

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): August 15, 2024

Beneficial

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-41715
(Commission
File Number)

72-1573705
(I.R.S. Employer
Identification No.)

325 North St. Paul Street, Suite 4850
Dallas, Texas 75201
(Address of Principal Executive Offices, and Zip Code)

(214) 445-4700
Registrant's Telephone Number, Including Area Code

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of Class A common stock, par value \$0.001 per share	BENF	Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock, par value \$0.001 per share, and one share of Series A convertible preferred stock, par value \$0.001 per share	BENFW	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Beneficient (the “Company”) is furnishing a copy of an investor presentation (the “Presentation”) that the Company intends to use, in whole or in part, during the Company’s presentation at the Sidoti Micro-Cap Conference on August 15, 2024. A copy of the Presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information contained in the Presentation is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Presentation, although it may do so from time to time as its management believes is warranted.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing.

Item 9.01 Exhibits and Financial Statements.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Investor Presentation of Beneficient
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BENEFICIENT

By: /s/ Gregory W. Ezell
Name: Gregory W. Ezell
Title: Chief Financial Officer

Dated: August 15, 2024



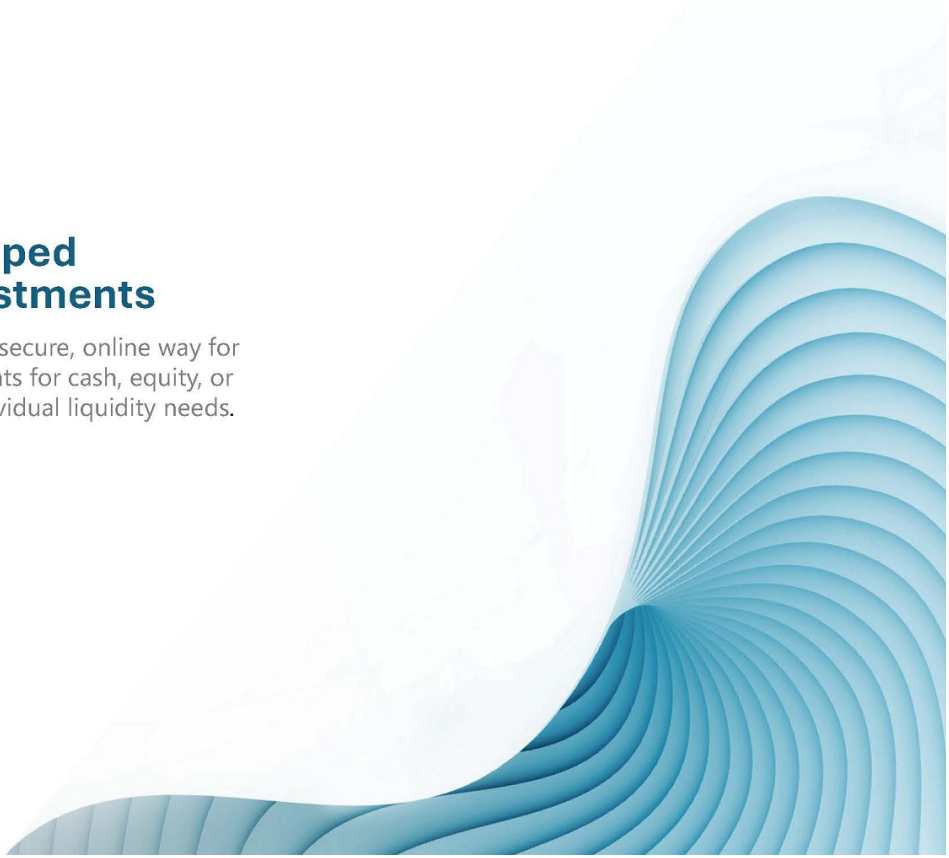
Unlocking the Value Trapped in Alternative Asset Investments

Liquidity The Ben[®] Way: We've built a rapid, secure, online way for customers to exit alternative asset investments for cash, equity, or debt securities based on the customer's individual liquidity needs.

