

## FREQUENTLY ASKED QUESTIONS ASSET ALLOCATION UPDATES

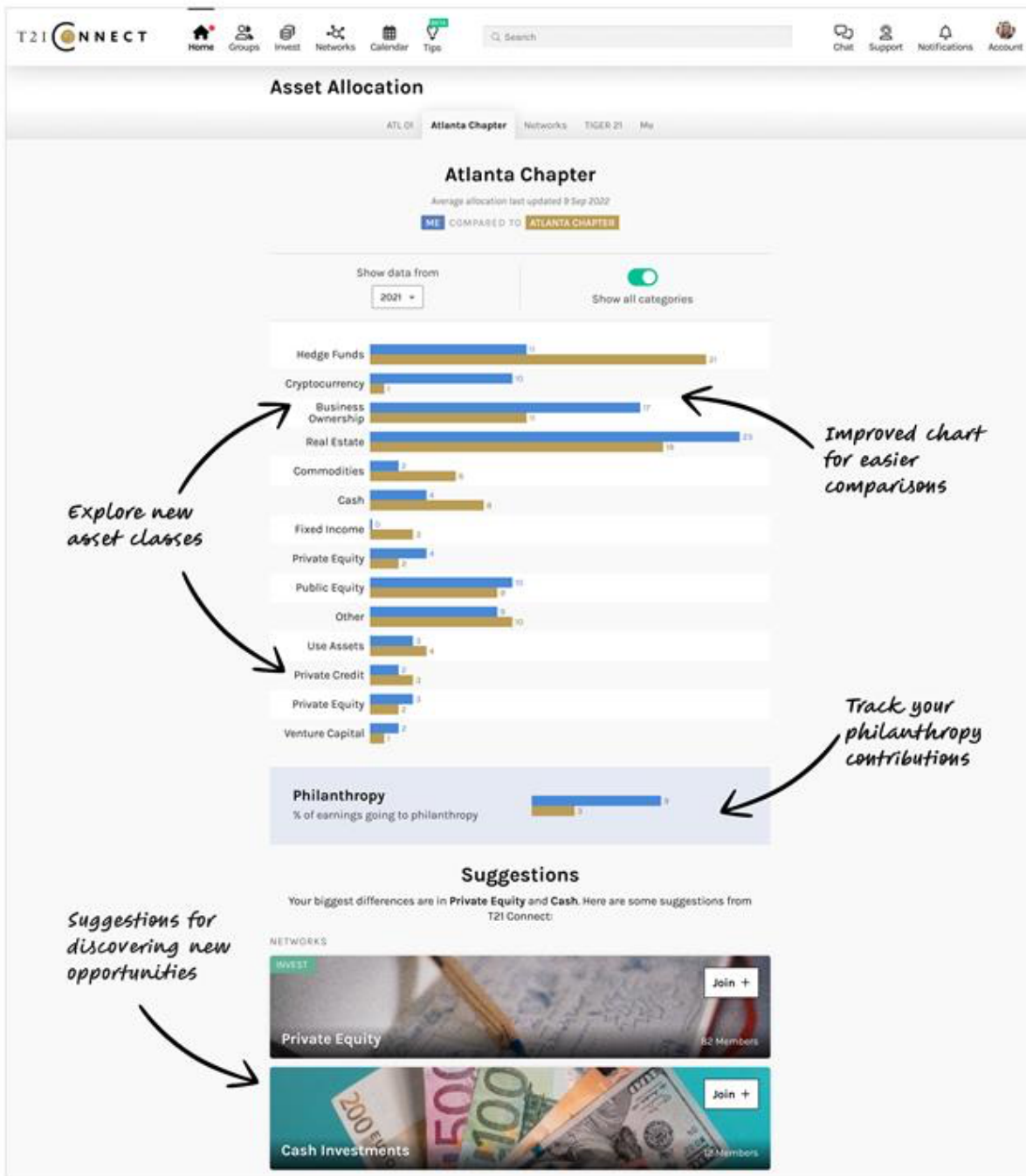
JUNE 2025

TIGER 21 launched the Asset Allocation Dashboard, at Members' request to deepen access to the collective intelligence of the global TIGER 21 community, broaden perspectives on investment holdings, and refine investing decisions through asset class-specific Networks and resources— all via T21 Connect, TIGER 21's exclusive Member app.

