



ARBORETUM
SILVERLEAF INCOME FUND, L.P.

Portfolio Overview

First Quarter 2024

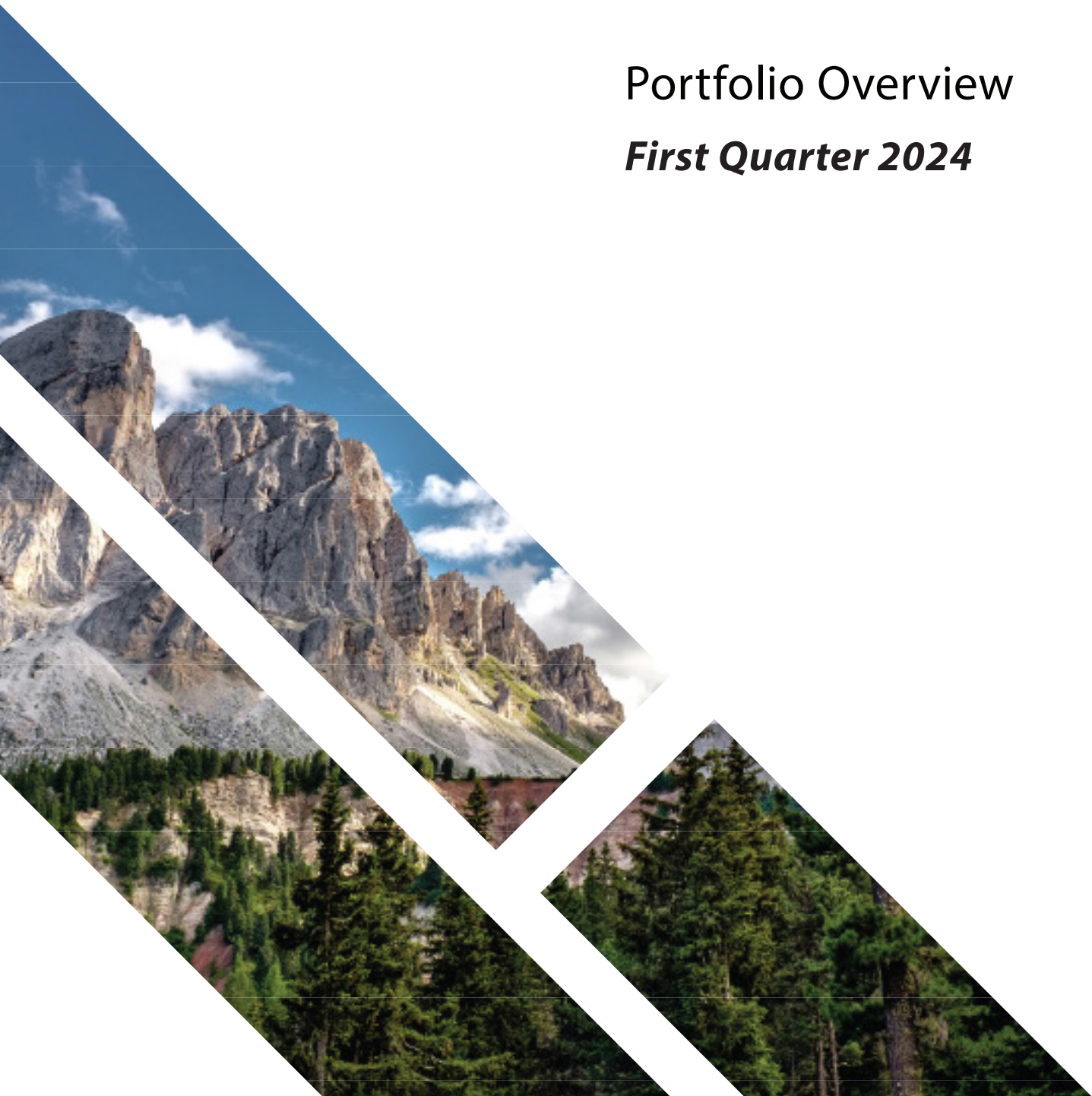




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Company Overview

Company:

Arboretum Silverleaf Income Fund, L.P.

Formed in Delaware on January 14, 2016

New Hampshire Registered Investment Adviser:

Arboretum Investment Advisors, LLC

Formed in Delaware on March 3, 2016

Company Overview

Our Business:

The Arboretum Silverleaf Income Fund L.P. (“Fund”) concluded its Operating Period at the end of Q3 2021 and entered the Liquidation Period in Q4 2021. During the Liquidation Period, no investments in new transactions will take place and proceeds received by the Fund, after expenses and debt service, will be periodically distributed to Limited Partners.

Our principal investment strategy is to invest in business-essential, revenue-producing (or cost-saving) equipment and other physical assets with high in-place value and long, relative to the investment term, economic life and project financings.

The life cycle of our fund is divided into three distinct stages: (i) the Offering Period, (ii) the Operating Period and (iii) the Liquidation Period. Our Offering Period commenced on August 11, 2016 and concluded on March 31, 2019.

During the Offering Period, the majority of our cash inflows were derived from financing activities and the direct result of capital contributions from Limited Partners.



