

The Goal-Line Growth *Fund*

Q4 2025

Why Sports. Why Now.

We believe the global sports ecosystem is undergoing a structural shift. What was once a fragmented, founder- and family-owned industry is rapidly becoming a institutional asset class defined by durable media revenues, global audiences, professionalized operations, and increasing participation from sophisticated private capital.

Teams, leagues, and adjacent businesses are no longer passion assets alone. They are increasingly viewed as long-duration enterprises with scarcity value, pricing power, and multiple monetization levers.

The Goal-Line Growth Fund was launched in July 2024 to give investors intentional, diversified access to this inflection point.

The Opportunity

Sports sits at the intersection of several powerful, long-term trends:

- Exploding global media rights and streaming distribution
- Increasing private equity and institutional ownership across major leagues
- Rapid growth in women's and emerging sports with under-monetized audiences
- Technology reshaping fan engagement, data, betting, and performance
- Real asset investment tied to stadium development and mixed-use districts

We believe these dynamics are still in the early innings, with many of the most compelling opportunities remaining difficult to access without deep relationships and sector expertise.

Portfolio Momentum

Since launch, the Fund has built strong momentum. With six underlying managers either active or preparing to deploy capital, the portfolio is assembling into diversified look through exposure across dozens of underlying investments.

The Goal-Line Growth *Fund*

continued from page 1

The Fund retains meaningful dry powder, allowing managers to remain selective and opportunistic as valuations, league expansion, and ownership transitions continue to unfold.

Select Portfolio Exposure

The following examples highlight the type of opportunities the Fund is designed to access:

Featured Investment: BUFFALO BILLS (NFL)

The Fund has look-through exposure to the Buffalo Bills, one of the most storied franchises in the NFL and coming off another winning season. Under ownership by Terry Pegula, the organization has undergone a full-scale operational transformation across football operations, business strategy, and facilities.

The investment includes exposure not only to the team but also to the new Highmark Stadium, scheduled to open ahead of the 2026 season. This may create multiple potential value drivers, including premium seating, naming rights, sponsorship expansion, non-NFL events, and year-round utilization. The franchise

The graphic features a Buffalo Bills player in a blue jersey with the number 17, holding a football. To the right is an aerial view of Highmark Stadium at night, filled with spectators. The text 'Featured Investment' is at the top, followed by 'BUFFALO BILLS (NFL)' in large, bold letters. Below that is the tagline 'An Iconic Franchise. A Game-Changing Stadium.' The 'SP GOAL-LINE GROWTH FUND' logo is in the bottom left. Three red banners across the middle list 'Opening 2026', 'Premium Seating & Naming Rights', and 'Year-Round Events'. At the bottom, three blue banners show 'FRANCHISE QB JOSH ALLEN' with 'First-Round Picks' below, 'TOP DRAFT CAPITAL' with 'First-Round Picks' below, and 'PLAYOFF CONTENDER' with 'Winning Seasons' below.

The Goal-Line Growth *Fund*

continued from page 2

has also benefited from sustained on-field competitiveness anchored by franchise quarterback Josh Allen, multiple first-round draft investments, and a consistently playoff-caliber roster (see 'Important Disclosures and Risk Factors' below).

Featured Investment: TRACKHOUSE HOLDINGS LLC (NASCAR & MOTOGP)

Trackhouse is a modern motorsports platform founded by former NASCAR driver Justin Marks, built with a media-first and brand-driven commercial strategy. The company owns a NASCAR Cup Series team, a MotoGP team, and multiple karting assets, positioning it across global motorsports audiences.

Trackhouse has generated top-quartile sponsorship revenue relative to peers and has historically produced positive EBITDA, a rarity in motorsports. Growth initiatives include expansion through additional NASCAR charters, international MotoGP monetization, premium hospitality, content creation, and brand partnerships (see 'Important Disclosures and Risk Factors' below).

The graphic features a central image of Justin Marks holding a checkered flag next to a blue Trackhouse #99 NASCAR race car. Below this, a MotoGP rider is shown on a track. The background is a blurred racetrack scene. Text elements include: 'Featured Investment' at the top; 'TRACKHOUSE HOLDINGS LLC (NASCAR & MOTOGP)' in large bold letters; 'Modern Motorsports with a Global Brand Strategy.' below the company name; 'Founded by: Justin Marks' on the left; 'TOP-PERFORMING NASCAR TEAM' and 'MotoGP TEAM, GLOBAL AUDIENCES' in callout boxes; 'PREMIUM SPONSORS & BRAND PARTNERS' with logos for Monster Energy, Tootsies Energy, and iHeartRadio; 'First-Round Picks' with a photo of two men; 'Expanding NASCAR Charters • International MotoGP Monetization • Hospitality, Content & Sponsorship' at the bottom; and the 'SP GOAL-LINE GROWTH FUND' logo in the bottom left corner.

