



Investment Strategy

August 2026



OUR MISSION

We co-invest alongside top-tier syndicates to enable the most promising cleantech leaders to cross the “missing middle” financing gap.

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Introduction

The missing middle problem

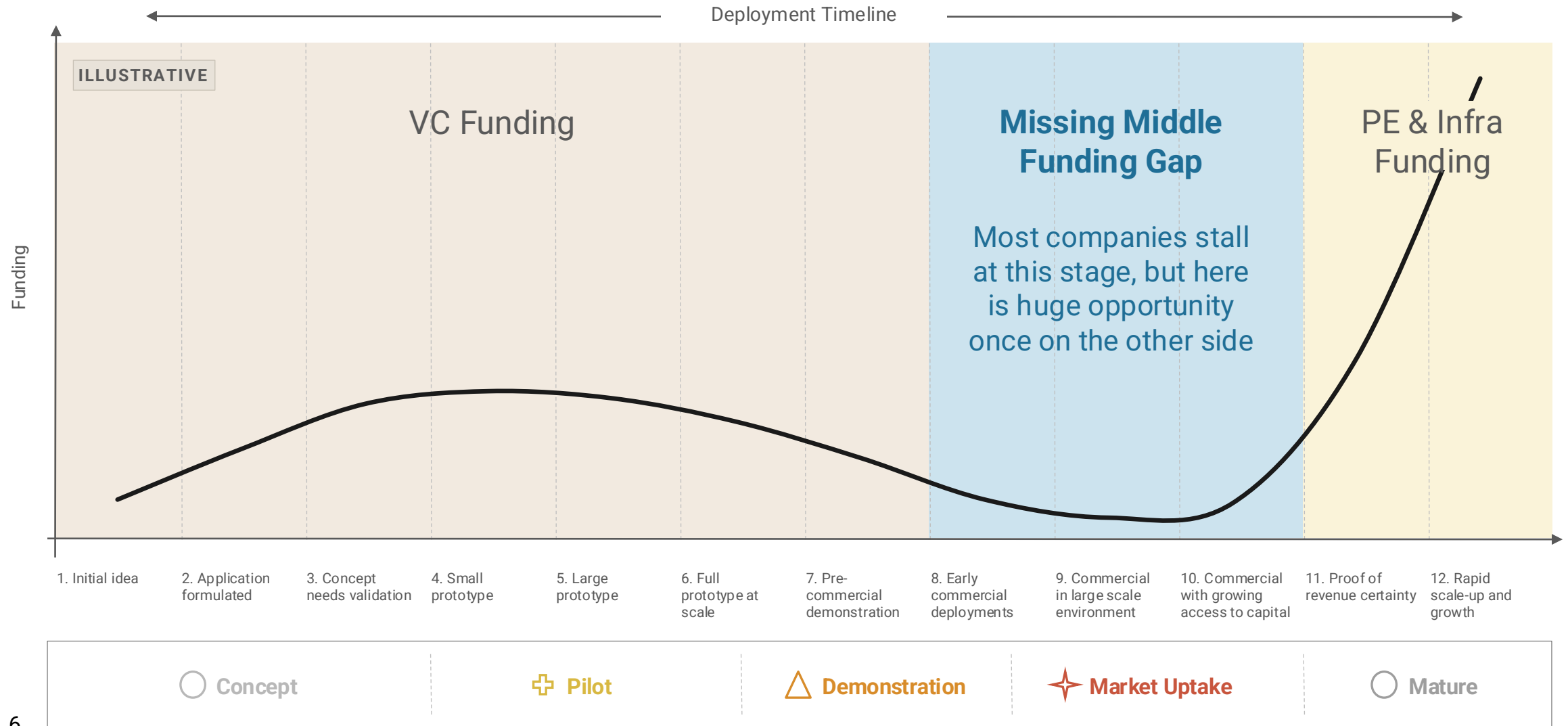
Between Series A and growth equity stages, founders with validated energy transition technologies and early traction face a brutal funding cliff.

Because commercialization is uniquely capital-intensive in cleantech, the rounds required to scale are \$50–\$500M.

These rounds are too large for venture to lead alone and too risky for infrastructure.