August 2024

BENF
Nasdaq Listed

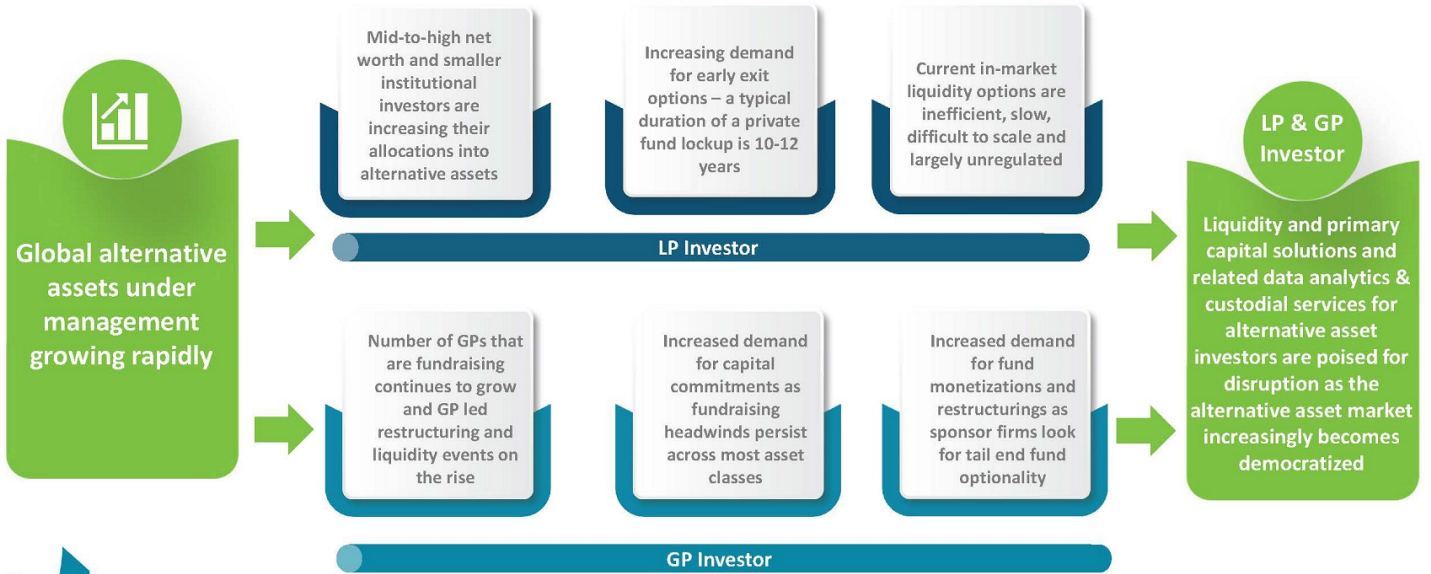
See important disclosures on slide 13.



What Problems Does Ben Solve?

Liquidity for LPs and GPs and primary capital solutions for GPs

AltAccess Online Platform delivering trustee and custody services with data analytics for all owners of professionally managed alternative assets



See important disclosures on slide 13.

9 Key Differentiators

Standout tech, innovative processes and a keen eye to impactful trends that work together to create value for shareholders

Tech Platform for Customer Engagement & Transactions

Statutory & Regulated Customer Transaction Ecosystem

ExchangeTrust Product Plan

Intellectual Property and Tech Solutions for Pricing Transactions at Attractive Values for Shareholders

Diversified Revenue Stream

OptimumAlt Endowment Model Balance Sheet

Secure, Cost-effective and Accelerated Timelines that Outpace the Industry

Market Awareness Strategy

Leadership Driven Results



See important disclosures on slide 13.

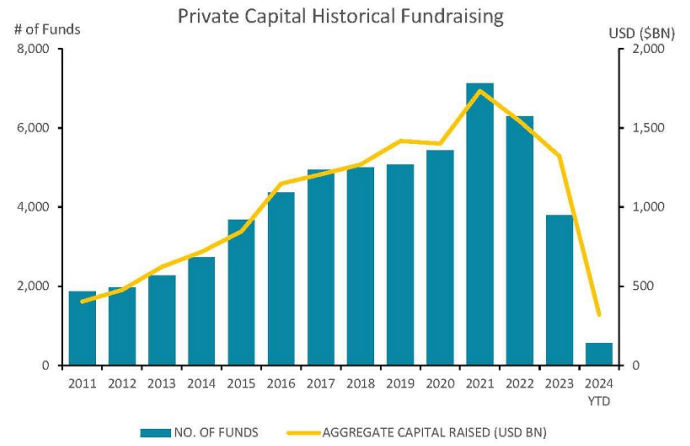
Growing Liquidity Needs Coupled with GP Fundraising Needs Represent a Large and Growing Market Opportunity

The increasing demand for early liquidity is primarily addressed through the secondaries market, which caters to large institutions

The increasing demand for primary capital commitments for GPs is not being fully met by traditional LP capital sources



Sources: Setter Capital Volume Report FY 2022; Collier Capital Private Equity Secondary Market Report 2017.



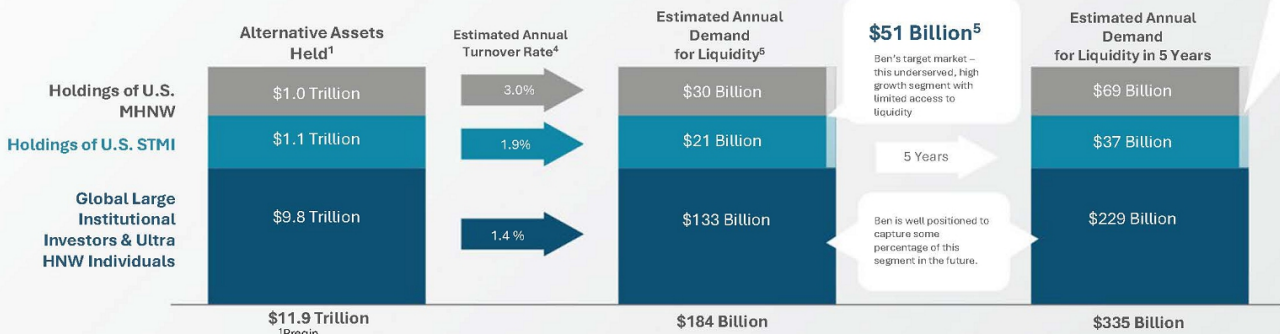
Source: Preqin Ltd. database, accessed April 2024.



