in Section 1400Z-2(d)(2)(C) of the Code. Foothills Logistics, LLC holds title to approximately 101.05 acres of land which is located in a qualified opportunity zone in Grand Junction, Colorado. The land is zoned and entitled for the designated Foothills Logistics, LLC. Please see Exhibit (D) The project.

RETURNS:

Based on our cash flow investment projections, we forecast a return of 23.31% (non-leveraged) IRR, 18.83% (leveraged) IRR. The Fund's investments are formulated to generate returns through operations of Foothills Logistics, LLC (QOZB), and year 10 liquidating event. (see exhibit E FINANCIALS)

FEES:

The Fund's management is committed to operate the Fund at the lowest costs and operating expenses of any opportunity fund. Gateway Fund Management, LLC shall serve as the Manager of the Fund. The priority of management is to maximize Subscriber returns by minimizing the annual operating expenses of the Fund. As such, while we see many Opportunity Funds are charging its investors 3.5% – 5% *just for management fees*, our forecasts are based on minimizing total overall fund annual operating expenses, not to exceed 2% of fund value, including management fees. In fact, our current budgets forecast a total annual operating expense of the fund to be just **1.85% of fund value**. We believe this conservative style of expense management will provide adequate resources to operate the Fund and manage its investments and projects while maximizing its Investors' returns.

OUR PLEDGE: To our Investors and to the Community --

To create long lasting assets that create new employment opportunities, improve and enhance life experiences, bring positive economic impact to the area, while achieving our investment goals for our investors.

Please see (Exhibit D) The Project for additional information on Foothills Logistics.

MANAGEMENT & ADVISORS

The following sets forth the founders, managers, principals, advisors, and other influencers involved with the Gateway Opportunity Funds and/or Foothills Logistics, LLC:

Name: Larry Perkins

Position/Title: CEO and Founder - Gateway Opportunity Fund V, LLC

Name: O.C. Latta

Position/Title: President - Gateway Capital Debt Group

Name: Jim Schultz

Position/Title: President Gateway Private Equity Group

Name: Stuart Borne

Position/Title: President – Foothills Logistics, LLC

Name: Sullivan & Worcester – Jay Darby - Partner

Position/Title: Legal Advisors - Gateway Opportunity Fund, LLC

Name: Rosenblum Goldenhersh, P.C. – Alex Kuehling

Position/Title: Legal Advisors – Gateway Opportunity Fund V, LLC

Name: Clifton Larson Allen – Matt Drinen – Luke Pope

Position/Title: Tax and Accountancy Advisors - Gateway Opportunity Fund V, LLC

Name: Clifton Larson Allen – Steven Lange

Position/Title: Principle – Fund Administration - Gateway Opportunity Fund V, LLC

We may establish an informal Executive Advisory Board with appointments made by the Managers. The role of any Executive Advisory Board may be to assist our management with general business and strategic planning. We may compensate Executive Advisory Board members within the constraints of the Funds fee structure.

INDEMNIFICATION OF MANAGEMENT & ADVISORS

The Company's Articles of Organization (as amended) and Operating Agreement provide blanket indemnification for our Members and Managers to the fullest extent permissible under Federal and Missouri law. The Company has entered into indemnification agreements with members of the management team that indemnify, defend and hold harmless these members from liability incurred in connection with their duties as officers and managers of the Company.

We may maintain insurance policies under which the officers and managers of the Company will be insured, against certain losses arising from claims made against such officers and managers by reason of any acts or omissions in their respective capacities as officers and members, including liabilities under the Securities Act.

PRESENTATION OF FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

As with all Opportunity Funds, there are no proven operating results or historical records of performance within this new financial tax structure. As such, all financial information provided in this PPM are forward looking statements and forward projections.

FOWARD LOOKING FINANCIAL INFORMATION

Management has prepared projections regarding anticipated financial performance, which are set forth in Exhibit E attached hereto. The Company's projections are hypothetical and based upon a presumed financial performance of the Company, the underlying assumptions are sound as of the date of this document. The projections are based on Management's best estimate of the probable results of operations of the Company, based on present circumstances, and have not been reviewed by our independent accountants. These projections are based on several assumptions, set forth therein, which Management believes are reasonable. Some assumptions, upon which the projections are based, however, invariably will not materialize due the inevitable occurrence of unanticipated events and circumstances beyond Management's control. Therefore, actual results of operations will vary from the projections, and such variances may be material. Assumptions regarding future changes in sales and revenues are necessarily speculative in nature. In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory changes, the entry into the market of additional competitors, the terms and conditions of future capitalization, and other risks inherent to the Company's business. While Management believes that the projections accurately reflect possible future results of the Company's operations, those results cannot be guaranteed. Summaries of these forward-looking statements and projections are included throughout the body of this document. Detailed statements and projections are included as exhibits in the appendix of this document.

Any Offeree can request information and/or consult the Company's accounting and legal advisor's regarding the Fund by contacting us at 864-gateway (428-3929), or at: gatewayopfunds.com

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS PRIVATE PLACEMENT MEMORANDUM

Certain statements included or incorporated by reference in this Private Placement Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “believe,” “expect,” “estimate,” “anticipate,” “intend”, “projected,” “budget,” “may,” “will,” “would,” “should,” “could,” or other similar words. Additionally, all statements in this Private Placement Memorandum, including forward-looking statements, speak only as of the date they are made, and we do not undertake any obligation to update any statement in light of new information or future events.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. WE DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS, OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

INVESTMENT RISKS

Investment in our Units involves a high degree of risk and should be regarded as speculative. You should only consider investing in our Units only if you can afford to lose your entire investment. Accordingly, you should consider carefully the following factors, in addition to the other information concerning our Company and our business contained in this Memorandum, before purchasing the Units offered hereby. The following factors are not to be considered a definitive list of all the risks associated with an investment in our Units.

COMPETITION

The commercial real estate market is highly competitive and we expect that competition will intensify in the future. We believe that numerous factors, including price, client base, brand name, and general economic trends (particularly unfavorable economic conditions adversely affecting investment), may affect our ability to compete successfully. Our competitors include many large companies that have substantially greater market presence and financial, technical, marketing and other resources than we do. There can be no assurance that we will have the financial resources, technical expertise or marketing and support capabilities to compete successfully. Increased competition could result in significant price competition, which in turn could result in lower revenues, which could materially adversely affect our potential profitability.

OVER RELIANCE ON MANAGEMENT

We depend on our senior management to work effectively as a team, to execute our business strategy and business plan, and to manage employees and consultants. Our success will be dependent on the personal efforts of key personnel. Any of our officers or employees can terminate his or her employment relationship at any time, and the loss of the services of such individuals could have a material adverse effect on our business and prospects. Our senior management team has worked together for a significant period of time, but that is no guarantee of success going forward together as the management team of the Fund or associated entities.

FORWARD LOOKING STATEMENTS

This Memorandum contains forward-looking statements that are based on our current expectations, assumptions, estimates, and projections about our business, our industry, and the industry of our clients. When used in this Memorandum, the words "expects," "anticipates," "estimates," "intends," "believes," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The cautionary statements made in this Memorandum should be read as being applicable to all related forward-looking statements wherever they appear in this Memorandum.

PLEASE SEE THE SECTION ON GENERAL RISK FACTORS FOR ADDITIONAL RISKS CONCERNING AN INVESTMENT IN THIS FUND.

OFFERING SUMMARY

The following material is intended to summarize information contained elsewhere in this Private Placement Memorandum (the "Memorandum"). This summary is qualified in its entirety by express reference to this Memorandum and the materials referred to and contained herein. Each prospective subscriber should carefully review the entire Memorandum and all materials referred to herein and conduct his or her own due diligence before subscribing to Membership Units.

THE COMPANY

Gateway Opportunity Fund V, LLC (the "Fund" or the "Company"), informally began operations in August, 2019 with the purpose of acting as an IRS Qualified Opportunity Fund. The Company was formally established in December of 2019. We strive to create projects that will allow investors to achieve temporary capital gain tax deferral and a subsequent capital gain exclusion by remaining a strategic partner for 10 years. Our social purpose is to empower distress communities by deploying strategies that yield returns for investors, that create self-sustaining infrastructures and minimizing displacement while maximizing new employment opportunities.

BENEFITS OF INVESTING IN QUALIFIED OPPORTUNITY FUNDS - SUMMARIZED

The Opportunity Zones program offers three tax benefits for investing in low-income communities through a qualified Opportunity Fund:

1. A temporary deferral of inclusion in taxable income for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.
2. A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby potentially excluding up to 15% of the original gain from taxation.
3. A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

Please see "United States Income Tax Matters" Exhibit G in the appendix for detailed information regarding Opportunity Zone Benefits.

REGISTRAR

The Company will be using Clifton Larson Allen to serve as its 3rd party registrar and transfer agent with respect to its Subscription Units. Please see Exhibit H.

USE OF PROCEEDS

Proceeds from the sale of Units will primarily be used for opportunity zone eligible investments and related asset rehabilitation costs, through investment in Mosaic Housing LLC. See Exhibit E. Financials "USE OF FUNDS" for initial investments use of proceeds.

MINIMUM OFFERING PROCEEDS; ESCROW OF SUBSCRIPTION FUNDS

There is no minimum number of Units that must be sold for the Offering and NO escrow agreement for the Offering to become effective. Accordingly, all proceeds subscribed for and accepted by the Company will be authorized to be released by our registrar immediately upon request by the Company and may be immediately used by the Company for the purposes described herein.

OWNERSHIP OF UNITS

As of the date of this Memorandum, there is one class of membership units, Class A membership units. There are 168 Units of Class A Units, which are un-issued as of the date of this memorandum.

VOTING RIGHTS

The Manager will have nearly exclusive authority to conduct the business and affairs of the Company. The Subscribers will have no or very limited voting rights and managerial authority, as is more thoroughly described in the Operating Agreement of the Company.

NO DILUTION

There will not be any dilution to purchases of Units because of this Offering.

SUBSCRIBER'S EXPENSES

All proposed purchasers of the Units will be responsible for their own costs, fees, and expenses, including the costs, fees and expenses of their counsel and other advisors. The purchaser of the Units will be required to indemnify the Company for any finder's fees for which such purchaser is responsible.

BROKERS & FINDERS

The Company is not currently utilizing any brokers or finders for purposes of this Offering. However, the Company does reserve the sole right to consider any broker or dealer or finder, including related Gateway companies and associates, or others who enter into a fee agreement with the Company, will receive fees or commissions as negotiated with the company, but not to exceed the aggregate budgeted total expenses of 6.5% of the proceeds of the Units sold. The Company reserves the right to pay expenses related to this Offering from the proceeds of the Offerings and may elect to pay reasonable higher fees if necessary to fully subscribe the offering.

TAX CONSEQUENCES

A prospective investor should consider all the potential tax consequences of an investment in the Units and should consult with his or her tax and business advisors before subscribing to purchase Units.

RELIANCE ON FINANCIAL PROJECTIONS

Prospective investors are urged to consider that any financial projections provided, discussed, or described by the Company, if any, were prepared by the Company's management using their best judgment, assuming both the completion of this Offering and the Company's ability to obtain additional financing when and as may be needed to execute its business plan.

Any such projections are not guaranteeing of future financial performance, nor should they be understood as such by prospective investors. Prospective investors should be aware of the inherent inaccuracies of forecasting and financial modeling.

Although the Company's management has a reasonable basis for these projections and has provided them herewith in good faith, prospective investors may wish to consult independent professionals about the viability of the Company's business plan, projections and assumptions, and the Company's potential for future performance.

FORWARD LOOKING STATEMENTS

Statements included in this Memorandum that do not relate to present or historical conditions are forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "1995 Reform Act"). Additional oral or written forward-looking statements may be made by the Company from time to time and such statements may be inherently involve risks and uncertainties that could cause results or outcomes to differ materially from those expressed in such forward-looking statements. Forward looking statements in this Memorandum and elsewhere may include, without limitation, statements relating to our plans, strategies, objectives, expectations, intentions and adequacy of resources and are intended to be made pursuant to the Safe Harbor provisions of the 1995 Reform Act.

DETERMINATION OF OFFERING PRICE

Since there is no operating history, the Offering Price (\$50,000 per Unit) of the Units has been arbitrarily determined by the Company based upon forward-looking assumptions, projections, and cash flow analyses which may or may not bear any relationship to the future assets, book value, or earnings of the Company, as there have been no prior sales of the Company's Membership Units or other ownership interests of the Company, or any other recognized criteria of value.

NON-TRANSFERABILITY OF UNITS

The Units described herein have not been registered under the Securities Act or applicable state securities laws, and therefore the transfer of such Units may be restricted. Any subsequent sale by a purchaser of any such Units must comply with applicable state and Federal securities laws and as detailed in the Operating Agreement.

INDEMNIFICATION OF MANAGERS

The Company will enter into indemnification agreements with its current Management, officers, and Advisors which agreements generally provide for the indemnification of such Managers and officers by the Company except as prohibited by applicable law.

PATRIOT ACT COMPLIANCE

Each potential investor will represent and warrant that it: (1) is not, nor is it acting as, an agent, representative, intermediary or nominee for any person identified on the list of blocked persons maintained by the Office of Foreign Assets Control (“OFAC”), U.S. Department of Treasury; and (2) has complied with all applicable U.S. law, statutes, regulations, directives, and executive orders relating to anti-money laundering, including but not limited to the following laws: (i) the uniting and strengthening America by providing appropriate tools required to intercept and obstruct terrorism under the Terrorism Act of 2001, Public Law 107-56; and (ii) Executive Order 13145 of September 23, 2001 (blocking property and prohibiting transactions with persons who commit, threaten to commit, or support terrorism). The Company may adopt additional procedures as the Company deems necessary or appropriate in order to comply with applicable laws and regulations.

CONFIDENTIALITY

This Memorandum and the Offering Documents and all other details regarding this Offering are strictly confidential and shall not be disclosed to anyone other than the investor and his or her respective attorneys, advisors or representatives. Investors who become Members may be required to sign a confidentiality agreement and a “confidential and proprietary information and inventions assignment agreement” or a similar agreement, as determined by the Manager in its sole discretion.

ACCESS TO INFORMATION

As a company that is not publicly traded, the Company is not subject to any public reporting requirements. As such, in addition to the information provided in this Memorandum and accompanying this Memorandum, relevant Company information may be provided upon a written request. The Company has agreed to make available, prior to subscription to the Offering, to each prospective investor and its representatives the opportunity to ask questions concerning the terms and conditions of this Offering and to obtain any additional information necessary to verify the accuracy of any information contained in this Memorandum to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense. Due to the necessary financial sophistication of the potential investors to whom this Offering is directed, this Memorandum states in summary form only certain information material to evaluating the merits of an investment in the Units. **PROSPECTIVE INVESTORS ARE, ACCORDINGLY, URGED TO CONSULT WITH THEIR OWN ADVISORS PRIOR TO DECIDING WHETHER TO INVEST IN THE FUND.**

GOVERNING LAW

The laws of the State of Missouri (without giving effect to its conflict of laws and principles) govern all matters arising out of or relating to the Offering described in this Memorandum and the Offering Documents.

INVESTOR ELIGIBILITY

The Units may only be purchased by those prospective investors who: (i) are “Accredited Investors” within the meaning of Rule 501 of Regulation D, under the Securities Act, (ii) have the financial ability to bear the economic risk of an investment in the Units; (iii) can afford to bear the loss of their entire investment; (iv) are acquiring the Units for investment purposes only and not with a view to resale or distribution; (v) have the ability to hold the Units for an indefinite period of time; (vi) can currently afford a complete loss of the investment in the Units without experiencing any undue financial difficulties; (vii) recognize the significant restrictions on transferability of the Units and have no need for liquidity of their investment in the Units; and (viii) whose commitment to all speculative investments (including the investment in the Units) is reasonable in relation to their net worth and annual incomes. Notwithstanding the foregoing, the Company reserves the right, in its sole discretion, to reject any subscription, in whole or in part, for any reason. The specific requirements that must be satisfied in order to qualify as an “Accredited Investor” are set forth in the Subscription Agreement that will be provided should you chose to Subscribe to this offering. Explanations of “Accredited Investor” are detailed later in this document.

HOW TO SUBSCRIBE

The Offering is available exclusively to prospective investors who qualify as “Accredited Investors.” Eligible prospective investors may subscribe for the Units by (1) completing and submitting an executed Subscription Agreement and Confidential Investor Questionnaire (the “Subscription Agreement”); (2) completing and submitting an executed Class A Member signature page to the Operating Agreement; (3) submitting payment of the purchase price for the subscription in cash, check or immediately available funds, or via bank wire transfer to the Company’s designated bank account pursuant to the instructions set forth in the Subscription Agreement; (4) provide the completed Accredited Investor Verification Documentation (“Verification Documents”) evidencing the investor’s status as an Accredited Investor.

The Company will provide written confirmation of either acceptance or rejection, in whole or in part, of each subscription. Upon acceptance by the Company, and only upon acceptance by the Company, the Subscription Agreement shall become a binding and enforceable agreement for the purchase of the Units by the subscribing investor.

Investors who wish to subscribe for the Units must complete and sign the Company’s Subscription Agreement and related documents attached thereto or referenced therein, which Subscription Agreement (collectively, the “Offering Documents”). Upon completion and execution of said Offering Documents, investors must deliver the completed and executed Offering Documents and payment for the Units to the Company’s administrators prior to the Termination Date. Subscriptions may not be considered for acceptance unless the Subscription Agreement is filled out and properly executed and payment in full for the Units which are being purchased is verified and accepted as “good funds” by the Company’s administrators.

CERTAIN NOTICES

FOR RESIDENTS OF ALL STATES: THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“SECURITIES ACT”), OR THE SECURITIES LAWS OF CERTAIN STATES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS OF SAID ACT AND SUCH LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. IN ADDITION, THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE NAMED.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE OF THE MEMORANDUM AND NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE CONDITION OF THE COMPANY SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ACTUAL DOCUMENTS (SUMMARIZED HEREIN), WHICH ARE FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING. PROSPECTIVE PURCHASERS OF THE SECURITIES ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL OR TAX ADVICE.

EACH PROSPECTIVE PURCHASER SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING HIS INVESTMENT. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE AND DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF THE MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS THERETO.

DISCLOSURES

THERE IS NO TRADING MARKET FOR THE COMPANY'S SECURITIES AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE UNITS WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER FEDERAL OR STATE SECURITIES LAWS THE SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE UNITS IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) UNDER THE SECURITIES ACT.

ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE UNITS, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE FEDERAL OR STATE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM THIS MEMORANDUM IS DELIVERED BY THE COMPANY AND THOSE PERSONS RETAINED TO ADVISE THEM WITH RESPECT THERETO IS UNAUTHORIZED.

ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THE CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS STRICTLY PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER DOCUMENTS RECEIVED BY THEM TO THE COMPANY IF THE PROSPECTIVE INVESTOR'S SUBSCRIPTION IS NOT ACCEPTED OR IF THE OFFERING IS TERMINATED.

NASAA UNIFORM LEGEND

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE Units AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD, EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD.

NOTICE TO NON-UNITED STATES RESIDENTS

IT IS THE RESPONSIBILITY OF ANY ENTITIES WISHING TO PURCHASE THE UNITS TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

BY ACCEPTANCE OF THIS MEMORANDUM, PROSPECTIVE INVESTORS RECOGNIZE AND ACCEPT THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND DUE DILIGENCE BEFORE CONSIDERING A PURCHASE OF THE UNITS. THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE INVESTMENT, TAX, OR LEGAL ADVICE AND EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THEIR OWN COUNSEL AND ADVISORS AS TO ALL MATTERS CONCERNING AN INVESTMENT IN THIS OFFERING. NOTICE TO NON-UNITED STATES RESIDENTS.

PATRIOT ACT RIDER

THE INVESTOR HEREBY REPRESENTS AND WARRANTS THAT THE INVESTOR IS NOT, NOR IS IT ACTING AS AN AGENT, REPRESENTATIVE, INTERMEDIARY OR NOMINEE FOR, A PERSON IDENTIFIED ON THE LIST OF BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF TREASURY. IN ADDITION, THE INVESTOR HAS COMPLIED WITH ALL APPLICABLE U.S. LAWS, REGULATIONS, DIRECTIVES, AND EXECUTIVE ORDERS RELATING TO ANTI-MONEY LAUNDERING, INCLUDING BUT NOT LIMITED TO THE FOLLOWING LAWS:

(1) THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, PUBLIC LAW 107-56, AND (2) EXECUTIVE ORDER 13145 (BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM) OF SEPTEMBER 11, 2001.

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, MANAGEMENT OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORTS OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.

IF YOU HAVE ANY QUESTIONS WHATSOEVER REGARDING THIS OFFERING, OR DESIRE ANY ADDITIONAL INFORMATION OR DOCUMENTS TO VERIFY OR SUPPLEMENT THE INFORMATION CONTAINED IN THIS MEMORANDUM, PLEASE WRITE OR CALL THE COMPANY AT THE ADDRESS AND PHONE NUMBER LISTED IN THIS PRIVATE OFFERING MEMORANDUM.

THE MANAGEMENT OF THE COMPANY HAS PROVIDED ALL OF THE INFORMATION STATED HEREIN. THE COMPANY MAKES NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE COMPLETENESS OF THIS INFORMATION OR, IN THE CASE OF PROJECTIONS, ESTIMATES, FUTURE PLANS, OR FORWARD LOOKING ASSUMPTIONS OR STATEMENTS, AS TO THEIR ATTAINABILITY OR THE ACCURACY AND COMPLETENESS OF THE ASSUMPTIONS FROM WHICH THEY ARE DERIVED, AND IT IS EXPECTED THAT EACH PROSPECTIVE INVESTOR WILL PURSUE HIS, HER, OR ITS OWN INDEPENDENT INVESTIGATION. IT MUST BE RECOGNIZED THAT ESTIMATES OF THE COMPANY'S PERFORMANCE ARE NECESSARILY SUBJECT TO A HIGH DEGREE OF UNCERTAINTY AND MAY VARY MATERIALLY FROM ACTUAL RESULTS.

CONFIDENTIALITY

By accepting delivery of this Memorandum, you (“the reader”) acknowledge and agree that all the information contained herein is of a confidential nature and may be regarded as material nonpublic information under regulations promulgated by the SEC and that this Memorandum has been furnished to you for the sole purpose of enabling you to consider and evaluate an investment in the Units. You agree that you will treat such information in a confidential manner, will not use such information for any purpose other than evaluating an investment in the Units and will not, directly or indirectly, disclose or permit your agents, representatives or affiliates to disclose any of such information without the prior written consent of the Company.

You also agree to make your agents, affiliates and representatives aware of the confidential nature of the information contained herein and the terms of this section including your agreement to not disclose such information, and to be responsible for any disclosure or other improper use of such information by such agents, affiliates or representatives. Likewise, without the prior written consent of the Company, you agree that you will not, directly or indirectly, make any statements, public announcements or other release or provision of information in any form to any trade publication, to the press or to any other person or entity whose primary business is or includes the publication or dissemination of information related to the subject matter of this Memorandum. If you decide not to pursue further investigation of the Company or to not participate in the Offering, you agree to promptly return this Memorandum and any accompanying documentation to the Company. You acknowledge your understanding that the securities laws of the United States provide severe civil and criminal penalties for anyone trading in securities while in possession of material nonpublic information. Notwithstanding the foregoing, the recipient of this Memorandum, each Member holding Units of the Company, and their respective employees, representatives and agents, are authorized to disclose the tax treatment and tax structure of the transactions described herein to their respective advisors, without limitation of any kind. You may disclose information contained herein to the extent (but only to the extent) that it relates to the tax treatment or tax structure of the transactions described herein, provided that such disclosure is made to a party who is under obligations of confidentiality. This authorization is not intended to permit disclosure of any other information included herein or obtained by you in connection to this Offering to the extent not related to the tax treatment or the tax structure of such transactions including the identities or financial information of any kind of current, future or potential Members of the Company.

BUSINESS OF THE FUND

As used in this Memorandum, the terms “Company,” “Fund,” “Gateway Opportunity Fund V,” “we,” “our” or words of like importance mean Gateway Opportunity Fund V, LLC, a Missouri limited liability company.

This Memorandum contains a brief summary of the material terms of documents summarized herein. All concepts, goals, estimates and business intentions are revealed and disclosed as such that are known to the best knowledge of the Company’s management team, as of the date of this Memorandum. Circumstances may subsequently change to alter the information presented herein. This Document will be updated by amendment and communicated by email or US Mail to the Subscriber’s of the Company (the “Subscriber’s”).

GATEWAY OPPORTUNITY FUND V, LLC, a Missouri limited liability company, was formed on September 30, 2021. It is intended to serve as a Qualified Opportunity Fund, as defined in Section 1400Z-2 of the Code, to invest in qualified zone businesses within qualified “opportunity zones” created under the 2017 Tax Cuts and Jobs Act (the “Opportunity Zones”), with a focus on real estate development. Within the Opportunity Zones, our primary investment focus will be on commercial real estate, hotel, office, amusement, amenities, and industrial real estate projects (both initial development and redevelopment and repositioning opportunities) and other such real estate opportunities deemed appropriate. The Fund’s primary goal is to maximize growth of cash flows and the value of its Member’s Units.

See the “Income Tax Considerations” for further discussion on the above.

To meet the criteria for a Qualified Opportunity Fund, the Manager will operate the fund in three different phases:

CAPITAL RAISE

The Manager will begin collecting eligible funds on a rolling basis starting November 15, 2021, which will be used to purchase Units in Gateway Opportunity Fund V, LLC. Each Investor will be responsible for determining whether funds contributed are eligible capital gains.

Investors have 180 days to invest their eligible capital gains into a Qualified Opportunity Fund. (see, “Income Tax Considerations – Opportunity Zone Investment – Qualified Opportunity

CAPITAL DEPLOYMENT/STABILIZATION

Qualified Opportunity Funds are required to hold 90% of their assets in “qualified opportunity zone property,” and that test is given to each fund 6 months after the tax year begins and at the end of each tax year. Since there is no indication as to how fast funds must deploy capital in order to meet this 90% limit, the Manager intends to invest funds as soon as reasonably possible, with the intention of having a project pipeline which facilitates the same; or to adhere to any timeline set forth required by applicable law, regulations or other guidance as it pertains to the Manager’s responsibility for meeting the 90% Requirement.

The Fund will have an investment strategy that focuses primarily on the development and redevelopment of real estate within designated Opportunity Zones. Only first use projects, or projects that have the potential to be substantially improved within 30 months, will be deemed appropriate for investment.

While the Fund intends to pursue the above stated investment strategies, due to future potential regulatory shifts as it pertains to Opportunity Zones, the above stated investment strategies are not set in stone, and the Fund's makeup could potentially be driven by the nature of investments allowed. (See "Income Tax Considerations—Opportunity Zone Investment—Lack of Guidance")

DISPOSITION

To take full advantage of the Opportunity Zone tax incentive, Investors do not have to pay taxes on gains realized from selling their interest in a Qualified Opportunity Fund if they have held the interest for at least 10 years. (See "Income Tax Considerations—Opportunity Zone Investment—How the Fund Gain Exclusion Works.") This means that the traditional disposition of assets may not be considered a disposition by the Investor within the current laws regarding Opportunity Zone investments, and instead be taxed as an ordinary stock investment. Investors should understand that at this time, each investor must hold their Units in the Fund for at least 10 years after their own investment, after which time, in order to receive the maximum benefits of investment in a Qualified Opportunity Fund, the Investor must sell his, her or its Units in the Fund.

The Manager cannot guarantee that there will be a market for the Units at any point following the 10-year holding period, but will conform efforts regarding dispositions to applicable regulatory guidance that may be forthcoming (see Income Tax Considerations – Opportunity Zone Investment – Lack of Guidance") even if such actions cause the Fund or the Investors to receive a lower sale price than they might otherwise obtain were the Manager not trying to conform to such guidance. (See "Risk Factors – Attempts to qualify with the Opportunity Zone program may cause the Manager to make decisions that will not maximize investment value or returns.").

FUND INVESTMENTS

The Fund is designed to invest in real estate investments within qualified opportunity zones. In the Manager's discretion, depending on available opportunities and subject to the requirements Section 1400Z(2)(a) of the Code, the Fund's investments may include investment in multi-family, hotel, office, marina, amusement ventures, and other commercial real estate projects (both initial development and redevelopment and repositioning opportunities) within opportunity zones.

GENERAL RISK FACTORS

AN INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK. EACH INVESTOR SHOULD CAREFULLY CONSIDER THE RISKS AND UNCERTAINTIES DESCRIBED BELOW AND THE OTHER INFORMATION IN THIS MEMORANDUM BEFORE DECIDING WHETHER TO INVEST IN THE UNITS. THE OCCURRENCE OF ANY OF THE FOLLOWING RISKS, AMONG OTHERS, COULD MATERIALLY AND ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION, AND OPERATING RESULTS. IN ANY SUCH CASE, INVESTORS MAY LOSE PART OR ALL OF THEIR INVESTMENT. THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE NOT EXCLUSIVE AND ARE INTENDED TO REFLECT THE MATERIAL RISKS THAT ARE SPECIFIC TO US, MATERIAL RISKS RELATING TO OUR INDUSTRY, AND MATERIAL RISKS RELATED TO COMPANIES WHO UNDERTAKE AN OFFERING OF SECURITIES SUCH AS THOSE BEING OFFERED HEREBY.

Do not enter any investment without fully understanding the worst-case scenarios of that investment.

GENERAL RISKS

All investments, including real estate, are speculative in nature and involve substantial risk of loss. We encourage our investors to carefully consider all risks prior to making an investment. We also encourage investors to get personal advice from your professional investment advisor and to make independent investigations before acting on information that we publish. Much of our information is derived directly from information published by companies or submitted to governmental agencies on which we believe are reliable but are without our independent verification. Therefore, we cannot assure you that the information is accurate or complete. We do not in any way warrant or guarantee the success of any action you take in reliance on our statements or recommendations.

Past performance is not necessarily indicative of future results. All investments carry risk and all investment decisions of an individual remain the responsibility of that individual. There is no guarantee that systems, indicators, or signals will result in profits or that they will not result in losses. All investors are advised to fully understand all risks associated with any kind of investing they choose to do.

Hypothetical or simulated performance is not indicative of future results. Unless specifically noted otherwise, all return examples provided in our websites and publications are based on hypothetical or simulated investing. We make no representations or warranties that any investor will, or is likely to, achieve profits similar to those shown, because hypothetical or simulated performance is not necessarily indicative of future results.

RISKS RELATED TO INVESTMENTS IN COMMERCIAL REAL ESTATE

Investments in real estate have been volatile and valuations have experienced severe past downward corrections, and there can be no assurance whatsoever that such volatility and downward corrections will not occur again. Investments in real estate are characterized by periods of economic uncertainty. From 2008 through 2011 (the “Recession”), significant and widespread concerns about credit risk and access to capital were present in the global financial markets, which caused a significant downward correction in real estate values while impeding their recovery. Economies throughout the world, including the United States, experienced substantially increased unemployment, sagging consumer confidence, as well as concern in the general business climate resulting in a downturn in economic activity that negatively affected real estate values. Moreover, the failure (and near failure) of several large financial institutions and the failures, and expectations of additional failures, of smaller financial institutions led to increased levels of uncertainty and volatility in the financial markets, restricted availability of credit from lenders, increased incidence of foreclosure also negatively affected real estate values throughout the world, especially specific regions of the United States such as the southwestern states. While we believe conditions in the real estate market have substantially improved since the Recession, there can be no assurance its adverse consequences have not permanently affected the value of real property, nor can there be no certainty that a recession with similar adverse effects on real estate will not recur.