The missing middle is holding back the energy transition

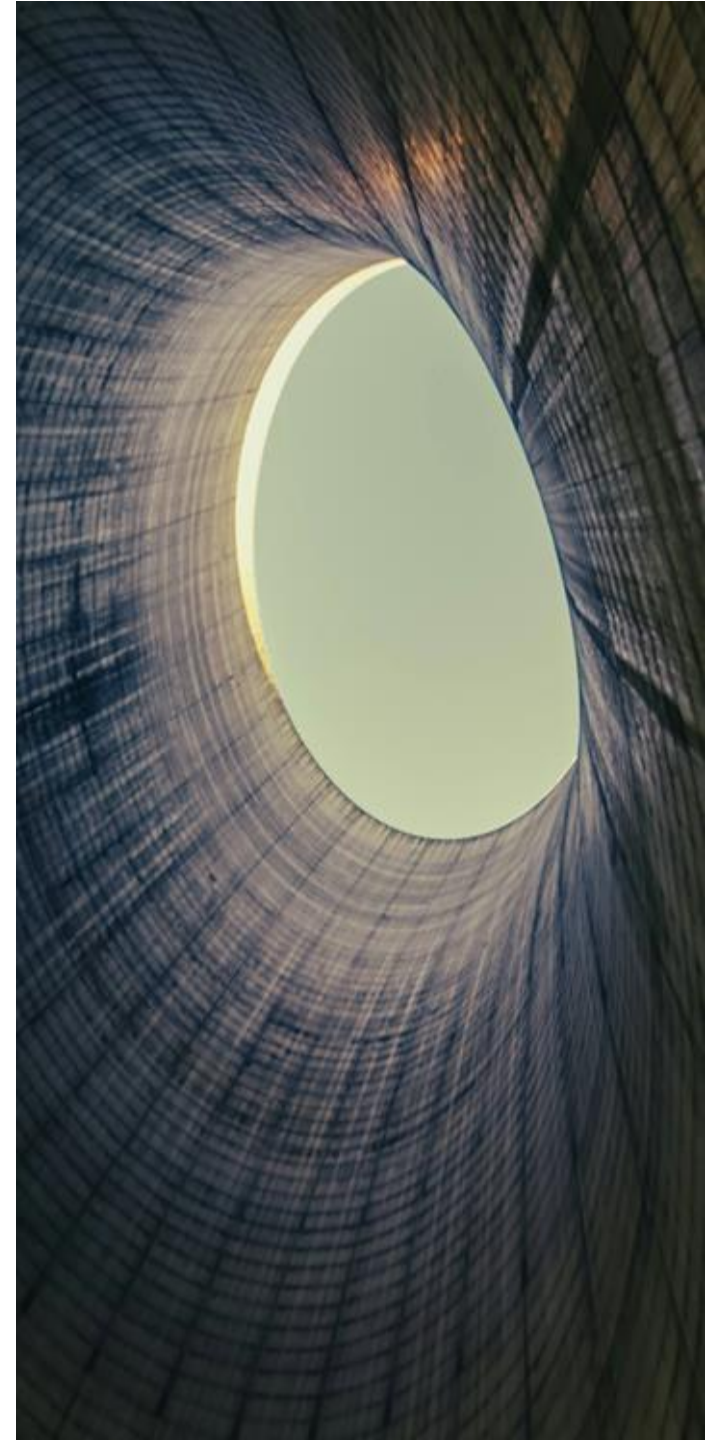


We have a solution

The idea for All Aboard was hatched at a 2024 gathering of top climate investors who all saw the same problem: high-potential companies stalling at the scale-up stage due to a lack of coordinated capital.

That convening sparked a community and the All Aboard Fund (AAF) that will galvanize more syndicates to be formed for the most promising cleantech companies. We are built to co-invest quickly, shining a beacon on top deal to the rest of the cleantech investing world.

This is the first step in de-risking the company as it catalyzes investment rounds for deserving companies to see them scale faster and take their place as clean tech titans of tomorrow.



Our Investment Thesis

Our investment thesis

A well-timed co-investment can catalyze syndicates of venture capital, private equity, and infrastructure investors to back transformative companies — future titans of clean energy.

When trusted investors lead, our rapidly deployed, low-friction capital reinforces conviction, helps close the round, and shifts momentum, spotlighting likely long term winners and concentrating capital in a crowded, competitive space.



Early stage cleantech startups have proliferated

Venture capital has successfully supported the early stages of company formation across the energy transition

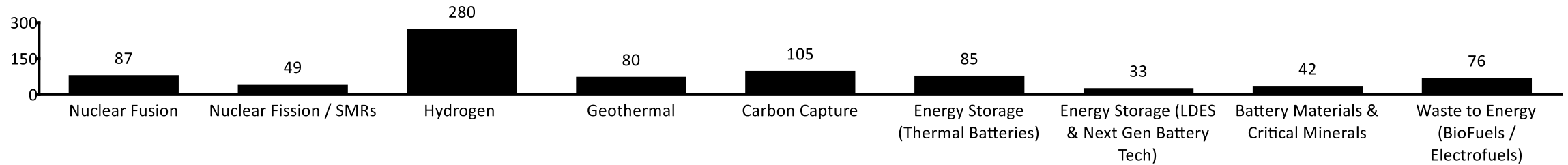
Critical Sector	# of venture backed start-ups	Av rounds / Company	Total capital invested (\$M)	Av capital invested / Company (\$M)	Average # investors per company
Nuclear Fusion	87	4.5	\$12,680	\$146	9
Nuclear Fission / SMRs	49	4.1	\$9,220	\$188	9
Hydrogen	280	3.3	\$7,320	\$26	4
Geothermal	80	3.7	\$3,960	\$50	6
Carbon Capture	105	4.4	\$3,100	\$30	6
Energy Storage (Thermal Batteries)	85	5.5	\$1,750	\$21	6
Energy Storage (LDES & Next Gen Battery Tech)	33	5.2	\$1,700	\$52	8
Battery Materials & Critical Minerals	42	3.8	\$1,160	\$28	6
Waste to Energy (BioFuels / Electrofuels)	76	3.5	\$830	\$11	3
Other Cleantech	890	3.3	\$13,480	\$15	3
Total VC-backed Energy Transition technology companies	1727	3.7	\$54,750	\$32	5

Source: Pitchbook (23.03.26) | Notes: (1) We have selected VC deals only across all VC stages of investment; (2) PitchBook uses various sub-sector categorizations; we have taken the "Emerging Space" categorization where possible; (3) Combined Electrofuels & Biofuels & Waste to Energy categorisation. Biofuels companies are those focused on "biofuel production" under PitchBook categorization. Infinium is listed as sole company under Electrofuels as per our VC filter in Pitchbook; (4) Nuclear fission companies are focused on "next-generation nuclear fission" based on PitchBook categorization. Also combined this categorisation with SMR Pitchbook categorisation; (5) Some PitchBook categorizations may include a broader definition, encompassing businesses associated with energy production rather than directly producing it. However, these typically make up only a small percentage of the total; (6) Battery Materials & Critical Minerals include "Lithium extraction technology" as per Pitchbook categorisation; (7) Hydrogen includes Hydrogen Energy and Geological Hydrogen, as per PitchBook categorisation; (8) Other Cleantech companies under "Emerging Energy" within Pitchbook includes the following categorizations: Smart Grid, Concentrated Solar Power, Batteryless IoT Sensors, Renewable Ocean Energy, EV Charging Infrastructure.

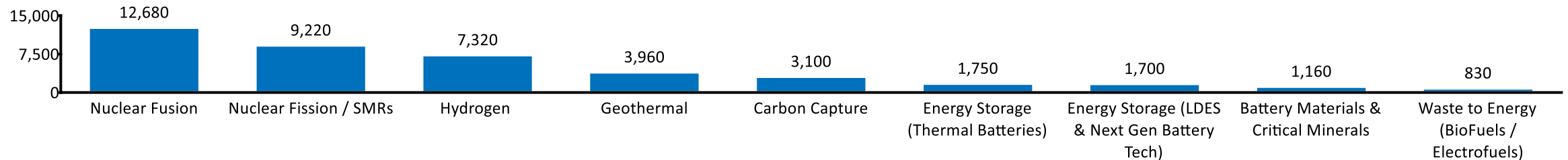
The challenge: we are spreading our bets too thin

There are too many startups with too little capital to bridge the missing middle. Early-stage investors can't do this alone.

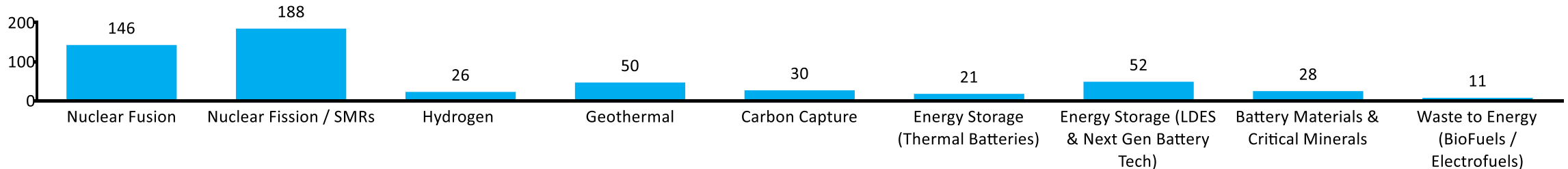
Number of venture backed start ups



Total capital invested (\$M)

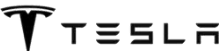


Capital invested per Company (\$M)



The solution: crowd in capital to likely winners

The winners in cleantech have brought together syndicates from notable investors. This creates a pathway to scale.