Portfolio Overview

As of March 31, 2024, our portfolio consisted of:



Borrower: Etiwanda Logistics, inc. **Investment Amount:** \$1,101,900
Term: 48 months **Asset Collateral:** First priority lien on warehousing equipment
Deal Overview:

Etiwanda Logistics, Inc., ("Etiwanda"), founded in 2016 and headquartered in Fontana, CA, is a 3rd party logistics company that specializes in inventory management, delivery, warehousing, pick and packing, route planning, and value-added services. The company operates out of 155K + 45K sqft warehousing facility and is moving to a new 277K sqft nearby facility in San Bernardino, CA, east of Los Angeles. Etiwanda's operating performance was stable in FY2020, and is projecting a 72% growth in revenue, totaling \$10.7MM for FY2021. Proceeds from this transaction were used to acquire a new business-critical Pallet Racking System, teardrop style, including upright frames-roll form steel, load beams-roll form steel, wire mesh deck and related items for the new facility. The Equipment is expected to be more efficient as it will allow for the vertical expansion of its warehousing space as well as allow for the products to be more evenly and efficiently pulled and shipped. The Equipment is expected to have a useful life of 10+ years.



Borrower: Vivace Universal Corporation **Investment Amount:** \$3,975,000
Term: 60 months **Asset Collateral:** First priority lien on Friction Stir Universal Welding System and production line equipment
Deal Overview:

Investment in a business essential welding machine to Vivace Universal. Founded in 2006, Vivace is a subcontractor providing manufacturing and tooling services for flight hardware and related equipment along with testing and engineering services relating to commercial space programs. Equipment is used to service contracts for a long-term Dynetics program and other large companies. The financing of \$3MM against an original equipment cost of \$3.995MM, results in a Loan to Value of ~75%. Specifically, the financed equipment is a Friction Stir Welding System and is utilized to combine metals which require a high welding strength, as in the case of rocketry. The useful life of the asset is estimated at over seven years and is located at the NASA Michoud Assembly Facility. More recently the Fund has provided \$975,000 additional financing for a flexible and robust manufacturing production line.



Borrower: Ascentium Capital portfolio **Investment Amount:** \$4,051,979

Term: 23-58 months **Asset Collateral:** First priority lien on underlying equipment of each lease

Deal Overview:

Ascentium Capital (“Ascentium”), founded in 2004 specializes in providing a broad range of business equipment financing, leasing, and loans across the United States. Currently with a portfolio of \$2.1 billion they regularly syndicate transactions as part of portfolio management and rebalancing. This portfolio was selected to alleviate internal concentration limits for asset type, geographic location and/or industry. Ascentium utilizes proprietary and nonproprietary scoring models based on key parameters to assess credit worthiness of every obligor submitted regardless of amount requested. From there the lessee’s in the portfolio were selected by Arboretum based on the criteria of: Minimum term of 24 months, at least 12 months in business, minimum FICO of 600, minimum SBSS of 150, and no late payments since transaction commencement date. Transactions that did not meet this criteria were eliminated from consideration.



Borrower: Equipmentshare.com, Inc. **Investment Amount:** \$3,906,913

Term: 36 months **Asset Collateral:** First priority lien on small construction tools

Deal Overview:

Equipment Share (“Company” or “Equipment Share”), founded in 2014 and based out of Columbia, MO, is an integrated equipment services company that offers a full suite of rental and purchase equipment options to clients alongside numerous value add technology solutions. Additionally, the rental platform enables third parties to rent idle equipment resulting in ancillary revenue share for Company with minimal associated marginal costs. End users primarily operate in the construction, civil, and infrastructure and sectors. Supporting operations are 58 full service sites across 25 states and 1,538 employees. The Fund financed a second schedule in conjunction with the Company’s \$250MM equity raise. Proceeds from this facility were used to acquire various small construction tools and equipment that are rented to clients, which are business critical and directly support revenue generation. The financing term of 36 months matches the low end of the equipment’s useful life range, estimated at 3-5 years. This transaction represents an opportunity to provide financing to a cutting edge, technologically integrated equipment rental firm producing significant organic growth.



Borrower: Sunvair Aerospace Group, Inc. **Investment Amount:** \$160,156

Term: 60 months **Asset Collateral:** First priority lien on MetFin surface treatment machine

Deal Overview:

Founded in 1957, Sunvair, Inc. (“Sunvair”) and sister company Aviation Avionics & Instruments Inc. (“AAIL”) are certified FAA repair stations performing aircraft repair and overhaul services. The companies were acquired by Blue Sea Capital in 2014 and 2015, respectively, and rolled under the Sunvair Aerospace Group Inc. parent umbrella. Both companies perform maintenance, repair and overhaul services for commercial, regional and military aircraft components, including avionics, instruments, pressure sensors, landing gear, mechanical components, and other accessories and components. Sunvair’s repair and overhaul facilities are located in Valencia, CA and AAIL’s in Freeport, NY. Investment is in a business-essential Shot Peening Machine (MetFin Series II, Model 600 Table Blast System), which allows Sunvair to bring resurfacing work in-house rather than outsourcing, as well as expand their business by providing another high-demand service. The machine’s useful life is well in excess of the 60 month lease term, it can be used across multiple industries and has an active secondary market.