The Fund’s business is subject to all of the risks associated with the real estate industry. Investments in real estate are speculative in nature. The Fund is subject to all risks incident to investment in real estate, many of which relate to the general lack of liquidity of real estate investments. Many of these factors are not within the Fund’s control and could adversely impact the value of the Fund’s investments. These factors include, but are not limited to:

- The impact of infectious and communicable diseases, pandemics, epidemics, and other health or medical-related occurrences including, but not limited to, the worldwide health pandemic known as coronavirus and/or COVID-19 and its accompanying resurgence; while the COVID pandemic largely had a negative impact on most real estate asset classifications, demand for housing remained strong, but there is no guarantee that will continue;
- changes in political parties in Washington and resulting partisan policies such as increased taxes and regulations, deficit spending, and policies effecting general consumer conditions and behavior;
- downturns in worldwide, national, regional and local economic conditions affecting real estate in specific markets in which the Fund may invest, such as oversupply or reduction in demand for real estate;
- changes in interest rates and availability of attractive financing, including increases in reserve requirements by lenders, fluctuations in construction costs and materials;
- environmental and/or engineering issues unforeseen in due-diligence, and changes in environmental legislation and related costs of compliance;
- changes in real estate and zoning laws; condemnation and other taking of property by the government;
- changes in real estate taxes and any other operating expenses;
- the potential for uninsured or under insured property losses;
- natural disasters, weather disasters or other significant weather events, acts of God, terrorist attacks, social unrest and civil disturbances; and with regard to specific interests in properties that the Fund may acquire that are subsequently leased, ability to obtain raw supplies for manufacturing, 1 periodic requirements to repair, renovate and re-lease space, increased operating costs, including real estate taxes, state and local taxes, assessments, insurance expenses, utilities, security costs, competition from other properties, and federal or local economic or rent control;

Any or all of these factors may adversely affect the Fund's results of operations and financial condition, the value of the Fund's assets, and, consequently, the value of an investment in the Fund.

The Fund faces competition for suitable investments, which may negatively impact its investment returns. Due to the nature of the Fund's business, its profitability will depend to a large degree upon the availability of suitable properties and interests therein that meet the Manager's investment criteria. The Fund will also compete with other companies that may have greater financial resources or experience and, therefore, may be able to offer more attractive terms. Such competition could reduce the number of suitable opportunities willing to accept the Fund's proposals, could cause the Fund to pay higher prices for interests in properties than it otherwise would have paid, or may prevent the Fund from purchasing a desired interest in a property at all. Each of these factors could adversely affect the returns the Fund realizes from its investments.

The timing or success of the Fund's exit and/or liquidity strategy for any given investment may be negatively affected by market conditions at that time. One of the factors that the Fund considers when evaluating investment opportunities is the potential exit and/or liquidity strategy for its investments. Among the potential exit and/or liquidity strategies for any given investment may include disposition (i.e. sale) through the conventional real estate market, and/or a refinancing through traditional lending institutions. The Fund's ability to successfully dispose of and/or refinance a particular investment will depend in part on market conditions at that time, and will be limited temporarily by the Fund's current strategy to hold assets for longer than ten years. If the Fund must dispose of an investment at an inopportune time or under duress, the proceeds therefrom may be less than could be obtained under other circumstances. Moreover, should the Fund opt to pursue refinancing of any given investment, there can be no guarantee that the Fund will be able to access the capital markets on favorable terms, if at all. Decisions regarding the timing of disposition and/or refinance of some or all of the properties or interests in properties, as well as the terms and conditions under which they will be disposed of and/or refinanced, will be made by the Manager in its sole and absolute discretion. The Fund's inability to successfully and profitably liquidate its investments could adversely affect its results of operations and financial condition with negative implications for the value of an investment in the Fund. Also, the Manager's intent to comply with the requirements of the Section 1400Z-2 of the Code and Section 3 (5) may adversely affect the timing or structure of exit from investments or the success of those investments.

The Manager has the right to leverage a portion of the total investments of the Fund, which may result in capital losses or a decrease in distributions. The Manager has the right to use financial leverage by borrowing funds against the assets of the Fund in order to finance projects within an Opportunity Zone. The use of leverage may result in capital losses or a decrease in the cash available for future distributions, which would have an adverse effect on the Subscriber's. There can be no assurance that any borrowing strategy employed by the Fund will enhance returns or help the Fund achieve its investment objectives. Further, to the extent that the interest payable on and other expenses of the borrowings exceed the incremental returns to the Fund on the additional securities purchased thereby, the strategy may reduce returns on the Units, as

compared to a situation where no financial leverage was used. Also, distributions could result in a return of capital which could result in a loss of a portion of the Initial Gain Deferral which could require and immediate payment of a portion of the Initial Gain Deferral and, if the distribution is large enough, may result in gain to the Investors, which would be payable in accordance with the requirements of ordinary tax laws.

The insurance coverage on the Fund's investment properties may not protect against possible losses. The Fund expects that the properties in which it invests will be covered by comprehensive liability, fire, extended coverage, and rental loss insurance, at levels that the Fund expects to be adequate and comparable to coverage customarily obtained by owners of similar properties. However, the coverage limits of the Fund's policies, or the limits of other insurance policies covering the investment properties, may be insufficient to cover the full cost of repair or replacement of all potential losses. Moreover, this level of coverage may not continue to be available in the future or, if available, may be available only at unacceptable cost or with unacceptable terms.

Additionally, there may be certain extraordinary losses, such as those resulting from flooding, civil unrest, terrorism, or environmental contaminations, which are not generally, or fully, insured against because they are either uninsurable or not economically insurable. For example, the properties may not be insured against losses as a result of environmental contamination. Should an uninsured or underinsured loss occur to a property, the Fund could be required to use its own funds for restoration or lose all or part of its investment in, and anticipated revenues from, the property. In any event, the Fund or any entities it invests in would continue to be obligated on any mortgage indebtedness on the property. Any loss could have a material adverse effect on the Fund, the Fund's ability to make distributions to its Subscribers and/or the Fund's ability to pay amounts due on the Fund's debt.

In addition, with regard to any policies owned by the Fund, in most cases the Fund will need to renew its insurance policies on an annual basis and negotiate acceptable terms for coverage, exposing the Fund to the volatility of the insurance markets, including the possibility of rate increases. Any material increases in insurance rates or decrease in available coverage in the future could adversely affect its results of operations and financial condition with negative implications for the value of an investment in the Fund.

The Fund may be subject to liability under environmental laws, ordinances, and regulations. Under various federal, state, and local laws, ordinances and regulations, and to the extent the Fund owns any interests in properties directly and not indirectly through a limited liability entity, the Fund may be considered an owner or operator of real properties responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in the property, as well as certain other potential costs relating to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed on the Fund whether or not it had knowledge of or responsibility for the presence of hazardous or toxic substances.

The Fund's efforts to identify and discover environmental liabilities with respect to properties it may acquire or to which it may provide lender financing may not be sufficient, notwithstanding its due diligence efforts including environmental audits designed to ensure that its portfolio will

be in substantial compliance with federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances.

To the extent the Fund is responsible for environmental liabilities, such could have a materially adverse effect on its results of operations and financial condition as well as jeopardize other investment assets in its portfolio, with negative implications for the value of an investment in the Fund.

The Fund may purchase interests in real property directly, and not through separate limited liability entities. Generally, the Fund will acquire its investment properties or interests in investment properties indirectly through limited liability entities. To the extent that the Fund purchases properties or interests in real property directly, and not through separate limited liability entities, any liability of the Fund relating to one investment property may be enforced against other assets of the Fund, including other investment properties owned directly or indirectly by the Fund. Such judgments may adversely affect the Fund's results of operations and financial condition with negative implications for the value of an investment in the Fund. The Fund may invest in interests in real property jointly with an unrelated third party. The Fund may invest in interests in real property jointly with other parties, which may be affiliates of the Manager or the Fund or may be unrelated third parties. To the extent the Fund invests jointly with an unrelated third party, such third party may not agree with the Fund with regard to the management, operation or refinance of the property, or other aspects relating to the investment property, or concerning the method, timing or execution of an exit strategy for the investment property. In such event, the Fund may be required to hold an investment with limited or no means to dispose of the asset on favorable terms or at all, which could adversely affect the Fund's results of operations and financial condition with negative implications for the value of an investment in the Fund.

FUND CONSIDERATIONS

The Opportunity Zones program is newly created and no final regulations have been issued which, when issued, may impact the Fund in unanticipated ways. The Fund presently expects to invest Offering Proceeds in real estate development and repositioning projects in Opportunity Zones to take advantage of the federal tax benefits for the deployment of private capital in economically distressed areas. There are currently no final federal regulations regarding the application of the Opportunity Zones program. While the IRS has provided some guidance and proposed regulations regarding Opportunity Zones program, particularly regarding the certification process for Qualified Opportunity Funds, such as the Fund, it is not comprehensive and numerous questions remain. New regulations or pronouncements interpreting or clarifying the Opportunity Zone program may be forthcoming. We cannot predict what impact, if any, such additional guidance may have on the Fund's investment strategy but such guidance may make some or all of the Fund's planned investments ineligible for the deferral or exclusion of tax benefits and may result in the requirement that an Investor immediately pay taxes on gains that were deferred in expectation that the Fund would qualify as a Qualified Opportunity Fund (See "Income Tax Considerations – Opportunity Zone Investment – Lack of Guidance").

We cannot ensure that the ultimate exit strategy of the Fund will result in maximum benefits for Investors. The Fund cannot guarantee that there will be a market for Investors to liquidate their investments at the end of the ten-year hold period. If Investors liquidate prior to the end of such ten-year holding period, they may not receive some or all of the tax benefits of investing in Opportunity Zones as described in this Memorandum.

Due to the size and nature of the Fund, we may be limited in the amount of diversification we can achieve. The potential diversification of our investments will be affected by the amount of funds raised in this Offering and the nature of the types of investments within Opportunity Zones and the holding period associated with qualified Opportunity Zone investments. The investment of a smaller sum of money in the Fund will likely result in less diversification of our investments than the investment of a larger sum. Further, investments in Opportunity Zones are limited to certain low-income census tracts or those contiguous with low-income census tracts, and investments in such areas may reduce the value of investment property or limit its appreciation. Additionally, because there is a ten-year holding period required to take full advantage of all of the benefits of an investment in a Qualified Opportunity Fund, it may not be advantageous to liquidate underperforming investments in order to reposition those funds into better performing investments. To the extent diversification of our investments is limited, we will be more vulnerable to adverse developments in the financial and market conditions of a particular Opportunity Zone.

There can be no assurance that we will have sufficient working capital or cash flow to meet our fixed expenses or other ongoing needs. Our operating expenses (including certain compensation and fees to the Manager and its Affiliates) must be paid, regardless of profitability. (See “Management and Compensation.”) We do plan to, but reserve the right to, set aside any of the proceeds from this offering as working capital. Accordingly, it is possible that we may be required to borrow funds or liquidate a portion of our investments to pay our expenses or to meet unanticipated working capital needs. There can be no assurance that such funds will be available when they are required by us. A Qualified Opportunity Fund must have a minimum of 90% of its assets invested in qualified opportunity zone property (See “Income Tax Considerations – Opportunity Zone Investment – Qualified Opportunity Fund”). Failure to meet or maintain the 90% Requirement may result in a penalty payable by the Fund which shall be taken into account proportionately as part of the distributive share of each Subscriber. The Fund may not have sufficient working capital to make such penalty payments at the time they become due or are accrued.

Attempts to qualify with the Opportunity Zone program may cause the Manager to make decisions that will not maximize investment value or returns. Due to the requirement to comply with the Opportunity Zone criteria, the Manager may have to make investment decisions that may not maximize investment value or returns in a manner that would otherwise be possible if the Fund did not have to comply with the Opportunity Zone criteria. Additionally, because there is a ten-year holding period required to take advantage of the benefits of an investment in an Opportunity Zone fund, it may not be advantageous to liquidate underperforming investments in order to reposition those funds into better performing investments.

An investment in the Fund may be illiquid due to nature of the offering and the ten-year hold period. In order to take advantage of certain tax benefits regarding exclusion of future gain of investing in a Qualified Opportunity Fund, each Subscriber's, must hold his, her or its investment in the Fund and the Fund must maintain its status as a Qualified Opportunity Fund for more than ten years. This ten-year hold requirement may require sales at inopportune times and may result in less than maximum return on a particular investment. Subscribers may disagree with the Manager's timing of liquidation of investments as it may result in their inability to take full advantage of an investment in a qualified Opportunity Zone.

The Fund may not have sufficient cash flow to make distributions, including tax distributions, until the expiration of the initial term of the Fund. Subscribers who opt to timely invest in the Fund gains from the sale or exchange of property to an unrelated party in order to defer the capital gains will be required to pay tax on such deferred gains as of December 31, 2026. The Fund may not have sufficient cash flow to make a distribution at that time or the Manager may decide not to make such a distribution. If investments have a fair market value below the amount initially invested, the Fund will need appraisals to confirm fair market value and the Manager may not obtain such appraisals. Tax will be due by Subscriber's regardless and failure to pay such taxes may result in interest and penalties due to the IRS.

The Manager has limited experience investing in low-income areas and no experience with the new Opportunity Zones program. Although the Manger has significant experience in real estate investing, it has limited experience investing in low-income areas, which are the target of the new Opportunity Zones program. Further, as the Opportunity Zones program is newly created, the Manger has no experience investing within this program.

The Fund is reliant upon Investors to make appropriate timely investments and elections in order to take advantage of the benefits of a Qualified Opportunity Fund. In order for Investors to receive the benefits of investing in this Opportunity Zone Fund, the Investor-taxpayers must make timely investments in the Fund and timely elections. Furthermore, any gain deferred by investing in this Opportunity Zone Fund must have been generated from a sale to an unrelated party within 180 days of investment in the Fund. The Fund has no control over these circumstances and will have to rely on the representations of the Investors.

CONSIDERATIONS RELATING TO THE UNITS AND THE OFFERING

All investment will be held in a bank account guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. Even though the initial investment is insured, once the fund manager deploys the investment your initial investment may no longer be FDIC insured. Our business is speculative, and consequently there can be no assurance that we will satisfy any of our business goals. An investment in the Units involves a high degree of risk, and no assurance can be given that our cash flow, profits, and capital will be sufficient to make current or liquidating distributions as planned. Investors may not realize any return on their investment and could lose their entire investment altogether.

The Units will be "restricted" securities, which have not been registered under federal or state securities laws and will not be freely transferable. This Offering is made pursuant to exemptions

from the registration requirements of federal securities laws. In addition, the Offering will not be registered in any state in reliance on exemptions from registration for private offerings under state securities laws. To satisfy the requirements of certain exemptions from registration, each Investor must acquire his, her, or its Units for investment purposes only and not with a view towards distribution. Consequently, certain conditions of the Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions may include a minimum holding period, availability of certain reports, including our financial statements, limitations on the percentage of Units sold and the manner in which they are sold. We will serve as our own transfer agent and registrar and can prohibit any sale, transfer or disposition unless we receive an opinion of counsel provided at the holder's expense, in a form satisfactory to us, stating that the proposed sale, transfer or other disposition will not result in a violation of applicable federal or state securities laws and regulations.

There is limited public trading markets for the Units. The Units have limited marketability. The Units may not be readily accepted as collateral for a loan. Consequently, holders of Units may not be able to resell or liquidate the Units in the event of financial emergency.

The purchase of Units should, therefore, be considered only as a long-term investment. The purchase price does not reflect market forces and should not be regarded as an indicator of any future market price of the Units.

Returns are not guaranteed, and the Fund may not receive sufficient cash to make Distributions. The Fund will use the Offering Proceeds to invest in commercial real property interests, pay the Manager its annual Management Fee for managing the Fund, pay placement fees (see "The Manager and Its Affiliates"), pay brokerage fees and other transaction-related expenses, if any.

Thereafter, the Fund will use the proceeds generated from operations to fund additional investments, pay the accrued management and other fees, if any, and, in the Manager's discretion, make Subscriber distributions. Although the Fund believes it will eventually be able to make distributions to its Subscribers, it cannot provide any assurance that it will receive sufficient proceeds to be able to make any such distributions, in whole or in part, or to repay the Unreturned Capital Contributions of the Subscribers. Further, the Fund could use the Offering Proceeds to repay the Unreturned Capital Contributions of the Subscribers, thus diminishing the amount of Offering Proceeds available for investment and potentially reducing the benefits or limiting the deferral available for investing in Opportunity Zones.

The Manager may distribute additional amounts to Subscribers (including the Manager, if a Subscriber) to cover tax obligations if there is Available Cash for such distributions and such distributions are allowable by law, where tax on such deemed income exceeds a Subscriber's total Subscriber Distributions. To the extent an earlier tax distribution is made to the Subscriber's, amounts available for subsequent Subscriber Distributions to the Subscriber could be adversely affected if later returns do not provide sufficient cash to repay the Subscribers the amount of their Unreturned Capital Contributions. While the Fund expects to be in a position to make distributions to cover phantom income at the end of the deferral period on December 31, 2026, due to the nature of the Fund and the holding period on investments, it may not be possible for the Fund to make distributions at that time. Individual investors will be responsible for their own tax obligations whether or not such distributions are made by the Fund.

Determination of Fair Value(s) is in the discretion of the Manager, subject to the terms of the Operating Agreement of the Fund. Assets of the Fund will be valued at Book Value which is to be based on their respective gross fair market values as determined by the Manager. Fair value is typically determined as the value exchanged between a willing buyer and seller. However, the fair value of real estate assets acquired by the Fund may not be readily determined given their inherent non-liquidity especially in situations in which the Fund may acquire them or be required to dispose of them under duress of at least one of the parties to the applicable transaction. Consequently, fair value is an indeterminate concept. There can be no assurance that the Manager will not determine the fair value of one or more of the Fund's assets to be different than one or more of the Fund's Subscribers which may have negative or adverse economic or tax consequences for the non-affiliated Subscribers relative to the affiliated Subscribers.

Subscription proceeds received from Investors will immediately be deposited directly into a subscription account while our third-party administrators comply with all Federal regulations and verification of "accredited investor status. Upon clearing and approvals from our administrators the proceeds maybe transferred to an operating account which we control, even before we have accepted or rejected the subscription. The services of American Deposit Management, a neutral third-party agent will be used for the initial deposit of all subscription proceeds. If a subscription is not accepted, we will return the corresponding subscription proceeds without interest thereon or deduction therefrom. To the extent that third parties attempt to obtain commingled funds held by us, Investors will be at risk until their funds are accepted by us pursuant to a closing or returned pursuant to a rejection of investment. The Fund has discretionary authority over the use of proceeds. The Fund plans to use the net proceeds from this Offering for the purposes set forth under "Our Business—Business Plan of the Fund") Use of Proceeds." However, the Fund reserves the right to use the funds obtained from this Offering, subject to the 90% Requirement for investing in "qualified opportunity zone property," for other similar purposes not presently contemplated which it deems to be in its best interests in order to address changed circumstances or opportunities. As a result of the foregoing, the Fund will have discretion with respect to the use of the proceeds of this Offering and may apply the proceeds in ways with which you do not agree. We currently expect to pay the compensation due to the Manager through income from the Fund's operations. However, if events do not develop as we and the Fund currently anticipate, we may use the proceeds from this Offering to compensate the Manager or to hold as a working capital reserve, in any case, subject to the 90% Requirement for investing in "qualified opportunity zone property." Investors must depend upon the Manager's judgment as to the use of proceeds. If we fail to apply these funds effectively, our business, results of operations and financial condition may be materially and adversely affected. Investors will not participate in these decisions and must evaluate the consequent risk.

AFFILIATES MAY PURCHASE UNITS

Units may be purchased by our affiliates, if such purchases are for their own account and not for resale. Accordingly, Investors should understand and recognize that not all subscribers will necessarily have made an independent investment decision with no affiliation to the Fund or the Manager.

CONSIDERATIONS RELATING TO THE MANAGER AND ITS AFFILIATES

As a Qualified Opportunity Fund, we have no operating history. We informally started business in August 2019, and have no operating history upon which investors may evaluate our prospects or performance. We can provide no assurances that our operations will ever be profitable. Our prospects must be considered in light of the risks, uncertainties, expenses, and difficulties frequently encountered by companies in their early stages of development. There can be no assurance that we will be successful in accomplishing any of our goals, and the failure to do so could have a material adverse effect on our business, results of operations, and financial condition.

WE RELY HEAVILY ON THE MANAGER

To a large extent, our success will depend on the quality of management provided by the Manager and its Affiliates. Subscribers will not have a right, or will have extremely limited rights, to participate in our management or operations. The Manager will generally have sole discretion and authority to manage our affairs. The Manager and its principals may engage in other business activities, investments, or ventures, independently or with others, and are not obligated to devote more than a portion of their time to our affairs. If the Manager's services become unavailable for any reason, it may be difficult or impossible for us to find a suitable replacement. The net worth of the Manager may be relevant in evaluating the ability of the Manager to fulfill its obligations and responsibilities. (See "The Manager and Its Affiliates.")

The Manager has the sole discretion to borrow funds, if needed. The Manager has sole discretion to permit the Fund to borrow funds and grant security interests in the Fund's assets. Such borrowings and grants will generally be entered for the primary purposes of: (i) paying operating expenses, taxes, or other obligations the Fund is permitted to pay per its Operating Agreement; or (ii) to repay all or any portion of the Subscriber's Unreturned Capital Contributions. Such borrowings can be made without the consent of the Subscriber's and would likely have a superior liquidation preference to those of the Subscriber's. In the event the Fund borrows funds, the Fund may become subject to restrictive covenants on its on-going activities. Borrowed funds could negatively impact the Fund or its Subscriber's if any proceeds thereof are advanced to poorly performing properties, or if the Fund fails to remain in compliance with, or otherwise is in default of, a loan agreement resulting in penalties or other adverse actions that could reduce Subscriber Distributions. Further, the Fund does not know whether additional debt or equity financing will be available if needed, or on terms favorable to the Fund, particularly if adverse economic conditions arise restricting the availability of credit, and other sources of capital.

The Manager's liability is limited under the Organizational documents, Operating Agreement, Charters and Governance. Under various state and federal laws, the Manager is accountable to our Subscriber's as a fiduciary and is required to exercise good faith in handling our business. However, the Manager shall not be liable to our Subscriber's for any loss or liability incurred in connection with our affairs, so long as such loss or liability did not result from willful misfeasance, bad faith, or negligence, disregard of duty, or comparable causes. Therefore, a Subscriber may have a more limited right of action against the Manager or its Affiliates absent these provisions in the Operating Agreement.

Subscribers must rely on the Manager's decisions with regard to evaluation and management of properties in the investment portfolio. Except as otherwise set forth in the Operating Agreement, the Manager will have the sole right to make all decisions with respect to the management of the Fund and the investments of the Fund. The Subscribers will have no opportunity to evaluate the specific properties that will be purchased or invested in with, or other uses of the Offering Proceeds, and will have no rights to participate in the management of such properties after they are acquired by the Fund. No persons should purchase Units unless they are willing to entrust all aspects of the management of the Fund and the investment properties to the Manager.

The Manager, its Subscribers, and Affiliates have various conflicts of interest in their dealings with the Fund. The Manager, its Subscriber's and Affiliates have various conflicts of interest in their dealings with the Fund. In addition to the distributions the Manager is entitled to under the Operating Agreement, the Manager will also be entitled to a Management Fee for managing the Fund. None of these arrangements were the result of arm's-length negotiations involving independent representatives of the Fund.

Further, the Manager is currently engaged with other projects, and is not precluded from becoming involved in other businesses or ventures, that may or may not compete or be in conflict with the Fund. A conflict of interest could arise with respect to the Manager's fiduciary duty owed to the Fund and any company sponsored and/or managed by the Manager with respect to opportunities presented for investment and the availability of eligible investment opportunities. Generally, given the Manager's fiduciary duties to the Fund, the Manager is restricted from taking for itself, or for its Affiliates, a business opportunity that can benefit the Fund. In addition, the Fund may co-invest in projects with other companies and parties with which the Manager has extensive contacts that are engaged in the business similar to that of the Fund. Such situations, among others, may give rise to conflicts of interest in which the interests of the Manager and such other parties may conflict with those of the Fund. There is no assurance that the Fund or its Subscriber's will not be adversely affected by these or any other conflicts.

The Manager is not required to devote its full time and attention to the business of the Fund. The Manager is not required to devote its full time and attention to the Fund's affairs, but only such time as the Manager determines, in the exercise of its reasonable judgment, to be necessary for the effective conduct of the Fund's business. Further, the managers and Subscribers of the Manager may engage, and are currently engaging for their own account and for the account of others, in other business ventures, and may hereafter engage in the formation of other ventures similar to the Fund, some of which are already in the planning stage. The Manager also may serve in the future as manager for other corporations, limited liability companies, general partners for limited partnerships and/or joint ventures that are affiliated or unaffiliated with the Fund. Such other ventures may compete with the Fund for the time of the Manager, its Subscriber's and managers. The Manager, its Subscriber's and its managers will endeavor to allocate time and management attention equitably between the Fund and all of their other ventures and will determine the allocation of time on an as-needed basis, in their discretion and based on their judgment. However, such allocations of time could be insufficient, and, as a consequence, may adversely affect the Fund's results of operations. (See "Conflicts of Interest.")

The Fund's term of existence is anticipated to be long. The term of the Fund will most likely end on the date that is approximately ten years from the date of the final closing of investment in this Offering, subject to extension, in the Manager's discretion, for (a) three additional one year periods following that date, if reasonably necessary to allow for the disposition of Fund portfolio assets, or (b) a period necessary to comply with any applicable covenants or restrictions contained in loan agreements or other binding obligations to which the Fund or the Projects are subject. The Fund may, in the discretion of the Manager, terminate earlier than the full term upon certain events described in the Fund's Governance. Accordingly, investors in the Fund may not realize returns on their investment in the Fund for an extended period of time, if ever.

If the Fund is challenged on its reliance on the Section 506(c) exemption and is determined not to have met the requirements for such exemption, some or all of the contracts of the Fund may be voided and investments in the Fund may be rescinded. Such actions would have a materially adverse effect on the Fund and its ability to generate returns and may cause the Fund to fail and/or be unable to return some or all of investment funds to its Subscribers.

NO INDEPENDENT COUNSEL HAS BEEN RETAINED TO REPRESENT THE INTERESTS OF THE SUBSCRIBERS.

This Memorandum, governance, or all other documents have not been reviewed by any attorney on behalf of the Subscriber's interests. Since no independent counsel has been retained to represent the subscriber's interests, subscribers are, therefore, urged to consult with their own counsel as to the terms and provisions of this Memorandum, the governance, and all other documents relating thereto. Such documents are available to Investors, to the extent not already provided, upon written request to the Manager.

TAX RISKS

There is general tax risk associated with this investment. There are substantial risks associated with the federal income tax aspects of an investment in us. The Fund intends to be taxed as a partnership. In addition to continuing IRS reexamination of the tax treatment of Opportunity Zones, the income tax consequences of an investment in our Units are complex, and recent tax legislation has made substantial revisions to the Internal Revenue Code of 1986, as amended (the "Code"). Many of these changes, including changes in the taxation of Opportunity Zones, affect the tax benefits generally associated with an investment in a limited liability company. The following paragraphs summarize some of the tax risks to the Subscribers that are "U.S. Investors" (as defined below under "Income Tax Considerations"). Because the tax aspects of this Offering are complex, and certain of the tax consequences may differ depending on individual tax circumstances, each potential Investor is urged to consult with and rely on his, her or its own tax advisor concerning this Offering's tax aspects and his, her, or its specific situation. In addition, this Memorandum does not describe in detail any U.S. tax risks for Non-U.S. Investors (as defined below under "Income Tax Considerations"). Non-U.S. Investors are urged to consult with their own tax advisors as to the tax consequences to them of an investment in the Fund. No representation or warranty of any kind is made with respect to the IRS's or any other taxing authority acceptance of the treatment of any item by us or by an Investor.

There is a substantial risk that we will be audited. Our federal tax returns may be audited by the IRS. An audit may result in the challenge and disallowance of some of the deductions described in the returns. No assurance or warranty of any kind can be made with respect to the deductibility of any such items in the event of either an audit or any litigation resulting from an audit.

We may generate unrelated business taxable income. If we generate taxable income, some or all of our income may be considered unrelated business taxable income. Tax-exempt entities should consult their own tax counsel regarding the effect of any unrelated business taxable income. In addition, tax-exempt entities will not be able to receive the Initial Gain Deferral or the Fund Gain Exclusion unless such entities have eligible taxable gain within 180 days of investing in the Fund.

Tax withholding from foreign residents may be required. We may generate income effectively connected to a U.S. business. Prospective Non-U.S. Investors should be aware that an investment in the Fund may cause them to be treated as engaged in a U.S. trade or business and, as a result, may subject them to U.S. tax filing and payment obligations. To the extent that Fund income and gain allocable to a Non-U.S. Investor (as well as gain from the sale or other disposition of an interest in the Fund) are treated as effectively connected with the conduct of such U.S. trade or business, the Fund will be required to periodically withhold U.S. federal income tax at regular U.S. income tax rates on such income, even if such investor has no other contacts with the U.S. Non-U.S. Investors that are entities treated as corporations for U.S. federal income tax purposes may also be subject to the branch profits tax, at a rate of 30%, on their income from the Fund that is treated as effectively connected with the conduct of such U.S. trade or business. In addition, Non-U.S. Investors will not be able to receive the Initial Gain Deferral or the Fund Gain Exclusion unless such entities have eligible taxable gain within 180 days of investing in the Fund.

There is a possible disallowance of our various deductions. The availability, timing, and amount of deductions or allocations of income will depend not only upon general legal principles but also upon various determinations that are subject to potential controversy on factual and other grounds. Such determinations could include, among other things, whether fees paid to the Manager or its Affiliates are non-deductible on the ground that such payments are excessive or constitute nondeductible distributions to the Manager or an Affiliate. If the IRS were successful, in whole or in part, in challenging us on these issues, the federal income tax benefits of an investment in us, if any, might be materially reduced.

We reserve wide discretion to allocate net income and net loss and do so based upon Percentage Interests rather than capital account balances. In order for the allocations of income, gains, deductions, losses, and credits under the Operating Agreement to be recognized for tax purposes, such allocations must possess substantial economic effect. No assurance can be given that the IRS will not claim that such allocations lack substantial economic effect. If any such challenge to the allocation of losses to any Subscriber were upheld, the tax treatment of the investment for such Subscriber could be adversely affected.