Company	Category	Sector	Listing status	Description	Year founded	Capital raised to to-date (or IPO)	Recent valuation	Notable investors
 TESLA	Champion	EVs	Public (2010)	Manufactures electric vehicle and batteries	2003	\$1.4B	\$1.4T	Alphabet, Capricorn , DFJ, Jeffrey Skoll, JP Morgan, Larry Page, Mercedes, Sergey Brin, Valor Equity Partners
 Bloom energy	Champion	Fuel Cells	Public (2018)	Manufactures solid oxide fuel cell	2001	\$1.6B	\$63B	Apex Venture Partners, CPP, E.ON, Exelon, Goldman Sachs, Kleiner Perkins, Morgan Stanley, NEA
 First Solar.	Champion	Solar Power	Public (2006)	Manufactures solar cells	1999	N/a	\$18B	True North Partners
 NEXT POWER.	Champion	Solar Power	Public (2023)	Develops single-axis solar tracking systems and software	2013	\$45M ⁴	\$15B	DBL Partners, Presidio Partners, Sigma Partners, TPG Rise
 Xenergy	Emerging champion	Nuclear Fission / SMR	Filing for IPO	Develops small modular reactors	2009	\$3.0B ⁵	~\$7.5B ⁶	Amazon (The Climate Pledge), Ares, ARK, Emerson, Galvanize , Jane Street, Ken Griffin, NGP , OTPP, Point72
 REDWOOD MATERIALS	Emerging champion	Battery Recycling	Private	Builds a closed-loop battery supply chain	2017	\$2.3B	\$6B	Breakthrough Energy , Capricorn , Coatue, CPP, Fidelity, Ford, GS Asset Management, Microsoft, nVentures, OMERS, T. Rowe Price, Tesla
 FERVO ENERGY	Emerging champion	Geo-thermal	Filing for IPO	Develops next-generation geothermal projects	2017	\$1.8B	\$2-3B ⁶	AllianceBernstein, B Capital, Breakthrough Energy , CalSTRs, Capricorn , Congruent , CPP, DCVC , Galvanize , Liberty Mutual, Macquarie, Prelude

Our approach: the All Aboard Co-Investment Network

All Aboard Coalition Members¹

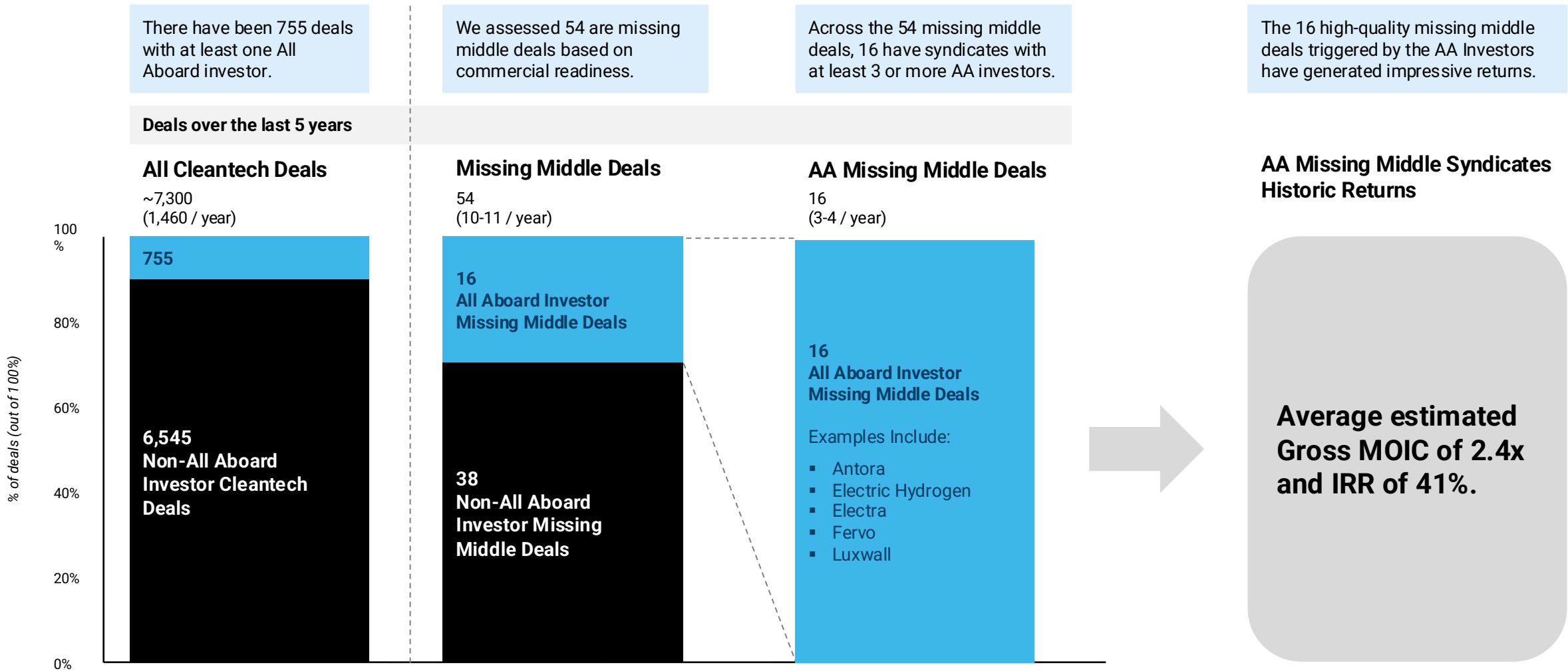


Additional Members of the All Aboard Co-Investment Network²



Notes: the All Aboard Coalition is comprised of selected firms who have signed an MOU and are comfortable being named publicly. 2: Additional members of the All Aboard Co-Investment Network are additional top-tier investors identified by All Aboard who have not been able to sign the MOU for legal reasons or are unable to announce participation publicly. Our investor selection criteria is outlined on slide 17.

