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Risks

An investment in the Fund involves risk, including the potential loss of some or all principal. No assurance can be given that the Fund will achieve its investment or community impact objectives, that targeted returns (0% to 3%) will be achieved, or that investors will receive a return of any of their capital. Targeted returns are below market rates and are not intended to compensate investors for the risks of the investment. Risks include, without limitation: dependence on the successful development, construction, lease-up and operation of the Millworks project; dependence on the availability and closing of other project financing, including philanthropy, New Markets Tax Credits, Qualified Opportunity Zone Fund investments and conventional debt, none of which is assured; lack of liquidity, as investors must be prepared to hold the Notes for an extended period (expected to be five to seven years) and no secondary market is expected to develop; and restrictions on transfer of the Notes. Any risk mitigation features described herein may not be effective. This is not a complete description of the risks of investing in the Fund; the Offering Documents will discuss these and other important risk factors. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended, and investors will not be afforded the protections of that Act.

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Information regarding WCF's prior impact investments is provided for illustrative purposes only. Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results. Statements containing words such as "believes," "anticipates," "intends," "expects," "aims," "will" and similar words, as well as any targets, estimates and descriptions of anticipated project timing, market demand or community benefits, are forward-looking statements based on WCF's current views and assumptions, which involve known and unknown risks and uncertainties. Actual results and events may differ materially, and any opinions expressed are subject to change without notice.

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