

Performance Record of 7e Investments
For the period from August 9, 2017, to April 1, 2023

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January 23, 2024

Mr. Christopher Seveney
7e Investments
5242 Port Royal Rd #1785
North Springfield, VA 22151

Report of Performance Review

We have examined and completed our review of the accompanying performance record for five offerings consisting of seven investment classes (“Portfolio”) managed by 7e Investments (“Sponsor”) as well as the aggregation of those offerings. The offerings reviewed were as follows, listed for the periods indicated:

Offering	Period
Onyx & Shadow Equities Class A	August 9, 2017 through October 31, 2022
Onyx & Shadow Equities Class B	May 2, 2018 through December 14, 2022
Greyt Estates LLC Class A	November 8, 2017 through October 31, 2022
Greyt Estates LLC Class B	December 26, 2018 through November 17, 2022
MFT RE Holdings LLC	September 6, 2019 through March 1, 2022
Y&R I Opportunity Fund LLC	May 1, 2020 through January 13, 2023
Sunnyhill Mortgage Note Fund	June 1, 2021 through April 1, 2023
The Aggregated Portfolio	August 9, 2017 through April 1, 2023

The Sponsor is responsible for calculating and presenting its performance, and the documentation of its policies and procedures related to performance measurement, including accounting and valuation.

TSG (The Spaulding Group) is responsible for expressing an opinion on the rate of return calculation of the aforementioned performance, which is attached on the following pages. It is our opinion that the rates of return as shown on those pages are representative of the reviewed portfolios, based on the data provided to TSG during the review.

TSG’s examination was based on the documented and otherwise described calculation methodology policies of 7e Investments, which we found to be consistent with industry best practices for limited distribution pooled funds. Those policies include the following: performance is calculated and presented as internal rates of return calculated from the date of the first transaction through the final transaction, considering all capital invested, earned interest, and returns of capital. Returns are presented net of transaction expenses and net of management fees. This included examining, on a sample basis, evidence supporting the performance track record of the Portfolio as presented within the Performance Record and performing such other procedures as we considered necessary. We believe that our examination provides a reasonable basis for our opinion.

This examination does not obviate the need for prospective or current clients (or their representatives) to perform due diligence in selecting investment managers.

We appreciate the opportunity to conduct this review for 7e Investments.

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Sincerely,

The Spaulding Group, Inc.

The Spaulding Group, Inc.

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Realized Performance

Offering Name	# of Investors ¹	# of Deals ²	Capital Invested ³	Cash collected ⁴	Interest Received ⁵	Initial Investment Date ⁶	Final Payment Dated ⁷	Length of Offering (Years) ⁸	Investor Net IRR ⁹
Onyx & Shadow Equities Class A	10	38	\$433,701	\$555,534	\$121,833	8/9/2017	10/31/2022	5.23	29.14%
Onyx & Shadow Equities Class B	30	54	\$849,607	\$992,790	\$143,183	5/2/2018	12/14/2022	4.62	10.85%
Greyt Estates LLC Class A	25	35	\$529,551	\$672,120	\$142,569	11/8/2017	10/31/2022	4.98	14.45%
Greyt Estates LLC Class B	19	25	\$274,480	\$325,359	\$50,879	12/26/2018	11/17/2022	3.90	11.00%
MFT RE Holdings LLC	21	111	\$813,000	\$1,104,340	\$291,340	9/6/2019	3/1/2022	2.48	17.68%
Y&R I Opportunity Fund LLC	11	57	\$410,000	\$537,325	\$127,325	5/1/2020	1/13/2023	2.70	12.04%
Sunnyhill Mortgage Note Fund	9	41	\$1,105,000	\$1,199,985	\$94,985	6/1/2021	4/1/2023	1.83	9.61%
Totals:	125	361	\$4,415,339	\$5,387,453	\$972,114			Aggregate IRR:	14.53%¹⁰

- IRR is calculated performance using annualized since-inception internal rates of return. For Method of calculation, refer to Note 2.
- Past performance is not necessarily indicative of future performance results of the Portfolio.
- The IRR has been calculated net of any transaction costs, management, and performance fees.

¹ Total Number of Investors in Offering

² Total Number of Deals / Transactions in Offering Class

³ Total Dollar Value in Cash Received from Investors

⁴ Total Earnings from Deals

⁵ Total Net Profits for Investors net of fees

⁶ Receipt of First Investment in Offering (Inception Date). Where investments were received on multiple dates, only the first date has been disclosed and is the initial date invested.