Investing as a syndicate improves returns



Value add: our value to LPs, GPs, and founders



For AAF Investors (LPs)

- Access to top-tier deal flow through our network of leading VC/Growth Equity firms
- High deal quality from 3+ due diligence exercises and 3+ IC approvals
- Lower fees: our co-investment model enables minimal management costs



For AA Coalition and Network (GPs)

- More syndicates behind the most promising cleantech companies.
- A fast, reliable, low-friction co-investor to complete high-conviction rounds
- Increased odds of success with added capital and a high-value partnership package



For Founders

- Category-winner signal (“anointing effect”)
- Fast, scale capital from a passive investor—without governance friction
- Free access to strategic support and the exclusive All Aboard network

The All Aboard Coalition and Co-Investment Network

All Aboard Co-Investment Network member selection

We select All Aboard co-investors based on alignment with our mission and top tier track record:

All Aboard Co-Investment Network Selection Criteria

1. Deep knowledge/ deal experience in the hard cleantech¹ areas
2. Have internal experts on hard cleantech areas
3. Reputation in cleantech investing
4. Past performance (or examination of current portfolio as indicative proxy)
5. Institutional investment processes

We generally excluded managers where NO was the answer to any one of these 3 questions:

- Can write a \$40M check in a commercial scaling round
- Can make late stage or growth equity investments
- Does not provide catalytic capital (i.e. the funds target commercial returns)

All Aboard co-investor performance

The All-Aboard Fund mitigates first time fund risk by co-investing with the most experienced energy transition investors¹.

Fund	Year founded	AUM	Number of funds raised	Total # of investments ¹	# of active investments
 khosla ventures	2004	\$17.0B	16	1,580	127
 DC Data Collective	2011	\$4.0B	9	577	194
 Breakthrough Energy	2016	\$4.0B	7	307	163
 ENERGY IMPACT PARTNERS	2015	\$4.5B	11	306	100
 NGP	1988	\$1.0B	20	250	55
 32G	2014	\$2.5B	6	227	106
 OBVIOUS VENTURES	2014	\$1.5B	7	213	81
 CAPRICORN TECHNOLOGY IMPACT FUND	2001	\$13.0B	10	181	50
 Prelude Ventures	2013	\$2.0B	4	174	60

Fund	Year founded	AUM	Number of funds raised	Total # of investments ¹	# of active investments
 CONGRUENT VENTURES	2017	\$1.0B	4	134	58
 FUTURE VENTURES	2018	\$925M	9	83	52
 Ara Partners	2017	\$6.6B	4	62	28
 CLEAN ENERGY VENTURES	2017	\$415M	2	59	31
 GIGASCALE CAPITAL	2023	-	-	45	38
 SPRING LANE CAPITAL	2017	\$500M	2	19	9
 JUST CLIMATE by generation...	2021	\$1.5B	1	17	13
 GenZero	2022	\$3.9B	-	15	12

Totals	AUM: \$76B	Funds: 112	Deals: 4,311	Active Investments: 1,237
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Source: Pitchbook (23.03.26); Fund Websites

Notes: (1) We only include the All Aboard Coalition here for simplicity, but all All Aboard Network members are selected for performance track record as outlined on previous slide, (2) Investments as defined by PitchBook include all financings, including accelerator programmes; includes follow on investments; (3) Includes NGP Capital's energy investments and funds; (4) Includes Capricorn's energy transition-focused public equities strategies; (5) GenZero is Temasek's climate investing platform, leveraging prior in-house cleantech experience

Leveraging the All Aboard Network

1. Sourcing and Investing in the Best Deals

- Deal sourcing: Get access to the most comprehensive set of deals that no single firm can access alone; regular engagement with All Aboard co-investors surfaces best-in-class investible opportunities.
- Technical expertise: Leverage the diligence and expertise of the leading investors to develop high conviction on opportunities

[Detail on subsequent slides](#)

- Decision-making: Vet deal decisions with the All Aboard Co-Investment Network, including those who may be invested in competitors

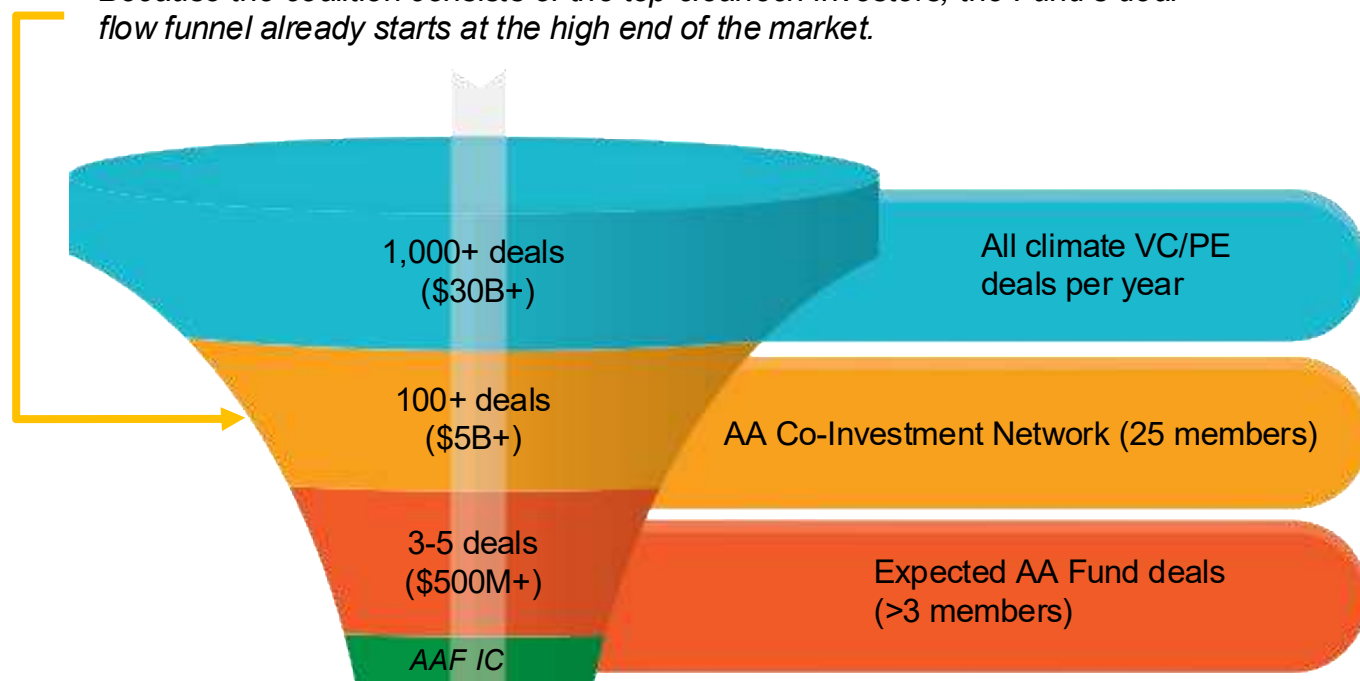
2. Supporting Companies through the Missing Middle

- All Aboard investors bring strong value-add capabilities, including access to offtakers, policy support, and access to more capital
- We support the lead investor's post acquisition operating value-added plan helping bring additional resources, especially access to the All Aboard network of growth investors and debt capital providers

Leveraging the All Aboard Network: deal sourcing

Even the most well-connected LPs rarely see deals where three or more vetted top-tier climate investors commit simultaneously in rounds like the ones targeted by AAF. AAF gives *systematic* access to these highest-conviction, adverse-selection-proofed and de-risked deals — many of which *originate* through our convening and network.