Borrower: NavaDerm Partners, LLC

Investment Amount: \$827,956

Term: 36 months

Asset Collateral: First priority lien on medical equipment

Deal Overview:

Founded in 2018 and headquartered in New York City, NY, NavaDerm Partners, LLC ("NavaDerm" or the "Company") is a management services dermatology platform providing contractual, non-clinical services to five physician practices consisting of 41 physicians across seven clinics in New York and New Jersey, each with an established customer base and average 20+ year operating history. NavaDerm performs all back-office operations, allowing the physicians to focus on treating patients with medical, surgical and cosmetic procedures. Investment in business essential medical equipment includes a hair removal laser system, a vascular pigmentation removal laser system, body sculpting machine (cellulite treatment), and a fractional micro-needling machine, all of which will be located and used to complete procedures at a new NYC medical office. Useful life of the Equipment is expected to exceed the three year term of the facility.



Borrower: Brass Centerview 2012 Partners, LLC

Investment Amount: \$865,084

Term: 60 months

Asset Collateral: First priority lien on LED lighting and second lien on all other assets

Deal Overview:

Brass Centerview 2012 Partners LLC, founded in 2012, serves as an owner-operator to the facility and most of the Company's revenue is derived from rent collected from the facilities' tenants. Investment in cost saving LED lighting for the Brass Professional Center ("Pro Center"), a 16 building "campus like" office park that provides 760K square feet of primarily Class B leasable space located in San Antonio, Texas. The facility possesses estimated fair market value of \$86MM ("as is" valuation) and \$90MM ("stabilized" valuation). The resulting loan-to-value ("LTV") is approximately 65%-62% when factoring in the \$58MM of long-term debt. Overall, the properties have an estimated \$28MM-\$31MM of equity. The monthly energy savings from the LED lighting is projected to exceed the financing payment. The equipment provider specializes in LED lighting and will cover any difference if the savings do not exceed the financing payment.

Other Assets



Borrower: Shale Energy Support, LLC **Investment Amount:** \$940,000

Term: 60 months **Asset Collateral:** Nordco Rail Car Movers

Deal Overview:

Founded in 2015, Shale Energy Support LLC operates a wet mine and associated drying facilities in Mississippi as well as a railyard. Investment in two business essential Nordco rail car movers. In March 2022, representatives for Shale Support Holdings advised the Fund that the turnaround the company undertook following its 2019 Chapter 11 restructure did not succeed. The company, at its senior lender's direction has sold off all its assets and was ceasing operations. The Fund's collateral consists of two Shuttlewagons. A third party company that purchased the rail yard from Shale Support took over lease payments in return for use of the equipment. Arboretum engaged in a two month negotiation with this party to either buy the equipment or to enter into a new lease. An agreement could not be reached and Arboretum picked up the equipment in July 2022, refurbished it and did short term rentals, finally selling the assets for cash payments of \$1,248,790 net of refurbishments.



Borrower: St. Clair Inn **Investment Amount:** \$1,144,933

Term: 42 months **Asset Collateral:** First priority lien on hotel furnishings & vehicles

Investment in business essential hotel furnishing and transportation vehicles. The hotel has been severely impacted by Covid related closures and labor shortages. The hotel is operating, however only a third of the planned renovation are completed. The original owner turned over the hotel to the senior lender and a receiver has been appointed. The senior lender plans to complete the renovations and market the hotel as a going concern. The lessee has returned to the Fund the portion of collateral consisting of titled vehicles which are currently being remarketed. The remaining collateral is either in use at the hotel or at a nearby warehouse pending completion of renovations. The Fund has liquidated most of equipment that was returned. The senior lender has changed the Receiver resulting an interruption in payments. The Fund is working on a permanent resolution with the hotel. Further, the Fund is pursuing two personal guarantors who were the owners of the lessee. No impairment has been taken at this time.



Borrower: DBI Services, LLC **Investment Amount:** \$3,000,000

Term: 60 months **Asset Collateral:** First priority lien on construction vehicles & ancillary equipment

Deal Overview:

Founded in 1978, DBI Parent, LLC ("DBI" or "Company"), through its subsidiaries, provides maintenance and operational services for infrastructure related projects in the U.S. and Canada. The company abruptly shut down in October 2021 citing impact from Covid and other factors. The Fund is in the process of repossessing and remarketing the equipment collateral, which primarily consists of vehicles, yellow iron, and related equipment that has an active secondary market. No impairment has been taken against this investment at this time.



Borrower: Golden Harvest Alaska Seafood **Investment Amount:** \$1,230,754

Term: 56 months **Asset Collateral:** First priority lien on Marel fish processing machine

Deal Overview:

Investment in a business essential Marel fish processing machine (“Equipment”) intended to reduce labor needs and increase automation, and forecasted to produce higher margins and increase capacity output. The lessee encountered financial difficulties after it was forced to close due to the COVID-19 pandemic. The lessee was located on a remote island in Alaska that had to be evacuated due to the absence of critical medical equipment. In October 2020, the Fund repossessed the Equipment and commenced remarketing efforts shortly thereafter. The Fund is in negotiations for a potential sale of the equipment with a new operator who is looking to take over the operations of the plant in Alaska. The Fund is also pursuing several other avenues to maximize recovery, however, in line with the audited financials, the Fund has taken \$1,080,836 in impairments over the past few years on these assets.