*As of June 26, 2025, the Asset Allocation Dashboard will reflect the following updates and enhancements:*

- **Refined Categories:** Using Member feedback, we have updated asset class categories and descriptions to represent current and evolving investment strategies more accurately. These new categories will also be reflected in the Portfolio Defense, as well as the quarterly Asset Allocation Report.
- **Updated Visual for Easier Comparison:** Data is now easier to visually compare across the entire TIGER 21 community, as well as against subsets defined by Group, Chapter, and Investment Networks.
- **Philanthropy Highlight:** The Asset Allocation Dashboard now visualizes the percentage of earnings dedicated to philanthropic contributions.

## Asset Allocations Update



Below you will find FAQs addressing these updates in detail. If you have more questions or need further assistance, please contact your Member Experience Advisor (MEA) or Chair.

## WHY WERE THESE ENHANCEMENTS MADE?

In response to feedback from across the TIGER 21 community, we have refined and redefined Asset Allocation categories/descriptions to better reflect how Members are investing today. These updates will:

- Include emerging areas where Members are allocating capital;
- Make it easier to categorize complex and/or alternative investments; and
- Ensure more consistent and accurate data across our global network

## HOW ARE THE ASSET CLASSES CHANGING?

Within the Asset Allocation Dashboard, we have updated the asset classes to be more representative of Members' evolving investment strategies.

- **Business Ownership** will get its own category, so that these investments can be quantified and tracked.
  - *Business Ownership includes:* An equity stake retained post-exit in a business founded, run, or otherwise actively controlled by a Member. This includes public, private, and closely-held businesses.
- **Private Credit** will get its own category, so that these investments can be quantified and tracked.
  - *Private Credit includes:* Loans (made directly or via funds) to private companies made directly by non-bank lenders.
- **Cryptocurrency** will replace the *Currencies* category to provide clarity on digital/virtual currency holdings.



- *Cryptocurrency includes:* Digital/virtual currencies that can be used for payments (e.g., BTC, Ether, Solana), tokens (e.g., Ripple), coins (e.g. Tether) as well as exchange-traded funds (ETFs) that track BTC, ETH, and other cryptocurrencies.

Additionally, there is now a visual tracker within the T21 Connect Asset Allocation Dashboard dedicated to a Member's philanthropic contributions. While philanthropic contributions are not tracked as an asset class within the Qualitative Portfolio Defense, the level of philanthropic giving is a valuable datapoint that Members factor in as they assess their financial, familial, and personal goals as well as in their legacy planning decisions.

## HOW ARE THE UPDATED ASSET CLASSES DEFINED?

Please view the chart below for an overview of the asset categories and descriptions, with changes highlighted.

Original Categories	Updated Categories	Category Descriptions
Cash	Cash	Cash and cash equivalents (i.e., liquid assets similar to cash) such as Treasury Bills, Treasury Notes, and commercial paper.  Examples include: Insurance Products (CSV), Money Market Funds, Savings

Public Equity	Public Equity	<p>Shares/holdings in publicly traded companies (i.e., those listed on exchanges such as NYSE, Nasdaq, Euronext, etc.).</p> <p>Examples include: ETF, Options, Stocks, Public REIT, SPAC</p>
Real Estate	Real Estate	<p>Investment property, income property, rental property, etc., not for private personal use (primary residence is included in "Use Assets"). Income and expenses should reflect personal cash flow implications, not business-related.</p> <p>Examples include: Industrial, Land, Mixed Use, Private REIT, Retail</p>
Private Equity	Private Equity	<p>Investments in private companies, directly or through firms, institutions, and/or funds including any equity in a privately held business to provide growth capital, facilitate buyouts, and/or finance special situations/distressed/turnaround activities. Income here should be reflective of your personal cash flow implications, not gross business income.</p> <p>Examples include: Direct Investment, Fund Investment, Fund of Funds</p>
Private Equity	Venture Capital	<p>Private funding provided directly, via funds, and/or through SPVs to startups (pre-IPO companies).</p>