Because the coalition consists of the top cleantech investors, the Fund's deal flow funnel already starts at the high end of the market.



*The All-Aboard convening and network will help originate more triggering events; this is already happening.

AAF provides:

- **Diversified exposure** across the very best of scale-up opportunities
- **Screening** to ensure only deals that can truly scale for massive impact
- **Partnership platform** to support portfolio companies' post-investment
- **At minimal cost:** 0.75/0.50/0.25% fee bands and 5% carried interest over a 7% preferred return

Leveraging the All Aboard Network: technical expertise

All Aboard relies on our experienced co-investors to inform investment decisions

Example Experts from our the All Aboard Co-Investment Network



Jim Lyons
Chief Technologist



Former Chief Engineer, GE
PhD, Electrical Eng.
Cornell University
Expert: energy storage



Jessy Rivest
Partner



Former Head of Cleantech,
Xerox Parc
PhD, Mechanical Eng.
U.C. Berkeley
Expert: cement



Christina Karapataki
Partner



Former Principle, Schlumberger
BSc, Chemical Eng.
Northwestern
Expert: geothermal



Cory Steffek
Partner



Former Managing Director,
Aramco Ventures
PhD, Chemistry
University of Michigan
Expert: hydrogen



Beth Carter
Partner



Former Senior Leader,
Honeywell UOP
BSc, Chemical Eng.
Northwestern
Expert: carbon capture

How We Invest

All Aboard Fund at a glance

AAF is a cleantech fund designed to close the missing middle. We co-invest alongside a formal network of 25 top-tier venture, growth equity, and infrastructure firms.

When three of them invest, it triggers a final due diligence review prior to matching the co-investment network's investment on the same terms. With a low-fee, passive structure and no governance friction, AAF delivers fast capital to scale the companies that matter most.

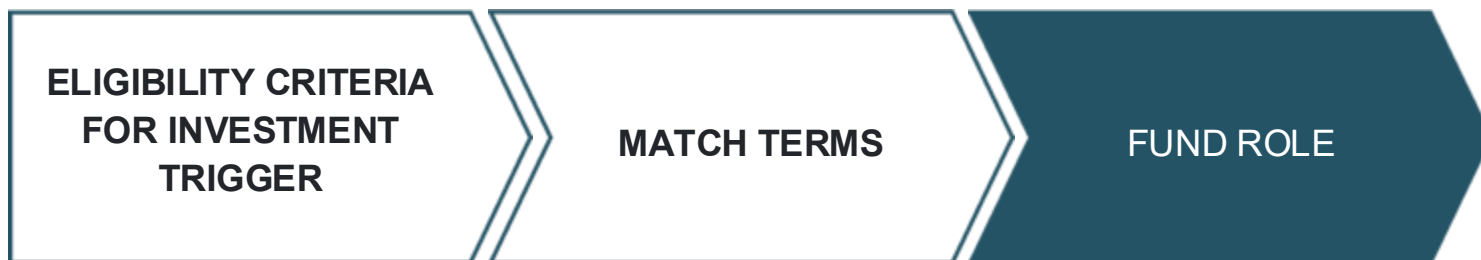
Select list of All Aboard Fund I LPs:

- Arnold Ventures (John and Laura Arnold)
- Valhalla Foundation (Scott Cook and Signe Ostby)
- Three Cairns Group (Mark Gallogly and Lise Strickler)
- David Baldwin
- Sir Ronald Cohen
- Macdoch
- True North Institute (Stan Miranda)
- Chris Anderson