There may be taxable income allocated in excess of distributions. It is anticipated that the Fund may generate substantial ordinary income. Additionally, it is possible that the Fund will not have

the cash available to make tax distributions when the Initial Gain Deferral expires in 2026. It is possible that a Subscriber's taxable income resulting from his or her interest will exceed the cash distributions received by such Subscriber in any given year. This may occur, among other reasons, because funds we receive may be taxable income to us while we may use such funds for nondeductible operating or capital expenses or the repayment of loans. Thus, there may be years in which a Subscriber's tax liability exceeds his, her, or its share of cash distributions from us. Therefore, each Subscriber should ensure that he, she, or it has sufficient funds from other sources to pay all tax liabilities resulting from the ownership of Units in the Fund.

TAX LAWS ARE SUBJECT TO CHANGE

The discussion of tax aspects contained in this Memorandum is based on law presently in effect. Nonetheless, investors should be aware that new administrative, legislative, or judicial action could significantly change the tax aspects of an investment in us, including any Treasury Regulations regarding the Opportunity Zones program that may be proposed or finalized in the future. Any such change may or may not be retroactive with respect to the transactions entered into or contemplated before the effective date of such change and could have a material adverse effect on an investment in the Units. We have not obtained, and do not plan to obtain, any ruling from the IRS on any matter affecting the Fund or any Subscriber, or any tax opinion. See "Income Tax Considerations" for a discussion of such considerations.

USE OF PROCEEDS

We will realize gross proceeds from the Offering of up to \$8,400,000 if the Target Offering is sold. We anticipate the proceeds will generally be used as detailed below. The estimates set forth below do not take into account the use of any financial leverage and are not intended to represent the order of priority in which the proceeds may be applied. Any presented financial projection is subject to Opportunity Zone Regulations, both present and those that maybe announced in the future.

“SEE “FINANCIALS” Exhibit E ”

OFFERING EXPENSES, FEES, and ADMINISTRATION

OFFERING EXPENSES

Offering expenses include memorandum preparation, filings, legal and accounting fees, advisory fees, printing expenses, and all other costs associated with conducting this Offering and maybe paid out of offering proceeds.

OFFERING FEES

Registered brokers or dealers may enter into a Fee Agreement with the Company to sell Units. Such brokers or dealers may receive commissions of the price of the Units sold, based on the acceptable standard at time of issuance. Others (including the Manager or other related parties) may receive a commission or fee if directly involved in the Fund receiving an investment.

TOTAL OFFERING EXPENSES AND OFFERING FEES SHALL NOT EXCEED 6.5%

FUND ADMINISTRATION

Administration of the Fund will be provided by a third-party administrator. The Manager has chosen and engaged Clifton Larson Allen for Fund Administration. The Fund will also require legal and accounting expenses, including potential audit fees, which may be incurred over the life of the Fund. Other administrative expenses not contemplated here may be incurred, but the Manager anticipates that those expenses will be paid for out of Fund working capital and or profits, *not offering proceeds*.

OFFERING DATE:

We anticipate initiating this Offering on November 15, 2021. As of the initiation date, we have not accepted any Subscriptions.

THE FUND MANAGER

Gateway Fund Management, LLC, a Missouri limited liability company, serves as the Manager of the Fund (the “Manager”). The Manager will also manage the day-to-day operations of the Fund. In this role, the Manager is principally responsible for developing the Fund’s investment strategy, evaluating opportunities and making investment decisions. The Manager has engaged the third-party services of Clifton Larson Allen to act as the fund Administrator. The Manager also may serve, in the future, as manager for other equity companies, general partner for limited partnerships, and/or participant in joint ventures.

At present, Gateway Fund Management, LLC is 100% owned by the founders of Gateway Opportunity Fund V, LLC.

See Exhibit C: The Fund Manager

COMPENSATION TO THE MANAGER AND ITS AFFILIATES

Compensation will be paid to the Fund Manager in conjunction with the formation and the annual operation of the Fund’s business. The Fund manager and/or its affiliate's may receive fees for equity placement or other services it or its affiliate's may provide from time to time to the Fund or to outside entities.

Additional fees may be paid to other Affiliates over the anticipated duration of the Fund. *In no case will total annual expenses of the Fund exceed 2% of Fund value, including management fees.* – Current budgeted fund expenses are 1.85%.

THE MANAGER AND ITS AFFILIATES

The Manager will manage and direct the affairs of the Fund. The Subscribers will have extremely limited or no voting rights or control over the day-to-day operations of the Fund.

LIMITED LIABILITY OF MANAGER AND POSSIBLE INADEQUACY OF REMEDIES

The Manager is required to perform its duties with respect to our business in good faith, and in a manner believed to be in our best interests. Pursuant to various state and federal laws, the Manager is not personally liable to any person for any act, omission, or obligation of ours solely by reason of its being a Subscriber and the Manager. Our officers, employees and agents, if any, are also required to act in good faith and in a manner believed by them to be in our best interests in handling our affairs.

The Fund will indemnify the Manager and its Affiliates against all liabilities incurred in connection with their serving in such capacities. Generally, the Manager and our officers or employees will be entitled to indemnification, unless it is determined that such person’s conduct was in violation of law, was due to liability under Section 10(b) of the Securities Exchange Act of 1934, was knowingly fraudulent or deliberately dishonest, or constituted willful misconduct. Other agents of ours may be indemnified on the same basis in the discretion of the Manager in the specific case. Such indemnification provisions do not affect the availability of equitable

remedies, such as the rescission of an improper contract or an injunction to prevent a threatened action. Subscribers, accordingly, would be entitled to more limited rights of action than they would have absent various state and federal laws and the Governance limitations of the Manager's liability.

THREATENED OR PENDING LITIGATION

At present, neither the Fund nor the Manager is involved as a defendant in any material litigation or arbitration. From time to time the Fund and/or the Manager may be subject to claims and litigation arising in the ordinary course of business. The Fund and the Manager intend to defend themselves vigorously against any claims or litigation to which they may become subject to in the future.

CONFLICTS OF INTEREST

The Manager and its principals are subject to various conflicts of interest because of their relationship with us. Because we were formed and are managed by the Manager, the conflicts of interest with our Manager are not resolved by arm's-length negotiations but by the exercise of the judgment of the Manager consistent with its fiduciary responsibility to our Subscribers and our objectives and policies. These conflicts of interest include, but are not limited to, the following:

INTEREST IN OTHER BUSINESSES

The principles of the Manager may now serve and may in the future organize and serve as management of other businesses, including those that are now or in the future may be in competition with us, or may enter into real estate leases or other transactions with us. The principles of the Manager may have legal and financial obligations with respect to these other businesses, which are similar to their obligations owed to us. The amount of compensation payable to our Manager in connection with the organization and operation of other businesses may exceed that payable in connection with our operations. (See "The Manager and Its Affiliates.")

OTHER ACTIVITIES OF THE MANAGER AND AFFILIATES

The Manager has sponsored, or co-sponsored other real estate entities, several of which may compete with us. Because of the Manager's current and possible future interests in other businesses and the fact that they have also engaged and will continue to engage in other business activities, the Manager and its principals may have conflicts of interests in allocating their time between our business and other activities in which they are involved. No formal process of resolving any such conflict is in place or planned. Accordingly, all of the Manager's decisions will be based upon sound business practices, its fiduciary responsibilities to the Investors and our objectives and policies. We believe, however, that the principals of the Manager have sufficient time and resources to discharge fully and completely their responsibilities to all businesses in which they are involved. (See "The Manager and Its Affiliates.")

LACK OF SEPARATE REPRESENTATION

The attorneys, accountants, and other experts who perform services for us may perform services for the Manager and do not represent the Subscriber's. It is anticipated that such representation will continue in the future. Accordingly, Investors should consult with their own counsel for advice concerning a purchase of Units. Attorneys and other professionals representing the Manager do not represent and shall not be deemed pursuant to provisions of applicable codes of professional responsibility to have represented, or be representing, Investors, in any respect. In the event litigation is commenced against us or the Manager, potential conflicts of interest may occur, and our Subscribers may have to retain separate counsel in certain circumstances.

NO ARM'S LENGTH AGREEMENTS

Certain agreements and arrangements between us and the Manager and its Affiliates are not the result of arm's length negotiations. Any and all agreements entered into by and between us, on the one hand, and the Manager or its Affiliates, on the other hand, are not necessarily on terms no less favorable to us than we could obtain from unrelated third parties for similar products and services in the same geographical area.

RECEIPT OF COMPENSATION BY THE MANAGER AND ITS AFFILIATES

The payments to the Manager set forth under "Management and Compensation" have not been determined by arm's-length negotiations. The Manager will receive compensation pursuant to agreements that will be negotiated on our behalf by the Manager and there will not be any independent valuation of such compensation. As a result, the Manager will determine its compensation and the Subscribers will not have approval rights for such compensation. (See "The Manager and Its Affiliates—Compensation to the Manager and its Affiliates.") *but under no circumstances will total annual expenses of operating the Fund (including management fees) exceed 2% of Fund value.*

MANAGER'S REPRESENTATION OF THE FUND IN TAX AUDIT PROCEEDINGS

Situations may arise in which the Manager may act as the Representative on the Fund's behalf in administrative and judicial proceedings involving the IRS or other enforcement authorities. Such proceedings may involve or affect other entities for which the Manager may also act as manager. In such situations, the respective positions taken by the Manager in its several capacities with respect to any other entities may have differing effects on the Fund. Any decisions made by the Manager with respect to such matters will be made in good faith consistent with the Manager's fiduciary duties both to the Fund and its Subscribers, as well as to any other entities for which the Manager or an Affiliate may be acting as a manager.

DESCRIPTION OF THE UNITS

The following summary of certain terms of the Units does not purport to be complete and is subject to, and qualified in its entirety by, the provisions of our Certificate of Subscription and Operating Agreement.

SUBSCRIBER UNITS

As holders of Units, Subscribers shall receive distributions of Available Cash (as defined in the Operating Agreement), in the determination of the Manager, pro rata in accordance with their Percentage Interests in the Fund. Subscribers have limited voting rights except as required by law. Subscribers have no right to redeem their Units, or demand a distribution or withdrawal from the Fund, except as provided in the Operating Agreement or by law. In the event of our liquidation, dissolution, or winding up, Subscribers shall receive a return of 100% of their Capital Contributions subject only to available cash.

RECORDS AND REPORTS

The Manager will maintain certain books and records for the Fund, as specified in the Operating Agreement. Each Subscriber and such person's authorized representatives will, at all times during reasonable business hours, have the right to inspect and copy such books and records at the such person's own expense on the same terms and conditions as a Member of a Missouri Limited Liability Company and under various federal and state laws.

The Manager will deliver, or cause to be delivered by the Fund's Administrators, to each Subscriber our balance sheet, together with statements of income, Net Asset Value and our cash flow position dated as of December 31 of such year, all of which will be audited by our independent certified public accountants, within 120 calendar days after the end of each year. The Manager will furnish a report of the Fund's activities for the year, and, after the end of the year, will also provide all Subscribers information regarding those activities to aid in preparation of tax returns. The Manager will also furnish reports to the Subscribers on a quarterly basis regarding the investments, distributions and other general Fund matters and of the Fund.

FUND TERM

The term of the Fund is perpetual; however, it is anticipated the Fund will end on the date that is ten years following the final closing of investment in this Offering, subject to extension in the Manager's discretion. The Fund may also be terminated and dissolved earlier after any of the following events: (i) our dissolution by judicial decree; (ii) the sale, transfer or other disposition of all or substantially all of our property outside of the normal business of the Fund. While the Manager may be able to elect to liquidate the Fund earlier than the tenth anniversary following the last investment by the Fund, liquidation prior to the end of the ten-year holding period would result in a loss of certain tax benefits that may be available to the Investors.

RESTRICTIONS ON TRANSFER AND LIMITED MARKET FOR SECURITIES

The Units will not be registered or qualified under the securities laws of various states but will be sold in reliance upon exemptions from registration. Also, in order to avoid being deemed a publicly traded company taxable as a corporation under the Code, the Units may not be transferred without the consent of the Manager, whose consent may be arbitrarily withheld. Further, transferees of the Units would not be eligible for the tax benefits Investors in the Fund may be entitled to if they hold for the entire ten-year hold period. There is a limited public market for the Units. Consequently, holders of our Units may not be able to liquidate their investment in the event of an emergency or for any other reason.

MEMBERSHIP UNITS

THE FOLLOWING SECTIONS RELATE TO MEMBERSHIP UNITS AND QUALIFICATION TO PURCHASE MEMEBERSHIP UNITS

Gateway Opportunity Fund V, LLC has one class of Membership Units: Class A Units (General Membership Units) 168 Units available.

The following information is as of November 15, 2021 as to the number of Units beneficially owned by (i) each person known by the Company to own beneficially more than 5% of the Membership Units, (ii) each person who is involved in Management of the Company.

No Class A Membership Units have been transferred or sold.

Holders of Class A Membership Units of the Company have no or extremely limited voting rights. Upon liquidation or dissolution, each outstanding Class A Membership Unit will be entitled to share equally, pari passu, in the assets of the Company legally available for distribution to Subscribers after the payment of all debts and other liabilities per Membership Unit.

MEMEBERSHIP DISTRIBUTIONS

There are no limitations or restrictions upon the rights of the Manager to declare distributions out of any funds legally available, therefore, depending on operating results, the Company may or may not pay distributions for the foreseeable future. The Manager initially may follow a policy of retaining earnings, if any, to finance the future growth of the Company. Accordingly, future distributions, if any, will depend upon, among other considerations, the Company's need for working capital and its financial conditions at the time.

The Manager plans to assure all Members have adequate distributions for tax considerations, annually and at strategic timing points of the then presiding Opportunity Zone rules and regulations.

SECURITIES MATTERS

The Units being offered and sold hereby have not been registered under the Securities Act or under the securities laws of any state. The Units are offered hereby and will be sold pursuant to exemptions from registration under Section 4(a)(2) of the Securities Act and Regulation D promulgated by the SEC, pursuant to Rule 506(c) and/or pursuant to Rule 506(c) of Regulation D under the Securities Act thereunder, and (ii) applicable exemptions from any applicable state securities laws. The availability of such exemptions is also dependent, in part, upon the “investment intent” of the potential investor. Such exemptions would not be available if a potential investor was purchasing Units with a view to the redistribution thereof. Accordingly, each potential investor will be required to represent and warrant in its respective Subscription Agreement that its purchase of Units is being made for investment, for its own account and without any view to the distribution, sale or other disposition thereof. Rule 144 promulgated under the Securities Act provides an exemption for certain resales of restricted securities, such as the Units.

However, an exemption under Rule 144 is subject to many limitations, requirements and conditions, one of which is that the issuer of the restricted securities currently makes certain required information publicly available regarding the issuer and its operations and business. We currently do not comply with the public information requirements of Rule 144 and do not anticipate that we will comply or seek to comply with such requirements in the future.

SUBSCRIPTION AGREEMENT

Each person desiring to subscribe to purchase the Units being offered hereunder must complete, execute and deliver to the Fund's Administrators two (2) copies of the Subscription Agreement, and, if appropriate, the Purchaser's Representative Questionnaire and related Subscription Documents along with the Accredited Investor Representation Letter. Such documents must be

accompanied by tender of the investor's subscription amount or Minimum Subscription, whichever is greater, remitted via bank wire transfer pursuant to the instructions set forth in the Subscription Agreement, for the purchase of the Units, subject to the Company's right to accept lesser amounts in its sole discretion. If the prospective investor's subscription is accepted by the Company, such investor will become a Subscriber.

PLAN OF PROCEED DISTRIBUTION

The Company is offering up to \$8,400,000 Class A Units in this Offering. There is no aggregate minimum to be raised in order for the Offering to become effective and therefore the Offering will be conducted on a “rolling basis.” This means that the Company will be entitled to begin applying “dollar one” of the proceeds from the Offering towards its business strategy and other uses as more specifically set forth in “Uses of Funds” in “*Financials*” *Exhibit E*. The Company anticipates holding an initial closing as soon as reasonably practicable.

The Company currently anticipates that offers and sales of the Units will be made directly by the Manager, employees and principles of the Company. As of the date of this Memorandum, the Company has not determined if it will require the services of a broker-dealer or placement agent to assist in the sale of units of GATEWAY OPPORTUNITY FUND IV, LLC in connection with the

offer and sale of the Units in this Offering. However, the Manager reserves the right in its sole discretion to use the services of a broker/dealer/finder at any time during the offering period. This offering is not registered with the SEC and is being made in reliance on an exemption from registration under the Securities Act provided by Rule 506(c) of Regulation D promulgated thereunder. The Offering is also being made in reliance on exemptions from registration under the “blue sky” laws of the states of in which the Units are offered. Subscriptions will not be accepted from persons who do not meet the suitability requirements, and in no event, will subscriptions be accepted from non-accredited investors. The Units, when issued, will be considered “restricted securities” as that term is defined in Rule 144 under the Securities Act and, as a result, will be subject to substantial restrictions upon transfer or resale. Investors are required to represent to the Company that they understand that: (a) the Units have not been registered under the Securities Act or under the securities laws of any state; (b) the Units cannot be sold unless registered or an exemption from registration under federal and state law is available; (c) neither the Company nor its management has made any representation concerning registration of the Units or compliance with an exemption from registration; (d) since Units cannot be readily sold, the economic risk of the investment may be required to be borne indefinitely; and (e) they will not sell or transfer any of the Units unless registered or pursuant to an exemption from registration under the Securities Act and under applicable state securities laws, the availability of which exemptions are to be established to our satisfaction. Certificates evidencing the Units will be issued to the investors who purchase Units pursuant to Subscription Agreements accepted by the Company as soon as practicable following the termination of this Offering.

SUITABILITY STANDARDS

Investors must also understand that they may not be able to liquidate their investment in the Units in the event of an emergency or for any other reason. Moreover, the transferability of the Units will be affected by restrictions on resale imposed under federal and state securities laws. There can be no assurance that any investor will ever be able to liquidate or transfer the Units.

Investors will be strictly limited to those investors who qualify as “Accredited Investors” under the Securities Act, as amended. This Offering is being made pursuant to certain exemptions from the registration requirements of the federal Securities Act, pursuant to the provisions of Rule 506(b) of Regulation D under the Securities Act, and pursuant to applicable exemptions from state securities laws. The Company has determined that sales of Units will be made solely to “Accredited Investors” who are also “Sophisticated Investors.” Investors from whom subscriptions will be accepted by the Company, in its sole discretion, will be determined on the basis of the signed “Subscription Agreement and Confidential Purchaser Questionnaire” delivered to and completed by each prospective investor, the Accredited Investor Representation Letter attached thereto as an exhibit, and on the basis of the adequacy of the supporting documentation provided by each prospective investor evidencing his or her status as an Accredited Investor, as described below, and the Company’s satisfaction with such documentation. The Company has the right, in its sole discretion, to accept or reject any or all subscriptions at any time for any reason.

BAD ACTOR PROVISION

Investors who are natural persons are “Accredited Investors.” The SEC has also adopted final rules to prohibit certain “felons and other bad actors” from participating in private offerings using Rule 506. Bad Actors can be defined as being or having been subject to the following, without limitation:

- SEC disciplinary orders;
- SEC cease-and-desist orders;
- SEC stop orders and Regulation An exemption suspension;
- Final orders by federal and state regulators;
- Criminal convictions in connection with securities offerings or SEC filings;
- Court injunctions and restraining orders in connection with securities offerings or SEC filings;
- Suspension by self-regulatory securities organizations; and
- Postal Service false representation orders.

If a disqualifying event occurred within the prescribed time period prior to 506(d)’s effective date, such event must be disclosed to purchasers prior to consummating a sale (however, if the issuer demonstrates that, despite exercising “reasonable care,” it did not know and reasonably could not have known of the existence of the disqualifying event, such disclosure may be avoided). Accordingly, issuers leveraging any Rule 506 exemption must undertake due diligence into all relevant persons involved in the offering and their backgrounds.

SOPHISTICATED INVESTOR REQUIREMENTS

Each of the investors who desire to invest in the Company and purchase the Units must also be Private Placement Memorandum a “sophisticated investor” in addition to satisfying the requirements of being an “Accredited Investor.” A “Sophisticated Investor” is a person who meets all of the following criteria: The person has a financial capacity of such proportion that the total cost of that person’s commitment in the proposed investment would not be material when compared with his or her total financial capacity. It may be presumed that if an investment does not exceed twenty percent (20%) of the person’s “net worth” (or joint “net worth” with the person’s spouse) at the time of the purchase that the amount invested is not material.

The person has knowledge of finance, securities and investments, generally. This criterion may be met by the person’s purchaser representative if the purchaser representative has such knowledge. Such person has experience and skill in investments based on actual participation. This criterion may be met by the person’s purchaser representative.

Finally, with respect to potential investment in the Units by legal entities the investor is urged to consult a qualified advisor such as an attorney, accountant or investment advisor specializing in such matters. Many of the tax benefits to individual holders of the Units may be substantially reduced or eliminated with respect to an investment made through such entities. In addition, the Units may not meet the requirements of ERISA with respect to investments for plans subject thereto.

ACCREDITED INVESTOR REQUIREMENTS

An “Accredited Investor,” as that term is defined in Rule 501 of Regulation D, means any person or entity who comes within any of the following categories, or any person who the Company reasonably believes comes within any of the following categories, at the time of the sale of the Units to that investor. any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended. The term “person” includes entities as well as individuals. Section 3(a)(5) of the Act generally defines a “dealer” as any person engaged in the business of buying and selling securities for his own account, through a broker or otherwise any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) or a business development company as defined in Section 2(a) (48) of the Investment Company Act; any “small business investment company” licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5 million; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”) if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors; any private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940 (the “Advisers Act”); any organization described in §501(c)(3) of the Internal Revenue Code, non-profit corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5 million; any Manager or executive officer of the issuer of the securities being offered or sold, or any Manager, executive officer, or manager of a manager of that issuer; any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1 million, provided that: except as otherwise provided in subsection (a)(5)(ii) of Rule 501 of Regulation D, for purposes of calculating net worth: the person’s primary residence shall not be included as an asset; indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; and the foregoing provisions regarding exclusion of the person’s primary residence and indebtedness secured by the person’s primary residence shall not apply to any calculation of a person’s net worth made in connection with the purchase of securities in accordance with a right to purchase such securities, provided that: such right was held by the person on July 20, 2010; the person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and the person held securities of the same issuer, other than such right, on July 20, 2010; any natural person who had an individual income in excess of

\$200,000 in each of the two (2) most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; and any trust, with total assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii); any entity in which all of the equity owners are accredited investors.

ACCREDITED INVESTOR VERIFICATION

In addition to principles-based method, Rule 506(c) includes a non-exclusive list of verification methods that issuers may use when seeking greater certainty that they satisfy the verification requirement with respect to natural person purchasers. This non-exclusive list of verification methods consists of:

verification based on income, by reviewing copies of any Internal Revenue Service form that reports income, such as Form W-2, Form 1099, Schedule K-1 of Form 1065, and a filed Form 1040;

verification on net worth, by reviewing specific types of documentation dated within the prior three months, such as bank statements, brokerage statements, certificates of deposit, tax assessments and a credit report from at least one of the nationwide consumer reporting agencies, and obtaining a written representation from the investor;

a written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that such person or entity has taken reasonable steps to verify that the purchaser is an accredited investor within the last three months and has determined that such purchaser is an accredited investor; and

a method for verifying the accredited investor status of persons who had invested in the issuer's Rule 506(b) offering as an accredited investor before September 23, 2013 and remain investors of the issuer.

Should you wish to subscribe to this offering, a list of required documents for accredited investor verification will be provided with the subscription agreement and subject to confirmation by our FUND Administrators.

PRINCIPLES BASED METHOD

Under Rule 506(c), the Company is required to take "reasonable steps to verify" the Accredited Investor status of prospective purchasers of the Units. Whether the steps taken are "reasonable" is an objective determination to be made by us (or those acting on our behalf), in the context of the particular facts and circumstances of each prospective purchaser and transaction. Among the factors that we will consider under this facts and circumstances analyses are:

- the nature of the purchaser and the type of Accredited Investor that the prospective purchaser claims to be;
- the amount and type of information that the Company has about the prospective purchaser; and

- the nature of the Offering, such as the manner in which the prospective purchaser was solicited to participate in the Offering and the terms of the Offering (i.e., the Minimum Subscription). Because the Company bears the burden of demonstrating that the Offering is entitled to an exemption from the registration requirements of Section 5 of the Securities Act, it is critical for Gateway Opportunity Fund LLC and any verification service providers it may work with in connection with this Offering, to retain adequate records regarding the steps taken to verify that a purchaser was an Accredited Investor.

NATURE OF THE PURCHASER

In determining the reasonableness of the steps to verify Accredited Investor status, the Company must also consider the nature of the purchaser of the Units. The definition of “Accredited Investor” in Rule 501(a) of the Securities Act includes natural persons and entities that come within any of several enumerated categories, or that the Company reasonably believes come

within one of those categories, at the time of the sale of the Units to that natural person or entity. Some purchasers may be “Accredited Investors” based on their status, such as: a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a) (48) of that Act. Some purchasers may be “Accredited Investors” based on a combination of their status and the amount of their total assets, such as: a plan established or maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of \$5 million; or Internal Revenue Code § 501(c)(3) organization, non-profit corporation, Massachusetts or similar business trust, or company, not formed for the specific purpose of acquiring the Units, with total assets in excess of \$5 million. Natural persons may be “Accredited Investors” based on either their net worth or their annual income, as follows: a natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1 million, excluding the value of the person’s primary residence; or a natural person who had an individual income in excess of \$200,000 in each of the two (2) most recent years, or joint income with that person’s spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.

INFORMATION ABOUT THE PURCHASER

The amount and type of information that the Company has about a prospective purchaser can also be a significant factor in determining what additional steps would be reasonable to take to verify the purchaser’s Accredited Investor status. The more information the Company has indicating that a prospective purchaser is an Accredited Investor, the fewer steps must be taken to verify the investor’s status. Examples of the types of information that the Company may review or rely upon (any of which might, depending on the circumstances, in and of themselves constitute reasonable steps to verify a purchaser’s Accredited Investor status) include, without limitation: publicly available information in filings with a federal, state or local regulatory body – for example, without limitation: the purchaser is a named executive officer of an Exchange Act registrant, and the registrant’s proxy statement discloses the purchaser’s compensation; or the

purchaser claims to be an Internal Revenue Code 501(c)(3) organization with \$5 million in assets, and the organization's Form 990 series return filed with the Internal Revenue Service discloses the organization's total assets; third-party information that provides reasonably reliable evidence that a person falls within one of the enumerated categories in the Accredited Investor definition – for example, without limitation: the purchaser is a natural person and provides copies of pay stubs for the two (2) most recent years and the current year; or specific information about the average compensation earned at the purchaser's workplace by persons at the level of the purchaser's seniority is publicly available; or verification of a person's status as an Accredited Investor by a third party, provided that the Company has a reasonable basis to rely on such third-party verification.

NATURE OF THE FUND & OFFERING

The nature of the Offering – such as the means through which the Company will verify purchasers may be relevant in determining the reasonableness of the steps taken to verify Accredited Investor status.

The SEC has stated that an issuer, such as the Company, can satisfy the requirement to take reasonable steps to verify Accredited Investor status if the issuer, such as the Company, or those acting on the issuer's behalf, required only that a person check a box in a questionnaire or sign a form, absent other information about the purchaser indicating Accredited Investor status. The SEC has taken the position that the above-described approach appropriately addresses the concerns underlying the verification mandate by obligating issuers to take reasonable steps to verify that the purchasers are Accredited Investors. This approach is intended to give issuers and market participants the flexibility to adopt different approaches to verification depending on the circumstances, to adapt to changing market practices, and to implement innovative approaches to meeting the verification requirement, such as the development of reliable third-party databases of Accredited Investors and verification services.

Therefore, the Company has the option to rely on a third party that has verified a person's status as an Accredited Investor, provided that we have a reasonable basis to rely on such third-party verification.

NON-EXCLUSIVE METHOD OF VERIFICATION

In addition to adopting a "Principles-Based Method" of verification, the SEC also prescribed in Rule 506(b) four specific "Non-Exclusive Methods" of verifying Accredited Investor status for natural persons that, if used, are deemed to satisfy the verification requirement in Rule 506(b); provided, however, that none of these methods will be deemed to satisfy the verification requirement if the issuer or its agent has knowledge that the purchaser is not an Accredited Investor. The SEC has also provided a non-exclusive list of specific verification methods to supplement its Principles-Based Method of Verification for verifying Accredited Investor status. Issuers, including the Company, are not required to use any of the Non-Exclusive Methods discussed below, and may apply the reasonableness standard directly to the specific facts and circumstances presented by the Offering and the investors.

First, in verifying whether a natural person is an Accredited Investor on the basis of income, an issuer is deemed to satisfy the verification requirement in Rule 506(b) by reviewing copies of any Internal Revenue Service (“IRS”) form that reports income, including, but not limited to, a Form W-2 (“wage and tax statement”), Form 1099 (“report of various types of income”), Schedule K-1 of Form 1065 (“Member’s Interest of income, deductions, credits, etc.”), and a copy of a filed Form 1040 (“U.S. individual income tax return”), for the two (2) most recent years, along with obtaining a written representation from such person that he or she has a reasonable expectation of reaching the income level necessary to qualify as an Accredited Investor during the current year.

Second, in verifying whether a natural person is an Accredited Investor on the basis of net worth (the “Net Worth Test”), an issuer is deemed to satisfy the verification requirement in Rule 506(b) by reviewing one or more of the following types of documentation, dated within the prior three

(3) months, and by obtaining a written representation from such person that all liabilities necessary to determine net worth have been disclosed. In the case of a person who qualifies as an Accredited Investor on the basis of the “Net Worth Test”) with that person’s spouse, an issuer would be deemed to satisfy the verification requirement in Rule 506(b) by reviewing such documentation in regard to, and obtaining representations from, both the person and the spouse. For the verification of assets, a prospective investor may provide bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third parties each of which are deemed to be satisfactory; and for the verification of liabilities, a prospective investor is required to provide a consumer report (also known as a credit report) from at least one (1) of the nationwide consumer reporting agencies and a written representation from such person that all liabilities necessary to make a determination of net worth have been disclosed.

Third, an issuer is deemed to satisfy the verification requirement in Rule 506(b) by obtaining a written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a Private Placement Memorandum licensed attorney, or a certified public accountant that such person or entity has taken reasonable steps to verify that the purchaser is an Accredited Investor within the prior three (3) months and has determined that such purchaser is an Accredited Investor. While third-party confirmation by one of these parties will be deemed to satisfy the verification requirement in Rule 506(b), depending on the circumstances, an issuer may, in certain limited circumstances, be entitled to rely on the verification of Accredited Investor status by a person or entity other than one of these parties, provided that any such third party takes reasonable steps to verify that purchasers are Accredited Investors and has determined that such purchasers are Accredited Investors, and the issuer has a reasonable basis to rely on such verification.

Fourth, with respect to any natural person who invested in an issuer’s Rule 506(b) offering as an Accredited Investor prior to the effective date of the new Rule 506(b) and remains an investor of the issuer, for any subsequent Rule 506(b) offering conducted by the same issuer, the issuer is deemed to satisfy the verification requirement in Rule 506(b) with respect to any such person by obtaining a certification by such person at the time of sale that he or she qualifies as an Accredited Investor. With respect to the verification method for the Accredited prospective investors should be aware that there are numerous penalties for falsely reporting information in an internal Revenue Service form, and these forms are filed with the Internal Revenue Service for purposes independent of investing in a Rule 506(b) offering.