See important disclosures on slide 13.

LP Liquidity: Ben's Projected Target Market

High-net-worth individual investors and small-to-mid-sized institutional investors represent a growing but traditionally underserved liquidity market



\$11.9 Trillion

¹Prequin

²Spectrem Group Market Insights 2022

³Ben calculations based on data from Capgemini World Wealth Report 2020 and Capgemini Global HNW Insights Survey 2020

⁴Ben proprietary assumptions and calculations using data from Setter Capital and Prequin (for MHNW and STMI turnover rate) and calculations using data from Setter Capital and Prequin (for large institutional and UHNW turnover rate).

⁵Based on data from Prequin, a widely accepted commercial private equity database and Ben's own proprietary assumptions and calculations of MHNW and STMI alternatives AUM and turnover, which use data from Spectrem Group, Setter Capital, Capgemini, Prequin, Eureka Hedge, and Credit Suisse. See Slide 25 for more detailed description of Ben's assumptions and calculations.







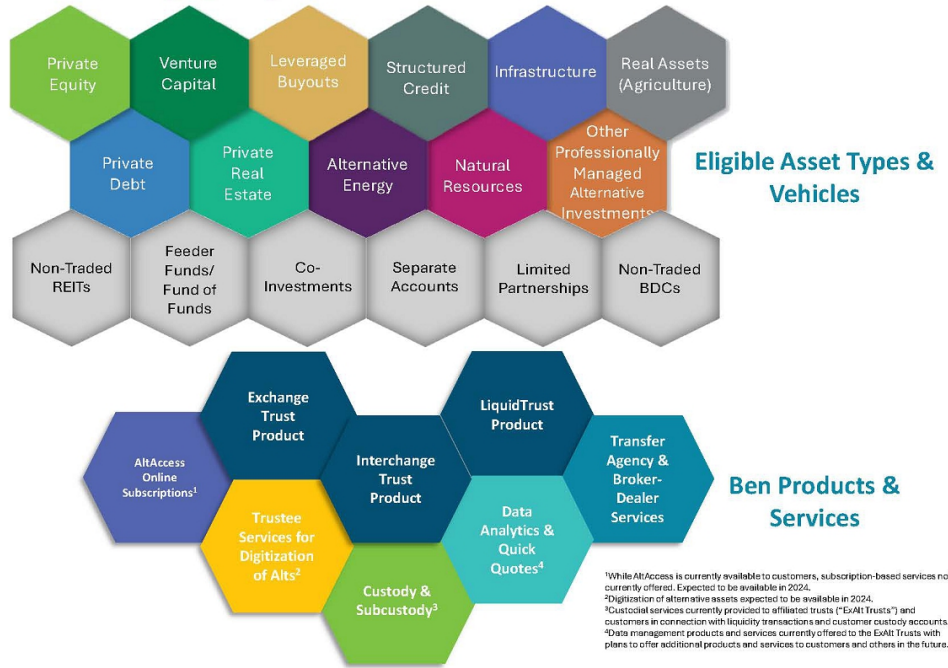
See important disclosures on slide 13 and 15.

Liquidity & Primary Capital Solutions for Almost All Asset Types and Vehicles

Provides a modernized & regulated method of delivering liquidity, capital and related services to investors in most alternative assets

Target Customers

	HNW Investors
Small and Mid-sized Institutions	
	General Partners
Commercial Banks & Margin Lenders	



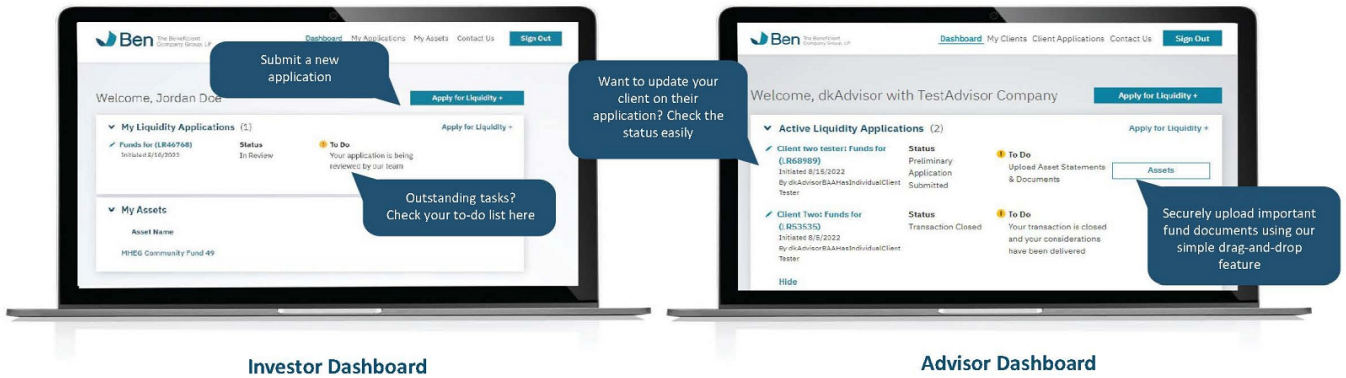
¹While AltAccess is currently available to customers, subscription-based services not currently offered. Expected to be available in 2024.
²Digitization of alternative assets expected to be available in 2024.
³Custodial services currently provided to affiliated trusts ("ExAlt Trusts") and customers in connection with liquidity transactions and customer custody accounts.
⁴Data management products and services currently offered to the ExAlt Trusts with plans to offer additional products and services to customers and others in the future.