Borrower: GenCanna Global USA, Inc. **Investment Amount:** \$3,600,000

Term: 48 months **Asset Collateral:** Three Louisville Steam Tube Dryers and one Chiller

Deal Overview:

Investment in business essential industrial drying equipment (“Equipment”) used in hemp processing. The Fund advanced approximately 70% of the Equipment cost, with the balance paid by GenCanna. The Equipment was to be located in a new expansion facility that was never completed. The lessee filed for Chapter 11 protection in February 2020. The Fund has repossessed the Equipment and commenced remarketing efforts. The Equipment also has application in other industries. Due to the size of the Equipment and current environment, the remarketing process commenced in earnest in Q4 2020. There is interest from several parties in the equipment that the Fund is evaluating, and the Fund is targeting a significant recovery of its investment. We are pursuing multiple avenues to maximize recovery, however, in line with the audited financials, the Fund has taken \$1,376,685 in impairments over the past few years on these assets.



Borrower: Anova Technologies, LLC and FE Telecoms, LLC **Investment Amount:** \$3,720,970

Term: 42 months **Asset Collateral:** First priority lien on all assets

Deal Overview:

Investment proceeds were utilized to refinance Anova’s current long-term debt, of which the majority was issued by PNC to acquire an Asian wireless network. The financing is secured by all of the Company’s assets including the business critical network equipment and infrastructure. The Company has been severely impacted by COVID-19, with many of its customers closing down, as well as some of the company’s vendors threatening to cut off services due to non-payment which would effectively force Anova to close down. Following lengthy negotiations, Anova and the Fund agreed to a bulk settlement that provides for a large upfront cash payment to the Fund in the amount of \$2,000,000 on March 31, 2021, and a remaining amount of \$645,000 to be paid over time. Assuming all future payments are collected, this will result in a book value loss of \$366,991.

Portfolio Updates



Borrower: HMI Cardinal (dba Cardinal Shower) **Investment Amount:** \$2,218,258

Contract Status: Matured **Cash Received:** \$2,552,835

Term: 36 months **Asset Collateral:** First priority lien on glass manufacturing equipment

Deal Overview:

In March 2024, the Fund received the final payment on the company’s asset backed finance lease. This resulted in a cash gain of \$334,577. The investment was in business-critical glass manufacturing equipment for their new facility, to effectuate quicker product turnaround and reduce costs through automation.



Borrower: DeAngelo Contracting Services, **Investment Amount:** \$196,000

Contract Status: Matured **Cash Received:** \$206,803

Term: 24 & 12 months **Asset Collateral:** First priority lien on construction vehicles & ancillary

Deal Overview:

In January & February 2024, the Fund received the final payments on the company’s asset backed finance leases. This resulted in a total cash gain of \$10,731 between the two leases. The investment was in assets used for providing quality and safe highway, railroad, commercial, and residential maintenance services.



Borrower: MCPc, Inc. **Investment Amount:** \$1,137,339

Contract Status: Matured **Cash Received:** \$1,415,184

Term: 48 months **Asset Collateral:** First priority lien on office furniture, fixtures & equipment

Deal Overview:

On October 2nd, 2023, the Fund received the final payment on the company’s asset backed finance lease. This resulted in a cash gain of \$277,845. The investment was in business essential office infrastructure to support their cybersecurity core business unit.



Borrower: LeoTerra Development Inc. **Investment Amount:** \$954,498

Contract Status: Early Buyout **Cash Received:** \$1,267,409

Term: 60 months **Asset Collateral:** First priority lien on two (2) Bell B45E Articulated Trucks

Deal Overview:

On April 11th, 2023, the Fund received cash proceeds of \$600,971.16 as a buyout of the equipment on the asset backed equipment finance leases. This resulted in a cash gain of \$312,911. The investment was in two trucks utilized to service active land development projects that are part of a long list of awarded contracts.



Borrower: Quality Metalcraft, Inc. **Investment Amount:** \$1,532,873

Contract Status: Matured **Cash Received:** \$1,809,223.15

Term: 36 months **Asset Collateral:** First priority lien on hydraulic pressers & chiller system

Deal Overview:

On November 4th, 2022, the Fund received the final payment on the company’s asset backed equipment finance lease. This resulted in a cash gain of \$276,350. The investment was in business essential hydraulic pressers and a supporting chiller system to expand aerospace manufacturing capabilities.



Borrower:	ZVRS, CSDVRS & Purple	Investment Amount:	\$3,348,711
Contract Status:	Matured	Cash Received:	\$3,814,721
Term:	30 months	Asset Collateral:	First priority lien on business essential Macbooks and iPads

Deal Overview:

On June 6th 2022, the Fund received the final payment on the company's asset backed equipment finance lease. This resulted in a cash gain of \$466,010. The investment was in business essential Apple products (Macbooks and iPads), that supports the Video Relay Services business unit.



Borrower:	OmniGuide Holdings, Inc.	Investment Amount:	\$673,710
Contract Status:	Matured	Cash Received:	\$876,400
Term:	42 months	Asset Collateral:	Surgical Tools Manufacturing Equipment

Deal Overview:

On May 2nd 2022, the Fund received the final payment on the company's asset backed equipment finance lease. This resulted in a cash gain of \$ 202,695. The investment was in a Draw Tower and a Thermal Evaporation System, that are directly responsible for the production of OmniGuide's core product, a specialized instrument used in electro-surgeries called "fibers".