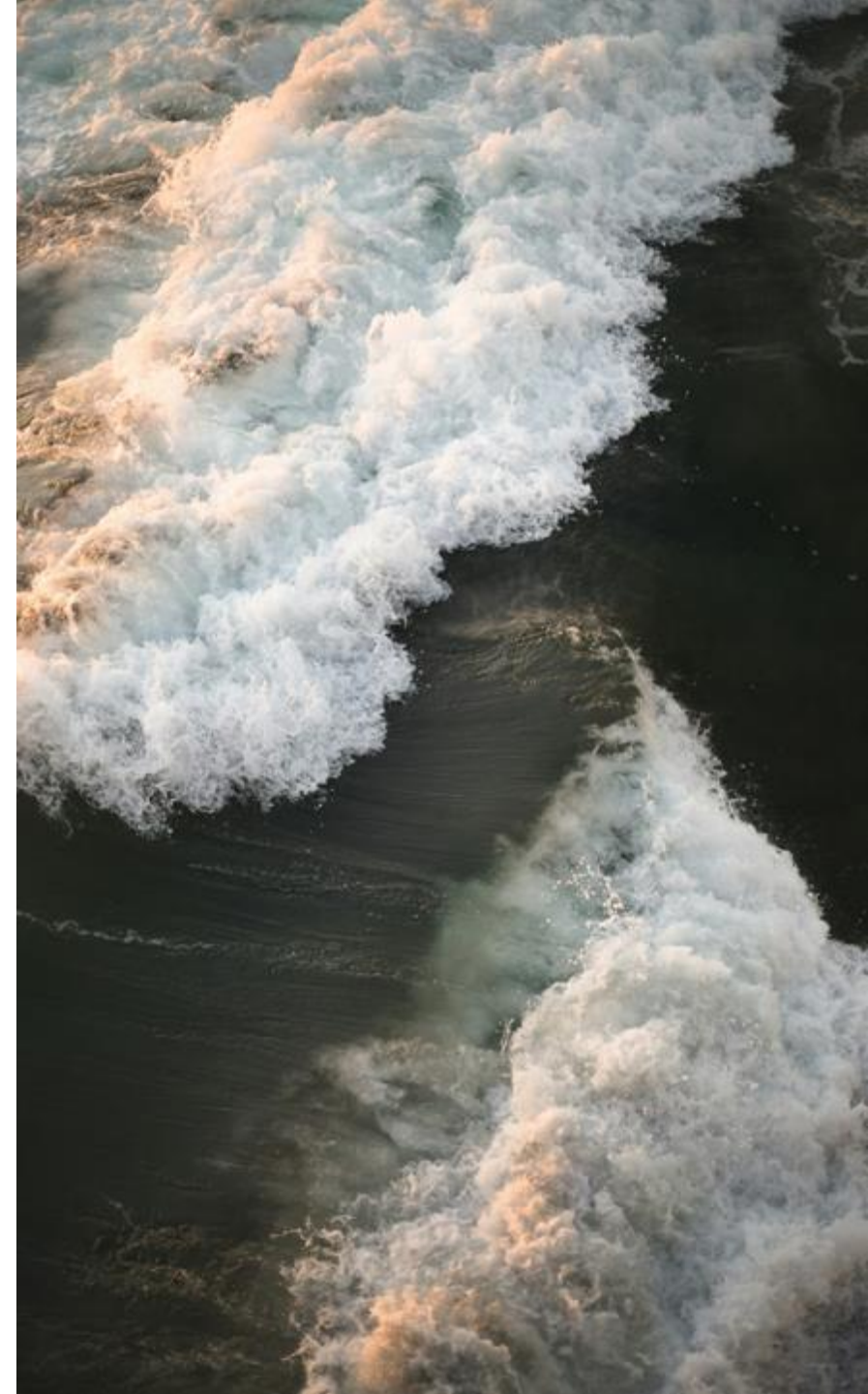


Our investment process

The fund's investment decision is governed by a predefined trigger protocol — not subjective decision-making. Our process enables low friction, high conviction investments.

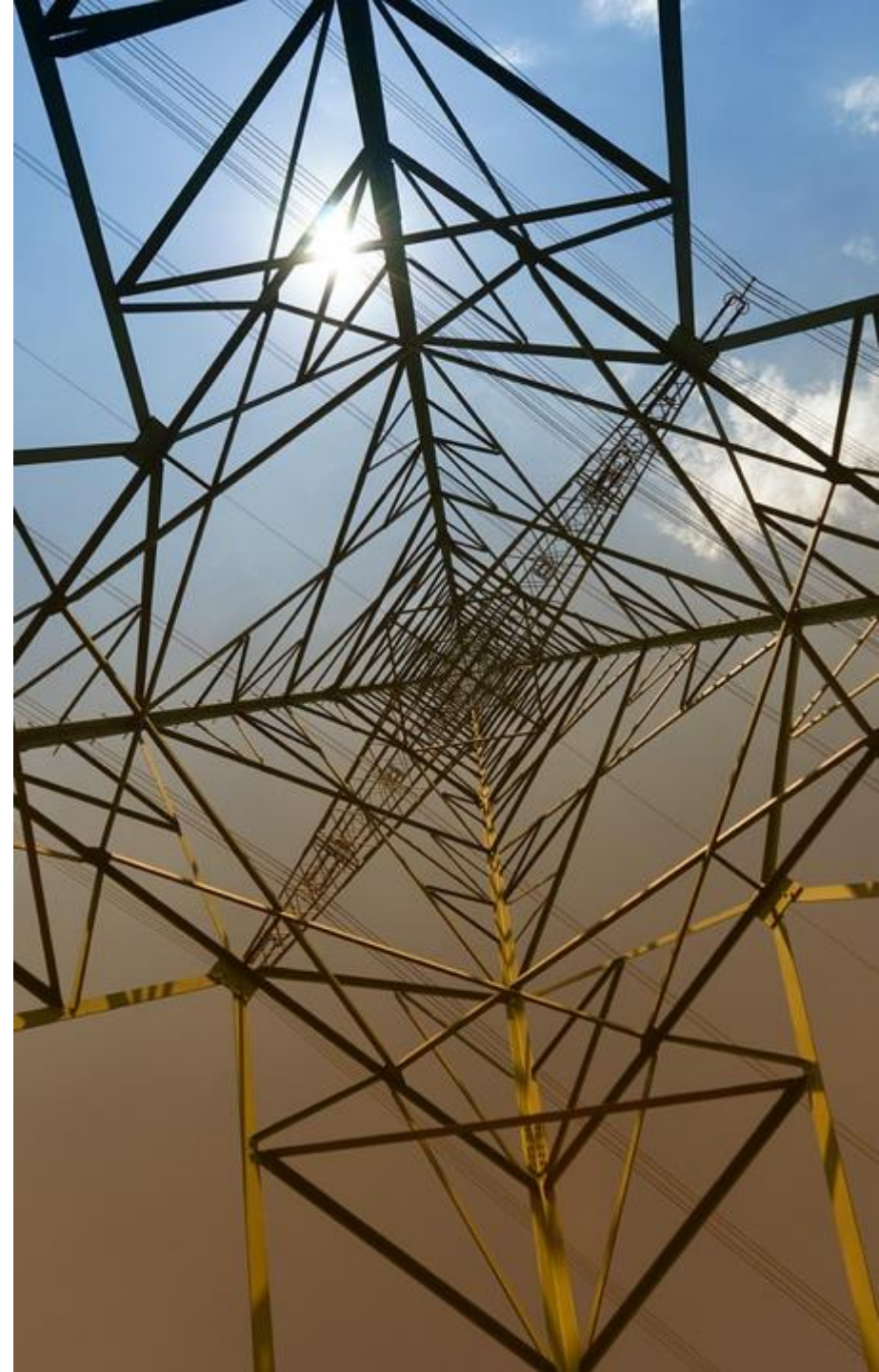


- Three or more All Aboard Co-Investment Network (AACN) members invest $\geq$ \$5M each
- At least two are first-time investors in the company
- Demonstrates climate impact (assessed by a third party)
- Company is at commercial scaling stage (tech derisked)
- AAF invests up to 15% of its AUM on each deal
- Same terms as the lead investor
- Up to 40% of AAF's investment may be sourced from AAF LPs as co-investors
- All investments are passive. AAF will not take board seats.
- AAF provides hands-on support to fill gaps where they exist, including a focus on connectivity to our network of later-stage financing solutions



Fund economics

- As a co-investment fund, AAF will leverage the deep due diligence of our Network and conduct streamlined diligence
- As a result, the operating costs are low, and the terms are highly attractive relative to the typical venture capital fund charging 2.5% and 25% carry.
- Management fee is tiered by commitment “bands”: 0.75% on the first \$100m, 0.50% on the next \$100m, 0.25% on the next \$100m. Investors paying a blended rate depending on fund size. There is a 5% carried interest over a 7% hard hurdle.
- Hold periods are expected to be shorter than typical VC funds due to the growth-stage focus.



