

# BPMAX

## Beacon Pointe Multi-Alternative Fund Class I Shares

October 2025

# FIRM OVERVIEW - BEACON POINTE ADVISORS

Our combined experience, culture of service, firm stability, and size enable our clients to meet their long-term growth and income objectives.

**20+ Years**

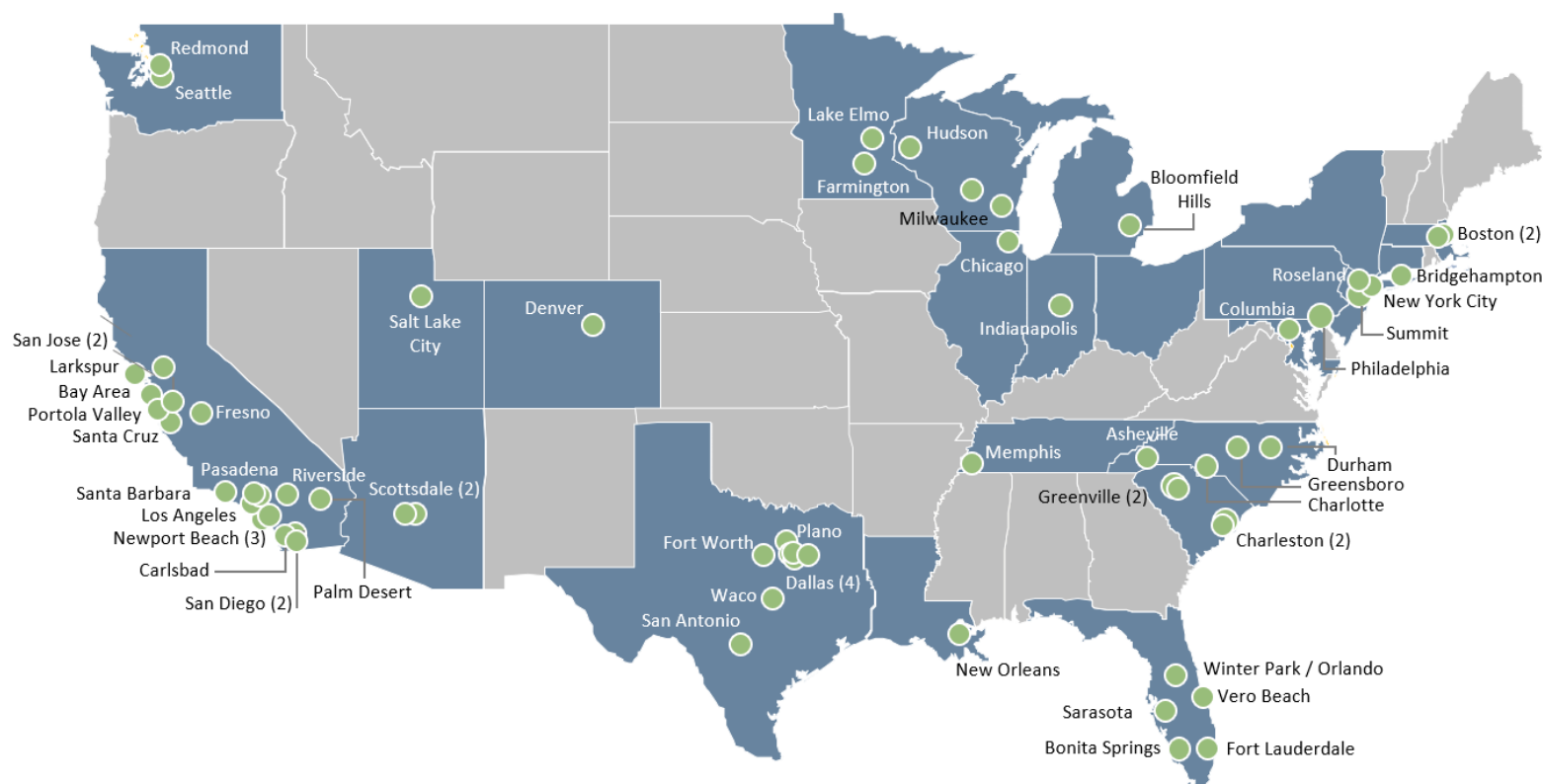
Institutional Investing and  
Consulting Experience

**\$49.5B**

Assets Under  
Advisement\*

**607**

Investment Professionals  
Across 50+ Regional Offices



# WHY ALTERNATIVES?

Since our founding in 2002, Beacon Pointe Advisors has built portfolios that include allocations to alternative investments. We believe alternatives play an integral role in a diversified portfolio, given their potential to enhance the overall portfolio risk/return characteristics when properly aligned with clients' time horizons, risk objectives, and liquidity considerations.