Borrower:	Nacogdoches	Investment Amount:	\$493,906
Contract Status:	Matured	Cash Received:	\$664,720
Term:	36 months	Asset Collateral:	Phillips Diamond Select FD20 X-ray machine

Deal Overview:

On April 29th 2022, the Fund received cash proceeds of \$22,225.78 as a buyout of the equipment on the asset backed equipment finance lease. This resulted in a cash gain of \$170,814. The investment was in an X-Ray machine which is utilized to diagnose and treat cardiovascular disease. The equipment will be operated in the Hospital's Cardiac Catheterization Lab, a designated room where physicians perform minimally invasive tests and procedures.



Borrower: We Do Dough, Inc.
for Crumbl Cookies

Investment Amount: \$450,000

Contract Status: Early Buyout

Cash Received: \$583,613

Term: 52 months

Asset Collateral: First priority lien on franchise furniture, fixtures & equipment

Deal Overview:

On April 26th 2022, the Fund received cash proceeds of \$330,860.80 as a buyout of the equipment on the asset backed equipment finance lease. This resulted in a cash gain of \$133,613. The investment was in business essential restaurant equipment to open a Crumbl storefront in California in addition to the two Colorado stores already opened.



Borrower: CAD Embroidery
and Screen Printing

Investment Amount: \$101,828

Contract Status: Early Buyout

Cash Received: \$149,277

Term: 48 months

Asset Collateral: First priority lien on screen printer and dryer

Deal Overview:

On December 22nd, 2021, the Fund received cash proceeds of \$79,185.67 as a buyout of the equipment on the asset backed equipment finance lease. This resulted in a cash gain of \$47,449. The investment was in a new screen printer and dryer to replace existing equipment.



Borrower: Manus Bio, LLC

Investment Amount: \$2,506,580 (part of investor syndicate)

Contract Status: Early Buyout

Cash Received: \$3,623,919

Term: 36 months

Asset Collateral: First priority lien on all assets

Deal Overview:

On August 20th 2021, the Fund received cash proceeds of \$2,107,517.69 as a buyout of the equipment on the asset backed equipment finance lease. This resulted in a cash gain of \$1,117,339. The investment was in a business essential manufacturing plant and its equipment located in Augusta, Georgia. The technology creates ingredients that are more economically and environmentally sustainable compared to current alternatives.



Borrower: Hydroprime Equipment, LLC **Investment Amount:** \$196,393

Contract Status: Early Buyout **Cash Received:** \$272,092

Term: 36 months **Asset Collateral:** Water Pumps

Deal Overview:

On July 9th 2021, the Fund received cash proceeds of \$113,272.50 as a buyout of the equipment on the asset backed equipment finance lease. This resulted in a cash gain of \$75,699. The investment was in Generac water pumps, which allowed the company to replace the equipment that it was previously being rented in order to improve operating margins.



Borrower: Franklin Equipment, LLC **Investment Amount:** \$1,535,424

Contract Status: Early Buyout **Cash Received:** \$2,009,041

Term: 36 months **Asset Collateral:** First priority lien on compressors, forklifts & concrete buggies

Deal Overview:

On April 16th 2021, the Fund received cash proceeds of \$1,357,343.23 as a buyout of the equipment on the asset backed equipment finance lease. This resulted in a cash gain of \$473,617. The investment was in various types of rental equipment including compressors, forklifts, and concrete buggies that were rented to Franklin customers, located at various Franklin locations.



Borrower: Medversant Technologies, LLC **Investment Amount:** \$390,573

Contract Status: Matured **Cash Received:** \$483,981

Term: 36 months **Asset Collateral:** Information Technology Equipment

Deal Overview:

On March 1st 2021, the Fund received the final payment on the company's asset backed equipment finance lease. This resulted in a cash gain of \$93,408. The investment was in business-essential servers, switches, and support components replacing previous five year old equipment, required to support Medversant's strong growth since servers are critical to management of client data.



franchised by
Shri Shri Corp.

Borrower: Shri Shri Corp, a
Subway Franchisee **Investment Amount:** \$150,000

Contract Status: Terminated **Cash Received:** \$140,659

Term: 48 months **Asset Collateral:** All asset lien, including
FF&E, personal &
corporate guarantees

Deal Overview:

In the first quarter of 2021, Shri Shri filed for bankruptcy as it encountered significant financial troubles due to a decrease in demand from state-mandated COVID lockdowns in the NYC metro area. This resulted in a cash loss of \$9,341. The investment was in business-essential equipment, fittings and furnishings for a Subway franchise in Port Washington, New York. The Fund is pursuing further collection on a personal guarantee.



Borrower: Evolution Completions,
Inc. & Evolution
Management, Inc. **Investment Amount:** \$1,430,488 (part of
investor syndicate)

Contract Status: Early Buyout **Cash Received:** \$1,781,928

Term: 36 months **Asset Collateral:** All asset lien: oilfield
equipment, A/R &
Inventory, owner
guaranty

Deal Overview:

On January 28th 2021, the Fund received cash proceeds of \$625,853 as a buyout of the equipment on the asset backed equipment finance loan. This resulted in a cash gain of \$351,440. The investment was in business-essential oilfield tools and services in Bakken, a major U.S. oil basin. The new equipment allowed the borrower to offer new services in current and new markets, paving the way for increased market share and growth.