Our Team



Stan Miranda
Founding Partner



Chris Anderson
Founder



Dr. Staffan Qvist
Founding Partner



Jay Dessy
Chief Investment Officer



Megan Wenrich
Chief Operating Officer



Jack Haynes
Head of Investments, TNI



Tristan Varakuta
Investment Associate, TNI



Tove Lilliestierna
Partner, Exa Ventures



Camille Zivré
Operating Partner, Exa Ventures

Investment Committee



Chris Anderson

Curator of TED; scaled into a global media and ideas platform

Founder, Future Publishing; entrepreneur across media and tech

Founder, The Audacious Project (large-scale global initiatives)

Active investor in climate, frontier, and deep-tech sectors

Builder of global networks across science, technology, and innovation



Stan Miranda

Founder & CEO, True North Institute (energy transition investing)

Founder of Partners Capital, a global institutional investment firm

30+ years across investment management and private equity

Former senior leader at Bain & Company; built European PE practice

CPA; MBA, Harvard Business School



Dr. Staffan Qvist

Managing Partner, Exa Ventures (climate & deep-tech)

20+ years across science, engineering, and investment

Founder/CEO Quantified Carbon; Co-Founder Deepsense (tech diligence platform)

Board roles across leading energy and climate companies

PhD, Nuclear Engineering (UC Berkeley); published author and researcher

All Aboard Management Company leadership



Jay Dessy | Chief Investment Officer

- Previously ran the commercial team at carbon removal startup Graphyte . Secured over \$15M in offtake agreements and successfully built a first-of-a-kind project in Arkansas.
- Before that, served as founding team member for Breakthrough Energy Catalyst. Invested in projects including LanzaJet, Form Energy, Energy Dome, and Infinium.



GRAPHYTE



Breakthrough Energy



**Gates
Ventures**



Megan Wenrich | Chief Operating Officer

- Led capital formation, investor engagement and operational strategy across roles at Breakthrough Energy, The Nature Conservancy, and other platforms.
- Raised \$1B+ from family offices and UHNW individuals or climate.
- Helped build a co-investing program at The Nature Conservancy's Office of Investments.
- MBA, Kellogg School of Management.



Breakthrough Energy



**Northwestern
Kellogg**

All Aboard Management Company Strategic Investor

Macdoch, the family office of Prudence Murdoch and Alasdair MacLeod, is an LP in Fund I and an investor in All Aboard Investment Management Company (AAIMC). Their CEO, Mike Ramsay, is a member of the AAIMC Board and an Investment Committee observer.



Mike Ramsay



Alasdair MacLeod

Fund I Portfolio Strategy and Deal Pipeline

Portfolio strategy for Fund I

Fund I: \$133M

- **Target 10-15 companies**

This number will vary depending on the check size per round

- **Check size = \$5M to \$15M**

AAF will not invest more than 15% of Fund AUM in a single deal

- **No more than two companies per sub-sector***

AAF will diversify across cleantech sectors.



Diversification across energy transition sectors

All Aboard will seek to make investments across sectors to diversify exposure and minimize market risk.

We will not make more than two investments in a subsector (e.g., Energy Storage: Thermal).¹



Carbon Capture



Geothermal



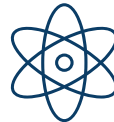
Grid Tech



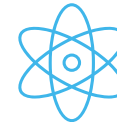
Energy Storage



Hydrogen



Nuclear Fission



Nuclear Fusion



Green Cement



Green Steel



Alternative Fuels



Buildings



Data Centers & AI



Solar Power Innovation



Wind Power Innovation



Food & Agriculture Tech



Other Energy Transition Sectors²

Our first investments from Fund I



Sector

Geothermal

Company

AI-driven subsurface analytics to discover and develop hydrothermal resources at lower cost and risk.

Financing Round

\$115M Series C

All Aboard Investors

Spring Lane, Just Climate, Obvious, Union Square Ventures, Lowercarbon



Sector

Cement and concrete

Company

Converts abundant silicate rock into supplementary cementitious material (SCM), cutting embodied carbon 20–40%.

Financing Round

\$148M Series B

All Aboard Investors

Just Climate, GenZero, Breakthrough Energy Ventures



Sector

Thermal energy storage

Company

Building thermal batteries that store low-cost renewable electricity as heat in solid carbon and deliver it around the clock as industrial heat or firm power.