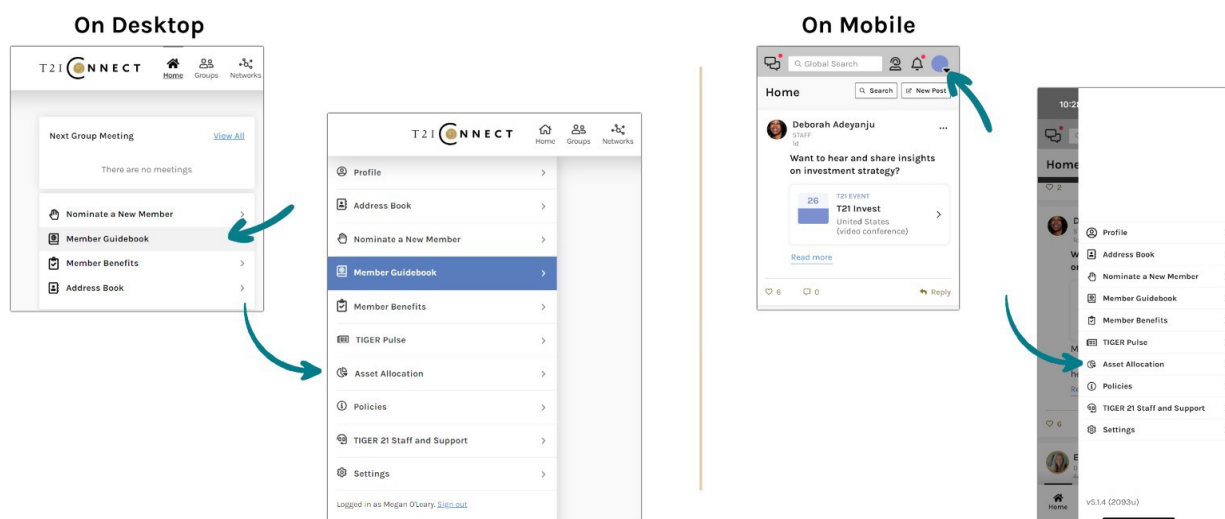
New Category <i>(Previously included under Private Equity)</i>	Business Ownership	Equity stake retained post-exit in business you founded, ran, or otherwise actively controlled. This includes public, private, and closely-held businesses.
Fixed Income	Fixed Income	Investments in securities that pay a fixed interest rate or dividends and have a set maturity date. These can be bonds (including zero coupon bonds), loans, or other types of securities.  Examples include: Bonds, MLPs, Utilities
New Category <i>(Previously included under Fixed Income)</i>	Private Credit	Loans (directly or via funds) to private companies made directly by non-bank lenders.
Currencies	Cryptocurrency <i>(Renamed category)</i>	Digital/virtual currencies that can be used for payments (e.g., BTC, Ether, Solana), tokens (e.g., Ripple), coins (Tether) as well as exchange-traded funds (ETFs) that track BTC, ETH, and other cryptocurrencies.

Commodities	Commodities	<p>Investments in tangible assets that are physically traded on an exchange (futures and options contracts), or via funds. These include agricultural products such as livestock, grains, and other soft commodities; natural resources such as oil and natural gas; and metals (such as gold). This category also includes "liquid alternatives" focused on commodities, such as managed futures.</p> <p>Examples include: Agriculture, Foreign Currency, Oil &amp; Gas, Precious Metals</p>
Hedge Funds	Hedge Funds	<p>Actively managed private investment vehicles that invest across multiple asset classes, employing a variety of trading strategies including taking long/short positions, using leverage, and derivative instruments.</p> <p>Examples include: Collateralized Debt, Derivatives, Alternatives</p>
Miscellaneous	Use Assets	<p>Any assets or holdings that you get regular use out of. This should include primary residence, boats, cars, etc. Expenses on use assets should be captured in the "Income and Expenses" sheet.</p> <p>Examples include: Jewelry, Planes</p>
Miscellaneous	Other	A catch-all for other assets

