

The Meraki Partners Fund, L.P. Overview

Overview: The objective of The Meraki Partners Fund, LP is to invest in attractively priced “off the radar” A- and B class single, multifamily, and office properties in secondary markets (e.g., Pittsburgh); then reposition owned properties to increase competitive appeal to target different demographics. The fund will implement innovative programs to improve operating efficiency (property management) and improve undervalued market rent amounts through cosmetic renovations. Over the long-term the fund hopes to generate superior returns for our investors.

Managing Partner and Fund Manager: Jason C. Smith

Partner & Director: Marcellino Manilla

Jason along with Marce founded M.M. Smith & Partners. Jason has over 10 years of investment experience. From 2010 to 2018, Jason worked in asset management and at a value-added hedge fund, where he helped generate over 60% returns. He has a B.S. from the University of Pittsburgh and holds an MBA from the NYU Stern School of Business. Mr. Manilla has been involved with real estate for over 20 years. He focuses on value-add multi-family properties. Marce holds a B.A. from Washington and Jefferson College.

Performance

Meraki Partners Fund, LP - Limited Partner Monthly Performance - % Net of All Fees⁽¹⁾⁽²⁾

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2019	-	-	-	-	-	-	-	-	-	4.82%	4.09%	(0.93%)	8.09%
2020	0.49%	2.20%	15.38%	(2.05%)	0.91%	0.90%	(0.88%)	(2.05%)	1.99%	(5.62%)	17.67%	2.11%	32.70%
2021	(2.23%)	(1.39%)	(1.35%)	0.33%	0.75%	(4.81%)	(0.75%)	2.53%	3.39%	20.51%	0.10%	0.52%	16.75%

Meraki Partners Fund, LP - General Partner Performance Since Inception (OCT-19)

Meraki Partners Fund, LP - Limited Partner Performance Since Inception (OCT-19)

Limited Partner Annualized RoR

Annualized VNQ ETF (OCT-19 - DEC-21)⁽³⁾

Annualized S&P 500 (OCT-19 - DEC-21)⁽³⁾

Annualized Russell 2000 (OCT-19 - DEC-21)⁽³⁾

83.73%

67.47%

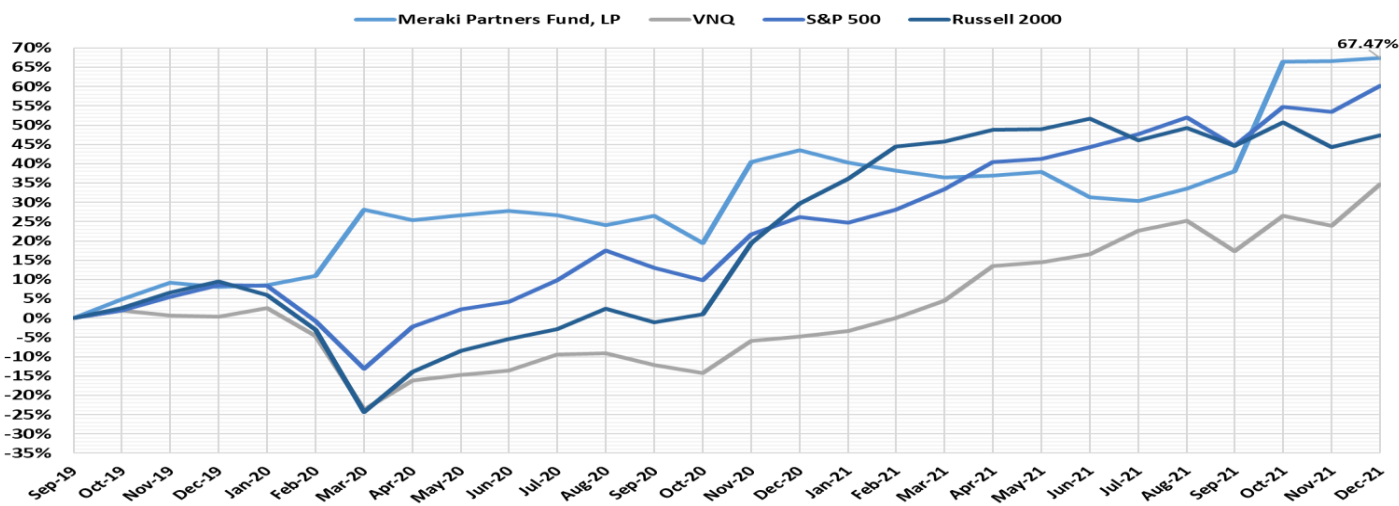
25.75%

14.13%

23.27%

18.82%

The Meraki Partners Fund, L.P. Performance



Terms & Service Providers

Management Fee 1% of capital allocation balance paid quarterly in advance	Performance Fee 30% of allocable share of net profits subject to high watermark	Preferred Return 8% preferred return with quarterly distributions	Brokers & Custodian SVN PNC, CIBC, & Nextier
Fund Administrator Nav Consulting, Inc.	Auditor Richie May & Co.	Legal Counsel Riveles Wahab, LLP Romer Debbas, LLP	Contact Marcellino Manilla mm@merakipartnersfund.com

(1) The Fund manager formed The Meraki Partners Fund, LP (the "Partnership"), a private investment partnership. Performance for The Meraki Partners Fund, LP has been audited for the period 07/02/19 – 12/31/2020. Performance year-to-date has not been audited. The performance shown is net of management fees (1%) and performance fees (30%). Past performance is not necessarily indicative of future results. Fund returns assume that an investor made a single capital contribution at the inception of the Fund with no subsequent additions or withdrawals. The returns for 2021 are preliminary, unaudited estimates. (2) Returns and statistics are based on the results calculated by the Fund's administrator, NAV Consulting, Inc. (3) Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). The Fund's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison. References to the VNQ ETF, S&P 500, and Russell 2000 are for informational purposes only and correspond to the Fund's inception date of October 2018. INFORMATION DOES NOT CONSTITUTE AN OFFER TO SELL (NOR THE SOLICITATION OF AN OFFER TO BUY) INTERESTS IN THE FUND. This information is qualified in its entirety by the applicable offering documents of the Fund. Market indices are included in this report only as context reflecting general market results during the period. This presentation is based on information believed to be correct, but subject to revision and audit adjustment.