CURRENT STANDARD : Individual Income \$200,000; Joint Income \$300,000 ;Net Worth 1,000,000

Finally, the SEC has stated that in the event an investor who does not meet the criteria for any category of Accredited Investor purchases securities in the Rule 506(b) offering, the issuer will not lose the ability to rely on Rule 506(b) for that offering, provided that the issuer took “reasonable steps to verify” that the investor was an Accredited Investor and had a reasonable belief that such investor was an Accredited Investor at the time of sale.

ADDITIONAL INFORMATION

The Units have not been registered with the United States Securities and Exchange Commission because they are believed to be exempt from registration under Section 4(a)(2) of the Securities Act of 1933 and/or Rule 506 promulgated by the SEC as part of Regulation D. The Units being offered involve a high degree of risk to the investors and should be purchased only by persons who can afford to lose their entire investment. There is no public market for the Units of the Company and there can be no assurance that an active public market will commence following the sale of the Units offered. The Company cannot assure any investor that the Units can ever be sold at or near the offering price. The offering price has been arbitrarily determined by the Company based upon what it believes a purchaser of such speculative issues would be willing to pay for the Units and bears no relationship whatsoever to assets, earnings, book value or any other established criteria of value.

No dealer, salesperson or other individual has been authorized by the Company to give any information or to make any representations other than those contained in this memorandum in connection with the offering and, if given or made, such information or solicitation must not be relied on as having been authorized by the Company. Practices to the contrary constitute a criminal offense. This memorandum does not constitute an offer or solicitation by anyone in any state in which this offer, or solicitation is not authorized or in which the person making this offer or solicitation is not qualified to do so or to any persons to whom it is unlawful to make this offer or solicitation. Neither the delivery of this memorandum nor any sales made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Company since the date hereof.

The Company is offering the Units for cash, check or cash equivalent, payment only. All checks must be submitted with a properly completed and executed Subscription Agreement or as mutually agreed.

The Membership Units are being offered subject to prior sale, withdrawal, cancellation or modification of offers without notice, subject to acceptance by the Company of subscriptions by prospective investors, subject to allocations of Membership Units by the Company and the other conditions set forth herein. The Company may reject any subscription, in whole or in part, and need not accept subscriptions in the order received.

NOTICE TO RESIDENTS

FOR RESIDENTS OF ALABAMA

THESE UNITS ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE UNITS HAS NOT BEEN FILED WITH THE ALABAMA UNITS COMMISSION. THE ALABAMA UNITS COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY UNITS, NOR DOES IT PASS ON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF ALASKA

THE UNITS OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF UNITS OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500 – 3 AAC 08 506. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAD NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE UNITS. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF AS 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE UNITS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE UNITS.

FOR RESIDENTS OF ARIZONA

THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR RESIDENTS OF ARKANSAS

THESE UNITS ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 2342504(a) (14) OF THE ARKANSAS SECURITIES ACT AND REGULATION D OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE UNITS HAVE NOT BEEN FILED WITH ANY ARKANSAS STATE DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE UNITS, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR RESIDENTS OF CONNECTICUT

THESE UNITS HAVE NOT BEEN REGISTERED UNDER SECTION 36-485 OF THE CONNECTICUT UNIFORM SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR RESIDENTS OF FLORIDA

A SALE IS VOIDABLE BY THE PURCHASER IN SUCH SALE WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER (WHEN SALES ARE MADE TO 5 OR MORE PERSONS IN THE STATE).

FOR RESIDENTS OF DELAWARE

NOTICE TO DELAWARE RESIDENTS NEITHER THIS MEMORANDUM NOR THE SECURITIES DESCRIBED HEREIN HAVE BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF DELAWARE, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

FOR RESIDENTS OF ILLINOIS

THESE UNITS HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF ILLINOIS NOR HAS THE SECRETARY OF STATE OF THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN ADDITION, THESE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITS AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

FOR RESIDENTS OF KENTUCKY

THESE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITS AND EXCHANGE COMMISSION. THESE UNITS HAVE NOT BEEN REGISTERED UNDER KRS 292.410 WITH THE KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS. THE DEPARTMENT OF FINANCIAL INSTITUTIONS HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR RESIDENTS OF MAINE

THESE UNITS ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE BANK SUPERINTENDENT OF MAINE UNDER SECTION 1050(2)(R) OF TITLE 32 OF THE MAINE REVISED STATUTES. THESE UNITS MAY BE DEEMED RESTRICTED UNITS AND AS SUCH THE HOLDER MAY NOT BE ABLE TO RESELL THE UNITS UNLESS PURSUANT TO REGISTRATION UNDER STATE OR FEDERAL LAWS OR UNLESS AN EXEMPTION UNDER SUCH LAWS EXISTS.

FOR RESIDENTS OF MASSACHUSETTS

THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE MASSACHUSETTS SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR RESIDENTS OF NEW HAMPSHIRE

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

FOR RESIDENTS OF NEW YORK

ALTHOUGH NOTICE AND FURTHER STATE NOTICE HAVE BEEN FILED WITH THE ATTORNEY GENERAL'S OFFICE, THIS OFFERING HAS NOT BEEN FURTHER REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK BECAUSE OF THE OFFEROR'S REPRESENTATIONS THAT THIS IS INTENDED TO BE A NONPUBLIC OFFERING PURSUANT TO SEC REGULATION D AND THAT IF ALL OF THE CONDITIONS AND LIMITATIONS OR REGULATION D ARE NOT COMPLIED WITH. THE OFFERING WILL BE RESUBMITTED TO THE ATTORNEY GENERAL FOR AMENDED EXEMPTION. ANY OFFERING LITERATURE THESE UNITS WITHOUT REGISTRATION UNDER APPLICABLE UNITS LAWS OR EXEMPTIONS THEREFROM.

FOR RESIDENTS OF WASHINGTON

THESE UNITS HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF WASHINGTON NOR HAS THE STATE OF WASHINGTON PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE UNITS INVOLVE A HIGH DEGREE OF RISK. THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS STATE. BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY

OF THE OFFERING, THESE UNITS CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THIS STATE, IF SUCH REGISTRATION IS REQUIRED. FURTHER, THE PURCHASER AGREES THAT HE IS ACQUIRING THESE UNITS FOR HIS OWN INVESTMENT ACCOUNT AND WILL NOT SELL THESE UNITS WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF WASHINGTON OR EXEMPTION THEREFROM. USED IN CONNECTION WITH THIS OFFERING HAS NOT BEEN PRE-FILED WITH THE ATTORNEY GENERAL AND HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL. THE UNITS MAY BE PURCHASED FOR INVESTMENT ONLY AND NOT FOR DISTRIBUTION OR RESALE TO OTHERS. THE Units MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE PURCHASER OF THESE UNITS MUST HAVE ADEQUATE MEANS OR PROVIDING FOR HIS OR HER CURRENT NEEDS AND POSSIBLE PERSONAL CONTINGENCIES AND CAN HAVE NO NEED FOR LIQUIDITY OF THIS INVESTMENT.

FOR RESIDENTS OF OHIO

NO MARKET MAY EXIST FOR THE RESALE OF THESE UNITS. THE PURCHASER OF THESE UNITS MAY ACQUIRE THEM FOR INVESTMENT AND NOT FOR RESALE OR DISTRIBUTION. THE ISSUER IMPOSES RESTRICTIONS ON DISTRIBUTION, INCLUDING RESTRICTIVE LEGENDS ON THE CERTIFICATES AND HOLDING PERIOD REQUIREMENTS.

FOR RESIDENTS OF PENNSYLVANIA

EACH PENNSYLVANIA RESIDENT WHO SUBSCRIBES FOR UNITS MUST EXECUTE, HAVE NOTARIZED AND DELIVER TO THE COMPANY THE SUBSCRIPTION AGREEMENT WHEREBY THE SUBSCRIBER AGREES NOT TO SELL THE UNITS FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE OF THE CLOSING OF THE SALE OF SUCH UNITS, AND EACH PENNSYLVANIA RESIDENT WHO SUBSCRIBES FOR UNITS HAS THE RIGHT, PURSUANT TO SECTION 207 OF THE PENNSYLVANIA SECURITIES ACT OF 1972, TO WITHDRAW HIS SUBSCRIPTION FOR UNITS, AND RECEIVE A FULL REFUND OF ALL MONIES PAID, WITHIN TWO (2) BUSINESS DAYS AFTER THE EXECUTION OF THE SUBSCRIPTION AGREEMENT OR PAYMENT FOR THE UNITS HAS BEEN MADE, WHICHEVER IS LATER. WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO SUCH PERSON. TO ACCOMPLISH THIS WITHDRAWAL, A SUBSCRIBER NEED ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY AT THE ADDRESS SET FORTH IN THIS MEMORANDUM, INDICATING HIS INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IT IS ADVISABLE TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF THE REQUEST IS MADE ORALLY, IN PERSON OR BY TELEPHONE TO THE COMPANY, A WRITTEN CONFIRMATION THAT THE REQUEST TO WITHDRAW HAS BEEN RECEIVED SHOULD BE REQUESTED.

FOR RESIDENTS OF SOUTH CAROLINA

THESE UNITS ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE UNITS HAS NOT BEEN FILED WITH THE SOUTH CAROLINA COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY UNITS NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF SOUTH DAKOTA

THESE UNITS ARE OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 4731[A], WITH THE MANAGER OF THE DIVISION OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING; NOR HAS THE MANAGER OF THE DIVISION OF UNITS PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE UNITS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF TEXAS

THESE UNITS HAVE NOT BEEN REGISTERED, APPROVED OR DISAPPROVED BY THE STATE OF TEXAS NOR HAS THE STATE OF TEXAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE UNITS INVOLVE A HIGH DEGREE OF RISK. THESE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS STATE. BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING, THESE UNITS CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THIS STATE, IF SUCH REGISTRATION IS REQUIRED. FURTHER, THE PURCHASER AGREES THAT HE WILL NOT SELL.

INCOME TAX CONSIDERATIONS

Prospective Investors should not construe the contents of this Memorandum or any prior or Private Placement Memorandum subsequent communication from us or from the Manager, their Affiliates, and employees or any professional associated with this Offering as tax advice. Each Investor should consult his, her, or its own tax counsel and accountant as to tax matters concerning his, her, or its investment. No representation or warranties of any kind are intended or should be inferred with respect to the tax consequences which may accrue from investment in the Units. No assurance can be given that existing tax laws will not be changed or interpreted adversely. If the tax laws are changed or interpreted adversely, holders of our securities could fail to realize all or a portion of the economic or tax benefits contemplated by them.

CERTAIN UNITED STATES TAX CONSIDERATIONS FOR U.S. INVESTORS

The following is a brief summary that generally outlines certain material U.S. federal income tax principles that are relevant to an investment in the Fund as a Subscriber, given the anticipated nature of the Fund's activities. The actual tax and financial consequences of the purchase, ownership, and sale of an Interest in the Fund will vary depending upon the Investor's individual circumstances.

The discussion of U.S. federal income tax matters contained herein is based on existing law as contained in the Code, United States Treasury regulations promulgated thereunder ("Regulations"), and administrative rulings and court decisions, all as of the date of this Memorandum. No assurance can be given that future legislation, new or revised regulations, administrative rulings, or court decisions will not modify the conclusions set forth in this summary, possibly with retroactive effect. This summary does not discuss all of the U.S. federal income tax considerations that may be relevant to a particular Investor or to Investors subject to special treatment such as, without limitation, banks, thrifts, insurance companies, persons liable for the alternative minimum tax, charitable remainder trusts and persons holding interests in the Fund as beneficiaries of charitable remainder trusts, dual residents, expatriates, former long-term U.S. residents, investors who acquire their interests in the Fund in exchange for property other than cash, dealers and other investors that do not own their interests in the Fund as capital assets, and does not constitute legal or tax advice. This summary does not discuss the application of state, local, non-U.S., or U.S. federal estate taxes to an investment in the Fund. Accordingly, prospective Investors should consult their own tax advisors regarding the specific U.S. federal, state, local, and non-U.S. tax consequences to them of investing in the Fund.

This summary does not address the tax considerations of Subscribers that are partnerships or other entities classified as partnerships for U.S. federal income tax purposes or of persons that own Units in the Fund through any such entities. This summary also does not address the tax considerations of Subscribers that are Non-U.S. Investors (as defined below). The Fund has not requested, and does not plan to request, a ruling from the IRS on any matter affecting the Units, or any holders thereof.

Because the nature of the Fund's investments is not fully known at the time of this Memorandum, it is not possible to address the specific tax consequences of the Fund's investments. Accordingly, the following discussion is intended only as a general guide.

IRS CIRCULAR 230 DISCLOSURE

The following summary was written to support the promotion or marketing of the Fund and was Private Placement Memorandum not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. Each Investor should consult with and rely on his, her, or its own independent tax counsel as to the U.S. federal income tax consequences of an investment in the Fund based on its particular circumstances, as well as to applicable state, local, and non-United States tax laws.

As used herein, the term "U.S. Investor" includes a beneficial owner of an Interest that is: (i) an individual who is a citizen or resident of the United States, (ii) a corporation or other entity which is treated as a corporation for U.S. federal income tax purposes and which is created or organized under the laws of the United States or any political subdivision thereof, (iii) an estate, the income of which is includable in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust. A "Non-U.S. Investor" is any beneficial owner of an Interest that is not a U.S. Investor.

POTENTIAL BENEFITS OF INVESTING IN QUALIFIED OPPORTUNITY FUNDS

*(The following is not intended to provide tax advice, legal advice, or interpretations of the Opportunity Zone Rules and Regulations – it is meant as a general explanation of our understanding of the Opportunity Zone Rules and Regulations. **Do not rely on this information for your decision to invest in our fund** – contact your personal advisors for legal, tax, and specific advice and explanations of Opportunity Zone Rules and Regulations.)*

OPPORTUNITY ZONE INVESTMENT

The Fund intends to be treated as a “qualified opportunity fund” (“Qualified Opportunity Fund”) for federal income tax purposes, as defined in Section 1400Z-2(d)(1) of the Code and intends to make investments in “qualified opportunity zone properties” in “qualified opportunity zones” (as those terms are discussed below and defined in the Code). A qualified opportunity zone is a population census tract that is a low-income community (as defined in Section 45D(e) of the Code) or certain other census tracts adjacent to a low-income community and which is nominated as a qualified opportunity zone by the chief executive officer of a State or possession of the United States and certified by the United States Department of the Treasury.

QUALIFIED OPPORTUNITY FUND

In order to qualify as a Qualified Opportunity Fund, the Fund must be organized as a corporation or partnership for purposes of investing in “qualified opportunity zone property” (discussed below) (other than another Qualified Opportunity Fund) and must hold at least 90% of its assets in “qualified opportunity zone property,” determined by averaging such property held by the Fund on the last day of the first six-month period of the Fund’s taxable year and on the last day of the Fund’s taxable year (the “90% Requirement”). The Fund expects to certify to the IRS its status as a Qualified Opportunity Fund by completing Form 8996, and attaching Form 8996 to the Fund’s timely-filed federal income tax return for the taxable year. If the Fund, as a Qualified Opportunity Fund, fails to meet the 90% Requirement, the Fund will be required to pay a penalty for each month of such failure to the extent the amount of assets held by the Fund in qualified opportunity zone property falls below 90% multiplied by the underpayment rate established under Section 6621(a)(2) of the Code for the month, which amount is to be taken into account proportionately as part of the distributive share of each Subscriber of the Fund. The underpayment rate for the second calendar quarter of 2018 is 5% per annum. It is not clear how these monthly penalty payments will be calculated in light of the fact that the 90% Requirement is calculated twice per year. Also, there can be no assurance that the penalty rate will not increase.

The potential tax benefits of investing in the Fund as a Qualified Opportunity Fund are: (1) Initial Gain Deferral: Deferral until December 31, 2026, of federal income tax on an Investor’s gain from the sale to, or exchange with, an unrelated person (as defined in Section 1400Z-2(e)(2) of the Code) of any property held by him, her, or it, which is invested in the Fund within 180 days of the date the property was sold or exchanged (the “Initial Gain Deferral”); and

(2) Fund Gain Exclusion: The exclusion from federal income tax of any gain on the sale or exchange of the Investor's Interest in the Fund, if the Investor holds his, her, or its Interest in the Fund for at least ten years (the "Fund Gain Exclusion").

Elections must be made by each Investor with respect to each of the Initial Gain Deferral (at the time of investment in the Fund) and the Fund Gain Exclusion (at the time of sale of the Investor's Interest in the Fund) in order to take advantage of these benefits. If the Investor's Interest in the Fund is disposed of prior to December 31, 2026, the Initial Gain Deferral is limited to the period which the Investor held his, her, or its Interest in the Fund, ending on the date the Interest is sold or exchanged. Additionally, if an Investor makes an investment in the Fund of amounts which are not eligible for the Initial Gain Deferral (e.g., are in excess of gains from a sale to or exchange with an unrelated person, or are from gains from sales more than 180 days prior to the Investor's investment in the Fund) such amounts will be treated as a separate investment to which neither the Initial Gain Deferral, nor the Fund Gain Exclusion, will apply.

HOW THE INITIAL GAIN DEFERRAL WORKS.

If the Investor elects the Initial Gain Deferral with respect to a qualifying investment in the Fund, the Investor must include in his, her, or its gross income the lesser of the amount of gain subject to the Initial Gain Deferral or the fair market value of the Investor's Interest in the Fund on the date when the Initial Gain Deferral ends (i.e., December 31, 2026, or the date of the sale or exchange of the Interest, if earlier), which amount is reduced by the Investor's basis in his, her, or its Interest in the Fund at the time. Pursuant to Section 1400Z-2(b)(2)(B)(i) of the Code, in general, an Investor's basis in his, her, or its investment in the Fund is zero, but is increased by

(a) 10% of the gain subject to the Initial Gain Deferral, if the Investor holds his, her, or its investment in the Fund for at least 5 years, and (b) an additional 5% (for an aggregate of 15%) of the gain subject to the Initial Gain Deferral, if the Investor holds his, her, or its investment in the Fund for at least seven years. Thus, by way of example, if an Investor (a calendar year taxpayer) has \$100,000 of gain from the sale of property to or exchange of property with an unrelated person on May 1, 2021, and invests that gain in a fund that has qualified as a Qualified Opportunity Fund on June 30, 2021, such Investor will not pay tax on the \$100,000 of gain in 2021. If the Investor holds its investment in the Fund until December 31, 2026, tax on \$85,000 of the \$100,000 of gain will be included in such Investor's income for the calendar year 2026 and the other \$10,000 of gain will remain untaxed, because the Investor will have held his, her, or its investment in the Fund for more than five years. However, if such Investor sells or exchanges its interest in the Fund on May 31, 2023 (less than five years from the date of the investment Fund), such Investor will pay tax on all \$100,000 of the deferred gain in 2023. Alternatively, if such Investor sells or exchanges its interest in the Fund on May 31, 2026 (more than five years, but less than seven years from the date of the investment in the Fund), such Investor will pay tax on \$90,000 of the deferred gain in 2026. In the event the tax rates are different between (a) the year again eligible for the Initial Gain Deferral, and for which an Investor made an election to apply the Initial Gain Deferral, arose and (b) the year when the gain is required to be included in an Investor's gross income, it is unclear which tax rate will apply.

HOW THE FUND GAIN EXCLUSION WORKS

The Fund Gain Exclusion is realized after ten years, if the Investor elects the Fund Gain Exclusion, in which case the basis of the Investor's shall be equal to the fair market value of the Investor's interest in his, her, or its Investment in the Fund on the date such interest is sold or exchanged as described in Section 1400Z-2(c) of the Code. Thus, by way of example, if the Investor in the example above regarding how the Initial Gain Deferral works, holds its investment in the Fund until June 30, 2029, on which date it sells his, her, or its Interest, such Investor's basis in his, her, or its Interest in the Fund shall be equal to the fair market value of the Interest on June 30, 2029. Thus, if such Interest is sold for fair market value and the Investor makes an election to apply the Fund Gain Exclusion, no tax will be owed on any appreciation in value of the Fund (and alternatively, no loss will be recognized). Note, it is somewhat unclear, and there is a conflict between the statutory language, whether an investor is required to sell his or her interest in a Qualified Opportunity Fund in order to be eligible for the Fund Gain Exclusion. Proposed Regulations insinuate, but do not guarantee and are subject to change, that if a fund sells an investment or an entity in which the fund invests sells a property, any gain or income from such a sale will be allocated to the Fund's investors may be able to utilize the potential benefits from Section 1400Z-2 of the Code. There can be no assurance the Investors will be able to sell their interest in the Fund to a buyer interested in the Fund's investments or that such a sale by the Investors will result in the most favorable sales price.

QUALIFIED OPPORTUNITY ZONE PROPERTY

The Fund must use Investors' investments in the Fund to acquire "qualified opportunity zone property," which is:

- i) "qualified opportunity zone stock,"
- ii) "qualified opportunity zone partnership interest," or
- iii) "qualified opportunity zone business property."

Qualified opportunity zone stock is defined in Section 1400Z-2(d)(2)(B) of the Code as any stock in a domestic corporation if the stock is acquired after 2017 at its original issue solely in exchange for cash, the corporation is a qualified opportunity zone business (or if new, is organized for purposes of being a qualified opportunity zone business) at the time the stock is issued, and during substantially all of the Fund's holding period of the stock, the corporation qualifies as a qualified opportunity zone business. A special rule prevents the corporation from redeeming its stock from an investor or a related person and then issuing new stock to an investor for purposes of being qualified opportunity zone stock.

Qualified opportunity zone partnership interest is defined in Section 1400Z-2(d)(2)(C) of the Code as any capital or profits interest a domestic partnership if the partnership interest is acquired after 2017 from the partnership solely in exchange for cash, the partnership is a qualified opportunity zone business (or if new, is organized for purposes of being a qualified opportunity zone business) at the time the partnership interest was issued, and during substantially all of the Fund's holding period of the interest, the partnership qualifies as a qualified opportunity zone business.

Qualified opportunity zone business property is defined in Section 1400Z-2(d)(2)(D) of the Code as tangible property used in a trade or business of the Qualified Opportunity Fund if (i) the property was acquired by the Qualified Opportunity Fund by purchase from an unrelated party (as defined in Section 179(d)(2) of the Code) after 2017, (ii) the original use of the property in a qualified opportunity zone commences with the Qualified Opportunity Fund or the Qualified Opportunity Fund substantially improves the property (which essentially requires the Qualified Opportunity Fund to invest more than the purchase price in the improvements), and (iii) during substantially all of the Qualified Opportunity Funds holding period of the property, substantially all of the use of the property was in a qualified opportunity zone (but note that “substantially all” as used for these purposes is not defined in the Code).

QUALIFIED OPPORTUNITY ZONE BUSINESS

A “qualified opportunity zone business” is defined in Section 1400Z-2(d)(3) of the Code as a trade or business in which substantially all of the tangible property owned or leased is “qualified opportunity zone property” (described above). Additionally, (1) at least 50% of the trade or business’s total gross income must be derived from the active conduct of a qualified business, (2) a substantial portion of the trade or business’s intangible property must be used in the active conduct of the business, (3) less than 5% of the trade or business’s average unadjusted basis in its property may be nonqualified financial property (which is defined in the Code to include certain types of financial assets and includes cash) and (4) a qualified opportunity zone business cannot include the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

LACK OF GUIDANCE

The Opportunity Zone legislation was recently enacted as part of the Tax Cuts and Jobs Act, signed into law on December 22, 2017. At this time, various additional regulations have been adopted by the IRS and there is no way to determine when any regulatory or other administrative guidance may be forthcoming or whether any technical corrections may be made by Congress to the statutory language, any of which could materially impact the Fund’s ability to qualify as Qualified Opportunity Fund, the use the Fund may make of funds invested in it, an Investor’s ability to qualify for the Initial Gain Deferral or Qualified Opportunity Fund Gain Exclusion, or other tax consequences to an Investor.

Questions exist with respect to several material aspects of the opportunity zone program including, but not limited to, (1) whether a taxpayer holding an interest in a Qualified Opportunity Fund may benefit from the Fund Gain Exclusion if assets in a Qualified Opportunity Fund are sold before an Investor sells his, her or its Interest in the Fund, (2) the definition of “active conduct” of a business for purposes of a qualifying as qualified opportunity zone business, (3) the ability of an established low-income community business to qualify as a qualified opportunity zone business, (4) the meaning of “sale or exchange” for purposes of the end of the Initial Gain Deferral, (5) use of intangible property in the active conduct of a business, (6) clarification on the timing for meeting the 90% Requirement, discussed above, (7) treatment of funds held for construction of real property or for working capital under the nonqualified financial

property requirement, (8) the meaning of “substantially” in each place it is used in

Section 1400Z-2 of the Code, and (9) if the sale or exchange of property by a partnership that results in a gain eligible for the Initial Gain Deferral may be invested in a Qualified Opportunity Fund only by the partnership, by the partners in such partnership, or by either. This lack of guidance regarding material provisions of the legislation means that there is substantial uncertainty regarding how to comply with all of the requirements and that there can be no assurance that the Investors will enjoy the benefits of the Initial Gain Exclusion or the Fund Gain Exclusion.

U.S. INVESTORS

The discussion in this section outlines certain material U.S. federal income and other tax principles that may apply to U.S. Investors given the anticipated nature of the Fund’s activities. Except where specifically addressing considerations applicable to tax-exempt investors, the discussion assumes that each U.S. Investor is a U.S. citizen or resident individual or a U.S. domestic corporation that is not tax-exempt. In some cases, the activities of a U.S. Investor other than his, her, or its investment in the Fund may affect the tax consequences to such Investor of an investment in the Fund.

GENERAL

Each U.S. Investor will be required to report on his, her, or its U.S. federal income tax return, and thus to take into account in determining its U.S. federal income tax liability his, her, or its allocable share of the Fund’s items of income, gain, loss, deduction, and credit for the taxable year ending within or with such investor’s taxable year, generally as if these items had been recognized directly by that Investor. These tax items generally will have the same character (ordinary or capital, short-term or long-term) in the hands of each U.S. Investor as they have in the hands of the Fund. A U.S. Investor will be taxed on his, her, or its share of the income of the Fund without regard to whether the Fund makes a corresponding distribution of cash or other property to such investor. In addition, certain investments held by the Fund may give rise to income subject to U.S. federal income tax even though there has been no corresponding receipt

of money or property by the Fund. Accordingly, a U.S. Investor’s tax liability related to his, her, or its Interest could exceed the amounts (if any) distributed to such Investor in a particular year. U.S. Investors should ensure that they have sufficient funds from other sources to pay all tax liabilities resulting from their investment in the Units.

TAX BASIS AND CASH DISTRIBUTIONS

See above – “How the Initial Gain Deferral Works” – for a discussion on the determination of basis for U.S. Investors who elect the Initial Gain Deferral. For other U.S. Investors, basis will generally be equal to the amount paid for such Interest, increased by such Investor’s allocable share of income and liabilities (if any) of the Fund, and decreased, but not below zero, by his, her, or its allocable share of distributions, losses, and reductions in such liabilities. Cash distributions received from the Fund by a U.S. Investor (including deemed cash distributions arising from reductions in a U.S. Investor’s share of the liabilities (if any) of the Fund) are not reportable as taxable income by the U.S. Investor, except as described below. Rather, such

distribution will reduce (but not below zero) the total tax basis of the Interest held by the U.S. Investor after the distribution. Any cash distribution in excess of a U.S. Investor's adjusted tax basis for his, her, or its Interest will generally be taxable to him, her, or it as gain from the sale or exchange of such Interest. Any gain recognized by a U.S. Investor on the receipt of a distribution from the Fund generally will be capital gain, but may be taxable as ordinary income, either in whole or in part, under certain circumstances.

DISTRIBUTIONS IN-KIND

In general, a U.S. Investor will not recognize gain or loss on the distribution of property (other than cash and, unless an exception applies, marketable securities) and the tax basis of a U.S. Investor in any property distributed will be the same as the Fund's tax basis but not in excess of the U.S. Investor's adjusted tax basis for his, her, or its Interest, reduced by any cash distributed in the transaction. A U.S. Investor who receives an in-kind distribution of property in liquidation of his, her, or its Interest will have a basis in such property equal to such U.S. Investor's adjusted basis in his, her, or its Interest, reduced by any cash distributed in the transaction.

DISPOSITION PROCEEDS

Except as described above regarding a qualified Opportunity Zone investment in the Fund held for at least ten years, gain or loss on the sale or exchange of a U.S. Investor's Interest in the Fund will generally be taxable as capital gain or loss (except to the extent otherwise required under Section 751 of the Code), and will be long-term capital gain or loss if the U.S. Investor held his, her, or its Interest for more than one year.

LIMITATIONS ON THE DEDUCTIBILITY OF LOSSES AND EXPENSES

Various provisions of the Code may apply to restrict the deductibility of capital and ordinary losses realized, or expenses incurred, by the Fund. For example, the ability of U.S. Investors (other than widely held corporations) to deduct their Units of any losses attributable to the Fund may be subject to the "passive activity loss" limitations and the "at risk" limitations of the Code. Section 163(d) of the Code disallows a non-corporate taxpayers deduction for "investment interest" in excess of "net investment income," as those terms are defined in Code Section 163(d). This limitation could apply to limit the deductibility of a non-corporate U.S. Investor's share of any interest paid by the Fund, as well as the deductibility of interest paid by a non-corporate U.S. Investor on indebtedness incurred to finance his, her, or its indirect investment in the Fund. Additionally, Section 704(d) of the Code prohibits a Subscriber from claiming partnership losses in excess of the Subscriber's adjusted basis in its partnership interest. This limitation will apply to both individual and corporate U.S. Investors.

Recently revised Section 163(j) of the Code limits the deductibility of business interest to no more than the sum of (i) a taxpayer's business interest income for the tax year, (ii) 30% of the taxpayer's adjusted taxable income for the tax year (not below zero), and (iii) the taxpayer's floor plan financing interest, as each is defined in Section 163(j) of the Code. The Code Section 163(j) limitation is applied at the partnership level, shall be taken into account in determining the non-separately stated taxable income or loss of the Fund, and the adjusted taxable income of each

Subscriber of the Fund shall be determined without regard to his, hers, or its distributive share of any items of income, gain, deduction, or loss of the partnership and shall be increased by his or hers, or its distributive share of the Fund's excess taxable income. Interest deductions denied pursuant to Section 163(j) of the Code shall be carried forward and treated as business interest paid or accrued in the succeeding taxable year.

The Code Section 163(j) limitation does not apply to business interest paid or accrued on indebtedness properly allocable to an "electing real property trade or business," which is any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business that irrevocably elects to be treated as an "electing real property trade or business." Any trade or business that makes an election to be an "electing real property trade or business" must use the alternative depreciation system as provided in Section 168(g)(1)(F), requiring depreciation of real property be taken using the straight-line method depreciation over a longer period as provided in Section 168(g)(2). It is unknown at this time whether the Fund will qualify to elect (or would so elect, if qualified) to be treated as an "electing real property trade or business."