See important disclosures on slide 13.

AltAccess[®]: Ben's Tech Platform for Customer Engagement & Transactions

A first-of-its-kind technology platform, AltAccess serves as the centralizing hub of our business and is an interactive, secure online entry point through which our customers receive end-to-end delivery of liquidity, primary capital and associated services.



Investor Dashboard

Advisor Dashboard

Separate dashboards for customers who prefer to submit their own application and advisors who are submitting applications for their clients make it easy to complete every step of the process.



See important disclosures on page 21

Leveraging Digital Technology to Provide Secure & Rapid Exits

Faster timelines are made possible by Ben AltAccess™, with its MAPS technology in a digital secure AT&T NetBond® certified tech platform designed to deliver exit options and related custody and trust services to owners of alternative assets



0 Days

Non-Disclosure Agreement

Instead of negotiating an NDA, customers upload asset documents through AltAccess to Ben's trust company as qualified document custodian

14-31 Days

1-4 Days

Underwriting

Ben's proprietary tech platform eliminates the need for 3rd party intermediaries & provides underwriting for the fiduciary loan

60-90 Days

0 Days

Negotiation & Documentation

Ben's transaction documentation is short, standardized and easily executed digitally through AltAccess

30-60 Days

1 Day

Closing Process

Ben's propriety ExAlt Plan process effects the fiduciary transactions and enables the full delivery of exit options to customers prior to the ultimate transfer of title of the customer's alternative assets to the ExAlt Plan trusts

1-9+ Months

BEN
VS

MONTH
1

AS FEW AS 15 DAYS = SECURE, RAPID AND COST EFFECTIVE

TRADITIONAL

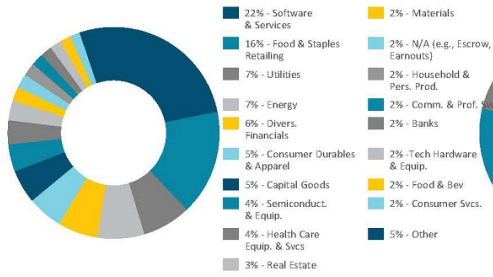
MONTH 1 MONTH 2 MONTH 3 MONTH 4 MONTH 5 MONTH 6 MONTH 7 MONTH 8 MONTH 9 MONTH 10 MONTH 11 MONTH 12 MONTH 13 MONTH 14 MONTH 15

4-15+ MONTHS
FOR LIQUIDITY



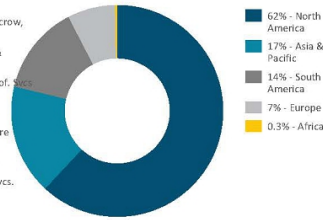
Endowment Model Portfolio Built Through Ben's OptimumAlt Model and Other IP

Industry Sector⁽¹⁾

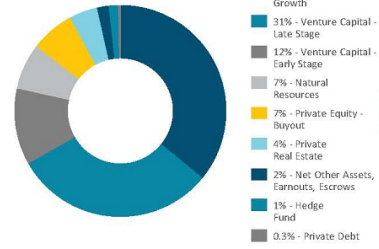


252 Funds⁽⁵⁾

Geography⁽²⁾

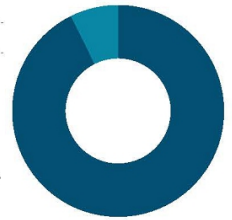


Investment Strategy⁽³⁾



831 Investments⁽⁶⁾

Status⁽⁴⁾



As of June 30, 2024. Represents the characteristics of professionally managed funds and investments in the Collateral (defined as follows) portfolio. The Collateral for the ExAlt Plan™ Loans in the Loan Portfolio is comprised of a diverse portfolio of direct and indirect interests (through various investment vehicles, including, limited partnership interests and private and public equity and debt securities, which include our and our affiliates' or our former affiliates' securities), primarily in third-party, professionally managed private funds and investments. Loan balances used to calculate the percentages reported in the pie charts are loan balances net of any allowance for credit losses, and as of June 30, 2024, the total allowance for credit losses was \$310 million, for a total gross loan balance of \$566 million and a loan balance net of allowance for credit losses of \$256 million.

(1) Industry sector based on GICS® Level 2 classification "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Insurance, Media & Entertainment, Transportation, Retailing, Telecommunication Services, and Pharmaceuticals, Biotechnology & Life Sciences. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets, Escrows, and Earnouts.