Borrower: Waples Precision
Services, LLC **Investment Amount:** \$2,076,000

Contract Status: Terminated **Cash Received:** \$1,738,109

Term: 42 months **Asset Collateral:** Fabrication &
Robotics Equipment

Deal Overview:

On December 31st 2020 and February 5th 2021, the Fund received cash proceeds of \$475,831 and \$219,915 as liquidation proceeds of the equipment on the asset backed operating lease. This resulted in a cash loss of \$337,891. The investment was in metal fabrication equipment, lathe, robotics and precision inspection equipment.



Borrower: Acoustiguide, Inc. **Investment Amount:** \$1,175,720

Contract Status: Early Buyout **Cash Received:** \$1,412,130

Term: 36 months **Asset Collateral:** Multimedia Equipment, contract pledge

Deal Overview:

On December 30th 2020, the Fund received cash proceeds of \$217,822.30 as a buyout of the equipment on the asset backed equipment finance leases. This resulted in a cash gain of \$236,410. The investment was in multimedia equipment (Opus+ units and other related equipment) utilized to fulfill a five year contract with the Statue of Liberty Ellis Island Foundation (SOLEIF). The equipment is business-essential and is utilized by the visitors to the landmark sites on a daily basis, with over 50,000 Opus+ devices in use throughout the world.



Borrower: MBI Energy Services, Inc. **Investment Amount:** \$3,290,539

Contract Status: Matured **Cash Received:** \$3,891,483

Term: 36-48 months **Asset Collateral:** Water Pumps and Generators

Deal Overview:

On October 22nd 2020, the Fund received cash proceeds of \$1,040,453 as a buyout of the equipment on 3 of the 4 remaining schedules of the asset backed equipment finance leases. This resulted in a cash gain of \$600,944. The investment was in water pumps and generators essential to the company's operations. 4 of the 5 schedules have now been prepaid, and the Fund has repossessed the equipment for the remaining schedule and is in the process of remarketing it.



Borrower: Dae Sung, LLC **Investment Amount:** \$499,686

Contract Status: Early Buyout **Cash Received:** \$660,405

Term: 36 months **Asset Collateral:** Agricultural Equipment, personal guaranty of CEO

Deal Overview:

On September 30th 2020, the Fund received cash proceeds of \$112,488 as a buyout of the equipment on the asset backed equipment finance lease. This resulted in a cash gain of \$160,719. The investment was in agricultural equipment essential to expanding an agricultural initiative in California.



Borrower: ADF Restaurant Group, LLC, a Pizza Hut Franchisee **Investment Amount:** \$318,882

Contract Status: Matured **Cash Received:** \$468,213

Term: 36 months **Asset Collateral:** Pizza Ovens

Deal Overview:

On February 11th 2020, the Fund received cash proceeds of \$125,047 as a buyout of the equipment on the asset backed equipment leases. This resulted in a cash gain of \$149,331. The investment was in 17 double gas 40" pizza ovens essential to the restaurant franchise's operations.



Borrower: Opus Virtual Offices, LLC **Investment Amount:** \$245,219

Contract Status: Matured **Cash Received:** \$281,457

Term: 24 months **Asset Collateral:** Information Technology, Furniture Fixtures & Equipment

Deal Overview:

On January 2nd 2020, the Fund received the final payment on the company's asset backed equipment finance lease. This resulted in a cash gain of \$36,238. The investment was in business-essential hardware and software essential to Opus' operations and expansion.



Borrower: Hudson Arts & Science Charter School Inc., an iLearn School **Investment Amount:** \$357,020

Contract Status: Matured **Cash Received:** \$411,774

Term: 36 months **Asset Collateral:** School Furniture, Fixtures & Equipment

Deal Overview:

On October 2nd 2019, the Fund received the final payment on the company's asset backed equipment finance lease. This resulted in a cash gain of \$54,754. The investment was in business-essential classroom and school equipment to a New Jersey charter school focused on Science, Technology, Engineering, Arts and Math Programs (STEAM).



Borrower: Avenues World Holdings, LLC **Investment Amount:** \$578,017

Contract Status: Matured **Cash Received:** \$702,066

Term: 36 months **Asset Collateral:** IT Equipment

Deal Overview:

On September 3rd 2019, the Fund received the final payment on the company's asset backed equipment finance lease. This resulted in a cash gain of \$124,049. The investment was in business-essential classroom IT equipment for an elite NY preparatory school, where all classes are taught utilizing MacBook Air computers and iPads.



Borrower: Western Distribution Services, LLC **Investment Amount:** \$1,184,850

Contract Status: Early Buyout **Cash Received:** \$1,288,884

Term: 36 months **Asset Collateral:** Warehouse Racking System

Deal Overview:

On May 31st 2019, the Fund received cash proceeds of \$222,439 as an early buyout to pay off the company's asset backed equipment finance loans. This resulted in a cash gain of \$104,034. The investment was in a warehouse racking system essential to the Company's state of the art cold storage facility.