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Featured Investment: UNRIVALED, LLC (WOMEN'S PROFESSIONAL BASKETBALL)

Unrivaled is an emerging women's professional basketball league co-founded by WNBA stars and former UConn teammates Breanna Stewart and Napheesa Collier. The league launched in January 2025 with an exclusive multi-year media partnership with TNT Sports and has quickly established itself as a premium women's sports property.

The league closed a Series B funding round in 2025 at a \$340 million valuation, more than doubling valuation in under one year. Key growth levers include media rights expansion, sponsorship, ticketing, merchandising, and cross-promotion with the WNBA. The Fund's exposure reflects early participation in what we believe is a generational growth story within women's sports.

Featured Investment

UNRIVALED, LLC

 (WOMEN'S PROFESSIONAL BASKETBALL)
Rising Stars. Transforming Women's Sports.

\$340M VALUED B
2025 Funding Round
Doubled Valuation

Co-Founded by:
Breanna Stewart & Napheesa Collier

UNRIVALED LEAGUE

SP
GOAL-LINE
GROWTH FUND

TNT SPORTS

\$340M VALUED B
2025 Funding Round Doubled
Valuation

TNT SPORTS MULTI-YEAR
PARTNERSHIP
Premium Media Rights Deal

**GENERATIONAL
GROWTH STORY**
Media + Sponsorship + Merchandising

Media Rights Expansion • Sponsorship & Ticketing • Merchandising Opportunities

Our Perspective

We view sports as an emerging asset class with characteristics investors increasingly seek: scarcity, long-duration cash flows, global cultural relevance, and multiple paths to value creation. The Goal-Line Growth Fund is designed for investors seeking disciplined, diversified exposure to this evolution through a professionally constructed private equity portfolio.

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Important Disclosures

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Investment opportunities such as the one presented are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. This investment opportunity is available only to qualified investors who are comfortable with the substantial risks associated with investments of this type and who are able to withstand a total loss of invested capital. There can be no assurance that the Fund's investment strategy will be successful and investment results may vary substantially over time. The Fund's investments are subject to various risks, including those specific to sports-related assets and businesses. Economic, market and other conditions could also cause SP GLG Fund to alter its investment objectives, guidelines and restrictions. Nothing herein is intended to imply that an investment in a fund may be considered "conservative", "safe", "risk free" or "risk averse".

Certain information contained in the documents provided constitutes "forward looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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There is no active secondary market for SP GLG Fund interests, and none is expected to develop. Opportunities for withdrawals/redemptions and transferability of interests are limited.

Notes & Sources

- The allocation ranges are targets only and may vary based on market conditions and available opportunities.
- There can be no assurance that the Fund's investment objectives will be achieved.
- However, past diversification does not guarantee future diversification or protection against loss, and the concentration in the sports sector presents significant sector-specific risks.
- There can be no assurance that suitable investment opportunities will be identified or that any anticipated commitments will be completed.
- Limited Partners may request additional information about underlying managers subject to applicable confidentiality restrictions and the terms of the Limited Partnership Agreement.
- Information provided by the respective underlying managers and has not been independently verified by SteelPeak Alternative Solutions, LLC. SteelPeak Alternative Solutions, LLC makes no representation as to the accuracy or completeness of such information and disclaims any liability for errors or omissions therein.
- Risks: As with all investment opportunities, these investments present certain risks, such as, but not limited to increased competition, illiquidity, and dependency on key personnel, among other risks. Each of these risks individually or collectively could reduce capital values and potentially lead to loss of principal. A set of "risk factors" are included in the offering materials and governing documents you received; you should carefully review these risks with your legal, tax, accounting and financial advisors prior to making any investment decision.
- News, facts, and figures contained herein are derived from:
 - <https://www.cnbc.com/2025/10/17/apple-f1-media-deal-streaming.html>
 - <https://frontofficesports.com/the-nbas-expanding-private-equity-footprint/>
 - <https://fortune.com/2025/10/27/skyrocketing-valuations-revenues-investments-womens-sports-alexis-ohanian/>
 - <https://www.sportico.com/business/team-sales/2025/apollo-buys-atletico-madrid-1234876265/>
 - https://sixthstreet.com/investment_announce/sixth-street-closes-minority-investment-in-the-new-england-patriots/
 - https://www.espn.com/soccer/story/_/id/46945488/nwsl-expansion-18th-team-2028
 - https://www.espn.com/nba/story/_/id/47330098/adam-silver-decision-nba-expansion-made-2026
 - https://www.espn.com/wnba/story/_/id/46196461/unrivaled-announces-340m-valuation-inaugural-season