(2) Geography reflects classifications determined by Ben management, based on each underlying investment.

(3) Investment Strategy Type reflects classifications based on each company's current investment strategy stage as determined by Ben management.

(4) Included in the 93% classified as "Private" is approximately 6% (of the total Funds in the portfolio) that are limited partnership interests in other funds where further detail on the underlying holdings of these funds is not available.

(5) Includes limited partnership interests in funds held directly in the collateral portfolio and funds held indirectly in the collateral portfolio through other entities, including special purpose vehicles and other funds.

(6) Investments reflect the assets listed by the general partner of a fund as held by the fund and have a positive or negative net asset value. Typical assets include portfolio companies, limited partnership interests in other funds, and net other assets, which are a fund's cash and other current assets minus liabilities.

See important disclosures on slide 13.

Beneficiary's Strong Management Team

Brad K. Heppner

CHIEF EXECUTIVE OFFICER

30+ years industry experience in finance and the alternative asset space



Derek L. Fletcher

PRESIDENT of FIDFIN TRUST AND CHIEF FIDUCIARY OFFICER

25+ years industry experience in wealth management and fiduciary advisory services



Gregory W. Ezell

CHIEF FINANCIAL OFFICER

20+ years industry experience in accounting and finance



Jeff Welday

GLOBAL HEAD OF ORIGINATIONS & DISTRIBUTION*

25+ years industry experience in investment management



Morgan Stanley JPMORGAN CHASE & CO.



David Rost

GENERAL COUNSEL

8 years experience in financial services, mergers & acquisitions and fintech investments

HAYNES BOONE



Maria S. Rutledge

CHIEF TECHNOLOGY OFFICER

20+ years industry experience in information services



Scott Wilson

CHIEF UNDERWRITING OFFICER

20+ years industry experience in the alternative asset investment space



*Mr. Welday is a Registered Representative of AltAccess Securities Company, L.P. Member FINRA/SIPC.

See important disclosures on slide 13.

Experienced Board of Directors

Brad K. Heppner

DIRECTOR, CEO AND CHAIRMAN OF THE BOARD

30+ years alternative asset and financial institutions experience, Chairman of the Board and CEO, Prior: Founder and CEO of The Crossroads Group; Founder of Capital Analytics; previously with Bain & Company, MacArthur Foundation and Goldman Sachs

Peter T. Cangany, Jr.

DIRECTOR

Insurance entities, audit and accounting, Board of Trustees, Finance Committee Chair, Franklin College. Prior: Partner of Ernst & Young, LLP.

Thomas O. Hicks

DIRECTOR

Private equity industry pioneer with 30+ years private equity investment experience. Founder and Chairman, Hicks Holdings, LLC. Prior: Founder of Hicks, Muse, Tate and Furst; Co-Founder and Co-Chairman of Hicks & Haas; Board of Directors, Carpenter Technology Corporation.

Emily Bowersock Hill

DIRECTOR

20+ years retail financial services experience. Founding Partner, Bowersock Capital Partners (DBA Sanctuary Wealth Management). Prior: Executive Director, Senior Portfolio Manager and Family Wealth Director - Morgan Stanley; Engagement Manager - McKinsey & Company; Research Associate - International Security Studies, Yale University.

Bruce W. Schnitzer

DIRECTOR

30+ years private equity investment experience, insurance and other specialty financial services. Chairman, Wand Partners; Chairman, The Institute of Human Origins. Prior: President and CEO of Marsh, Inc.; CFO of Marsh & McLennan Companies, Inc.; Head of M&A for Morgan Guaranty Trust Company (J.P. Morgan)

Derek Fletcher

PRESIDENT OF FIDFIN TRUST AND CHIEF FIDUCIARY OFFICER

25+ years of sophisticated estate planning, wealth structuring and fiduciary advisory services. Prior: US Trust - Bank of America Private Wealth Management; Winstead, PC; Coopers & Lybrand



See important disclosures on page 14.

Ben's Competitive Strengths

✓ Technology/IP

Ben's structures, systems and methodologies are designed to enable us to finance alternative assets at attractive valuations for Ben and to service our clients in a seamless, efficient manner. Our patent-pending intellectual property embedded in Ben's system-wide intelligence includes computer implemented algorithmic systems, copywritten AltAccess software enterprise applications and the ExAlt Plan product loan structure for delivering liquidity and primary capital to our customers.

01

✓ Publicly Traded Stock as Currency

Ben's balance sheet strategy is built on the fiduciary financings we make by utilizing our stock as currency.

✓ Tradable Exposure to OptimumAlt Alternative Assets

Ben's business model is designed to provide economic exposure to some of the most exciting, sought-after private funds and private company names worldwide by following the theory of the portfolio endowment model and utilizing our patent-pending computer implemented technologies branded as OptimumAlt.

03

✓ Statutory/Regulatory

Ben openly sought and embraced regulation, transparency and oversight. Customers can rapidly and efficiently engage and transact with Ben over AltAccess, and they do so knowing that their activities are within a regulated, secure customer transaction ecosystem.