Subject to certain exceptions, all miscellaneous itemized deductions of an individual taxpayer, and certain of such deductions of an estate or trust, are deductible only to the extent that such deductions exceed 2% of such taxpayer's adjusted gross income. Moreover, the otherwise allowable itemized deductions of individuals whose gross income exceeds an applicable threshold amount are subject to phase out rules that may reduce or eliminate such individual's ability to deduct such expenses. The operating expenses of the Fund, including the Management Fee, may be treated as miscellaneous itemized deductions subject to the foregoing rule. Alternatively, it is possible that the Fund will be required to capitalize management fees. Non- corporate U.S. Investors should consult their own tax advisors with respect to the application of these limitations.

Syndication expenses that are attributable to the offering and sale of Units in the Fund must be capitalized and added to the U.S. Investor's basis in his, her, or its Interest in the Fund (and, hence, cannot be deducted or amortized). Other organizational expenses of the Fund must generally also be capitalized but may be amortized over a 180-month period. 3.8% Medicare Tax. A U.S. Investor that is an individual or estate, or trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% Medicare tax on the lesser of: (i) the U.S. Investor's "net investment income" for the relevant taxable year and (ii) the excess of the U.S. Investor's adjusted gross income (increased by certain amounts of excluded foreign income) for the taxable year over a certain threshold. It is anticipated that net income and gain attributable to an investment in the Fund will be included in a U.S. Investor's "net investment income" subject to this Medicare tax, as well as net gain from a disposition of such U.S. Investor's Interest. Net investment income may, however, be reduced by properly allocable deductions to such income.

U.S. Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the Code and the regulations promulgated thereunder ("FATCA") impose a 30% withholding tax on certain "withholdable payments" received by foreign financial institutions, their affiliates, and certain other foreign entities, unless the payee entity agrees to comply with certain due diligence,

reporting, and related requirements. Persons located in a jurisdiction that has entered into an intergovernmental agreement with the U.S. governing FATCA (an “IGA”) may be subject to different rules. Withholding under FATCA applies to certain payments of U.S. source income, such as interest and dividends paid on or after July 1, 2014 and is expected to apply to gross proceeds from the sale of most U.S. securities on or after January 1, 2017. Accordingly, the Fund may be required to withhold under FATCA on distributions or other payments to Investors that fail to comply with the applicable requirements of FATCA or an applicable IGA or related legislation or to timely certify as to such compliance.

Investors will be required to timely furnish to the Fund any information, certification, representation, form, or other documentation reasonably requested by the Manager for the Fund to fulfill his, her, or its obligations under FATCA, an applicable IGA, and any related legislation. A U.S. Investor will generally be required to provide to the Fund a properly completed and duly executed IRS Form W-9 (or applicable substitute form). Any such information provided to the Fund may be shared with the IRS. An investor that fails to provide such information to the Fund or otherwise satisfy his, her, or its obligations under FATCA would be subject to the 30% withholding tax with respect to his, her, or its share of any payments attributable to actual and deemed U.S. investments of the Fund. Investors should consult their own tax advisors regarding the impact of FATCA and any applicable IGA and related legislation on their investments in the Fund.

SPECIAL CONSIDERATIONS FOR TAX-EXEMPT INVESTORS

U.S. Investors that are organizations that are otherwise exempt from federal income taxation, such as qualified pension, profit-sharing and stock bonus plans, individual retirement accounts, educational institutions, and other tax-exempt entities (“Tax-Exempt Investors”) may be subject to tax on a part of their share of Fund income, depending on the extent to which that income is characterized as unrelated business taxable income (“UBTI”). Generally, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt Investor’s exempt purpose or function. Receipt of UBTI may subject charitable remainder trusts to severe income tax consequences, including subjecting all of their UBTI to a 100% tax. When computing UBTI, a Tax-Exempt Investor must include its share of income of any partnership of which it is a partner to the extent that such income would be UBTI if earned directly by the Tax-Exempt Investor. UBTI generally does not include dividends, interest, royalties, or gains from the sale, exchange, or other disposition of property (other than inventory or property held primarily for sale to customers in the ordinary course of a trade or business, such as the trade or business of a dealer). However, UBTI includes “unrelated debt-financed income,” which is generally defined as any income or gains derived from property with respect to which “acquisition indebtedness” has been incurred, even if the income would otherwise be excluded in computing UBTI.

While the Fund expects that a substantial portion of its income may consist of interest and gains from the sale or exchange of capital assets, the exclusion from UBTI for these items will not apply to the extent that any Tax-Exempt Investor incurs “acquisition indebtedness” with respect to its investment in the Fund or the Fund incurs “acquisition indebtedness” with respect to their investments. In addition, if the Fund borrows to fund its investments, it is likely that Tax Exempt

Investors would realize UBTI as a consequence of an investment in the Fund. Tax Exempt Investors should consult their own tax advisors regarding the impact of the rules relating to UBTI on their investment in the Fund.

ADDITIONAL U.S. TAX CONSIDERATIONS

The Fund may make an election under Section 754 of the Code to adjust the tax basis of the assets of the Fund in connection with a transfer of an Interest in the Fund and certain distributions by the Fund. Because of the accounting complexities that can result from having such an election in effect, and because the election, once made, cannot be revoked without the consent of the IRS, the Manager currently does not intend to make this election. The Fund also will generally be required, under certain circumstances, to reduce the basis of its assets in connection with certain transfers of Units and certain distributions. Additionally, if an Investor transfers his, her or its Interest in the Fund, (i) a subsequent purchaser of that Interest will not receive any of the tax benefits with respect to the Fund's investment in qualified opportunity zone property, discussed above, and (ii) the opportunity zone tax benefits, discussed above, for which an Investor may qualify may be significantly reduced if such Interest is transferred prior to the tenth anniversary of the Investor's acquisition of his, her, or its Interest in the Fund.

AUDITS

The Manager will decide how to report the Subscribership items on the Fund's tax returns. In certain cases, the Fund may be required to file a statement with the IRS disclosing one or more positions taken on its tax return, generally where the tax law is uncertain, or a position lacks clear authority. All Subscribers are required under the Code to treat the Subscribership items consistently on their own returns, unless they file a statement with the IRS disclosing the inconsistency. Given the uncertainty and complexity of the tax laws, it is possible that the IRS may not agree with the manner in which the Fund's items have been reported. In the event the income tax returns of the Fund are audited by the IRS, the tax treatment of income and deductions of the Fund generally will be determined at the Fund level in a single proceeding, rather than by individual audits of the U.S. Investors.

The Manager has been or may be appointed as partnership representative with the authority to determine the Fund's response to an audit. The limitations period for assessment of deficiencies and claims for refunds with respect to items related to the Fund is generally three years after the Fund's return for the taxable year in question is filed, and the Manager has the authority to, and may, extend such period with respect to all Subscribers. It is possible that the IRS will audit the information returns to be filed by the Fund. If an audit results in an adjustment, each Subscriber may be required to pay additional taxes, interest and possibly penalties and additions to tax. There can be no assurance that the Fund's tax return will not be audited by the IRS or that no adjustments to such returns will be made as a result of such an audit. If the IRS audits the tax returns of the Fund, an audit of such Investors' own returns may result. The Fund will bear the legal and accounting costs incurred in connection with any audit of the tax returns of the Fund, but such Investors will bear the cost of audits of their own returns.

OTHER TAX CONSIDERATIONS

U.S. Investors and/or the Fund may be subject to various state and local taxes in jurisdictions in which the Fund's investments are located and may be required to file tax returns in those jurisdictions. The Fund may be required to withhold or pay state or local taxes if it, directly or indirectly, through a partnership or limited liability company, engages in business in certain states or localities. State and local tax laws may differ from U.S. federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction, and credit. Prospective Investors are encouraged to consult their tax advisors regarding the state and local tax consequences of an investment in the Fund.

MISCELLANEOUS

Each Subscriber will be required to indemnify the Fund for all U.S. income and withholding taxes applicable to its allocable share of Fund income. The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the Fund. Prospective Investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in the Fund.

REPORTS

The Company will keep adequate books of account. The books of account will be kept at the principal place of business of the Company. Any Member, or his duly authorized representative, shall, after reasonable notice to the Manager, at all times during reasonable business hours have free access to and the right to inspect and, at his expense, copy the same. Within 75 days after the close of each fiscal year there will be distributed to the Members tax information necessary for the preparation of their federal income tax returns.

Any Member or his duly authorized representative shall, after reasonable notice to the Manager, be entitled, at reasonable times and at the locations where such records are kept by the Company to (a) review the records of the Company and (b) inspect and duplicate all real property appraisals secured by the Manager. It is the policy of the Manager to furnish complete information to the Members as to all material items affecting the Company.

ADDITIONAL INFORMATION

As a prospective investor, you and your professional advisors are invited to review any materials available to us relating to our Company, our plan of operation, our management and financial condition, this Offering and any other matter relating to this Offering. We will afford you and your professional advisors the opportunity to ask questions of, and receive answers from, our officers concerning such matters and to obtain any additional information (to the extent we possess such information and can acquire it without unreasonable expense) necessary to verify the accuracy of any information set forth in the Memorandum. All such information and materials may be requested from Gateway Opportunity Fund at 864-gateway (428-3929) or gatewayopfund.com.

Investment in the Units involves significant risks and is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment and who can bear the economic risk of a complete loss of their investment. The Offering is made in reliance on exemptions from the registration requirements of the Securities Act and applicable state securities laws and regulations.

The suitability standards discussed below represent minimum suitability standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that the Units are suitable investment for such prospective investor. Prospective investors are encouraged to consult their personal financial advisors to determine whether an investment in the Units is appropriate. The Company may reject subscriptions, in whole or in part, in its absolute discretion.

The Company will require each investor to represent in writing, among other things, that (i) by reason of the investor's business or financial experience, or that of the investor's professional advisor, the investor is capable of evaluating the merits and risks of an investment in the Units and of protecting its own interests in connection with the transaction (ii) the investor is acquiring the Units for its own account, for investment only and not with a view toward the resale or distribution thereof, (iii) the investor is aware that the Units have not been registered under the Securities Act or any state securities laws, (iv) the investor is aware of, and has executed and delivered, the subscription agreement to be entered into in connection with the purchase of the Units, (v) the investor is aware of the absence of a market for the Units, and (vi) unless otherwise approved by the Company, such investor meets the suitability requirements set forth below.

Except as set forth below, each investor must represent in writing that he or she qualifies as an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and must demonstrate the basis for such qualification. To be an accredited investor, an investor must fall within any of the following categories at the time of the sale of the Units to that investor:

1. A natural person whose individual net worth, or joint net worth with the person's spouse, at the time of such person's purchase of the Units exceeds \$1,000,000;
2. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
3. A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; an insurance company as defined in Section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by

a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of that Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan with the investment decisions made solely by persons that are accredited investors;

4. A private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

5. An organization described in Section 501(c)(3) of the Internal Revenue Code, non-profit corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of \$5,000,000.

6. A director or executive officer of the Company;

7. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; and

8. An entity in which all of the equity owners are accredited investors (as defined above).

As used in this Memorandum, the term "net worth" means the excess of total assets over total liabilities. In computing net worth for the purpose of (1) above, the principal residence of the investor must be valued at cost, including cost of improvements, or at recently appraised value by an institutional lender making a secured loan, net of encumbrances. In determining income, an investor should add to the investor's adjusted gross income any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or other retirement plan, alimony payments, and any amount by which income from long term capital gains has been reduced in arriving at adjusted gross income.

Any person or entity who meets the suitability standards set forth herein and who desires to purchase Units offered hereby shall be required to deliver all of the following to the Company prior to such purchase: (a) Signed original copies of the Subscription Agreement. On each signature page, the subscriber must sign, print his, her or its name, address, and social security number or tax identification number where indicated and print the number of Units subscribed for and the date of execution. The Subscription Agreement will be used by the Company to determine whether the prospective purchaser is an "accredited investor," whether he or she has the requisite knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of a purchase of the Units, and to determine whether state suitability requirements have been met. All questions must be answered in full. If the answer to any question is "no" or "not applicable," please so state. The last page of the Subscription

Agreement must contain the printed name of the subscriber, the required signature and the date of execution.

*(The preceding section is not intended to provide tax advice, legal advice, or interpretations of the Opportunity Zone Rules and Regulations – it is meant as a general explanation of our understanding of the Opportunity Zone Rules and Regulations. **Do not rely on this information for your decision to invest in our fund** – contact your personal advisors for legal, tax, and specific advice and explanations of Opportunity Zone Rules and Regulations.)*

The Company reserves the right to accept or reject any subscription for Units in whole or part for any reason whatsoever. If a subscriber is rejected by the Company, all funds tendered for investment will be returned to the subscriber, without interest or deduction, promptly after such rejection, along with notice thereof.

GATEWAY OPPORTUNITY FUNDS, LLC
www.gatewayopfunds.com

[EXHIBITS]

Exhibit A: FUND CERTIFICATE OF ORGANIZATION

Exhibit B: FUND ARTICLES OF ORGANIZATION

Exhibit C: THE FUND MANAGER ORGANIZATIONAL DOCUMENTS

Exhibit D: THE PROJECT

Exhibit E: FINANCIALS

Exhibit F: ADVIORY FIRMS

Exhibit G: UNITED STATES INCOME TAX MATTERS

Exhibit H: DISCLAIMER

Exhibit I: SUBSCRIPTION AGREEMENT - ACCREDITED INVESTOR QUESTIONNAIRE

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF ORGANIZATION

WHEREAS,

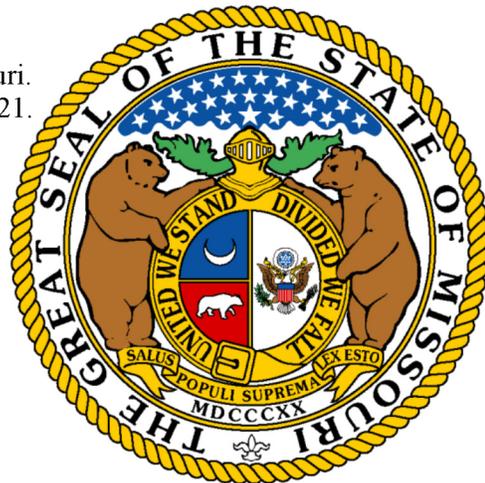
Gateway Opportunity Fund IV LLC
LC014332672

filed its Articles of Organization with this office on the 2nd day of November, 2021, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, John R. Ashcroft, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the 2nd day of November, 2021, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this 2nd day of November, 2021.


Secretary of State





State of Missouri
John R. Ashcroft, Secretary of State
 Corporations Division
 PO Box 778 / 600 W. Main St., Rm. 322
 Jefferson City, MO 65102

LC014332672
Date Filed: 11/2/2021
John R. Ashcroft
Missouri Secretary of State

Articles of Organization

(Submit with filing fee of \$105.00)

1. The name of the limited liability company is

Gateway Opportunity Fund IV LLC

(Must include "Limited Liability Company," "Limited Company," "LC," "L.C.," "L.L.C.," or "LLC")

2. The purpose(s) for which the limited liability company is organized:

Any legal purpose as stated in Missouri law regulating LLCs.

3. The name and address of the limited liability company's registered agent in Missouri is:

Oliver C Latta

22 Luther Lane

Hannibal, MO 63401

Name

Street Address: May not use PO Box unless street address also provided

City/State/Zip

4. The management of the limited liability company is vested in: managers members *(check one)*

5. The events, if any, on which the limited liability company is to dissolve or the number of years the limited liability company is to continue, which may be any number or perpetual: Perpetual

(The answer to this question could cause possible tax consequences, you may wish to consult with your attorney or accountant)

6. The name(s) and street address(es) of each organizer *(PO box may only be used in addition to a physical street address):*

(Organizer(s) are not required to be member(s), manager(s) or owner(s))

Name

Address

City/State/Zip

Gateway Fund Management,

7733 Forsyth Blvd Suite 400

Clayton MO 63105

LLC

7. Series LLC (OPTIONAL) Pursuant to Section 347.186, the limited liability company may establish a designated series in its operating agreement. The names of the series must include the full name of the limited liability company and are the following:

New Series:

The limited liability company gives notice that the series has limited liability.

New Series:

The limited liability company gives notice that the series has limited liability.

New Series:

The limited liability company gives notice that the series has limited liability.

(Each separate series must also file an Attachment Form LLC 1A.)

Name and address to return filed document:
Name: <u>Gateway</u>
Address: <u>Email: l.perkins@gatewayopfunds.com</u>
City, State, and Zip Code: _____

8. Principal Office Address (OPTIONAL) of the limited liability company (PO Box may only be used in addition to a physical street address):

11000 Riverview Dr

Saint Louis, MO 63138-3711

Address (PO Box may only be used in conjunction with a physical street address)

City/State/Zip

9. The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated: _____

(Date may not be more than 90 days after the filing date in this office)

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

All organizers must sign:

Gateway Fund Management, LLC - Larry
Perkins

Organizer Signature

GATEWAY FUND MANAGEMENT, LLC - LARRY
PERKINS

Printed Name

11/02/2021

Date of Signature

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF ORGANIZATION

WHEREAS,

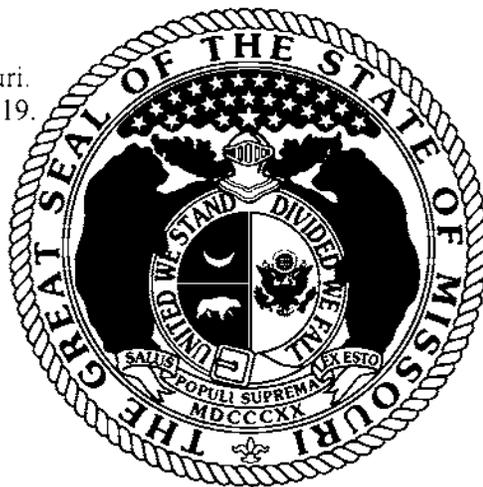
Gateway Fund Management, LLC
LC001679998

filed its Articles of Organization with this office on the 11th day of December, 2019, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, John R. Ashcroft, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the 11th day of December, 2019, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this 11th day of December, 2019.


Secretary of State





State of Missouri
John R. Ashcroft, Secretary of State
 Corporations Division
 PO Box 778 / 600 W. Main St., Rm. 322
 Jefferson City, MO 65102

LC001679998
Date Filed: 12/11/2019
John R. Ashcroft
Missouri Secretary of State

Articles of Organization

(Submit with filing fee of \$105.00)

1. The name of the limited liability company is
Gateway Fund Management, LLC

(Must include "Limited Liability Company," "Limited Company," "LC," "L.C.," "L.L.C.," or "LLC")

2. The purpose(s) for which the limited liability company is organized:

To transact any and all lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act.

3. The name and address of the limited liability company's registered agent in Missouri is:

<u>Alexander H. Kuehling</u>	<u>7733 Forsyth Blvd Suite 400</u>	<u>Clayton MO 63105</u>
<i>Name</i>	<i>Street Address: May not use PO Box unless street address also provided</i>	<i>City/State/Zip</i>

4. The management of the limited liability company is vested in: managers members *(check one)*

5. The events, if any, on which the limited liability company is to dissolve or the number of years the limited liability company is to continue, which may be any number or perpetual: Perpetual

(The answer to this question could cause possible tax consequences, you may wish to consult with your attorney or accountant)

6. The name(s) and street address(es) of each organizer *(PO box may only be used in addition to a physical street address):*

(Organizer(s) are not required to be member(s), manager(s) or owner(s))

<i>Name</i>	<i>Address</i>	<i>City/State/Zip</i>
<u>Kuehling, Alexander H.</u>	<u>7733 Forsyth Blvd., Suite 400</u>	<u>Clayton MO 63105</u>

7. Series LLC (OPTIONAL) Pursuant to Section 347.186, the limited liability company may establish a designated series in its operating agreement. The names of the series must include the full name of the limited liability company and are the following:

New Series:

The limited liability company gives notice that the series has limited liability.

New Series:

The limited liability company gives notice that the series has limited liability.

New Series:

The limited liability company gives notice that the series has limited liability.

(Each separate series must also file an Attachment Form LLC 1A.)

Name and address to return filed document:
Name: <u>Cynthia A Langdon</u>
Address: <u>Email: clangdon@rgsz.com</u>
City, State, and Zip Code: _____

8. The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated: _____

(Date may not be more than 90 days after the filing date in this office)

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

All organizers must sign:

Alexander H. Kuehling
Organizer Signature

ALEXANDER H. KUEHLING
Printed Name

12/11/2019
Date of Signature

Mosaic Housing

Dwell Well



Mosaic Housing, LLC is an integrated manufacturing, real estate investment & development company, based in Denver, Colorado, that offers a business-to-business (B2B) housing delivery platform serving Development Partners and Investors. Our firm brings a turnkey solution from concept to occupancy that we call "Housing As A Service".



Healthy

- WELL Building Standard
- Non-toxic finishes and materials
- Superior quality & air purification

Smart

- Mobile Phone Application Remote Operation
- Automatic Digital control systems
- User customizable options & comfort

Adaptable

- Urban, Suburban and Rural Appropriate
- Accommodates traditional vernacular to modern contemporary styles desired by U.S. consumers

Attainable

- Mission to meet the underserved 'Missing Middle'

Green

- DOE Net Zero Homes & Energy Star
- California T-24 Energy
- LEED Gold & Platinum

Safe

- Modern, Well-Lit Exteriors and Interiors
- Exceed International Codes

Flexible

- Single family to townhomes, small multi-plexes to 4 stories over a podium base
- Floor Plan Flexibility - Studio to 4 Bedroom
- Mass-Customization Options

Affordable

- High quality homes meeting HUD, at 60-120% AMI with Government and NGO partners



Systematic Housing Problem

The US currently faces an attainable housing crisis, since the cost of living, from consumer products to groceries and housing, have increased over the last 20 years, but wages and have simply not kept pace. There is no to little inventory in lower market segments, presenting an opportunity. An **estimated 3.8M Housing Supply Shortage** in Q4 2020 from Freddie Mac, that's grown 52% from 2.5M estimate in 2018.

Why Now?



Why Mosaic?

- Timing is everything. Mosaic's timing could not be better
- Estimated 3.8M housing units needed in the U.S. now, and deficit is growing and won't slow for at least 10 years.
- Particular need for affordable and attainable housing that meets the changing needs of consumers.
- Internal Real Estate, Development Pipeline
- With over 8 years quietly in the making, extensive market and technology review & assessment, Mosaic is only now ready to fully deploy.
- Ability to produce 3,000 total units annually per factory (average for others is 500-600)

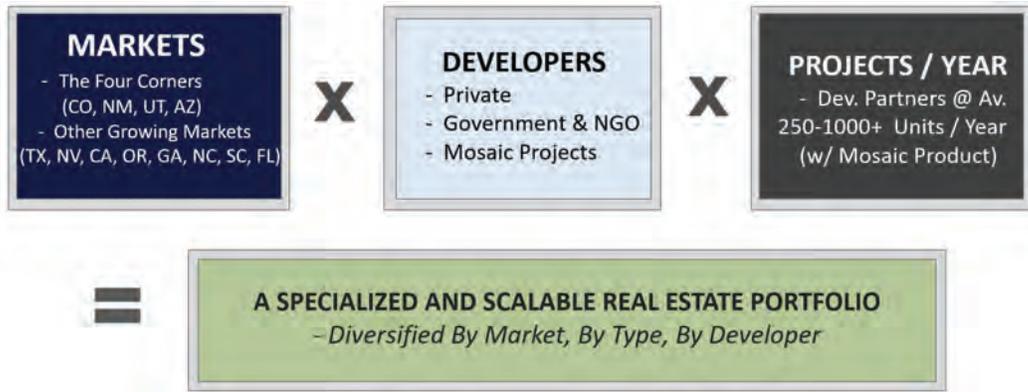
Vertically Integrated Building Solution

Our Solution Combines:

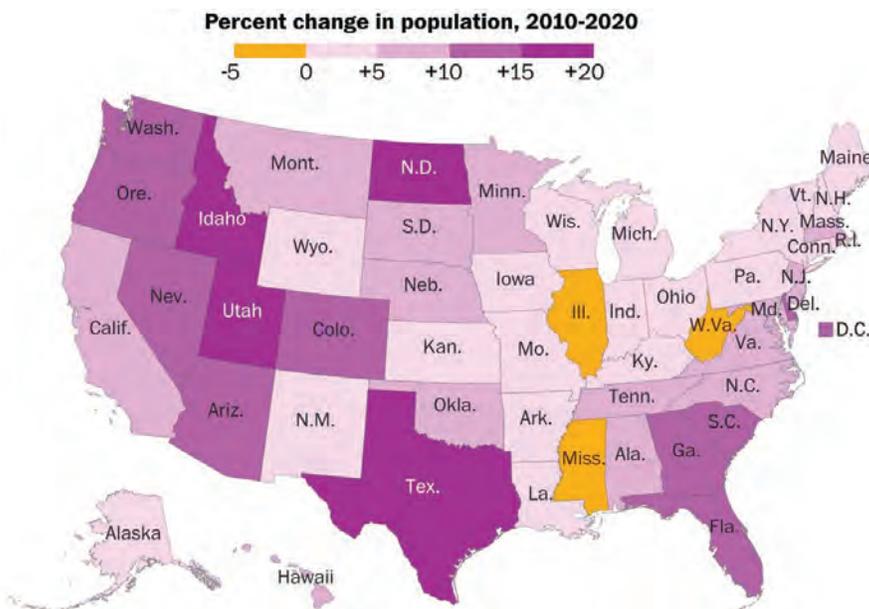
- Quality Relationships – Broad and Deep Real Estate Industry, Modular & Building Tech Connections
- Skilled Team with Hands-on Expertise and Core Domain Knowledge
- Experience in Development with Proven Direct Project Execution Capabilities
- Integrates Technology, Investors, Emerging and Established Developers.
- Integrated Project Delivery (IPD)
- Architecture & Engineering Services
- Project Management / QA QC
- Project Feasibility & Financing
- Best in Class Green building materials and systems, Renewables & Sustainable Practices
- Centralization of project Infrastructure, Marketing & Branding
- High-volume production business and proprietary process



Highly Scalable to Meet Critical Need



Targeting Dynamic Markets



Mosaic is planning National expansion beyond our initial markets, adding fabrication plants to serve high demand regional sales markets.

The mountain west, west coast, Texas, and southeast are well positioned for the demands of a modern post covid economy, with strength in 21st century industries, and solid education, health care, amenities and overall quality of life.

Recent economic and population data, annual GDP growth and Bond Ratings, future economic output and real estate values, all support targeting these markets. PwC, and other leading real estate studies confirm strong fundamentals, consumer and investor appeal over the next 10 years.

Mosaic's Current Development Pipeline

Grand Junction, CO: 1000 Units, Over 177 acres, with a project cost of around \$210M

Carbondale, CO: 900 Units, Over 228 acres, with a project cost of around \$179M

Wolcott, CO: 2000 Units, Over 363 acres, with a project cost of around \$600M

Austin, TX: 880 Units, Over 43 acres, with a project cost of around \$200M

Reno, NV: 3000 Units, Over 520 acres, with a project cost of around \$870M

Project information available upon request.
Investors may invest on a project basis only.



Poised for Significant Growth

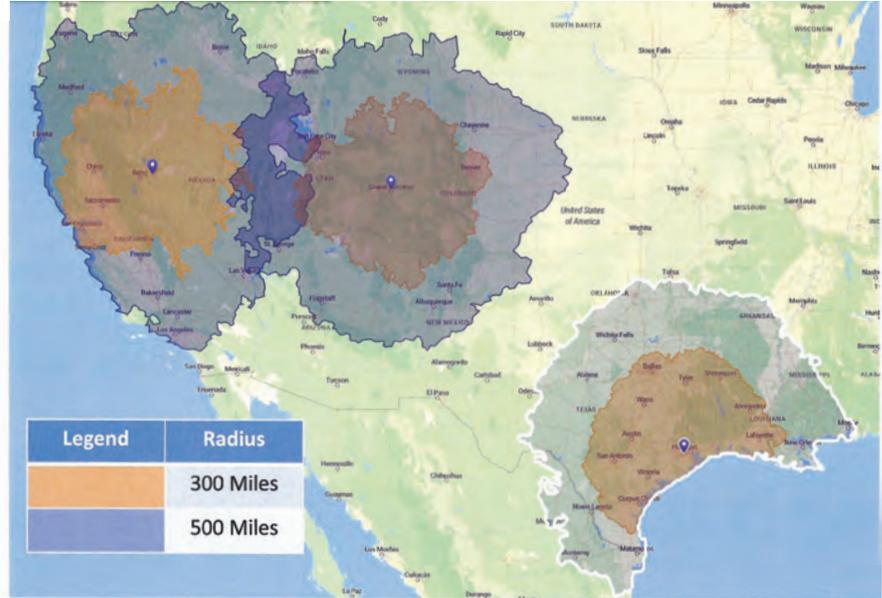
Mosaic has traction with its first production facility in place.

Houston, TX
 Built 2020,
 Operational by 10/21

Others ready to go

Grand Junction, CO
 Construction 2022,
 Operational 12/22

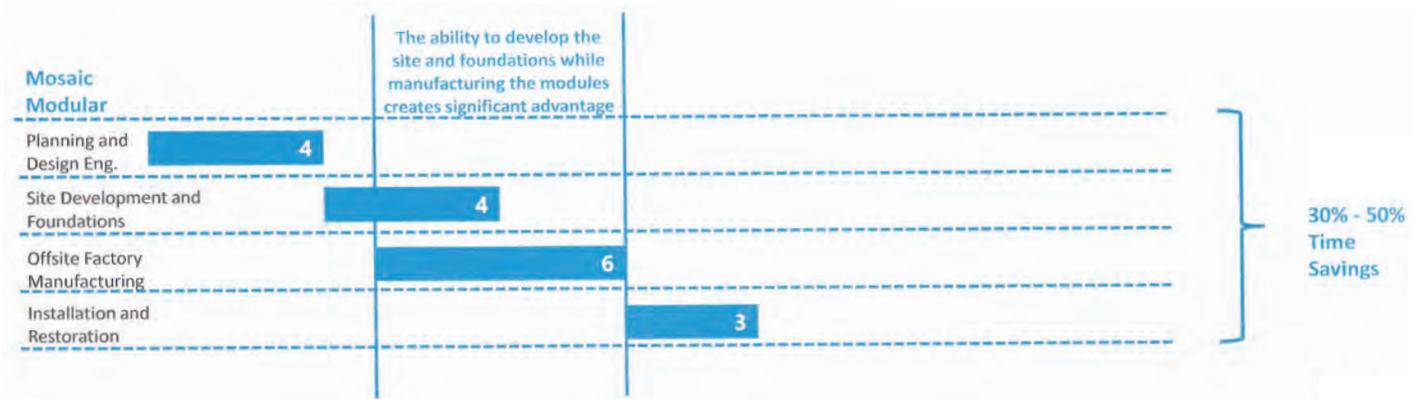
Reno, NV
 Construction 2023,
 Operational 12/23



Notes:

- Factories to Serve a 500 Mile Radius, Delivering 6 of the Top 10 Growing Markets in the US.
- Corporate and Project Debt Partners in Place to Scale.
- Land Secured and/or Under Contract in all 3 Plant Locations for First Development Projects.
- All Projects to be Master Planned Communities, for 200-1000+ Total Housing Units.
- Focus on Employee Housing for Top Tier Corporate Partners, e.g. Alphabet, Google.
- Experienced production builders, such as Amherst Homes, with current purchase orders (PO's)

Disrupting the Construction Industry for Attainable Housing Development



Cost Savings and Key Metrics

- Higher Capital Velocity means Lower Financing and Holding Costs
- 30-50% Construction Time Savings
- 10-15% Construction Cost Savings
- 30-50% Design Cost Savings
- 10% Less Construction Waste
- Lower Carbon Footprint



Proprietary Modular Building Method

Mosaic building system represents more than 15 years of R&D of automated building methods, while maintaining an attractive cost profile.