Return  
Enhancement

## PRIVATE EQUITY, PRIVATE REAL ESTATE

Buyouts, Venture, Event Driven, Distressed,  
Multi-Strategy, Secondaries,  
Opportunistic Real Estate

Alternative  
Income

## PRIVATE CREDIT

Direct Lending, Opportunistic Credit,  
Distressed Credit

Growth &  
Income

## PRIVATE REAL ESTATE

Core Real Estate,  
Core Plus Real Estate

Diversification/  
Low Correlation

## HEDGE FUNDS and HEDGED EQUITY

Hedged Equity, Multi-Strategy,  
Global Macro/CTA

Purchasing  
Power  
Protection

## REAL ASSETS

Commodities, Natural Resources,  
TIPS, Infrastructure, Real Estate

Tax Planning  
and Impact

## VARIOUS UNDERLYING INVESTMENTS

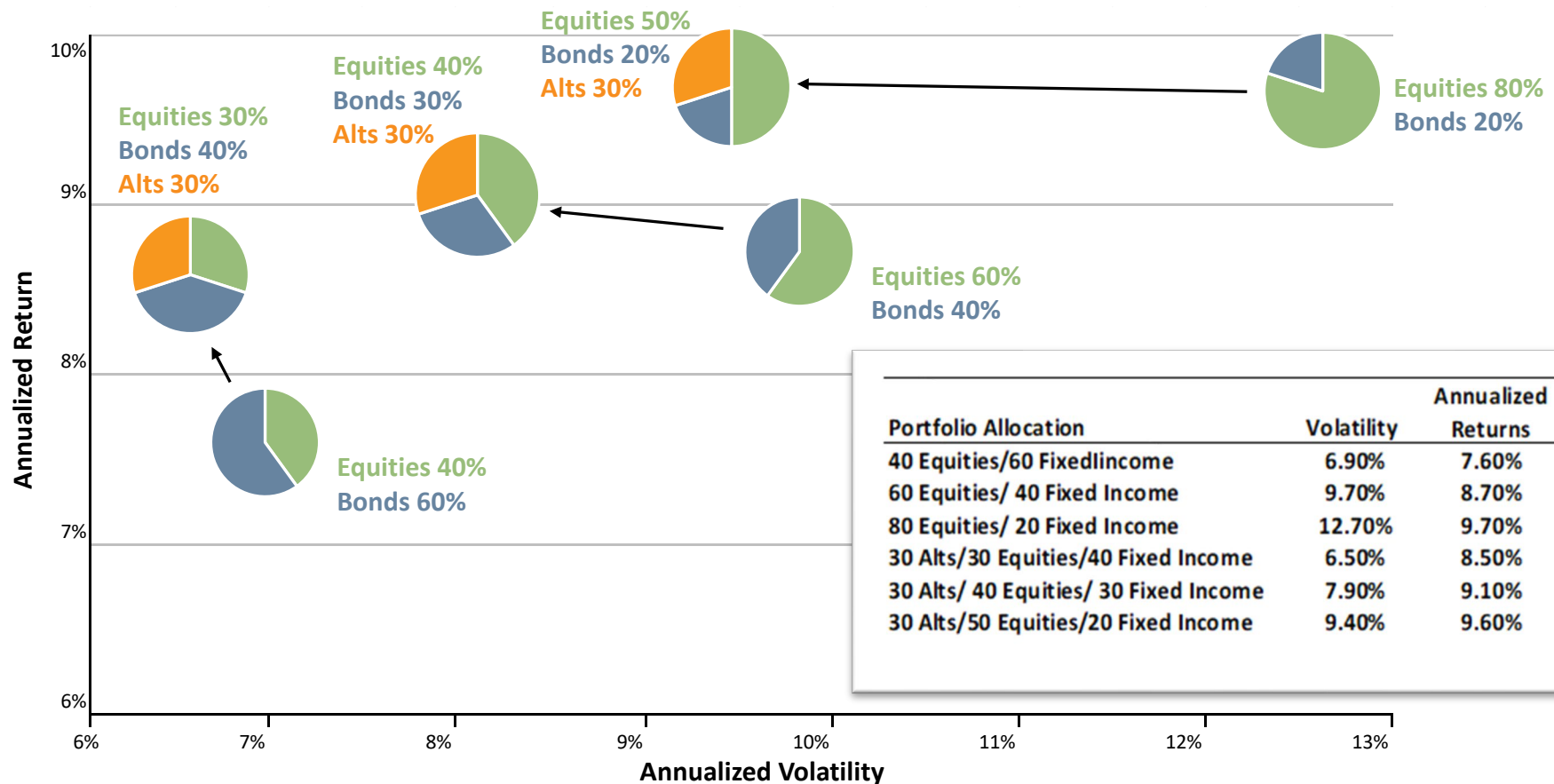
1031 Exchange Funds, ESG/SRI-focused Private  
Equity and Private Real Estate