02



See important disclosures on slide 13.

Important Disclosures

This presentation is for educational and informational purposes only

Liquidity exit strategies offered may not include all options and may vary over time; all exit options, including historic options such as cash, may not be available or offered to prospective customers at any given time; your options may differ. Exit options are presented on a case-by-case basis in Ben's discretion and may be offered for less than current net asset value based on a variety of factors, including asset-specific factors such as Ben's valuation analysis. References to "liquidity" generally refers to an opportunity offered by Ben to exit an investment in an illiquid asset. Ben can discuss with prospective customers what options may be currently available, including based upon the specifics of such customer's situation and illiquid assets.

The information in this presentation is provided for convenience only, is not investment advice and may not be relied upon in considering an investment in Beneficient, a Nevada corporation ("Ben"). Any offer or solicitation will only be made in compliance with applicable state and federal securities laws pursuant to Regulation D of the Securities Act of 1933, as amended. Any securities shall be offered only to investors that also meet the applicable requirements of a qualified institutional buyer or an institutional account in a private placement under the Securities Act of 1933, as amended, or another available exemption, and this presentation is intended solely for purposes of familiarizing such investors with the company. This presentation is not an offer to sell, nor does it seek an offer to buy securities in any jurisdiction where the offer or sale is not permitted. To the extent the terms of any potential transaction are included in this presentation, those terms are included for discussion purposes only. All prospective investors should carefully review the Subscription Agreement or Binding Term Sheet, as applicable, and such other documents described therein and provided by Ben (such materials collectively, the "Offering Materials"). Offers to sell or purchase any security can only be made through definitive Offering Materials and agreements with the applicable investor. These securities have not been recommended by the Securities and Exchange Commission (the "SEC") or any state securities commission or regulatory authority, nor has any commission or regulatory agency confirmed the accuracy of the information contained in the Offering Materials. No representation or warranty, express or implied, is made as to the accuracy or completeness of any information contained herein, and any investment decision should be based solely on the information contained in the Offering Materials and the prospective investor's independent research. In addition, no representation or warranty, express or implied is made as to the future performance of any investment in Ben, or that investors will or are likely to achieve favorable results, will make any profit at all or will be able to avoid incurring a loss on their investment. Prospective investors are encouraged to consult with their financial, tax, accounting or other advisors to determine whether an investment in Ben is suitable for them.

Forward-looking Statements

This presentation and the Offering Materials may contain forward-looking statements and information relating to, among other things, Ben, its business plan and strategy, and its industry. Forward-looking Statements are neither historical facts nor assurances of future performance. They are based on the current beliefs of, assumptions made by, and information currently available to the company's management regarding the future of the company's business, future plans and strategies, anticipated events and trends, the economy and other future conditions. The words "aim," "anticipate," "could," "intend," "expect," "project," "plan," "would" and similar references to future periods are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect management's current views with respect to future events and are subject to inherent risks, uncertainties and changes in circumstances that are difficult to predict (many of which are outside of the company's control) and could cause Ben's actual results to differ materially from those contained in the forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. All subsequent written and oral forward-looking statements concerning Ben, the offering or other matters, are expressly qualified in their entirety by the cautionary statements above. Ben does not undertake any obligation to revise or update these forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.

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Use of Other Data

The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Ben assumes no obligation to update the information in this presentation.

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Public Webpage

www.trustben.com

Get A Quote

AltQuote.com

Ben Assumptions & Calculations for Projected Target Market (Slide 4)