## HOW DO I ACCESS THE ASSET ALLOCATION DASHBOARD ON T21 CONNECT?

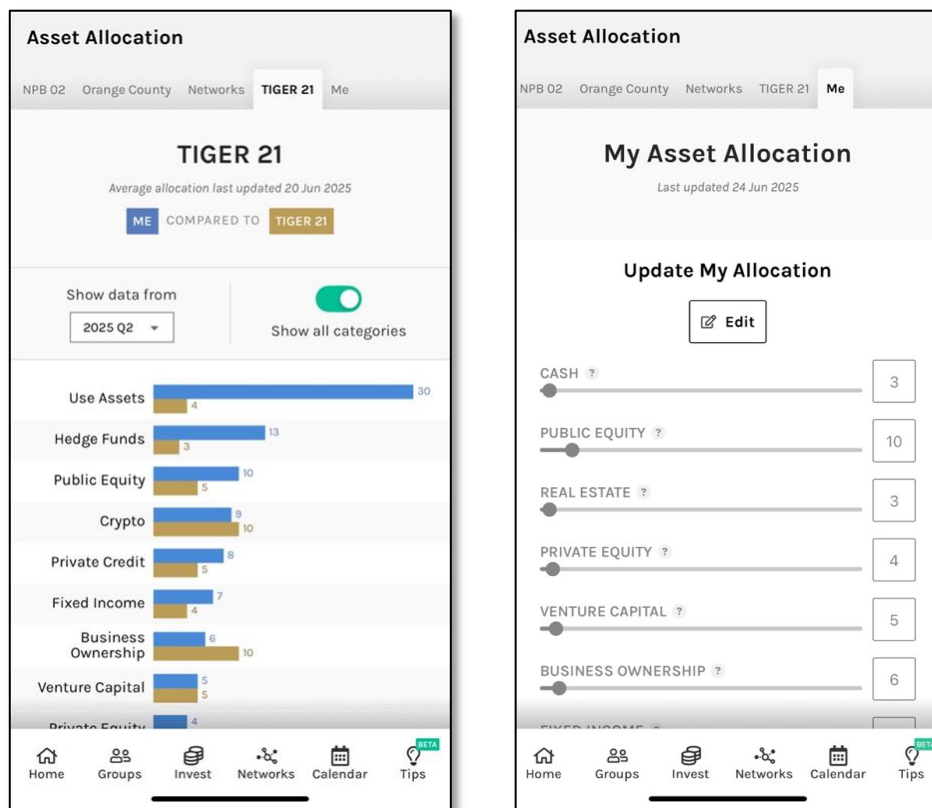
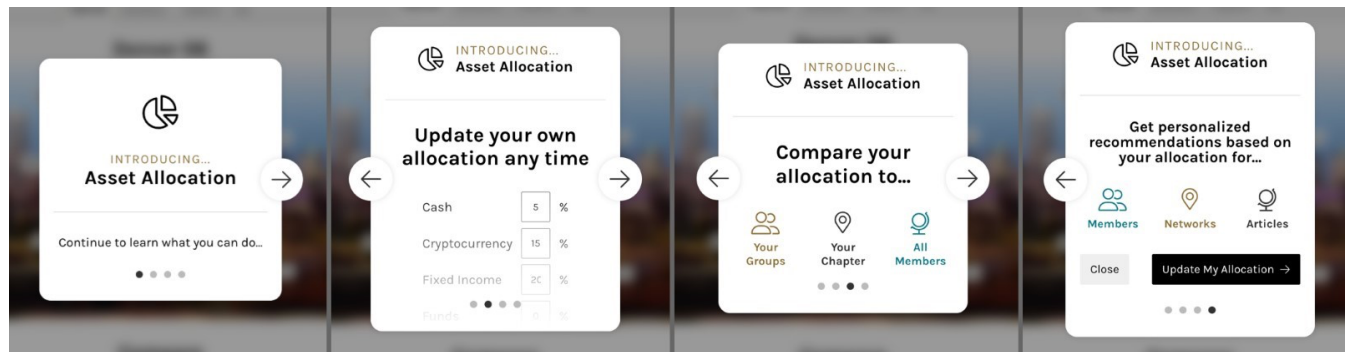
*On Desktop:* Choose Member Guidebook from the left-hand menu, then Asset Allocation.

*On Mobile:* From the T21 Connect Homepage, click on Account in the upper right-hand corner, then click on Asset Allocation in the menu.



The first time you access the Asset Allocation Dashboard on T21 Connect, you will see an Introduction pop-up and be prompted to enter your data.





## HOW DOES THE ASSET ALLOCATION DASHBOARD WORK?

After submitting asset allocation percentages in the dashboard, the data will be attributable to each participating Member, allowing the dashboard to create the relevant comparisons of interest to the user.