- Employs a proven system, Spida Machinery for panel fabrication, yet to be deployed in a volumetric plant, in the U.S.
- Utilizes proprietary systems to apply and dry coatings for just in time (JIT) production

See U.S. Patent 7,292,908 "Systems and Methods for Manufacturing Customized Prefabricated Buildings"—Inventor: Stuart Borne, Mosaic's Founder and CEO.

Volumetric Modules

Mosaic produces panels in our factory. These panels are assembled into modules in our factory, complete with interior finishes, electrical, plumbing, heating ventilation and air conditioning.

These are shipped to the site and assembled into permanent buildings, using an innovative slide CAM system.

Exterior finishes can be completed at the factory or on-site.

Improved Labor Cost and Quality Control

Advanced Rapid, Controlled, Mass Production

Automation Strategy

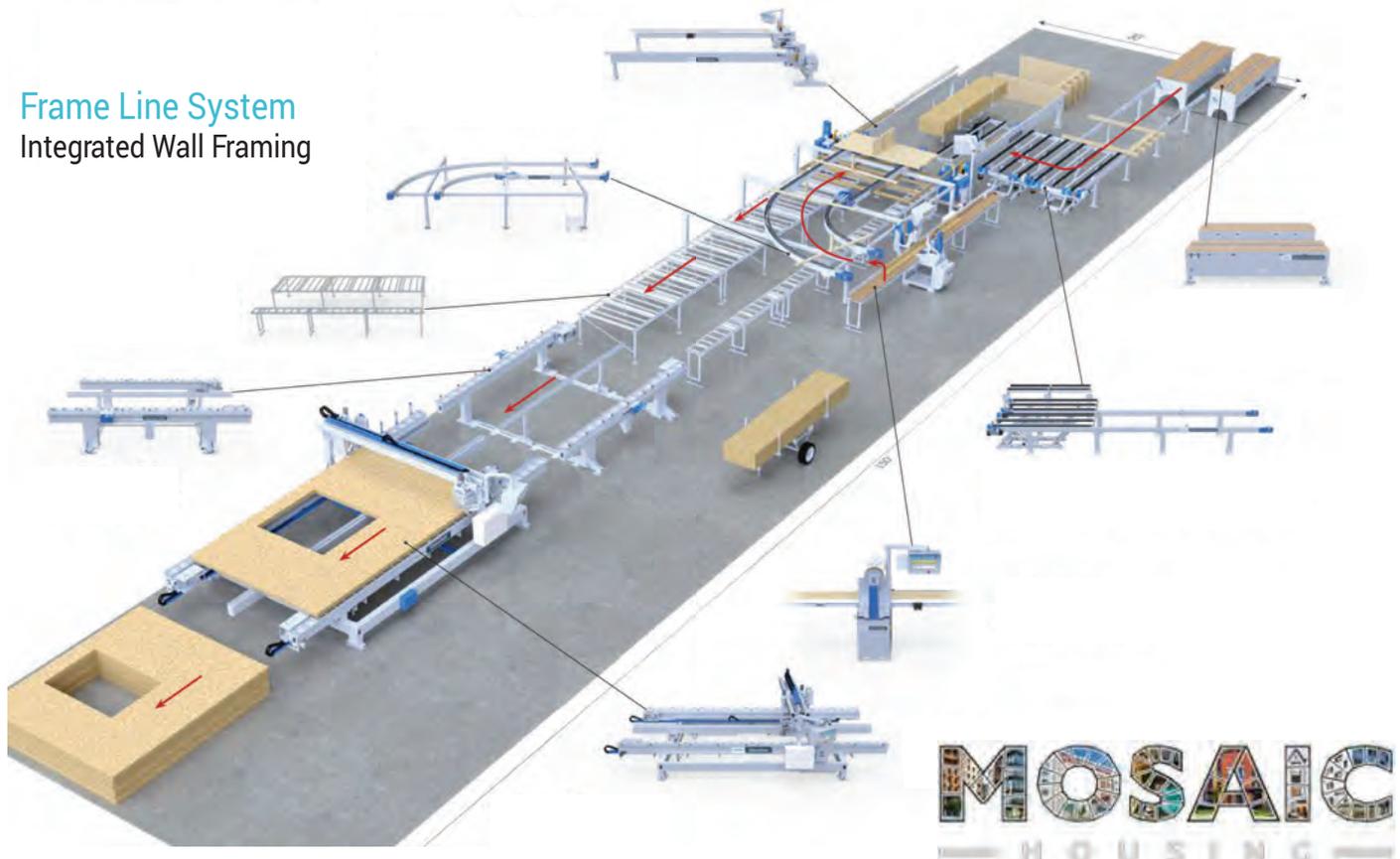
We have chosen to automate the wall panels, floors and ceilings to a level that is most efficient for operation at day one.

Automation without the execution risk of excessive robotics integration was the goal to save time and money.

This allows us to get up and running this year, while leaving room to improve and automate more in the future.

Game changing 12 minutes per panel, 40 feet long, 35 multi-wall panels per day

Frame Line System Integrated Wall Framing



Stuart Borne CEO, Mosaic Housing

QUALIFICATIONS

Over 25 years of experience as a corporate, real estate and finance attorney working with some of Public Companies and Colorado's biggest real estate developers, serving both in-house and as outside counsel. Have represented clients in a variety of transactions, equity and debt financings, initial public offerings, mergers and acquisitions, and general corporate law.

Founder of several successful businesses, including two commercial banks, and real estate development companies that have developed over 1 million square feet of modular, residential, commercial, and industrial properties.

- Real Estate
- Real Estate Development
- Technology
- Contracts and Other Documents
- Investment Banking Transactions
- Mezzanine Finance
- Mezzanine Finance
- Corporate Law and Corporate Governance
- Financial Services Industry Compliance
- Title Work
- SEC Work & Syndication
- Mergers & Acquisitions

EXPERIENCE

DENVER LAW GROUP

Principal

Denver, CO
2014 to Present

- Syndication of over 2000 apartments
- Entitlements for real estate projects
- Real estate finance including FANNIE MAE and FHA Multi-family programs
- SEC work for Operating Companies
- Complicated deal structure and tax planning for new deals
- Valuation consulting for income producing properties
- Multi-Family Manufactured Housing consulting
- Founder Foothills Housing including developments component and Manufactured Housing component
- Opportunity Zone financing, government financing and subsidies

BKN MURRAY

Managing Partner

Business law firm with offices in Colorado and Florida

Denver, CO
2011 to 2014

- National real estate and finance practice focusing on representing developers, banks and financial institutions, private equity funds, and emerging growth companies in debt and equity financings, loan restructurings, real estate development, mergers and acquisitions, bank regulatory issues, and general corporate governance.
- Handle administrative management for the firm's three offices, including financial reporting, vendor management, account collections, staffing, technology acquisitions, and serve as firm's General Counsel.
- Transaction highlights:
 - Develop mortgage-backed security product for financial institutions to avoid table funding prohibitions of Dodd-Frank
 - Apartment building transactions, including acquisition financing, title review, closing and organization documents
 - Draft multiple securities offerings and document multiple rounds of startup financing for clients
 - Represent buyers and targets in dozens of different M&A transactions
 - Develop incubator acceleration project in Boulder with student groups at the University of Colorado

RBS LLC

Executive Vice President and General Counsel 2004 – 2010

Innovative automated manufacturing of housing components using CNC technology.

Irvine and Fresno, CA

2004 to 2010

-
- Responsible for legal matters concerning manufacturing company
 - Invented a patented technology that is a manufacturing plug-in to ERP systems
 - Developed organizational documents and private placement memorandum drafts (PPM); raised \$5 million from Silicon Valley VCs, Orange County-based public home builders including KB Homes, Lennar and Fairfield Homes, and labor union pension funds
 - In charge of all aspects of corporate governance; monitored legal and regulatory developments and recommended operational changes based on legislative mandates to ensure full compliance
 - Oversaw due diligence regarding startup as well as new product development and launch
 - Responsible for initial vendor contracts and developing risk mitigation strategies
 - Supported investment banking team to efficiently and effectively sell project to strategic buyer

MASTHEAD DEVELOPMENT

Executive Vice President and General Counsel

Real estate development firm focused on commercial and residential properties, and property management.

Vail, CO

2000 to 2004

-
- Responsible for all areas of development including entitlements, financing and operations for 1.5 million square feet of real estate, including shopping center, office, residential and multi-family product. Obtained all entitlements and bond funding. Supervised in-house staff of 10 and multiple outside contractors. Projects included:
 - Eagle Crossings Center - 50,000 square foot shopping center
 - Eagle Ridge Center - 8,400 square foot shopping center
 - Dillon Shopping Center - 10,000 square feet
 - The Bluffs at Eagle: 129 lot subdivision and 60 multi-family units
 - Provided development advice and obtained initial entitlements including Special District and TIF Financing for:
 - Avon project: 160,000 feet of multi-purpose: shopping, office, condo, time-share, hotel
 - Whispering Pines Subdivision

SHAPIRO DEVELOPMENT CO./VAIL VALLEY PROPERTY MANAGEMENT

Vice President, Chief Operating Officer and General Counsel

Residential multifamily developer and Property Management serving resort towns in Colorado.

Vail, CO

1997 to 2000

-
- Managed and supervised all departments of 20-year-old development company, which developed 4 million square feet of resort condominium projects in partnership with Vail Resorts, including: Borders Lodge, Borders Town Homes, Oxford Court, Townsend Place in Beaver Creek, The Springs, and Spruce Tree Lodge
 - Supervised design, entitlements, budgets, marketing, and construction of all projects
 - Sales of \$12 million Eagle Valley industrial park joint venture with principals of East-West Partners
 - Created documentation for Masthead Investments Syndication for commercial investment properties; created investment summary, wrote prospectus, transactional and subscription documents; completed market analysis and financial forecasts and documents for industrial, office and retail product
 - Originated conduit financing for income producing properties utilizing Merrill Lynch as conduit
 - Special district formation and municipal finance

INNSBRUCK MEADOWS DEVELOPMENT CORP
Vice President and General Counsel

Vail, CO
1994 to 1997

- Instrumental in starting up company, which grew to \$9 million in annual sales by 1996
- Oversaw complete development of \$7 million multi-family project; generated \$5 million of revenue in one year
- Development included deed-restricted employee housing administered by the Town of Vail
- Conducted property acquisition, completed equity and debt financing, and coordinated litigation

BROWN, CLARK AND WALTERS, P.A.
Of Counsel

Sarasota, FL
1992 to 1994

- Acquisition and finance of real estate and development projects; conducted IPOs.

STUART BORNE, P.A.
Attorney at Law

Sarasota, FL
1990 to 1992

- Transacted M&A deals, banking, securities, franchise and real estate law; clients included Liberty National Bank, Southeast Bank, Miller Trailers and Ram Financial (subsidiary of JMB Properties)
- Conducted multiple IPOs, secondary offerings, and debt offering as attorney and principal

LIBERTY NATIONAL BANK
Founder

Bradenton, FL
1990 to 1993

- Secured charter and issued initial securities; completed initial securities offering and charter application; completed IPO; received CAML 2 rating
- Merged with Key Florida Bank Corp. then sold to Regions Bank Corp. at 1.8 times book value
- Established and served on Board of Directors; served on Loan Committee

CRABTREE, SANCHEZ, PARKER AND INGRAM P.A.
Associate Attorney

Sarasota, FL
1986 to 1990

EDUCATION

Loyola University Law School
Juris Doctor
1984

New England College
Bachelor of Arts in Philosophy and European History
1980, *Magna Cum Laude*

MEMBER

Admitted to practice in Colorado.



The Opportunity

- Strategic Investors only, that seek a solution such as Mosaic's and a set production 'slot' in the plant's annual output
- Preferred partners plan to develop 200-1,000+ total housing units per year, using Mosaic's HaaS approach
- Focus in a top 25 growing metro area markets, with exclusive 200-500 mile geographic radius served
- Grand Junction, CO (land secured, out for construction bids)
- \$6M in equity needed to complete, built and to be operational by 12/21, first units by 2/22
- Partnered with Amherst Homes – who plan to build 240 to 720 total single family housing units / year, with a build to rent strategy

Currently seeking partners for the following planned plant locations and desired target markets that each serve a larger 500 miles radius region, so we may scale more quickly, to better meet the huge housing need in the U.S., and serve the national marketplace.

Mosaic and partners benefit from some overlap of regions to serve markets with the highest projected demand, 2020-2030 forward.

- Reno, NV
- CA or Oregon
- Arizona or New Mexico
- Research Triangle, or TBD NC
- TBD, Florida
- TBD, Pennsylvania
- Other locations may be considered



The Investment

- Est. \$14-16M per plant location
- Structured as a subsidiary of parent MosaicTechnologies (herein Mosaic)
- Co-owned by Investors and Mosaic, at an ownership split based on the total investment and deal structure reached by the parties, @ current market terms
- To be operated as Mosaic Housing (region), e.g. Mosaic Housing Southeast for a plant to be built in NC
- Est. \$10-12M in CapEx (Equity & Debt)
- Est. \$3-4M in OpEx Reserves & Inventory
- Optional \$100M+ in project equity for Mosaic (aside or in addition to from the partners planned regional housing development investments)

Contact:

Dennis Fleming
Director of Business Development
303-416-0404
dennis.fleming@mosaic-housing.com

Term Sheet available to qualified investors upon request



DISCLAIMER | NOTICE TO ALL OFFEREEES

This Confidential Management Presentation (the “**Memorandum**”) has been prepared solely for the benefit of prospective investors interested in purchasing Class A Membership units “**UNITS**”) described herein of Gateway Opportunity Fund, LLC (the “**Company**”), a Missouri Limited Liability Company. The Company is established as a Qualified Opportunity Fund to capitalize upon the new national investment program created by the Tax Cuts and Jobs Act enacted on December 22, 2017. **Investing in the Company’s Shares is speculative and involves substantial risks. The Qualified Opportunity Zone legislation was recently enacted, and there are no implementing regulations and only limited Internal Revenue Service guidance has been provided. It is possible that the Company may fail to meet the requirements to be treated as a Qualified Opportunity Fund, and there can be no guarantee that any investor will realize any tax advantages of investing in a Qualified Opportunity Fund as a result of an investment in the Company. Investors should purchase these securities only if they can afford a complete loss of their investment.** The Shares in the Company are being offered (the “**Offering**”) exclusively to persons or entities that are “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”), and state securities laws. The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or non-U.S. jurisdiction and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. The Shares are subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under the Company’s Bi-laws, the Securities Act and other applicable securities laws, pursuant to registration thereunder or exemption therefrom. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of this Offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy a Share to anyone in any state or other jurisdiction (U.S. or foreign) in which it is unlawful to make such offer or solicitation. It is the responsibility of any investor purchasing a Share offered hereby to satisfy itself as to full observance of the laws of any relevant jurisdiction outside of the U.S. in connection with any such purchase, including obtaining any required governmental or other consents and observing any other applicable requirements. Any supplement furnished by the Company that specifically references this Memorandum shall be incorporated herein by this reference. Subject to the immediately preceding sentence, no person has been authorized in connection with this Offering to give any information or make any representation other than contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Company or any approved placement agent. The delivery of this Memorandum does not imply that the information contained herein is correct as of any time subsequent to the date on the cover page hereof. By accepting delivery of this Memorandum, each recipient agrees not to make a photocopy or other copy of this Memorandum, or to divulge the contents hereof to any person other than legal, accounting, business, investment, pension or tax advisors in connection with obtaining the advice of any such persons with respect to this Offering. Notwithstanding anything expressed or implied to the contrary in this Memorandum, the Bi-laws, the Company’s investor questionnaire and subscription agreement or any other Company documents, each prospective investor and partner, and each of their respective employees, representatives and other agents, are hereby expressly authorized to disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of this Offering and all materials of any kind (including opinions or other tax analyses, if any) that are provided to any such persons relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the U.S. federal income tax treatment of this Offering and does not include information relating to the identity of the Company. The Shares offered hereby may not be transferred or sold without the prior written consent of the Company, which consent may be given or withheld in the Managements sole discretion. This Offering is suitable only for sophisticated investors who have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Company. This Offering involves risks. Investors may lose all or substantially all of their investment. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. No assurance can be given that the Company’s investment objective will be achieved and its investment results may vary substantially on a monthly, quarterly or annual basis. In arriving at an investment decision, investors must rely on their own examination of the Company, the Bi-laws and the terms of this Offering, including the merits and risks involved. Prospective investors should carefully read and retain this Memorandum. Prospective investors are not, however, to construe the contents of this Memorandum as legal, accounting, business, investment, pension or tax advice. Prior to purchasing a Share offered hereby, prospective investors should consult with their own legal, accounting, business, investment, pension and tax advisors to determine the appropriateness and consequences of an investment in the Company and arrive at an independent evaluation of the merits of such investment. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted by the Company or by any of its respective officers, directors, employees, shareholders, subcontractors, or agents as to or in relation to the accuracy or completeness of this Memorandum or any other written or oral information made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects, or returns. Only those particular representations and warranties which may be made in a definitive sale and purchase agreement (which will not contain any representations or warranties as to this Memorandum) when and if it is finally executed, and subject to such limitations and restrictions as may be agreed, shall have any legal effect. Certain of the information contained herein, including information concerning general economic and industry trends, is based upon or derived from information provided by third-party consultants and other sources. The Company believes such information is accurate and that the sources from which it has been obtained are reliable. However, the Company cannot guarantee the accuracy or adequacy of such information and has not independently verified this information. This Memorandum is being made available only to parties who have signed and returned a confidentiality agreement and recipients are therefore bound by the confidentiality agreement with respect to all information contained herein. The recipient has agreed, subject to the terms of the confidentiality agreement, not to approach, communicate with, or disclose information to any current or prospective officer, shareholder, customer, supplier, or employee of the Company or any of its acquisition or development targets, without the prior written permission of the Company, except for members of the Company’s senior management team, and to keep confidential any written or oral information contained herein or otherwise made available in connection with any further investigation in relation to the Company. This Memorandum must not be copied, reproduced, distributed, or passed to others at any time without the prior written consent of the Company.

Exhibit E:

FINANCIALS

Gateway Opportunity Fund V
Foothills Logistics, LLC
10 Year Financial Projections

**Gateway Opportunity Fund IV LLC
(QOF) Foothills Logistics, LLC (QOZB)
10 Year Financial Results**

Financial Results	Ownership %		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Liquidation Event	Total
			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	end of 2031	
<u>EBITDA Result</u>														
EBITDA - QOZB	80%	Construction	1,252,960	1,284,284	1,316,391	1,349,301	1,383,033	1,417,609	1,453,049	1,489,376	1,526,610	1,526,610	32,228,435	44,701,049
<u>Results after Debt Service</u>														
Gross Levered Distribution From QOZB	80%	Construction	500,150	354,929	380,520	407,655	436,090	466,799	498,181	528,196	558,902	558,902	20,168,262	24,299,685
Annual Cash on Cash Return			-	5.95%	4.23%	4.53%	4.85%	5.19%	5.56%	5.93%	6.29%	6.65%	240.10%	

<u>10 Year Financial Results</u>	
Equity Investment	8,400,000
<u>EBITDA Results</u>	
EBITDA - 10 Year IRR	26.30%
Total Equity Multiple	5.32
<u>Results after Debt Service</u>	
Levered 10 year IRR	14.01%
Total Equity Multiple	2.89
10 yr. Average Cash-on-Cash Return	28.93%

<u>Sources and Uses of Funds</u>		
<u>Sources</u>		
Total Capital Raise		<u>8,400,000</u>
Less: Organizational & Placement Costs	6.5%	<u>(546,000)</u>
Net Capital Proceeds		7,854,000 30%
Total Debt Proceeds		<u>18,221,738</u> 70%
Total Source of Funds		<u>26,075,738</u>
<u>Uses</u>		
Development Costs:	<u>Cost</u>	<u>Per Sq Ft</u>
Land Costs	4,349,238	20.88
Hard Costs	18,765,221	90.10
Soft Costs	<u>2,961,279</u>	<u>14.22</u>
Total Use of Funds	<u>26,075,738</u>	<u>125.20</u>

Foothills Logistics LLC - (QOZB)
Income Statement
10 Year Financial Projections

		Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031	Liquidation Event end of 2031	Total
Revenue													
Total Gross Rental Revenues	Construction		1,666,200	1,707,855	1,750,551	1,794,315	1,839,173	1,885,152	1,932,281	1,980,588	2,030,103	-	16,586,219
Less: Vacancy			-	-	-	-	-	-	-	-	-	-	-
Expense Reimbursement			399,860	409,857	420,103	430,605	441,371	452,405	463,715	475,308	487,191	-	3,980,414
Total Revenue			2,066,060	2,117,712	2,170,654	2,224,921	2,280,544	2,337,557	2,395,996	2,455,896	2,517,293	-	20,566,633
Expenses													
Property Management Fee			-	-	-	-	-	-	-	-	-	-	-
Leasing Commission			-	-	-	-	-	-	-	-	-	-	-
Net Operating Expenses	30%		(499,860)	(512,357)	(525,165)	(538,295)	(551,752)	(565,546)	(579,684)	(594,176)	(609,031)	-	(4,975,866)
Total Expenses			(499,860)	(512,357)	(525,165)	(538,295)	(551,752)	(565,546)	(579,684)	(594,176)	(609,031)	-	(4,975,866)
Net Income From Operations			1,566,200	1,605,355	1,645,489	1,686,626	1,728,792	1,772,012	1,816,312	1,861,720	1,908,263	-	15,590,767
Gross Sales Proceeds			-	-	-	-	-	-	-	-	-	42,405,836	42,405,836
Less: Tax Basis			-	-	-	-	-	-	-	-	-	-	-
Less: Cost of Sale	5%		-	-	-	-	-	-	-	-	-	(2,120,292)	(2,120,292)
Gain on Sale			-	-	-	-	-	-	-	-	-	40,285,544	40,285,544
EBITDA			1,566,200	1,605,355	1,645,489	1,686,626	1,728,792	1,772,012	1,816,312	1,861,720	1,908,263	40,285,544	55,876,312
Interest			(1,003,916)	(990,730)	(976,819)	(962,142)	(946,658)	(930,323)	(913,089)	(894,908)	(875,726)	-	(8,494,312)
Depreciation			(1,408,062)	(582,422)	(567,214)	(556,350)	(548,616)	(548,594)	(548,616)	(538,904)	(529,214)	-	(5,827,992)
Taxable Income			(845,778)	32,203	101,457	168,134	233,517	293,094	354,607	427,908	503,322	-	41,554,007
Income Tax (Expense) Benefit	21%		177,613	(6,763)	(21,306)	(35,308)	(49,039)	(61,550)	(74,467)	(89,861)	(105,698)	-	(266,377)
Net After Tax Income			(668,164)	25,440	80,151	132,826	184,479	231,544	280,139	338,047	397,625	40,285,544	41,287,630
Addback: Depreciation			1,408,062	582,422	567,214	556,350	548,616	548,594	548,616	538,904	529,214	-	5,827,992
Less: Replacement and Reserves			-	-	-	-	-	-	-	-	-	-	-
Less: Principal Payment			(239,747)	(252,933)	(266,845)	(281,521)	(297,005)	(313,340)	(330,574)	(348,755)	(367,937)	(15,554,361)	(18,253,017)
Net Cashflow After Tax, Reserves & Debt Service			500,150	354,929	380,520	407,655	436,090	466,799	498,181	528,196	558,902	24,731,183	28,862,606
8% Preferred Payment Required	8%		672,000	-	6,048,000								
Preferred Payment Made			500,150	354,929	380,520	407,655	436,090	466,799	498,181	528,196	558,902	1,916,578	6,048,000
Cummulative Preferred Payment Deficiency			171,850	488,920	780,400	1,044,745	1,280,655	1,485,857	1,659,675	1,803,479	1,916,578	-	-
Net Cashflow After Preference Payment			-	22,814,606	22,814,606								
Distribution of Net Cashflow After Pref Pmt-QOF	80%		-	18,251,685	18,251,685								
Distribution of Net Cashflow After Pref Pmt-Sponsor	20%		-	4,562,921	4,562,921								
Total QOF Levered Distribution			500,150	354,929	380,520	407,655	436,090	466,799	498,181	528,196	558,902	20,168,262	24,299,685
Sponsor Distribution			-	4,562,921	4,562,921								
Total Distribution- Net Cashflow			500,150	354,929	380,520	407,655	436,090	466,799	498,181	528,196	558,902	24,731,183	28,862,606

Foothills Logistics LLC - (QOZB)
Debt Service

Annual Debt Service
Principal
Interest
Debt Service (30 year Amort, 5.50%)
DCR (EBITDA/Debt Service)

	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031	Liquidation Event end of 2031	Total
Construction		239,747	252,933	266,845	281,521	297,005	313,340	330,574	348,755	367,937	15,554,361	18,253,017
Interest	-	1,003,916	990,730	976,819	962,142	946,658	930,323	913,089	894,908	875,726	-	8,494,312
Debt Service (30 year Amort, 5.50%)		1,243,663	1,243,663	1,243,663	1,243,663	1,243,663	1,243,663	1,243,663	1,243,663	1,243,663	15,554,361	26,747,328
DCR (EBITDA/Debt Service)		1.26	1.29	1.32	1.36	1.39	1.42	1.46	1.50	1.53		
Principal Balance	18,253,017	18,253,017	18,013,270	17,760,337	17,493,492	17,211,971	16,914,966	16,601,626	16,271,053	15,922,298		
Principal Payment		(239,747)	(252,933)	(266,845)	(281,521)	(297,005)	(313,340)	(330,574)	(348,755)	(367,937)		
Ending Balance		18,013,270	17,760,337	17,493,492	17,211,971	16,914,966	16,601,626	16,271,053	15,922,298	15,554,361		

Foothills Logistics LLC - (QOZB)
Annual Rental Revenue

Rental Revenue
Building Square Footage
Lease Rate/Sq Ft
Total Gross Rental Revenue

	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031	Liquidation Event end of 2031	Total
Construction		208,275	208,275	208,275	208,275	208,275	208,275	208,275	208,275	208,275		
Lease Rate/Sq Ft	-	\$ 8.00	\$ 8.20	\$ 8.41	\$ 8.62	\$ 8.83	\$ 9.05	\$ 9.28	\$ 9.51	\$ 9.75		-
Total Gross Rental Revenue	-	1,666,200	1,707,855	1,750,551	1,794,315	1,839,173	1,885,152	1,932,281	1,980,588	2,030,103		16,586,219

Foothills Logistics LLC - (QOZB)
Total Development Costs
Use of Funds

Land & Acquisition Costs

	Total Budget	Cost PSF
Land Purchase	\$ 3,920,400	\$ 18.82
Outside Broker Fees	\$ -	\$ -
Demo and Off Site Work Infrastructure Improvements	\$ -	\$ -
Deed Recordation, Tax, Title Insurance	\$ -	\$ -
Municipal Impact Fees and Permits	\$ 428,838	\$ 2.06
Land Carry Costs - Interest	\$ -	\$ -
Land Purchase Closing Costs	\$ -	\$ -
TOTAL LAND ACQUISITION COSTS	\$ 4,349,238	\$ 20.88

Hard Costs

	Total Budget	Cost PSF
Vertical Construction Hard Costs	\$ 17,255,375	\$ 82.85
Site Work, Excavation & Utility	\$ -	\$ -
Grade and Fill	\$ -	\$ -
Private Road	\$ -	\$ -
Site Watering (Soils)	\$ -	\$ -
Electric - Site	\$ -	\$ -
Drives, Paving & Walks	\$ -	\$ -
Site Building Signage	\$ -	\$ -
Misc. Site / RUBS Metering Equipment	\$ -	\$ -
Garages (Detached), Bike & Self Storage	\$ -	\$ -
Clubhouse, Pool, Amenities	\$ -	\$ -
Lanscaping, Dumpster, Site Amenities	\$ -	\$ -
Mosaic General Conditions Cost	\$ 301,969	\$ 1.45
General Contractor Fee	\$ -	\$ -
Hard Cost Contingency	\$ 1,207,876	\$ 5.80
TOTAL SITE/VERTICAL CONSTRUCTION COSTS	\$ 17,255,375	\$ 82.85
TOTAL HARD COSTS	\$ 18,765,221	\$ 90.10

Soft Costs

	Total Budget	Cost PSF
Appraisal	\$ -	\$ -
Traffic Study	\$ -	\$ -
Phase I	\$ -	\$ -
Survey - ALTA, As-Built, Topo	\$ -	\$ -
Lender Inspection Fees	\$ -	\$ -
Letter of Credit Fees	\$ -	\$ -
Legal Costs - KCM and Lender	\$ -	\$ -
Plat Recording Fees	\$ -	\$ -
Builders Risk/Liability Insurance	\$ 234,565	\$ 1.13
Post Construction Liab/P&C Insr.	\$ -	\$ -
Use Tax	\$ 280,400	\$ 1.35
Real Estate Taxes	\$ 20,308	\$ 0.10
Sub-Total	\$ 535,273	\$ 2.57

Arch/Engineer & Consulting

	Total Budget	Cost PSF
Architectural Fees	\$ 261,000	\$ 1.25
MEP Engineering	\$ -	\$ -
Structural Engineering	\$ -	\$ -
Civil Engineers	\$ 50,000	\$ 0.24
Geotechnical Engineering	\$ 10,000	\$ 0.05
Third Party Inspection Fees	\$ 25,000	\$ 0.12
Fire Protection Engineering	\$ -	\$ -
Landscape Design and Engineering	\$ 40,000	\$ 0.19
Zoning Consultants & App Fees	\$ 10,000	\$ 0.05
Sub-Total	\$ 396,000	\$ 1.90

Development Overhead and Leasing

	Total Budget	Cost PSF
Furnish Model & Leasing Office	\$ -	\$ -
Sales Office Utilities & Supplies	\$ -	\$ -
Marketing & Promotions	\$ -	\$ -
Grounds, Utilities & Interim Oper. Exps	\$ -	\$ -
Maintenance Person (Punchlist)	\$ -	\$ -
Lease Up Commssion/Marketing Staff (90 days Prior)	\$ -	\$ -
Soft Cost Contingency	\$ 72,140	\$ 0.35
Development Fee	\$ 1,035,323	\$ 4.97
Construction Loan Origination Fees	\$ 386,409	\$ 1.86
Construction Loan Interest	\$ 536,135	\$ 2.57

Sub-Total	\$ 2,030,006	\$ 9.75
------------------	---------------------	----------------

TOTAL SOFT COSTS	\$ 2,961,280	\$ 14.22
-------------------------	---------------------	-----------------

TOTAL DEVELOPMENT COSTS	\$ 26,075,739	\$ 125.20
--------------------------------	----------------------	------------------

EXHIBIT F

ADVISORY FIRMS

The law firm of Sullivan & Worcester <https://www.sandw.com> has been engaged to assist, from time to time on a variety of legal, opportunity zone rules and regulations, and associated entity structural matters; and the CPA Advisory Firm of Clifton Larson and Allen <https://www.claconnect.com> has been engaged to assist with tax and accountancy matters with particular emphasis on Opportunity Zone rules and regulations. Both professional firms may act as advisors to our Manager, its managers, or any entity affiliated with any of them in connection with transactions on behalf of us or other matters related or unrelated to us.