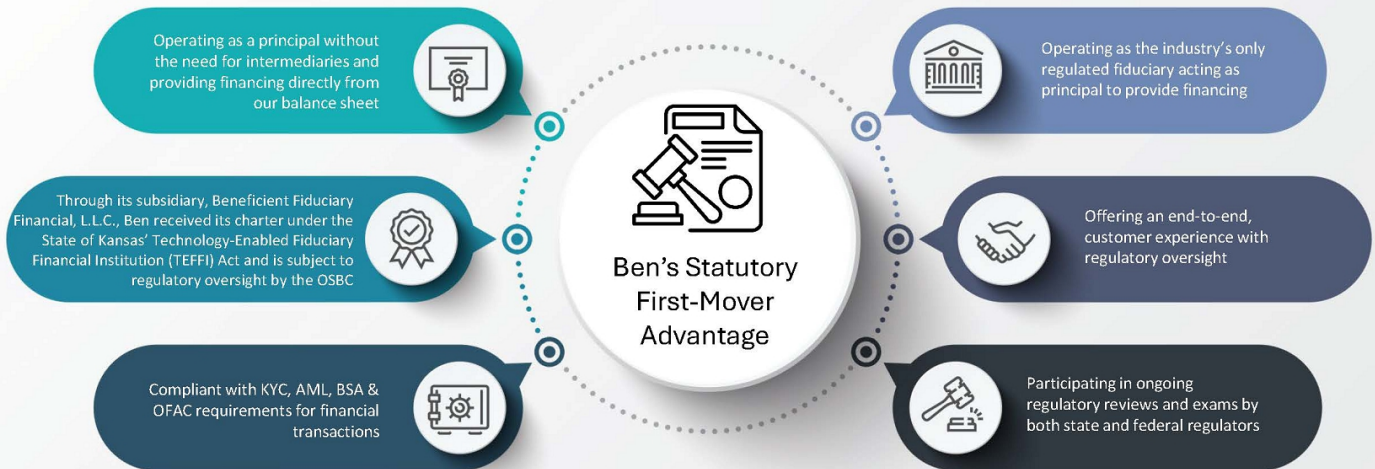
- Estimates of holdings by investor classifications based on (i) historical North American private capital assets under management (AUM) data from Preqin (excludes hedge funds) and historical North America hedge fund AUM data from Eureka Hedge; (ii) market segment data including the percentage of hedge fund assets held by individuals (CitiBusiness Advisory), the percentage of private capital assets held by family offices and wealthy individuals (Preqin, Private Equity Spotlight, February 2016), the percentage of total global assets held by small, mid- and ultra-high net worth individuals (Capgemini and Credit Suisse); and (iii) assets held by North American high net worth individuals, including the percentage of such assets held by MHNW investors (Capgemini). Such estimates the following assumptions of Ben: (i) calculations of market segmentation based on estimates from third-party sources described above; (ii) large institutions hold 80% of the total institutional AUM; (iii) the percentage of MHNW wealth allocated to alternative assets is 16% (based on a range of estimates from Oliver Wyman, Knight Frank, Campden Research, UBS, and KKR); and (iv) MHNW and UHNW alternative asset AUM may be understated, and large institution and STMI alternative asset AUM may be proportionally overstated and, therefore, require adjustment.
- Turnover rates and estimated annual demand for liquidity based on the turnover rate of large institutional investors, calculated based on global private assets under management by vintage (excluding funds of funds and secondaries) reported by Preqin and the total secondary market volume reported in the Setter Capital Volume Report, FY 2021. Ben assumes (i) that MHNW investors would seek approximately two times the turnover rate of large institutional investors and (ii) that STMI investors would seek approximately one-and-a-half times the turnover rate of large institutional investors.



See important disclosures on slide 13.

Ben's Statutory First-Mover Advantage

One of the industry's first regulated, tech-enabled, online platforms for delivering liquidity from alternative investments



Regulatory components help deliver a suite of products in an environment of safety, soundness and security



See important disclosures on page 14

Securities of Beneficient, a Nevada Corporation, its affiliates and/or successors are offered through AltAccess Securities Company, L.P., an affiliated entity. Check the background of AltAccess Securities on FINRA's BrokerCheck at <http://brokercheck.finra.org>

Transaction-Planned Economics

All transaction-related fees embedded into the determination of the Advance Rate, allowing customer to avoid out-of-pocket payment of fees

Ben ExchangeTrust® Hypothetical Transaction¹

Net Asset Value ² :	\$1,000,000	Assumed Asset Growth: 7.0% per annum
Unfunded Commitment ³ :	\$0	Years Until Final Distribution: 5 years
Consideration ⁴ :	\$750,000 Ben Common Stock	Fiduciary Loan Amount ⁵ : \$750,000
Advance Rate ⁵ :	75%	Weighted Average of Duration of Distributions: 2.5 years

Revenue Summary

Based on hypothetical assumptions, over 5 years the Alternative Asset would distribute an aggregate of \$1,188,529 to the ExAlt Trusts, as limited partner. This cash would be used to make distributions to the Kansas charity and pay its expenses to the Ben Businesses.

Total One-time Fees	\$127,350
Total Recurring Fees	\$50,634
Total Interest	\$203,271
TOTAL REVENUES	\$381,255
Fiduciary Financing Total Return	51% ⁶

One-time Revenue of the Ben Businesses

	Platform Fee	Fee for use of the AltAccess platform providing the end-to-end delivery of Ben's products and services	7%	\$77,000
	Transfer Agent Fee	Fees for the transfer of Alternative Assets, trust and equity record holder admin, cash transfer admin and accounting, and related services	2% ⁷	\$22,000
	Broker-Dealer Fee	Broker-dealer services performed in connection with the exchange of Alternative Assets and delivery of Consideration	2.6% ²	\$28,600
	Insurance Premiums ⁸	Premium for insurance policy covering risks related to the transfer of Alternative Assets	0.25%	\$2,750

Recurring Revenue of the Ben Businesses⁶

	Trust Administration Fee (Annual)	Full-service custody and trust administration services	0.9%	\$26,039
	Data Subscription Fee (Annual)	Subscription for Alternative Asset news, data and related proprietary metrics	0.3%	\$8,680
	Insurance Premiums ⁸ (Annual)	Premiums for insurance policies covering risks related to Alternative Asset ownership, credit exposure and other	0.6%	\$15,913
	Fiduciary Loan Interest	Annual interest, accrued and capitalized as income and added to the principal balance of the Fiduciary Loan monthly	10%	\$203,271
	Charity	Distributions on all ExAlt Trust income to the Kansas Charity	2.5%	\$29,713

¹Listed data points are hypothetical inputs for illustrative purposes only, are not necessarily reflective of any historical liquidity transactions, or indicative of any future transactions. Assumes capital calls on the Unfunded Commitment are funded through distributions the ExAlt Trusts receive and not through additional advances under the Fiduciary Loan.