Based on their asset allocations, Members will also receive personalized recommendations for Networks, introductions to Members with specialized expertise, and learning resources to dive deeper into areas where their asset allocations differ from the TIGER 21 community.

Please note that the data will be anonymous to other Members, i.e. while the data will be available to compare, no names will be shared or be visible in the dashboard. No one can view anyone else's individual portfolio percentages or identify any specific Member's data.

## WHY DON'T I SEE THE NEW PRIVATE CREDIT AND BUSINESS OWNERSHIP CATEGORIES IN THE ASSET ALLOCATION COMPARISONS?

While we are still collecting data in the new categories, there will be a period of time during which we don't have enough data to display meaningful comparisons. In those cases, any assets listed under *Private Credit* will be included under the *Fixed Income* category, and *Business Ownership* will be included under *Private Equity*.

However, once we have gathered enough data, these new categories will be visible within the comparisons.

## HOW DO I COMPARE MY PORTFOLIO ALLOCATIONS TO OTHER MEMBERS?

The asset allocation data is now visualized in a more user-friendly format, allowing Members to more easily compare their portfolio to the full TIGER 21 community's allocation, as well as to subsets of the community defined by Group, Chapter, and Investment Network.

These comparisons can be toggled using the tabs at the top of the chart within the dashboard.

### WHY CAN'T I COMPARE MY DATA TO MY GROUP'S, CHAPTER,'S ETC.?

If the comparison tabs are not visible, you may not have opted in to the Asset Allocation Dashboard yet. To view all available comparison data, you can either 1) enter your asset allocation percentages within the dashboard on T21 Connect or 2) reach out to your Chair to request past percentages from your Portfolio Defense be submitted.

Additionally, if a Group does not have five or more Members participating in the dashboard, the comparison functionality will not be available.

### DO I HAVE TO INCLUDE MY PHILANTHROPIC CONTRIBUTIONS?

If it's meaningful for you, please feel free to add your philanthropic contributions into T21 Connect. Since these contributions are not connected to your asset allocation percentages, adding them is entirely optional within the Asset Allocation Dashboard.

As with asset allocation percentages, philanthropy percentages will remain confidential.

### WHEN INPUTTING ASSET ALLOCATION PERCENTAGES, THE DASHBOARD SAYS THE DATA MUST ADD UP TO 100%. ARE PHILANTHROPIC CONTRIBUTIONS INCLUDED IN THAT 100%?

No. The Asset Allocation Report is designed to reflect investable assets only. While philanthropy is an important aspect of many Members' financial lives, charitable giving is tracked separately from your asset allocation percentages.

## HOW WILL THIS IMPACT THE PORTFOLIO DEFENSE?

We are currently working on revising the Portfolio Defense Template to reflect the new categories and are aiming to make the updated version available for use starting in Q3 of 2025.

If you present your PD and opted into the Asset Allocation Dashboard, the dashboard will display your most recent asset allocation.

## HOW WILL THIS IMPACT THE ASSET ALLOCATION REPORT\*?

Before we can update the Quarterly Asset Allocation Reports, we need to collect enough data in these new categories to ensure the report reflects a true picture of the TIGER 21 community's portfolio holdings. We expect to update our Quarterly Asset Allocation Report with these new categories in early 2026.

## CAN I OPT OUT OF THIS FEATURE?

To gain access to this feature in T21 Connect, Members must agree to have their asset allocation percentages submitted. All Members have the opportunity to opt-out. However, but by doing so means you will not be able to compare your asset allocation percentages with your fellow Members'.

## WHERE CAN I GIVE FEEDBACK OR REPORT TECHNICAL ISSUES?

If you experience any issues or have general feedback on the dashboard, please email [membership@tiger21.com](mailto:membership@tiger21.com).

*\*The TIGER 21 Asset Allocation Report (the "Report") is aggregated from the self-reported information from Members of TIGER 21 LLC ("TIGER 21"). TIGER 21 is unable to verify the self-reported Member data from which the Report is prepared and, as a result, disclaims any guarantee regarding the accuracy of such self-reported information or the aggregate data derived therefrom. In addition, the information contained in the Report represents historical data as of the date reported by Members, and will not reflect any changes to asset allocations, market trends, or other events after such a date.*

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