⁷ Date at which final distribution was made.

⁸ Total Duration of Offering

⁹ Investor Internal Rate of Return net fees. For Method of calculation, refer to Note 2.

¹⁰ Calculated as Since Inception IRR across entire portfolio.

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Notes to the Performance Record

(1) Background Information

The Performance Record reflects the annualized return realized by the investors within each mortgage note offering (“Portfolio”) managed by 7e Investments Inc for the period from August 1, 2017, to April 1, 2023 (“Performance Period”). The offerings were managed by 7e Investments Inc (“Sponsor”), a Virginia Corporation.

Investment strategy

The core objective of the Sponsors debt investment strategy focuses on delivering consistent returns to our investors. This is achieved by strategically investing in first lien performing and non-performing mortgage notes and contracts for deeds across the United States at a discounted value. Our approach is characterized by conservative loan-to-value ratios, ensuring a secure investment landscape.

The strategy for asset acquisition under these offerings is twofold: to safeguard and enhance each investor's capital contribution, and to yield a Preferred Return aligned with the investor's class of preferred stock. By not taking on debt and only preferred equity from investors, the Sponsor mitigates risk for the investor. This approach not only aims for capital preservation and the return of the full capital contribution.

The Sponsor employs a multifaceted methodology during the entire lifecycle of the mortgage notes. During the acquisition process each note is thoroughly analyzed as the Sponsor evaluates the collateral and multiple exit strategies. This involves the utilization of our unique management strategies and investment processes, backed by the extensive experience and expertise of our team within the real estate and mortgage note industry.

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Biography information

Christopher Seveney

Christopher Seveney is the founder of 7E Investments and co-founder and CWS Investments, the most recently launched Regulation A+ and Regulation D offerings.

Christopher Seveney brings more than 25 years of invaluable real estate experience to the table. His journey with 7e Investments began in 2016 when he ventured into the dynamic world of acquiring and trading mortgage notes. Over the years, Chris has accumulated a portfolio of over 600 notes, with an impressive unpaid balance exceeding \$25 million, spanning across a diverse landscape of states. Before delving into the realm of mortgage notes, Chris carved out a remarkable career marked by achievements such as nurturing a multimillion-dollar asset portfolio and managing the construction and rehabilitation of properties worth over \$150 million. Over his illustrious 25-year professional journey, Chris managed an impressive \$750 million in new construction projects.

At the core of Seveney Mortgage Note Investments, Chris Seveney stands as a beacon of real estate excellence, known for his unwavering commitment to honesty, integrity, and professionalism. His passion and tenacity have distinguished him as a trusted industry leader, earning the trust and respect of partners and colleagues alike. From the beginning of his real estate career, Chris has been driven by his aspiration to set industry standards for excellence and foster innovation. His visionary leadership has steered multiple award-winning teams, celebrated for their exceptional contributions to the field.

(1) Background Information (continued)

Lauren Wells

Lauren is at the forefront of 7e's strategic planning, investor relations, business development, and fundraising functions. At 7e Investments, Lauren has led the Investor Relations team in cultivating relationships with more than 600 investors, emphasizing transparency, education, and integrity. Lauren's expertise comes from years of experience in sales and business development, where she served as a senior account executive with SAAS startups such as Procore and LinkedIn, and was instrumental in building and scaling sales organizations.

Lauren has invested in real estate since 2010. Throughout this decade, she has grown and managed a diverse portfolio of over 100 assets, including both residential real estate and mortgage notes. Lauren takes pride in providing educational resources on financial literacy topics, with a passion for democratizing alternative investments.

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(2) Calculation of Internal Rate of Return (“IRR”)

The SI-IRR is a special version of the IRR in which the period-end value of the investment is treated as a synthetic terminal cash inflow, calculated as follows:

$$0 = \left[\sum_{i=0}^I CF_i (1 + r_{SI-IRR})^{-\left(\frac{t_i}{365}\right)} \right] + \left[V_E (1 + r_{SI-IRR})^{-\left(\frac{TD}{365}\right)} \right],$$

where

CF_i = external cash flow i [negative values for outflows (capital calls) and positive values for inflows (distributions)]

i = number of external cash flows (1, 2, 3, ..., I) during the measurement period

r_{SI-IRR} = annualized since-inception internal rate of return

t_i = number of calendar days between the beginning of the measurement period and the date of external cash flow i

V_E = value of the investment at the end of the measurement period

TD = total number of calendar days in the measurement period