Borrower: Imfesa Air Services SRL **Investment Amount:** \$600,000

Contract Status: Early Buyout **Cash Received:** \$681,410

Term: 36 months **Asset Collateral:** Eurocopter EC120B & Airbus EC130-B4

Deal Overview:

On February 14th 2019, the Fund received cash proceeds of \$577,026 as an early buyout to pay off the company's asset backed equipment finance lease. This resulted in a cash gain of \$81,410. The investment was in acquisition of a 7th helicopter, a Eurocopter EC120B, to be deployed under a contract with one of the leading cruise lines, generating immediate revenue for Imfesa.



Borrower:	ADF Restaurant Group, LLC, a Pizza Hut Franchisee	Investment Amount:	\$130,560
Contract Status:	Matured	Cash Received:	\$140,573
Term:	13 months	Asset Collateral:	Point of Sale Machines

Deal Overview:

On January 2nd 2019, the Fund received the final payment on the company's asset backed equipment finance loans. This resulted in a cash gain of \$10,013. The investment was in Point of Sale Machines essential to the restaurant franchise's operations.



Borrower:	Old City Pretzel Co, LLC (d.b.a. Ardiente)	Investment Amount:	\$88,233
Contract Status:	Early Buyout	Cash Received:	\$107,170
Term:	36 months	Asset Collateral:	Restaurant Equipment

Deal Overview:

On May 14, 2018, the Fund received cash proceeds of \$99,162 as an early buyout to pay off the asset backed equipment finance lease. This resulted in a cash gain of \$19,170. The investment was in food storage equipment, cooking appliances, business-essential restaurant equipment and electronic point-of-sale systems.



Borrower:	EMM Asia Fund I L.P.	Investment Amount:	\$2,800,000
Contract Status:	Matured	Cash Received:	\$2,954,000
Term:	Bridge Loan	Asset Collateral:	Drilling Rig System, Safe Span, and other equipment

Deal Overview:

On February 6, 2018, the Fund received cash proceeds of \$2,828,000 as payment in full of the asset backed equipment loan. This resulted in a cash gain of \$154,000. The investment was in a 500HP AC Ideal Walking Rig System & ancillary equipment.

Performance

During the Offering Period, which commenced on August 11, 2016 and concluded on March 31, 2019, the Partnership admitted 617 Limited Partners with total capital contributions of \$25,371,709 resulting in the sale of 2,537,170.91 Units. The Partnership received cash contributions of \$24,718,035 and applied \$653,674 which would have otherwise been paid as sales commission to the purchase of 65,367.46 additional Units.

Our revenue for the three months ended March 31, 2024 and 2023 is summarized as follows:

	Three Months Ended March 31, 2024 (unaudited)	Three Months Ended March 31, 2023 (unaudited)
REVENUE		
Finance income	\$ 78,645	\$ 210,233
Interest income	2,151	6,837
Total Revenue	\$ 80,796	\$ 217,070
Impairment and provision for loan and lease losses	-	(179,861)
Revenue, net	\$ 80,796	\$ (37,209)

For the quarter ended March 31, 2024, we received monthly lease payments of approximately \$1,129,000 and recognized \$78,645 in finance income from 7 finance leases during the same period. We also recognized \$2,151 in interest income from collateralized loans receivable during the same period.

Performance

Our expenses for the three months ended March 31, 2024 and 2023 is summarized as follows:

	Three Months Ended March 31, 2024 (unaudited)	Three Months Ended March 31, 2023 (unaudited)
EXPENSES		
Management fees – Investment Manager	\$ 105,000	\$ 150,000
Interest Expense	-	1,264
Professional fees	46,193	106,209
Administration expense	35,734	36,452
Other expenses	14,338	7,651
Total Expenses	\$ 201,265	\$ 301,576

For the quarter ended March 31, 2024, we incurred \$201,265 in total expenses. We paid \$105,000 in management fees to our Investment Manager during the quarter ended March 31, 2024. We pay our Investment Manager a management fee during the Operating Period and the Liquidation Period equal to the greater of (i) 2.5% per annum of the aggregate offering proceeds, payable monthly in advance or (ii) \$50,000 per month. We recognized \$35,734 in administration expense. Administration expense mainly consists of expenses paid to the fund administrator. Lastly, we incurred \$46,193 in professional fees, which were mostly comprised of fees related to compliance with the rules and regulations of the SEC and consulting services.

Net Income (Loss)

As a result of the factors discussed above, we reported a net loss for the three months ended March 31, 2024 of \$120,469, as compared to a net loss of \$264,367 for the three months ended March 31, 2023.