²NAV: The net asset of the customer's Alternative Asset at the time of the transaction.

³Unfunded Commitment: The unfunded capital commitment of the Alternative Asset at the time of the transaction.

⁴Consideration: The dollar amount of consideration received by the customer for exchanging their Alternative Asset.

⁵Advance Rate: The percentage equal to the dollar amount of the Consideration divided by the NAV.

⁶Assumes the planned Ben businesses have launched. The fee and interest percentages identified herein are not reflective of those used for historical liquidity transactions and are reflective of the interest and fee percentages that would be applicable once each of the Ben Businesses are operational and engaged in a liquidity transaction.

⁷Transfer Agent fee are 0.5% for LiquidTrust and 2% for ExchangeTrust and Broker-Dealer fees are 0.1% for LiquidTrust and 2.6% for ExchangeTrust fees.

⁸Ben Insurance is not operational and requires regulatory approval prior to becoming operational.

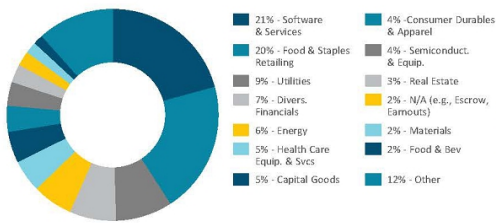
⁹The percentage equal to the aggregate return on the fiduciary financing upon final distribution of the Alternative Asset to the ExAlt Trusts.

NOTE: Actual revenue varies for a liquidity transaction based on collateral performance in both amount and timing of cash realizations. Economics from certain of the historical Fiduciary Loans differed from those presented on this slide.

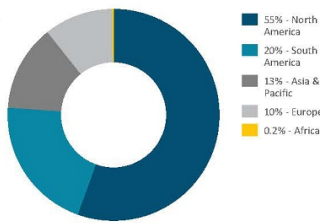
See important disclosures on slide 13

As of June 30, 2024, the charts below present certain characteristics of the professionally-managed private funds composing part of the ExAlt Loan Collateral Portfolio (percentages determined by net asset value and excludes interests in certain of our former affiliates' equity and debt securities composing part of the collateral of the Fiduciary Loans):

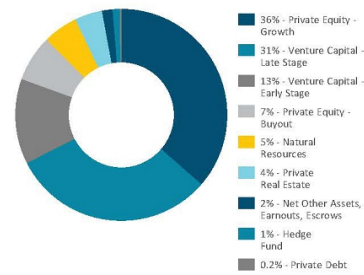
Industry Sector⁽³⁾



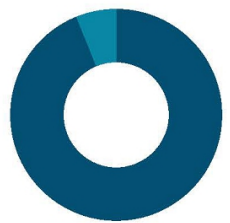
Geography



Investment Strategy⁽⁴⁾



Status⁽⁵⁾



250 Funds⁽¹⁾

829 Investments⁽²⁾

As of June 30, 2024. Represents the characteristics of the third-party, professionally managed funds and investments. Excludes interests in certain of our and our affiliates or former affiliates' equity and debt securities. In the Collateral (defined as follows) portfolio. The Collateral for the ExAlt PlanTM Loans in the Loan Portfolio is comprised of a diverse portfolio of direct and indirect interests (through various investment vehicles, including, limited partnership interests and private and public equity and debt securities, which include our and our affiliates' securities), primarily in third-party, professionally managed private funds and investments. As of June 30, 2024, such third-party, professionally managed private fund and investments comprise 99.9% of the Collateral, with the remainder being comprised of indirect interests in certain of our and our affiliates or former affiliates' equity and debt securities. The vintages of these funds and investments in the Collateral portfolio ranged from 1993 to 2024.

- (1) Includes limited partnership interests in funds held directly in the collateral portfolio and funds held indirectly in the collateral portfolio through other entities, including special purpose vehicles and other funds.
- (2) Investments reflect the assets listed by the general partner of a fund as held by the fund and have a positive or negative net asset value. Typical assets include portfolio companies, limited partnership interests in other funds, and net other assets, which are a fund's cash and other current assets minus liabilities.
- (3) Industry sector based on GICS[®] Level 2 classification. "Other" classification reflects companies in the GICS classifications categories of Transportation, Automobiles & Components, Consumer Services, Commercial & Professional Services, Retailing, Household & Personal Products, Pharmaceuticals, Biotechnology & Life Sciences, Banks, Insurance, Technology Hardware & Equipment, Telecommunication Services, Media & Entertainment. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets and investments that are not operating companies.
- (4) Investment Strategy Type reflects classifications based on each company's current investment strategy stage as determined by Ben management. "Other Private Alternative Assets" includes private debt.
- (5) Included in the 94% classified as "Private" is 6% (of the total) that are limited partnership interests in other funds where further detail on the underlying holdings of these funds is not available.
- (6) Total including Collateral Swap Assets is \$331MM of NAV.

See important disclosures on page 14