The law firm of Thompson Coburn has assisted in legal matters consisting of zoning, incentives, and structure.

The law firm of Rosenblum & Goldenhersh has been engaged to assist from time to time in legal matters pertaining to the Private Placement Memorandum as well as other legal, structural, and opportunity zone matters.

GATEWAY OPPORTUNITY FUNDS

ADVISORS AND CONSULTANTS

that have assisted/advised Gateway Opportunity Funds

LEGAL:

Sullivan and Worcester – Boston

Jay Darby – Partner (Opportunity Zone – *Top 25 most influential attorneys*)

Rosenblum Goldenhersh – St. Louis

Alexander Kuehling - Attorney

Brian J. Beck, Esq. - Tax

Thompson Coburn – St. Louis

William J Kuehling – Counsel

ACCOUNTANCY and TAX :

Clifton Larson Allen – St. Louis

Luke Pope – CPA – Principle – Real Estate, Tax, and Opportunity Zone

Matt Drinen – Director – Tax, Opportunity Zone

(Opportunity Zone – *Top 25 influential “Specialized Fields*)

Tony Hallada – Director – (Minneapolis) Wealth Management

EXHIBIT G

UNITED STATES INCOME TAX MATTERS

*(The following is not intended to provide tax advice, legal advice, or interpretations of the Opportunity Zone Rules and Regulations – it is meant as a general explanation of our understanding of the Opportunity Zone Rules and Regulations. **Do not rely on this information for your decision to invest in our fund** – contact your personal advisors for legal, tax, and specific advice and explanations of Opportunity Zone Rules and Regulations.)*

Introduction

Investors should note that the Class A Units are being marketed as an economic investment and that significant tax benefits are ALSO anticipated from an investment in the Class A Units. Investing in one or more Class A Units should be considered a long-term investment.

This section summarizes certain anticipated significant federal income tax consequences of investing in us. This section does not discuss all tax considerations that may be relevant to you and does not constitute legal or tax advice. This section assumes that you are a United States resident who is not exempt from United States federal income tax. In certain cases, your activities (other than your investment in us) may affect the tax consequences to you of an investment in us, and we do not discuss such unique consequences. In addition, this section has limited discussion of the United States federal income tax consequences to you if you are subject to special treatment under United States federal income tax laws, including if you are, without limitation, a dealer in securities or currencies, a non-U.S. citizen, a trust, an entity taxed as a corporation, a financial institution, an insurance company, OR an individual or entity whose functional currency is not the United States dollar. If a partnership holds our Class A Units, the United States federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership.

This summary is based on current provisions of the Internal Revenue Code and applicable Treasury Regulations and current administrative rulings and court decisions, all of which are subject to change at any time, with possible retroactive effect. Subsequent changes may cause the consequences to vary substantially from the consequences described below. Furthermore, the authorities on which the following summary is based are subject to various interpretations, and it is, therefore, possible that the United States federal income tax consequences of investing in us may differ from the treatment discussed below.

We have not sought a ruling from the IRS or any other federal, state or local agency with respect to any of the tax issues affecting us, nor have we obtained an opinion of counsel with respect to any tax issues. This summary is not binding on the IRS, any other taxing authority, or any court. We do not address all of the United States federal income tax consequences of an investment in us and do not address any of the foreign, state or local tax consequences of your investment. This discussion is with respect to the laws and regulations in effect on the date of this Private Placement Memorandum and is subject to change. You are advised to consult your own tax counsel as to the United States federal income tax consequences of an investment in us and as to the applicable state and local and foreign taxes.

Opportunity Zone Investment

The Fund intends to be treated as a “qualified opportunity fund” (“Qualified Opportunity Fund”) for federal income tax purposes, as defined in Section 1400Z-2(d)(1) of the Code and intends to make investments in “qualified opportunity zone properties” in “qualified opportunity zones” (as those terms are discussed below and defined in the Code). A qualified opportunity zone is a population census tract that is a low-income community (as defined in Section 45D(e) of the Code) or certain other census tracts adjacent to a low-income community and which is nominated as a qualified opportunity zone by the chief executive officer of a State or possession of the United States and certified by the United States Department of the Treasury.

Qualified Opportunity Fund

In order to qualify as a Qualified Opportunity Fund, the Fund must be organized as a corporation or partnership for purposes of investing in “qualified opportunity zone property” (discussed below) (other than another Qualified Opportunity Fund) and must hold at least 90% of its assets in “qualified opportunity zone property,” determined by averaging such property held by the Fund on the last day of the first six-month period of the Fund’s taxable year and on the last day of the Fund’s taxable year (the “90% Requirement”). The Fund expects to certify to the IRS its status as a Qualified Opportunity Fund by completing Form 8996, and attaching Form 8996 to the Fund’s timely-filed federal income tax return for the taxable year. If the Fund, as a Qualified Opportunity Fund, fails to meet the 90% Requirement, the Fund will be required to pay a penalty for each month of such failure to the extent the amount of assets held by the Fund in qualified opportunity zone property falls below 90% multiplied by the underpayment rate established under Section 6621(a)(2) of the Code for the month, which amount is to be taken into account proportionately as part of the distributive share of each Subscriber of the Fund. The underpayment rate for the second calendar quarter of 2018 is 5% per annum. It is not clear how these monthly penalty payments will be calculated in light of the fact that the 90% Requirement is calculated twice per year. Also, there can be no assurance that the penalty rate will not increase.

Potential Benefits of Investments in Qualified Opportunity Funds

The potential tax benefits of investing in the Fund as a Qualified Opportunity Fund are: (1) Initial Gain Deferral: Deferral until December 31, 2026, of federal income tax on an Investor’s gain from the sale to, or exchange with, an unrelated person (as defined in Section 1400Z-2(e)(2) of the Code) of any property held by him, her, or it, which is invested in the Fund within 180 days of the date the property was sold or exchanged (the “Initial Gain Deferral”); and (2) Fund Gain Exclusion: The exclusion from federal income tax of any gain on the sale or exchange of the Investor’s Interest in the Fund, if the Investor holds his, her, or its Interest in the Fund for at least ten years (the “Fund Gain Exclusion”).

Elections must be made by each Investor with respect to each of the Initial Gain Deferral (at the time of investment in the Fund) and the Fund Gain Exclusion (at the time of sale of the Investor’s Interest in the Fund) in order to take advantage of these benefits. If the Investor’s Interest in the Fund is disposed of prior to December 31, 2026, the Initial Gain Deferral is limited to the period which the Investor held his, her, or its Interest in the Fund, ending on the date the Interest is sold or exchanged. Additionally, if an Investor makes an investment in the Fund of amounts which are not eligible for the Initial Gain Deferral (e.g., are in excess of gains from a sale to or exchange

with an unrelated person, or are from gains from sales more than 180 days prior to the Investor's investment in the Fund) such amounts will be treated as a separate investment to which neither the Initial Gain Deferral, nor the Fund Gain Exclusion, will apply. How the Initial Gain Deferral Works. If the Investor elects the Initial Gain Deferral with respect to a qualifying investment in the Fund, the Investor must include in his, her, or its gross income the lesser of the amount of gain subject to the Initial Gain Deferral or the fair market value of the Investor's Interest in the Fund on the date when the Initial Gain Deferral ends (i.e., December 31, 2026, or the date of the sale or exchange of the Interest, if earlier), which amount is reduced by the Investor's basis in his, her, or its Interest in the Fund at the time. Pursuant to Section 1400Z-2(b)(2)(B)(i) of the Code, in general, an Investor's basis in his, her, or its investment in the Fund is zero, but is increased by (a) 10% of the gain subject to the Initial Gain Deferral, if the Investor holds his, her, or its investment in the Fund for at least 5 years, and (b) an additional 5% (for an aggregate of 15%) of the gain subject to the Initial Gain Deferral, if the Investor holds his, her, or its investment in the Fund for at least seven years. Thus, by way of example, if an Investor (a calendar year taxpayer) has \$100,000 of gain from the sale of property to or exchange of property with an unrelated person on May 1, 2021, and invests that gain in a fund that has qualified as a Qualified Opportunity Fund on June 30, 2021, such Investor will not pay tax on the \$100,000 of gain in 2019. If the Investor holds its investment in the Fund until December 31, 2026, tax on \$90,000 of the \$100,000 of gain will be included in such Investor's income for the calendar year 2026 and the other \$10,000 of gain will remain untaxed, because the Investor will have held his, her, or its investment in the Fund for more than seven years. However, if such Investor sells or exchanges its interest in the Fund on May 31, 2023 (less than five years from the date of the investment Fund), such Investor will pay tax on all \$100,000 of the deferred gain in 2023. Alternatively, if such Investor sells or exchanges its interest in the Fund on May 31, 2026 (more than five years, but less than seven years from the date of the investment in the Fund), such Investor will pay tax on \$90,000 of the deferred gain in 2026. In the event the tax rates are different between (a) the year again eligible for the Initial Gain Deferral, and for which an Investor made an election to apply the Initial Gain Deferral, arose and (b) the year when the gain is required to be included in an Investor's gross income, it is unclear which tax rate will apply.

How the Initial Gain Deferral Works

If the Investor elects the Initial Gain Deferral with respect to a qualifying investment in the Fund, the Investor must include in his, her, or its gross income the lesser of the amount of gain subject to the Initial Gain Deferral or the fair market value of the Investor's Interest in the Fund on the date when the Initial Gain Deferral ends (i.e., December 31, 2026, or the date of the sale or exchange of the Interest, if earlier), which amount is reduced by the Investor's basis in his, her, or its Interest in the Fund at the time. Pursuant to Section 1400Z-2(b)(2)(B)(i) of the Code, in general, an Investor's basis in his, her, or its investment in the Fund is zero, but is increased by (a) 10% of the gain subject to the Initial Gain Deferral, if the Investor holds his, her, or its investment in the Fund for at least 5 years, and (b) an additional 5% (for an aggregate of 15%) of the gain subject to the Initial Gain Deferral, if the Investor holds his, her, or its investment in the Fund for at least seven years. Thus, by way of example, if an Investor (a calendar year taxpayer) has \$100,000 of gain from the sale of property to or exchange of property with an unrelated person on May 1, 2019, and invests that gain in a fund that has qualified as a Qualified Opportunity Fund on June 30, 2019, such Investor will not pay tax on the \$100,000 of gain in

2019. If the Investor holds its investment in the Fund until December 31, 2026, tax on \$85,000 of the \$100,000 of gain will be includible in such Investor's income for the calendar year 2026 and the other \$15,000 of gain will remain untaxed, because the Investor will have held his, her, or its investment in the Fund for more than seven years. However, if such Investor sells or exchanges its interest in the Fund on May 31, 2023 (less than five years from the date of the investment Fund), such Investor will pay tax on all \$100,000 of the deferred gain in 2023. Alternatively, if such Investor sells or exchanges its interest in the Fund on May 31, 2025 (more than five years, but less than seven years from the date of the investment in the Fund), such Investor will pay tax on \$90,000 of the deferred gain in 2025. In the event the tax rates are different between (a) the year again eligible for the Initial Gain Deferral, and for which an Investor made an election to apply the Initial Gain Deferral, arose and (b) the year when the gain is required to be included in an Investor's gross income, it is unclear which tax rate will apply.

How the Fund Gain Exclusion Works

The Fund Gain Exclusion is realized after ten years, if the Investor elects the Fund Gain Exclusion, in which case the basis of the Investor's shall be equal to the fair market value of the Investor's interest in his, her, or its Investment in the Fund on the date such interest is sold or exchanged as described in Section 1400Z-2(c) of the Code. Thus, by way of example, if the Investor in the example above regarding how the Initial Gain Deferral works, holds its investment in the Fund until June 30, 2029, on which date it sells his, her, or its Interest, such Investor's basis in his, her, or its Interest in the Fund shall be equal to the fair market value of the Interest on June 30, 2029. Thus, if such Interest is sold for fair market value and the Investor makes an election to apply the Fund Gain Exclusion, no tax will be owed on any appreciation in value of the Fund (and alternatively, no loss will be recognized). Note, it is somewhat unclear, and there is a conflict between the statutory language, whether an investor is required to sell his or her interest in a Qualified Opportunity Fund in order to be eligible for the Fund Gain Exclusion. Proposed Regulations insinuate, but do not guarantee and are subject to change, that if a fund sells an investment or an entity in which the fund invests sells a property, any gain or income from such a sale will be allocated to the Fund's investors may be able to utilize the potential benefits from Section 1400Z-2 of the Code. There can be no assurance the Investors will be able to sell their interest in the Fund to a buyer interested in the Fund's investments or that such a sale by the Investors will result in the most favorable sales price.

Qualified Opportunity Zone Property

The Fund must use Investors' investments in the Fund to acquire "qualified opportunity zone property," which is:

- ιω) "qualified opportunity zone stock,"
- ω) "qualified opportunity zone partnership interest," or
- ωι) "qualified opportunity zone business property."

Qualified opportunity zone stock is defined in Section 1400Z-2(d)(2)(B) of the Code as any stock in a domestic corporation if the stock is acquired after 2017 at its original issue solely in exchange for cash, the corporation is a qualified opportunity zone business (or if new, is organized for purposes of being a qualified opportunity zone business) at the time the stock is

issued, and during substantially all of the Fund’s holding period of the stock, the corporation qualifies as a qualified opportunity zone business. A special rule prevents the corporation from redeeming its stock from an investor or a related person and then issuing new stock to an investor for purposes of being qualified opportunity zone stock.

Qualified opportunity zone partnership interest is defined in Section 1400Z-2(d)(2)(C) of the Code as any capital or profits interest a domestic partnership if the partnership interest is acquired after 2017 from the partnership solely in exchange for cash, the partnership is a qualified opportunity zone business (or if new, is organized for purposes of being a qualified opportunity zone business) at the time the partnership interest was issued, and during substantially all of the Fund’s holding period of the interest, the partnership qualifies as a qualified opportunity zone business.

Qualified opportunity zone business property is defined in Section 1400Z-2(d)(2)(D) of the Code as tangible property used in a trade or business of the Qualified Opportunity Fund if (i) the property was acquired by the Qualified Opportunity Fund by purchase from an unrelated party (as defined in Section 179(d)(2) of the Code) after 2017, (ii) the original use of the property in a qualified opportunity zone commences with the Qualified Opportunity Fund or the Qualified Opportunity Fund substantially improves the property (which essentially requires the Qualified Opportunity Fund to invest more than the purchase price in the improvements), and (iii) during substantially all of the Qualified Opportunity Funds holding period of the property, substantially all of the use of the property was in a qualified opportunity zone (but note that “substantially all” as used for these purposes is not defined in the Code).

Qualified Opportunity Zone Business

A “qualified opportunity zone business” is defined in Section 1400Z-2(d)(3) of the Code as a trade or business in which substantially all of the tangible property owned or leased is “qualified opportunity zone property” (described above). Additionally, (1) at least 50% of the trade or business’s total gross income must be derived from the active conduct of a qualified business, (2) a substantial portion of the trade or business’s intangible property must be used in the active conduct of the business, (3) less than 5% of the trade or business’s average unadjusted basis in its property may be nonqualified financial property (which is defined in the Code to include certain types of financial assets and includes cash) and (4) a qualified opportunity zone business cannot include the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

“Nonqualified financial property” does not include reasonable amounts of working capital. Under the proposed regulations recently issued by the IRS, which are only proposed and are subject to change, working capital includes financial property held for the construction or substantial improvement of tangible property in an opportunity zone pursuant to a written plan (such as a construction budget and schedule) that calls for the funds to be used over a period of up to 31 months.

Lack of Guidance

The Opportunity Zone legislation was recently enacted as part of the Tax Cuts and Jobs Act, signed into law on December 22, 2017. At this time, no final regulations have been adopted by the IRS and there is no way to determine when any regulatory or other administrative guidance may be forthcoming or whether any technical corrections may be made by Congress to the statutory language, any of which could materially impact the Fund's ability to qualify as Qualified Opportunity Fund, the use the Fund may make of funds invested in it, an Investor's ability to qualify for the Initial Gain Deferral or Qualified Opportunity Fund Gain Exclusion, or other tax consequences to an Investor.

Questions exist with respect to several material aspects of the opportunity zone program including, but not limited to, (1) whether a taxpayer holding an interest in a Qualified Opportunity Fund may benefit from the Fund Gain Exclusion if assets in a Qualified Opportunity Fund are sold before an Investor sells his, her or its Interest in the Fund, (2) the definition of "active conduct" of a business for purposes of a qualifying as qualified opportunity zone business, (3) the ability of an established low-income community business to qualify as a qualified opportunity zone business, (4) the meaning of "sale or exchange" for purposes of the end of the Initial Gain Deferral, (5) use of intangible property in the active conduct of a business, (6) clarification on the timing for meeting the 90% Requirement, discussed above, (7) treatment of funds held for construction of real property or for working capital under the nonqualified financial property requirement, (8) the meaning of "substantially" in each place it is used in Section 1400Z-2 of the Code, and (9) if the sale or exchange of property by a partnership that results in a gain eligible for the Initial Gain Deferral may be invested in a Qualified Opportunity Fund only by the partnership, by the partners in such partnership, or by either. This lack of guidance regarding material provisions of the legislation means that there is substantial uncertainty regarding how to comply with all of the requirements and that there can be no assurance that the Investors will enjoy the benefits of the Initial Gain Exclusion or the Fund Gain Exclusion.

Status as a Partnership

The Fund will be treated as a partnership for U. S. federal income tax purposes. As a result, we will not be subject to federal income tax. The Company's representative will file an annual partnership information return with the IRS which reports the results of our operations. You are required to report separately on your U.S. federal income tax return your distributive share (whether or not actually distributed) of our income, gain, loss, deduction and credit. Each such item is to have the same character when reported by you as if you had realized the income from the same source from which we realized the item or incurred the expense in the same manner that we incurred the item. It is possible that you could incur income tax liabilities without receiving from us sufficient distributions to pay your tax liabilities. Depending on your individual circumstances, a portion of your share of our income might be deductible under the new "pass-through income" provisions of the recently enacted Tax Cuts and Jobs Act. Our taxable year will be the calendar year, and we will endeavor to distribute tax information to you within 90 days after the end of each year or as soon thereafter as is practicable.

Investment Interest

Interest on any amount borrowed by you (if you are other than a corporation) to purchase our Class A Units will generally be “investment interest,” subject to a limitation on deductibility. In general, investment interest will be deductible only to the extent of your “net investment income.” For this purpose, “net investment income” will generally include investment income from us and other income from property held for investment (other than property that generates passive business income) such as interest, dividends, annuities or royalties not derived in the ordinary course of a trade or business. However, net capital gains and qualified dividend income are excluded from the definition of net investment income unless you make a special election to treat such items as ordinary income. Interest that is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which there is sufficient investment income.

Allocations of Profits and Losses

Under the Fund’s Operating Agreement, both operating distributions and liquidating distributions of our cash or other property are to be made exclusively to the Class A Members, *pari passu*, in accordance with their Percentage Interests. Each Subscriber’s Capital Account in our company generally is increased by such owner’s share of our income, and is decreased by such owner’s share of our losses and by our distributions to such owner. You will not receive basis for your investment in us if you make the election to defer gain under Code Section 1400Z-2.

Except as otherwise required by applicable tax regulations, for income tax purposes, our items of income, gain, loss, deduction and credit, generally are allocated among the Members in accordance with their Percentage Interests.

Our Operating Agreement is intended to conform substantially with the Treasury regulations issued under section 704 of the Internal Revenue Code which describe partnership allocations which will be respected for U.S. federal income tax purposes. However, those regulations are extremely complex, and it is impossible to be certain that the allocations of income, gain, loss, deduction and credits for U.S. federal income tax purposes made pursuant to our Operating Agreement will be respected by the IRS, if reviewed. The effect on owners if such allocations are not respected cannot be predicted.

The Alternative Minimum Tax

The Internal Revenue Code imposes an “alternative minimum tax” on the excess of a taxpayer’s “alternative minimum taxable income” over an exemption amount. This tax is payable only to the extent that it exceeds the taxpayer’s “regular tax” for the taxable year. Special rules apply in computing alternative minimum taxable income, including adjustments to depreciation deductions, limitations on the use of net operating losses and, in the case of individual taxpayers, the complete disallowance of miscellaneous itemized deductions and deductions for state and local taxes, among others. Depending on a Member’s own tax situation, an investment in us could create or increase such Member’s liability under the alternative minimum tax provisions applicable to corporations or individuals, as the case may be. Prospective investors are urged to consult their tax advisors in this regard.

Deductibility of Company Loss

Your distributive share of our losses is allowed as a deduction on your U.S. federal income tax return only to the extent of your adjusted basis in your membership interest in us at the end of our taxable year in which the loss is incurred. It is possible that you could carry forward indefinitely any losses you are unable to take until you have a sufficient adjusted basis to permit deduction. Your adjusted basis in your membership interest generally your distributive share of our income and gain and your share of our liabilities (as determined under section 752 of the Internal Revenue Code), decreased by the amount of cash we distribute to you, the adjusted basis of any property we distribute to you, and your distributive share of our losses. You will not receive any tax basis for your investment of capital gains in us.

Your ability to deduct losses may be limited by the application of the “at-risk rules” found in section 465 of the Internal Revenue Code (a loss can be deducted only to the extent you are “at risk” for those losses at the end of the year). Your ability to deduct losses may be further subject to the passive activity loss rules found in section 469 of the Internal Revenue Code (you are subject to limitations on using losses from passive business activities to offset active business income, salary income, dividends, interest, royalties, or portfolio income).

Taxation of Distributions of Money and Property

Distributions of money or property by us to you are subject to several tax rules. In general, a distribution of money is not taxable except to the extent that the amount of money distributed exceeds your adjusted basis in your membership interest in us. To the extent the money distributed to you exceeds your adjusted basis, that excess is taxed as gain from the sale or exchange of your membership interest, as described below. Likewise, as a general rule, the distribution of property (other than money) to you will not result in gain recognition to you. It is anticipated that any distributions to you will be in the form of cash.

Foreign Investors

The tax consequences of an investment in us by a non-U.S. individual or entity may differ significantly from those described herein. Such persons should consult their own tax advisors with regard to the tax aspects of an investment in us.

Further, Class A Units may not be offered, sold, transferred, or delivered, directly or indirectly, to any “Unacceptable Investor.” “Unacceptable Investor” means any person who is a:

- reasonably objected to by the Manager;
- person or entity who is a “designated national,” “specially designated national,” “specially designated terrorist,” “specially designated global terrorist,” “foreign terrorist organization,” or “blocked person” within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended;
- person acting on behalf of, or an entity owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes

under the Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended--including, but not limited to-- the “Government of Sudan,” the “Government of Iran,” the “Government of Cuba,” the “Government of Syria,” the “Government of North Korea,” and the “Government of Burma”; or

- person or entity subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, 50 U.S.C. app §§1 et seq., the Iraq Sanctions Act, Pub. L. 101-513, Title V, §§ 586 to 586J, 104 Stat. 2047, the National Emergencies Act, 50 U.S.C. §§ 1601 et seq., the Antiterrorism and Effective Death Penalty Act of 1996, Pub. L. 104 132, 110 Stat. 1214 1319, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the United Nations Participation Act, 22 U.S.C. § 287c, the International Security and Development Cooperation Act, 22 U.S.C. § 2349aa-9, the Nuclear Proliferation Prevention Act of 1994, Pub. L. 103 236, 108 Stat. 507, the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. §§ 1901 et seq., the Iran and Libya Sanctions Act of 1996, Pub. L. 104 172, 110 Stat. 1541, the Cuban Democracy Act, 22 U.S.C. §§ 6001 et seq., the Cuban Liberty and Democratic Solidarity Act, 22 U.S.C. §§ 6021-91, and the Foreign Operations, Export Financing and Related Programs Appropriations Act, 1997, Pub. L. 104 208, 110 Stat. 3009 172, or any other law of similar import as to any non U.S. country, as each such Act or law has been or may be amended, adjusted, modified, or reviewed from time to time.

Sale of Membership Interest in Company

Upon a sale or other taxable disposition of your membership interest in us, you could, depending on a variety of factors, recognize gain or loss in amount equal to the difference between the amount realized on the sale or disposition and your adjusted basis for your membership interest in us at the time of the sale or disposition. If you dispose of your interest before seven years after your investment, you will also be required to recognize at least 85% of any capital gains you elected to defer. The amount realized on the sale or disposition is the sum of cash and the fair market value of any property received plus your share of our liabilities under section 752 of the Internal Revenue Code. Any gain or loss will generally be capital gain or loss and will be long term if you held our Class A Units for more than one year immediately prior to the sale or disposition. However, a withdrawing owner will recognize ordinary income to the extent it is attributable to such owner’s share of our “unrealized receivables” and “inventory items,” as those terms are used in section 751 of the Internal Revenue Code.

Liquidation of Our Company

Upon liquidation of our company, you will not recognize any gain except to the extent that the amount of cash you receive exceeds your adjusted basis in your membership interest in us. Upon our liquidation, you will not recognize any loss unless the distribution consists solely of cash, unrealized receivables (as defined in section 751(c) of the Internal Revenue Code) and inventory. The loss will be the difference between your adjusted basis in your membership interest in us and the amount of money, the adjusted basis of unrealized receivables and inventory distributed to

you. Any gain or loss will be capital gain or loss and will be long term if you held our Class A Units for more than one year immediately prior to the liquidation. Special rules may apply if assets are distributed in kind in liquidation and each owner does not receive a proportionate part of each of our assets.

State and Local Taxation

In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in us. State and local laws often differ from federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. Your distributive share of our taxable income or loss generally will be required to be included in determining your reportable income for state and local tax purposes in the jurisdiction in which you are a resident and could also subject you to tax payment and filing requirements in states where we and our subsidiaries do business. You should consult your tax advisers with respect to the availability of a credit for such nonresident tax in the jurisdiction in which you are a resident.

Tax Matters Partner/Partnership Representative

Under the Internal Revenue Code, each partnership or entity treated as a partnership, such as our company, is required to have a partnership representative who must interface with the IRS and, in the event of an audit, provide communications to the other Members. Our Operating Agreement provides that Gateway Equity Management LLC will serve as our tax matters partnership representative.

The foregoing summary is only a brief overview of applicable tax principles. Each prospective owner is strongly urged to consult its tax advisors for more comprehensive advice, taking into account its particular facts and circumstances.

THE FOREGOING SUMMARY OF UNITED STATES TAX CONSEQUENCES IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE. THE FOREGOING SUMMARY WAS WRITTEN IN SUPPORT OF THE PROMOTION AND MARKETING OF THE CLASS A UNITS. INVESTORS SHOULD SEEK ADVICE BASED ON THEIR OWN PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

AFFILIATE TRANSACTIONS

Gateway Fund Management, LLC is our Manager as described in our Operating Agreement. We may, from time to time, also enter into other agreements with our Manager, owners of our Manager, or affiliates of our Manager or of such owners. Unless required by our Operating Agreement, we may not provide you with notice that we are entering into, or have entered into, any such agreements. Gateway Fund Management, LLC is 100% owned by the founders of Gateway Opportunity Fund V, LLC.

ADDITIONAL INFORMATION

Prior to completing this offering, we will provide you and your representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which we may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to you. Any such questions should be directed to us at 864-GATEWAY (428-3929) during normal business hours or by contacting at gatewayopfund.com.

No one else has been authorized to give information or to make any representations concerning this offering, and if given or made, such other information or representations must not be relied upon as having been authorized by us.

EXHIBIT H

Disclaimer

NOTICE TO ALL OFFEREES

This Private Placement Memorandum (the “**Memorandum**”) has been prepared solely for the benefit of prospective investors interested in purchasing Class A Membership Units (the “**UNITS**”) described herein of Gateway Opportunity Fund V, LLC. (the “**Company**”), a Missouri limited liability company. The Company is designed to act as a Qualified Opportunity Fund to capitalize upon the new national investment program created by the Tax Cuts and Jobs Act enacted on December 22, 2017.

Investing in the Company’s Units is speculative and involves substantial risks. The Qualified Opportunity Zone legislation was recently enacted, and there are no implementing regulations and only limited Internal Revenue Service guidance has been provided. It is possible that the Company may fail to meet the requirements to be treated as a Qualified Opportunity Fund, and there can be no guarantee that any investor will realize any tax advantages of investing in a Qualified Opportunity Fund as a result of an investment in the Company. Investors should purchase these securities only if they can afford a complete loss of their investment. The Units in the Company are being offered (the “**Offering**”) exclusively to persons or entities that are “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”), and state securities laws. The Units have not been, and will not be, registered under the Securities Act or the securities laws of any state or non-U.S. jurisdiction and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. The Units are subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under the Company’s Operating Agreement dated November 15, 2021, or as may be amended from time to time, the Securities Act and other applicable securities laws, pursuant to registration thereunder or exemption therefrom. The Units have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of this Offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy a Share to anyone in any state or other jurisdiction (U.S. or foreign) in which it is unlawful to make such offer or solicitation. It is the responsibility of any investor purchasing a Unit offered hereby to satisfy itself as to full observance of the laws of any relevant jurisdiction outside of the U.S. in connection with any such purchase, including obtaining any required governmental or other consents and observing any other applicable requirements. Any supplement furnished by the Company that specifically references this Memorandum shall be incorporated herein by this reference. Subject to the immediately preceding sentence, no person

has been authorized in connection with this Offering to give any information or make any representation other than contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Company or any approved placement agent. The delivery of this Memorandum does not imply that the information contained herein is correct as of any time subsequent to the date on the cover page hereof. By accepting delivery of this Memorandum, each recipient agrees not to make a photocopy or other copy of this Memorandum, or to divulge the contents hereof to any person other than legal, accounting, business, investment, pension or tax advisors in connection with obtaining the advice of any such persons with respect to this Offering. Notwithstanding anything expressed or implied to the contrary in this Memorandum, the Operating Agreement, the Company's investor questionnaire and subscription agreement or any other documents related to this Offering or the Company, each prospective investor and partner, and each of their respective employees, representatives and other agents, are hereby expressly authorized to disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of this Offering and the Company and all materials of any kind (including opinions or other tax analyses, if any) that are provided to any such persons relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of this Offering and the Company, and does not include information relating to the identity of the Company. The Units offered hereby may not be transferred or sold without the prior written consent of the Company, which consent may be given or withheld in the Manager's sole discretion. This Offering is suitable only for sophisticated investors who have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Company. This Offering involves numerous risks. Investors may lose all or substantially all of their investment. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. No assurance can be given that the Company's investment objective will be achieved and its investment results may vary substantially on a monthly, quarterly, annual, or decennial basis. In arriving at an investment decision, investors must rely on their own examination of the Company, the Company's Operating Agreement, as may be amended from time to time, and the terms of this Offering, including the merits and risks involved. Prospective investors should carefully read and retain this Memorandum. Prospective investors are not, however, to construe the contents of this Memorandum as legal, accounting, business, investment, pension or tax advice. Prior to purchasing a Unit offered hereby, prospective investors should consult with their own legal, accounting, business, investment, pension and tax advisors to determine the appropriateness and consequences of an investment in the Company and arrive at an independent evaluation of the merits of such investment. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted by the Company or by any of its respective officers, directors, employees, members, managers, shareholders, subcontractors, or agents as to or in relation to the accuracy or completeness of this Memorandum or any other written or oral information made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects, or returns. Only those particular representations and warranties which may be made in a definitive sale and purchase agreement (which will not contain any representations or warranties as to this Memorandum) when and if it is finally executed, and subject to such limitations and restrictions as may be agreed, shall have any legal effect. Certain of the

information contained herein, including information concerning general economic and industry trends, is based upon or derived from information provided by third-party consultants and other sources. The Company believes such information is accurate and that the sources from which it has been obtained are reliable. However, the Company cannot guarantee the accuracy or adequacy of such information and has not independently verified this information. This Memorandum is being made available only to parties who have signed and returned a confidentiality agreement and recipients are therefore bound by the confidentiality agreement with respect to all information contained herein. The recipient has agreed, subject to the terms of the confidentiality agreement, not to approach, communicate with, or disclose information to any current or prospective officer, shareholder, customer, supplier, or employee of the Company or any of its acquisition or development targets, without the prior written permission of the Company, except for members of the Company's senior management team, and to keep confidential any written or oral information contained herein or otherwise made available in connection with any further investigation in relation to the Company. This Memorandum must not be copied, reproduced, distributed, or passed to others at any time without the prior written consent of the Company.