Financing Round

\$550M Series C

All Aboard Investors

Activate Capital
Breakthrough Energy Ventures
G2 Ventures Partners

Illustrative All Aboard pipeline



Carbon-to-chemicals Conversion



Smart Electric Heat Pumps



Climate-Smart Fertilizer



Sustainable Copper Extraction



Drone Power Line Construction



Long Duration Energy Storage



AI Sensors for Industry



AI-Powered Recycling Sortation



Sustainable Aviation Fuel



Vacuum-Insulated Window Glass



Battery Induction Ranges



Robotic Indoor Farming



Biomass Waste Removal



Coatings for Power Lines



Battery-Grade Lithium Refining

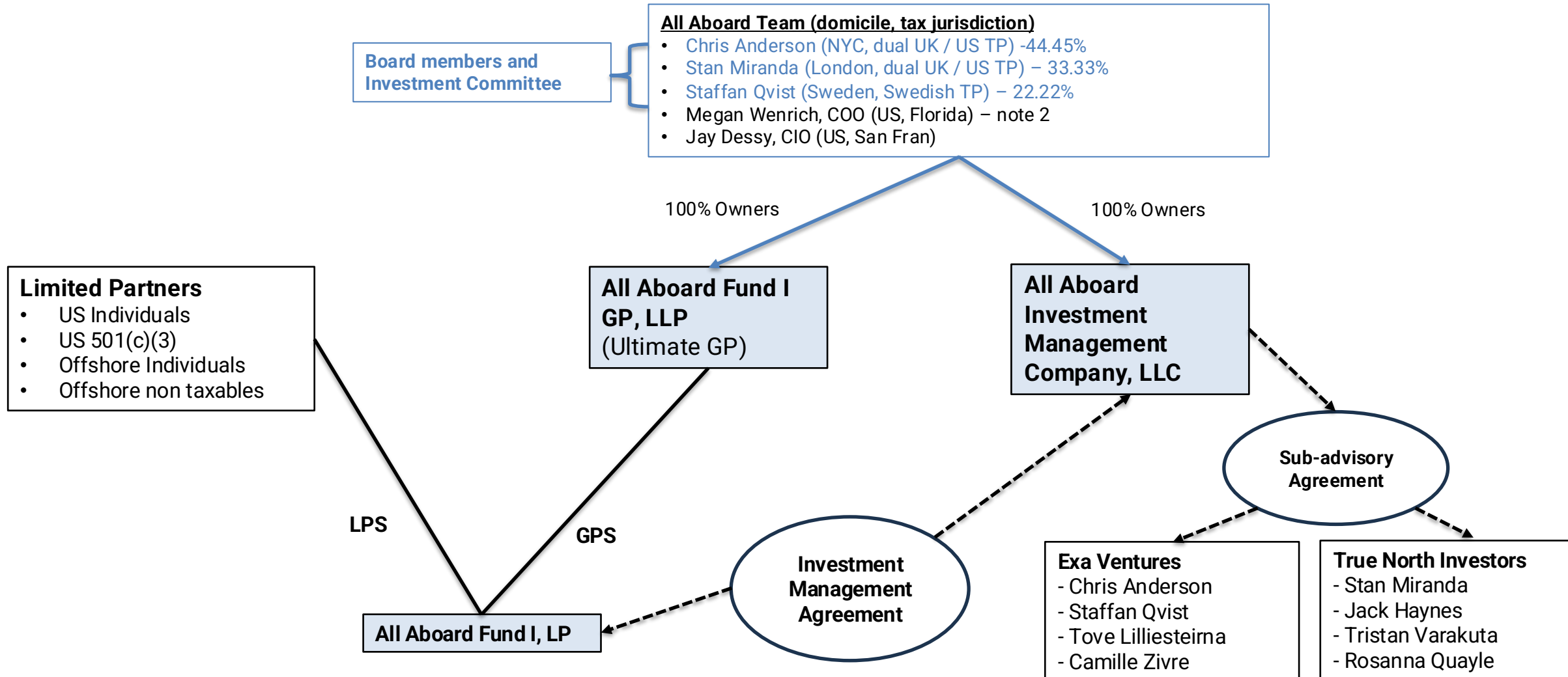
Fund I Structure & Terms

How the fund is structured

- AAF is a Delaware LP with a streamlined structure optimized for speed and efficiency.
- The fund qualifies under the Venture Capital Fund Adviser Exemption.
- Fund management is led by Stan Miranda, leveraging lean internal operations and best-in-class outsourced providers (legal, fund admin, compliance).
- All Aboard Fund GPs (Chris, Stan and Staffan) constitute the AA Fund Investment Committee, with veto rights held by the majority to ensure investments fit the fund spec and satisfy the investment triggers.



Legal structure



Summary of terms for Fund I

Fund Name	All Aboard Fund I, (Delaware) LP
General Partner	All Aboard Fund I GP, (Delaware) LLP
Fund size	\$133M AUM
Final close	July 31, 2026
Investment Period	4 years from date of final close
Fund Term	10 years from the final close (subject to extension)
Management Fee	Management fee is tiered by commitment “bands”: 0.75% on the first \$100m, 0.50% on the next \$100m, 0.25% on the next \$100m, etc., with investors effectively paying a blended rate depending on final fund size. At \$100M AUM, the fees for all investors would be 0.75%.
Preferred Return	7%
GP Carried Interest	5% after 1) Return of capital; (2) 7% p.a. preferred return (compounded) on contributed capital; (3) thereafter 95% LP/ 5% GP
Minimum Investor Commitment	\$5M
Diversification	Maximum investment size, including any follow-on investments, is 15% of aggregate commitments
Target Returns	Targets unlevered net/net fund-level returns of 18–20% and 3–5x MOIC
Co-Investment	Co-investment program available to the top LPs based on commitment amount where capacity offered to AAF exceeds its commitment amount
Leverage	The Fund may borrow money in anticipation of capital contributions on a short-term basis, not to exceed 120 days, to satisfy the short-term working capital needs of the Fund
Limited Partner Advisory Committee	3–5+ unaffiliated LP representatives appointed to advise on conflicts and certain consents (no ordinary-course deal approvals).
Fund service providers	Legal Counsel: Foley Hoag / Fund Administrator: Aduro Advisors / Audit and other advisors will be appointed prior to fund launch.

Looking Ahead: Fund II

Looking Ahead: Fund II

All Aboard expects to launch fundraising for Fund II in 2027, building on the investment strategy and collaborative model established with Fund I. Fund II is expected to pursue the same core strategy while targeting a larger fund size, reflecting the opportunity set and the potential to deploy greater capital alongside the All Aboard Coalition.

We expect to broaden and diversify our investor base, including participation from institutional investors, while continuing to partner with aligned family offices, foundations, and other long-term investors.



Disclosure

IMPORTANT INFORMATION

This presentation has been prepared solely for use by potential investors in All Aboard Fund (the “Fund”).

Confidentiality. This important legal information is an integral part of the presentation for All Aboard Fund. This material is solely for informational purposes and is intended only for the named recipient, who by accepting it agrees to keep it confidential. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only at the time a qualified offeree receives the offering materials of the Fund (the “Fund Documents”), which will describe the offering and its terms. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

Materials Qualified by the Fund Documents. All information contained herein is qualified in its entirety by information contained in the Fund Documents. An investor should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Fund can be found in the Fund Documents. Please read the Fund Documents carefully before investing.

Regulatory Status. The Fund will not be registered under the Investment Company Act of 1940, as amended, in reliance on an exception thereunder. Interests in the Fund will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. All Aboard Fund is not currently registered with the Securities and Exchange Commission or any state administrator as an investment adviser and, consequently, investors will not be afforded the protections of the Investment Advisers Act of 1940 or similar state acts. None of the information contained herein has been filed or will be filed with the Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed or will pass on the merits of this offering or the adequacy of this document. Any representation to the contrary is unlawful. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

Limited Transferability. Investors in the Fund have no right to redeem or transfer interests in the Fund. In addition, interests will not be listed on an exchange and it is not expected that there will be a secondary market for interests.

Tax Information. Investors in the Fund are typically subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which it has not received a distribution of any cash from the Fund.

Speculative Investment. Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Fund interests are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds that makes investments in emerging companies. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with investments in emerging companies. There can be no assurance that the investment strategy will be successful.

Material is Current Only as of November 12, 2025. The information in this material is only current as of **November 12, 2025**, and may be superseded by subsequent market events or for other reasons. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Forward-Looking Statements. This document may contain certain statements deemed to be forward-looking statements. All statements, other than historical facts, contained within this document that address activities, events or developments that All Aboard Fund expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions and analyses made by All Aboard Fund in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, many of which are detailed herein. Such statements are subject to a number of assumptions, risks, uncertainties, many of which are beyond All Aboard Fund’s control. Please note that any such statements are not guarantees of any future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Past performance does not guarantee future results.