Financial Statements

Balance Sheet

March 31, 2024

December 31, 2023

ASSETS			
Cash and cash equivalents	\$	1,410,782	1,413,203
Investments in finance leases, net of allowance for credit losses of \$82,000 and \$84,000, respectively		2,389,229	3,442,636
Collateralized loans receivable, including accrued interest of \$586 and \$1,019 respectively		54,964	100,074
Other assets		3,835,813	4,188,578
Total Assets	\$	7,690,788	9,144,491
LIABILITIES AND PARTNERS' EQUITY			
LIABILITIES:			
Accounts payable and accrued liabilities	\$	105,084	\$ 208,123
Distributions payable to Limited Partners		1,008,279	1,035,979
Distributions payable to General Partner		105,946	95,863
Security deposit payable		75,000	75,000
Deferred revenue		332,461	526,677
Total Liabilities		1,626,770	1,941,642
PARTNERS' EQUITY (DEFICIT):			
Limited Partners		6,230,768	7,358,311
General Partner		(166,750)	(155,462)
Total Equity		6,064,018	7,202,849
Total Liabilities And Partners' Equity	\$	7,690,788	\$ 9,144,491

Financial Statements

Statement of Operations (unaudited)	For Three Months Ended March 31, 2024	For Three Months Ended March 31, 2023
REVENUE		
Finance income	\$ 78,645	210,233
Interest income	2,151	6,837
Total Revenue	80,796	217,070
Impairment and provision for loan and lease losses	-	(179,861)
Revenue, net	80,796	37,209
EXPENSES		
Management fees - Investment Manager	105,000	150,000
Interest expense	-	1,264
Professional fees	46,193	106,209
Administration expense	35,734	36,452
Other expenses	14,338	7,651
Total Expenses	201,265	301,576
Net loss	\$ (120,469)	(264,367)
Net loss attributable to the Partnership		
Limited Partners	\$ (119,264)	(261,723)
General Partner	(1,205)	(2,644)
Net loss attributable to the Partnership	\$ (120,469)	(264,367)
Weighted average number of limited partnership interests outstanding	2,520,654	2,521,654
Net loss attributable to Limited Partners per weighted average number of limited partnership interests outstanding	\$ (0.05)	(0.10)

Financial Statements

Statement of Changes in Partners' Equity (Deficit) (Unaudited)

Three Months Ended March 31, 2024 and 2023

	LIMITED PARTNERSHIP INTERESTS	TOTAL EQUITY	GENERAL PARTNER	LIMITED PARTNERS
Balance, January 1, 2024	2,520,653.57	\$ 7,202,849	\$ (155,462)	\$ 7,358,311
Net Loss	-	(120,469)	(1,205)	(119,264)
Distributions to partners	-	(1,018,362)	(10,083)	(1,008,279)
Balance, March 31, 2024	2,520,653.57	\$ 6,064,018	\$ (166,750)	\$ 6,230,768
Balance, January 1, 2023	2,521,653.57	\$ 13,703,580	\$ (93,443)	\$ 13,797,023
Adoption of accounting standard	-	(246,000)	-	(246,000)
Net Loss	-	(264,367)	(2,644)	(261,723)
Distributions to partners	-	(597,654)	(5,917)	(591,737)
Balance, March 31, 2023	2,521,653.57	\$ 12,595,559	\$ (102,004)	\$ 12,697,563

Financial Statements

Statement of Cash Flows

For Three Months
Ended March 31, 2024

For Three Months
Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$	(120,469)	\$	(264,367)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Impairment and provision for loan and lease losses		-		179,861
Change In Operating Assets and Liabilities:				
Other assets		357,700		273,635
Accounts payable and accrued liabilities		(103,039)		(100,738)
Accrued interest on loan payable		-		(5,431)
Deferred revenue		(194,216)		991
Net Cash Provided By Operating Activities		(60,024)		83,951

CASH FLOWS FROM INVESTING ACTIVITIES:

Change in leases, net		1,048,472		1,415,431
Origination and purchases of loans receivable, net of amortization, prepayments and satisfactions		45,110		40,426
Net Cash Provided By Investing Activities		1,093,582		1,455,857

Financial Statements

Statement of Cash Flows (cont'd)

For Three Months Ended March 31, 2024 For Three Months Ended March 31, 2023

CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of loan payable	-	(542,444)
Cash paid for Limited Partner distributions	(1,035,979)	-
Provision for credit losses	-	(246,000)
Net Cash Used In Financing Activities	(1,035,979)	(788,444)
Net Increase (decrease) in cash and cash equivalents	(2,421)	751,364
Cash and cash equivalents, beginning of period	1,413,203	149,490
Cash And Cash Equivalents, end of period	\$ 1,410,782	\$ 900,854

SUPPLEMENTAL DISCLOSURE OF OTHER CASH FLOW INFORMATION:

Cash paid for interest	\$	-	\$	6,695
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SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

Distributions payable to General Partner	\$	10,083	\$	5,917
Distributions payable to Limited Partners	\$	1,008,279	\$	591,737
Reclassification of investment in finance lease to other assets	\$	4,935	\$	886,971
Reclassification of other assets to investment in finance leases	\$	-	\$	38,000

Forward-Looking Statements

Certain statements within this Quarterly Report on Form 10-Q may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the "safe harbor" provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact.

They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as "may," "will," "could," "anticipate," "believe," "estimate," "expect," "intend," "predict," "continue," "further," "seek," "plan," or "project" and variations of these words or comparable words or phrases of similar meaning.

These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Additional Information

A detailed financial report on SEC Form 10-Q or 10-K (whichever is applicable) is available to you. It is typically filed either 45 or 90 days after the end of the quarter or year, respectively. It contains financial statements, detailed sources and uses of cash, and explanatory notes. Please access these reports by:

Visiting: www.thearboretumgroup.com

Or

Visiting: www.sec.gov

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