Gateway Opportunity Fund V, LLC.

A MISSOURI LIMITED LIABILITY COMPANY

SUBSCRIPTION AGREEMENT

&

CONFIDENTIAL INVESTOR QUESTIONNAIRE

THE SECURITIES AND RELATED INFORMATION DISCUSSED IN THIS SUBSCRIPTION AGREEMENT IS QUALIFIED IN ITS ENTIRETY BY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF GATEWAY OPPORTUNITY FUND LLC. (THE “**COMPANY**”), AND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY, RESALE, ASSIGNMENT, REDEMPTION AND WITHDRAWAL, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS ARE ADVISED THAT, UPON BECOMING MEMBERS OF THE COMPANY, SUCH INVESTORS MAYNOT HAVE ANY WITHDRAWAL OR REDEMPTION RIGHTS. THEREFORE, INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT IN THE COMPANY FOR AN INDEFINITE PERIOD OF TIME.

**GATEWAY OPPORTUNITY FUND LLC.
SUBSCRIPTION INSTRUCTIONS**

Prospective investors interested in subscribing for the CLASS A UNITS (the “**Securities**,” the “**UNITS**”) of **GATEWAY OPPORTUNITY FUND V LLC**. (hereinafter, the “**Company**”) must review the Company’s Confidential Private Placement Memorandum, dated November 15, 2021 (the “**Memorandum**”), this Subscription Agreement and Confidential Investor Questionnaire (the “**Subscription Agreement**” or this “**Agreement**”). Prospective investors will be able to process their Subscription Agreement and certain related documents necessary to verify their status as an “*accredited investor*” or “*sophisticated investor*” confidentially through CliftonLarsonAllen, LLP, our third-party fund administrative company. The Company is required to verify each prospective investor’s status as an “*accredited investor*” or *sophisticated investor*” prior to acceptance of each investor’s subscription to purchase the Units in this Offering. The Offering is available exclusively to prospective investors who qualify as “**Accredited Investors**” or up to 35 “**SOPHISTICATED INVESTORS**” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “*Securities Act*”).

Prospective investors that desire to subscribe to purchase the Units described in the Memorandum, must complete the subscription process and related documents pursuant to the following instructions:

Please complete, date and sign the enclosed Confidential Investor Questionnaire, Subscription Agreement, and the other related documents referenced and included herein, as applicable and return such completed documentation to the Company via CliftonLarsonAllen, LLP.

The company's third-party administrators at:

FundAdmin@CLAconnect.com

or by mail to:

CliftonLarsonAllen LLP
c/o CLA Fund Services – 6th Floor
220 South Sixth Street, Suite 300
Minneapolis, MN 55402

By initialing and signing this Subscription Agreement and related documents, you, as the subscriber (“**You**,” “**Subscriber**,” and/or “**Purchaser**”) agree to the terms of this Agreement, including without limitation, the “***Terms and Conditions of Subscription Agreement***” (part of this Subscription Agreement). **Please keep a copy of all completed, initialed and signed documents for your records.**

Prospective investors may subscribe for the Units by completing, signing (as applicable) and submitting the following to the Company pursuant to the instructions set forth herein: (i) a completed and signed Subscription Agreement, (ii) complete the requested Accredited Investor Verification Documentation (the “Verification Documents**”) contained in the Subscription Agreement Supplement from the Company (the “**Subscription Supplement**”) evidencing the investor’s status as an Accredited Investor (the actual documents required in this regard will be determined and requested by the Company), (iii) the investor’s Minimum Subscription or subscription amount (if greater than the Minimum Subscription) in cash or immediately available funds, via bank wire transfer to the Company’s designated bank account pursuant to the instructions that will be provided by CLA and (iv) provide any other documentation, forms and documents requested by the Company and/or attached to any of the forgoing offering documents (collectively, the “**Subscription Documents**”). **The Company’s acceptance of the prospective investor’s subscription is conditioned upon, among other things, the Company’s review and acceptance of the investor’s signed subscription documents and all required supporting documentation.****

DO NOT REMIT YOUR SUBSCRIPTION PAYMENT TO THE COMPANY.

In order for the Company to comply with applicable Anti-Money Laundering laws and regulations, the Company must be able to properly identify the source of funds sent to it for investment in the Company.

If your subscription is accepted, the Company will confirm your admission to the Company and send you a fully executed copy of the Subscription Agreement and related documents bearing the Company's signature.

CONFIDENTIALITY NOTICE

Information furnished in your Subscription Agreement, including the Confidential Investor Questionnaire and the Accredited Investor Representation Letter, will be kept strictly confidential, except that the Company may present the information to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities law registration requirements or the compliance of the Company and this Offering with applicable securities laws.

ALL QUESTIONS SHOULD BE DIRECTED TO:

864-GATEWAY (428-3929)

OR

investorrelations@gatewayopfunds.com

GATEWAY OPPROTUNITY FUND IV, LLC
11000 RIVERVIEW DR. ST. LOUIS, MO. 63138

If you decide not to participate in this Offering, please return this Subscription Agreement, the Memorandum, and all related documentation to the Company at the above address.

TERMS & CONDITIONS OF SUBSCRIPTION AGREEMENT & CONFIDENTIAL INVESTOR QUESTIONNAIRE

This Subscription Agreement & Confidential Investor Questionnaire, including these Terms and Conditions (collectively, the “**Agreement**” or the “**Subscription Agreement**”) made as of the last date set forth on the signature page hereof between **GATEWAY OPPORTUNITY FUND IV LLC**. (the “**Company**”), and the undersigned (the “**Subscriber**”).

WHEREAS, the Company is conducting a private offering (the “**Offering**”) of up \$8,400,000 of CLASS A UNITS of the Company (the “**UNITS**” or the “**Securities**”), consisting of a maximum of (a) 168 CLASS A UNITS at a purchase price of FIFTY THOUSAND DOLLARS (\$50,000.00) per UNIT and (b) a minimum purchase of two (2) units (\$100,000); and

WHEREAS, the Offering is being conducted as a “*best efforts*” to a limited number of “*accredited investors*” (as that term is defined by Rule 501(a) of Regulation D (“**Regulation D**”) promulgated by the Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”); and

WHEREAS, there is no aggregate minimum for the Offering to become effective and there will be no escrow for the Offering proceeds as this Offering is being conducted on a “*rolling basis*,” which means the Company will be entitled to begin applying “*dollar one*” of the Offering proceeds towards the Company’s business and operations pursuant to the “*use of proceeds*” set forth in the Company’s Confidential Private Placement Memorandum dated November 15th, 2021, together with all amendments thereof and supplements and exhibits thereto and as such may be amended from time to time (the “**Offering Memorandum**” or “**Offering Documents**”); and

WHEREAS, the subscription for the Securities will be made in accordance with and subject to the terms and conditions of this Subscription Agreement and the Company’s Offering Memorandum, and Subscriber desires to purchase such number of Securities as are set forth on the signature page hereof on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations and covenants hereinafter set forth, the parties hereto do hereby agree as follows:

Subscription and Issuance of Securities:

Subject to the terms and conditions hereinafter set forth, the Subscriber hereby offers to purchase, subscribes for and agrees to purchase from the Company, and the Company subject to its rights to accept or reject this subscription in whole or in part, agrees to sell to the Subscriber, such number of Units of the Company for the aggregate purchase price as is set forth on the signature of the Subscriber’s Questionnaire. Subscriber agrees that (a) the Company may reject Subscriber’s offer to purchase, in whole or in part, the Securities for any reason; (b) as of the date designated by the Company when (if at all) the Company accepts this Subscription Agreement and Subscriber’s subscription funds on behalf of the Company, Subscriber shall become obligated under the terms and conditions of this Agreement; and (c) by executing the signature page of the this Agreement and accompanying Questionnaire, Subscriber agrees to be bound by those terms and conditions.

It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the undersigned at the Closing referred to in *Section 1(c)* below. Subscriptions need not be accepted in the order received, and the Securities may be allocated among subscribers. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue any of the Securities to any person who is a resident of a jurisdiction in which the issuance of Securities to such person would constitute a violation of the securities, “*blue sky*” or other similar laws of such jurisdiction (collectively referred to as the “**State Securities Laws**” or “**Blue Sky Laws**”). SEE NOTICES IN THE COMPANY'S PPM.

Closing: The closing of the purchase and sale of the Securities (the “**Closing**”) shall take place at the offices of the Company at such time as the Company may designate by notice to the undersigned Subscriber.

Payment: Payment for the Securities shall be received by the Company from the undersigned Subscriber by wire transfer of immediately available funds or other means approved by the Company at or prior to the Closing, in the amount as set forth on the signature page of this Agreement. The Company shall deliver certificates representing the Securities to the undersigned as soon as practicable following the Closing bearing an appropriate legend referring to the fact that the Securities were sold in reliance upon an exemption from registration under the Securities Act.

Representations and Warranties of Subscriber: By executing this Subscription Agreement, Subscriber is making the following representations, warranties and covenants in order to induce the Company to accept Subscriber’s subscription to the Securities:

Subscriber acknowledges that the Company and its officers, directors, employees, consultants, counsel and agents will rely upon the following representations, warranties and covenants in determining whether I am qualified to participate in the Offering and whether the Offering is exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), and from registration and qualification under all applicable state laws. Subscriber agrees that such representations and warranties shall survive Subscriber’s purchase of Securities.

Subscriber is the sole and true party in interest, is acquiring the Securities as principal for Subscriber’s own account for investment, is not purchasing the Securities for the benefit of any other person, and has no present intention of or view to acquiring, holding or managing the Securities for or with others or of selling, distributing or otherwise disposing of all or any portion of, or interest in, the Securities.

Subscriber is (i) if a natural person, at least twenty-one (21) years of age, and (ii) a bona fide permanent resident of and an domiciled in the state or jurisdiction set forth as Subscriber’s residence or business address on the Registration Form at the end of this Agreement.

Subscriber understands that the Company is offering the Securities under the exemption for non-public Offerings provided by Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D thereunder. By initialing one of the accredited investor categories listed on the Accredited Investor Questionnaire at the end of this Agreement, Subscriber represents and warrants that Subscriber qualifies as an “*accredited investor*” as defined in Rule 501(a) of Regulation D (“**Accredited Investor**”).

Subscriber agrees to provide the Company with written verification of Subscriber's status as an Accredited Investor in a manner that is compliant, in the sole judgment of the Company with the requirements of Rule 506(c)(2)(ii) of Regulation D and demonstrates that the Company has taken reasonable steps to verify Subscriber's status as an accredited investor (including without limitation, by utilizing a qualified accredited investor verification service). Subscriber further represents and warrants that the information Subscriber provided and the representations Subscriber has made to the Company (or such other party verifying Subscriber's status as an accredited investor) are accurate, complete and truthful.

Subscriber has such knowledge and experience in financial and business matters that Subscriber is capable of evaluating the merits and risks of an investment in the Securities, of making an informed investment decision with respect thereto, and of protecting my interests in connection with an investment therein. Subscriber has significant prior investment experience, including such experience investing in securities that has allowed Subscriber to make an informed investment decision with respect to an investment in the Company and to protect Subscriber's interests in connection with that investment.

Risk: Subscriber is aware that an investment in the Securities is highly speculative and subject to substantial risks. Subscriber recognizes that the Company, its business and Subscriber's investment in the Company will be subject to numerous investment, business, and operating risks, many of which will be beyond the control of the Company. Subscriber has adequate means of providing for Subscriber's current financial needs and possible contingencies and have no need for liquidity in this investment. Subscriber has not borrowed funds to purchase the Securities without having a source of repayment of the borrowed funds, other than the Securities being purchased. Subscriber has the financial ability to bear the high degree of economic risk of this investment, including, but not limited to, the possibility of the complete loss of Subscriber's entire investment and the long-term limited transferability of the Securities, which could make the liquidation of this investment impossible for the indefinite future.

Subscriber has been informed of and understands the risk factors set forth in the Offering Memorandum under "**RISK FACTORS**" relating to an investment in the Company and Subscriber acknowledges that the Offering Memorandum contains "*forward-looking statements*" that involve risks and uncertainties and that due to, among other things, the risk factors set forth in the Offering Memorandum, the Company's actual results may differ significantly from the results discussed and projected in such forward-looking statements. Subscriber also acknowledges that the list of risk factors set forth in the Offering Memorandum may not be exhaustive and that other factors may cause the actual results and the future financial condition of the Company to differ significantly from the projections reflected in any forward- looking statements set forth in the Offering Memorandum.

Advisors: Subscriber acknowledges that Subscriber's personal legal, financial and tax advisers and Subscriber has carefully read this entire Agreement and have read and evaluated the entire Offering Memorandum, including, without limitation, the exhibits thereto. Subscriber acknowledges and confirms that Subscriber has had a reasonable opportunity to ask questions of and receive answers from the Company concerning the Securities, the Company, the Offering and this subscription and that all questions have been answered to Subscriber's full satisfaction.

No Reliance: Subscriber acknowledges that Subscriber has not relied upon the Company or its management or their respective advisers for legal, financial or tax advice, and have been advised to consult with Subscriber's own attorney and financial and tax advisers concerning this investment, the

risks associated with it, and its suitability to Subscriber's current financial and tax situation and investment objectives. Subscriber has made such inquiries and investigations as Subscriber and Subscriber's advisers determined to be appropriate for the purpose of deciding whether to invest in the Company and Subscriber and Subscriber's advisers have determined that an investment in the Securities is suitable for Subscriber.

No Representation: Subscriber has received no representation, written or oral, from the Company or any officer, director, employee or agent of the Company or any of their affiliates or representatives, other than those contained in this Agreement. In making Subscriber's decision to purchase the Securities, Subscriber had relied solely upon Subscriber's review of this Agreement and the Offering Memorandum and independent investigations made by Subscriber or by Subscriber's representatives without assistance from the Company or any officer, director, employee or agent of the Company.

No Registration: Subscriber understands that the Offering of the Securities will not be registered under the Securities Act or registered or qualified under any state securities laws, in reliance upon exemptions from registration under Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D thereunder. Subscriber acknowledges that the Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or the securities commissioner of any state, and neither the SEC nor any other authority has passed upon or endorsed the adequacy or merits of the Offering or the Offering Memorandum. Subscriber understands and agrees that neither the Securities nor any interest therein may be sold, pledged, hypothecated or otherwise transferred by Subscriber without registration under the Securities Act and registration or qualification under applicable state securities laws or unless an exemption from such registration and qualification requirements is available, as evidenced by a written opinion of counsel satisfactory to the Company and its counsel. Subscriber understands and acknowledges that there currently is no market for the sale of the Securities for which Subscriber is subscribing, that there is no expectation or guarantee that such a market will ever develop, that Subscriber may have to hold the Securities indefinitely, and that Subscriber may be unable to sell the Securities under any circumstances, including any emergency.

None of the following information has ever been represented, guaranteed or warranted to Subscriber, expressly or by implication, by any person: (i) the amount or percentage of profit or loss that will be realized, if any, as a result of an investment in the Securities, or (ii) the expectation that that the past performance or experience on the part of any officer, director, employee, agent or affiliate of the Company will accurately predict the results of ownership of the Securities or the potential success of the Company's operations for the future results. Subscriber also represents that no assurances or guarantees have been made to the Subscriber by anyone regarding whether the Company's business objectives will be realized or whether the Company's business strategy will prove successful. The Subscriber recognizes that he or she may lose all or a portion of their investment in the Company. No assurance can be given that the Company will generate any profits at all or avoid substantial losses.

Subscriber covenants to notify the Company immediately of any change in any of the information provided by Subscriber to the Company in connection with this Agreement, or of the occurrence of any event which would render inaccurate any of my representations or warranties made in this Agreement, upon the occurrence of such change or event prior to the acceptance of Subscriber's subscription hereunder.

Subscriber has been furnished and has carefully read and fully understands the Offering Documents, including the Memorandum and the materials which are exhibits thereto or enclosed therewith or

otherwise supplied to Subscriber, and is aware and hereby acknowledges that: (i) an investment in the Company is highly speculative and involves substantial economic and other risks, including but not limited to the risks set forth in the Memorandum, and including the possibility of a total loss of the investment in the Company; (ii) the success of the investment depends upon a number of factors which cannot be controlled or foreseen by the Company; (iii) no federal or state agency has passed upon the Securities being offered, made any finding or determination as to the fairness or accuracy of information contained in the Memorandum, or endorsed the Memorandum or the Securities; (iv) the discussion of tax consequences arising from an investment in the Company set forth in the Memorandum is general in nature and is not a tax opinion nor should it be considered tax advice; (v) the tax consequences of an investment in the Company depend on the Subscriber's individual circumstances and Subscriber agrees to seek the advice of Subscriber's accountants, attorneys, business and tax advisors with respect to the tax consequences of an investment in the Securities; (vi) the Subscriber expressly agrees that Subscriber will not, in any way, rely upon the discussion or commentary of any tax consequences or related tax issues contained in the Offering Documents; (vii) there can be no assurance that the Internal Revenue Code or the regulations thereunder will not be interpreted by a court of law or amended in such a manner as to deprive the Company and its shareholders of any tax benefits they might now receive; (viii) the undersigned has carefully reviewed and understands all of the investor suitability standards and investment restrictions imposed on investors under applicable law and/or by Subscriber's state of residency, including those standards and restrictions set forth in the Memorandum and those special suitability standards, if any, applicable to residents of the state in which the Subscriber resides, as set forth in the Memorandum; and (ix) after taking into account these factors and all other factors relating to the Company, the Subscriber has independently concluded that this investment is suitable for the Subscriber.

Subscriber certifies that the taxpayer identification number being supplied herewith by Subscriber is Subscriber's correct taxpayer identification number and that Subscriber is not subject to backup withholding under section 3406(a)(1)(c) of the Internal Revenue Code. If Subscriber is an entity, then (1) Subscriber is not a foreign corporation, foreign Company, foreign trust or foreign estate, as those terms are defined in the Internal Revenue Code and Regulations thereunder; and (2) if Subscriber hereafter becomes such a foreign entity, Subscriber shall notify the Company within sixty (60) days thereafter.

Subscriber acknowledges that the Company may provide to Subscriber statements, reports and other communications relating to the Company and Subscriber's investment in the Company via electronic email ("E-mail"), by a posting on a secure website (with notification of the posting via E-mail), or other electronic form. These communications may include net asset value information, subscription and production activity, Company financial statements and the Company's policies and procedures. Subscriber acknowledges that all such e-mails may be accessed by recipients other than Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. Subscriber understands that the Company gives no warranties in relation to these matters. If Subscriber has any doubts about the authenticity of an e-mail or other electronic communication purportedly sent by the Company, Subscriber agrees to contact the purported sender immediately. Subscriber consents to the use of e-mail to send such statements, reports and communications regarding the Company and Subscriber's investment in the Company exclusively in electronic form without a separate mailing of paper copies.

The execution and delivery of this Agreement by Subscriber and the performance of Subscriber's duties and obligations hereunder (1) do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under (A) any charter, by-laws, trust agreement,

partnership or operating agreement or other governing instrument applicable to Subscriber, (B) (1) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or (2) any license, permit, franchise or certificate, in either case to which Subscriber or any of Subscriber's Affiliates is a party or by which Subscriber or any of them is bound or to which Subscriber or any of its properties are subject; (3) do not require any authorization or approval under or pursuant to any of the foregoing; or (4) do not violate any statute, regulation, law, order, writ, injunction or decree to which Subscriber or any of Subscriber's Affiliates are subject.

The undersigned Subscriber is an "*accredited investor*" as defined in Rule 501(a) under the Securities Act. Subscriber agrees to furnish any additional information requested by the Company, Verify Investor and/or any of their respective affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities has completed the Accredited Investor Questionnaire attached to this Subscription Agreement and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the date hereof. Any information that has been furnished or that will be furnished by Subscriber to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

Subscriber understands that the Securities are "*restricted securities*" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law.

Subscriber, in connection with Subscriber's subscription for the Securities issued by the Company, represents and warrants that the following statements are true and accurate: (i) all evidence of identity Subscriber has provided in connection with Subscriber's subscription for the Securities is true and correct and all related information furnished is genuine and accurate and Subscriber agrees to provide such additional information as may be deemed necessary by the Company from time to time for ongoing compliance with its anti-money laundering programs; (ii) neither Subscriber, or in the case of an entity Subscriber neither it, nor any person controlling, controlled by, or under common control with it, nor any person having a beneficial interest in it, is an individual, organization, or entity on the List of Specifically Designated Nationals and Blocked Persons (the "**OFAC Control List**") maintained by the United States Office of Foreign Assets Control ("**OFAC**"), and that it is not investing and will not invest in the Company on behalf of or for the benefit of any individual, organization, or entity on the OFAC Control List; (iii) the amounts invested in the Securities by Subscriber were not and are not directly or indirectly derived from activities that contravene United States federal or state laws or regulations and international laws and regulations, including anti-money laundering laws and regulations, and the proceeds from Subscriber's investment in the Securities will not be used to finance any illegal activities; (iv) Subscriber agrees and acknowledges that if, following Subscriber's subscription for the Securities, the Company reasonably believes that Subscriber is listed on the OFAC Control List (available at www.ustreas.gov/ofac/t11sdn.pdf) or that Subscriber has breached any representations, warranties and/or covenants contained in this document, the Company may be obligated to block Subscriber's investment in the Securities in accordance with applicable law, and that Subscriber shall have no claim against the Company for any form of damages as a result of blocking the investment. By

executing this document, Subscriber hereby waives any such claim(s) for damages that may result from blocking the investment and further agrees to indemnify and hold harmless the Company and its principals, officers, directors, employees, agents and advisors from any and all actions, causes of action, claims, suits, and/or litigation arising from the blocking of Subscriber's investment under applicable anti-money laundering laws, rules or regulations; (v) Subscriber represents and warrants that Subscriber is not a "**Senior Foreign Political Figure**", a member of a "**Senior Foreign Political Figure's Immediate Family**", and/or a "**Close Associate**" of a Senior Political Figure residing in a non-cooperative country or territory or a jurisdiction that has been designated by the United States Treasury as warranting special measures due to money laundering concerns, nor is Subscriber a former Senior Foreign Political Figure residing in a non-cooperative country or territory or a jurisdiction that has been designated as warranting special measures due to money laundering concerns; (vi) Subscriber represents and warrants that Subscriber is not resident in, or organized or chartered under the laws of a jurisdiction that has been designated by the United States Secretary of Treasury under Sections 311 and 312 of the United States PATRIOT Act as warranting special measures due to money laundering concerns. Subscriber represents and warrants that the entity Subscriber represents, if any, is not a "**Foreign Shell Bank**" as the term is defined in the United States PATRIOT Act. Subscriber further represents and warrants that the funds being invested in the Securities do not originate from, nor will they be routed through an account maintained at a Foreign Shell Bank, an "**offshore bank**," or a bank organized or chartered under the laws of a jurisdiction deemed to be a non-cooperative country of territory; (vii) Subscriber acknowledges that if the Company has a suspicion that a payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct, the Company will be required to report such suspicion to the appropriate governmental authorities pursuant to applicable law. Subscriber understands, acknowledges and hereby agrees that any such report and the disclosures therein shall not be treated as a breach of any confidentiality restriction; and (viii) Subscriber agrees to notify the Company of any change in information affecting these representations and covenants.

Indemnification. The Subscriber will indemnify and hold harmless the Company and, where applicable, its directors, officers, employees, agents, advisors, affiliates and shareholders, and each other person, if any, who controls any of the foregoing (collectively, the "**Issuer Indemnified Parties**") from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) (a "**Loss**") arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Company in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or therein; and if for any reason (other than a final non-appealable judgment finding any Issuer Indemnified Party liable for losses, claims, damages, liabilities or expenses for its gross negligence or willful misconduct) the foregoing indemnity is unavailable to an Issuer Indemnified Party or insufficient to hold an Issuer Indemnified Party harmless, then the Subscriber shall contribute to the amount paid or payable by an Issuer Indemnified Party as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Company, as applicable, on the one hand and the Subscriber on the other, but also the relative fault of the Company, as applicable, on the one hand and the Subscriber on the other, as well as any relevant equitable considerations; *provided, however*, that the Subscriber shall not be liable to indemnify any Issuer Indemnified Parties under this **Section 3** or to contribute to the amount paid or payable by all Issuer Indemnified Parties under this **Section 3** in an amount under both such provisions that in the aggregate exceeds the Subscriber's aggregate purchase price tendered hereunder.

Representations and Warranties of the Company. As of the Closing, the Company represents and warrants that: (a) the Company is duly formed and validly existing under the laws of Missouri, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Company of its business as it is currently being conducted; and (b) the Securities have been duly authorized and, when issued, delivered and paid for in the manner set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable, and will conform in all material respects to the description thereof set forth in the Offering Memorandum.

Agreement Binding on Subscriber's Successors. The representations, warranties and agreements in this Subscription Agreement shall be binding on Subscriber's successors, assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company.

Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

Assignability. Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the undersigned without the prior written consent of the other party.

Waiver of Jury Trial. THE UNDERSIGNED SUBSCRIBER IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

Dispute Resolution. This Agreement contains a provision which requires that all claims arising from Subscriber's investment in the Company be resolved through arbitration. Subscriber acknowledges, understands, and agrees that: *(a) Arbitration is final and binding on the parties; (b) the parties are waiving their right to seek remedies in court, including the right to jury trial; (c) pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings; (d) the arbitration award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited; and (e) the panel of arbitrators may include a minority of persons engaged in the securities industry.*

To the extent permitted by law, all controversies which may arise from Subscriber's investment in the Company, or the construction, performance, or breach of this Agreement, whether entered into prior to, on or subsequent to the date hereto, shall be submitted to arbitration conducted in The State of Missouri under the Rules for Commercial Arbitration of American Arbitration Association. Arbitration must be commenced by service of a written demand for arbitration or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrator(s) shall be final, and may be entered in any court having jurisdiction. Any arbitration proceeding pursuant to this Agreement shall be determined pursuant to the laws of The State of Missouri. This Agreement supersedes any and all preexisting agreements and/or understandings regarding the subject matter hereof. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute

arbitration agreement against any person who has initiated in court a putative class action; or is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) Subscriber is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. Subscriber hereby submits to the in-person jurisdiction of the courts of The State of Missouri and the federal courts located therein (and expressly waives any defense to personal jurisdiction of Subscriber by such courts) for the purpose of confirming, vacating or modifying any such award or judgment entered thereon. To the extent any controversy as above described is to be resolved in a court action, Subscriber expressly agrees that such action shall be brought only in State or Federal courts in The State of Missouri and service of process in such action shall be sufficient if served by certified mail, return receipt requested, at the last address of the party served known to the other party. In this connection each Subscriber expressly waives any defense(s) (i) to personal jurisdiction of Subscriber by such court; (ii) service of process as set forth above; (iii) to venue, and in addition, expressly agree that The State of Missouri is a convenient forum for any such action.

Governing Law. This Agreement shall be governed by the laws of The State of Missouri, excluding the conflict-of-laws rules of Missouri.

Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

Survival. All representations, warranties and covenants contained in this Agreement shall survive (i) the acceptance of the subscription by the Company and the Closing, (ii) changes in the transactions, documents and instruments described in the Offering Documents which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned.

Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

SUBSCRIBER CERTIFICATION

SUBSCRIBER HEREBY AGREES TO INVEST IN A MEMBERSHIP INTEREST IN GATEWAY OPPROTUNITY FUND V, LLC IN AN AMOUNT OF:

\$ _____

REPRESENTING A TOTAL OF _____ CLASS A MEMBERSHIP UNITS.

Subscriber represents and warrants that the information provided above, and elsewhere throughout this Subscription Agreement (including all exhibits and documents attached hereto), including without limitation, any and all information and documentation provided to Verify Investor by Subscriber in connection with this Agreement, is true and correct in all material respects. By signing below, Subscriber agrees to become a shareholder of **GATEWAY OPPORTUNITY FUND V, LLC.**, pursuant to the attached “*Terms and Conditions of the Subscription Agreement*,” each of which is incorporated fully herein by this reference. Each person signing below represents and warrants that he or she has all requisite power and authority to execute this Subscription Agreement (and through it, the Terms and Conditions of the Subscription Agreement) on behalf of Subscriber and agrees to provide evidence of such authority upon the Company’s request. By executing below, Subscriber hereby irrevocably constitutes and appoints the Company, Subscriber’s true and lawful attorney-in-fact, with full power and authority in Subscriber’s name, place and stead to execute, deliver, certify, acknowledge, swear to, file, record and publish all documents and other instruments described in this Agreement and the Company’s Memorandum.

This Subscription Agreement contains an arbitration clause in Section 9 of the attached Terms and Conditions of the Subscription Agreement. The Subscriber acknowledges and certifies that Subscriber has reviewed the Company’s Memorandum and this Subscription Agreement, including the attached terms and conditions. Subscriber represents that Subscriber has reviewed these documents carefully, that any statement, oral or otherwise, inconsistent with, or contrary to, these documents is not to be relied upon in any way in evaluating an investment in the Company. Subscriber acknowledges that the Company, its management and their affiliates are relying upon these representations in accepting Subscriber’s investment.

The remained of this page left blank intentionally

SIGNATURE PAGE FOLLOWS:

FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:

(i.e., individuals)

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Date: _____, 20__

Subscriber's Social Security No.: _____

FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:

(i.e., corporations, partnerships, limited liability companies, trusts or other entities)

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Its: _____
(name and title of authorized representative)

Date: _____, 20__

Subscriber's Tax Identification No.: _____

[Subscribers: Do not write below this line.]

SUBSCRIPTION ACCEPTED:

For: GATEWAY OPPROTUNITY FUND IV, LLC.

BY: _____

ITS: _____

DATE: _____