# WHY ALTERNATIVES?

## Firm History and Expertise

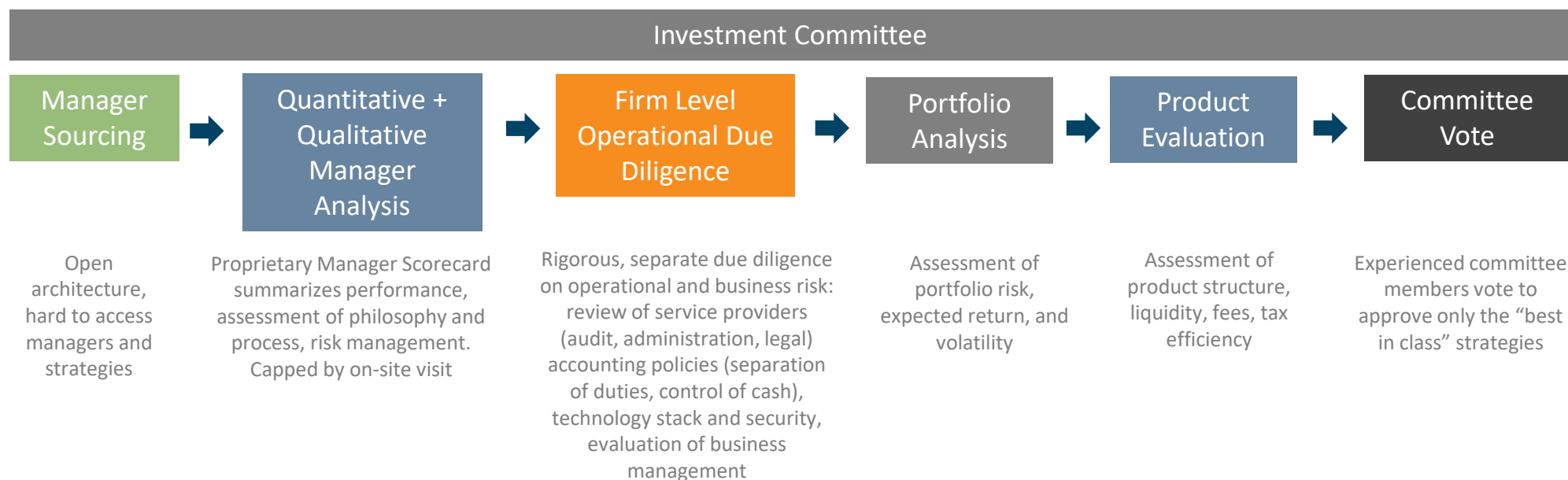
- Allocation to alternative holdings since our founding
- Deployed over \$4 billion to alternative holdings
- Access to family office & institutional-only managers
- Often lower minimums and lower negotiated expense
- Investment Managers we consider to be best-in-class
- Only an estimated 2.5% of alternative managers pass our evaluation process
- Conduct 300+ due diligence meetings each year

## Alternatives and Portfolio Risk/Return, 1989-2024



# BEACON POINTE MANAGER RESEARCH PROCESS

**Our institutional process has been refined over decades, producing consistent manager selection results**



## Institutional-Quality Manager Research Process

- Beacon Pointe’s manager research driven culture dates to the founding of the firm
- Highly experienced manager research team sources and analyzes hundreds of investment firms and strategies – only a few make the cut
- Our process employs quantitative and qualitative analysis to help identify managers that will perform throughout an investment cycle
- Our Alternatives Manager Research Committee has over 20 years of average experience

# PRESS THE EASY BUTTON

## Access Advantages

## Expected Alpha Generators

One Line-Item  
Allocation

No Net Worth  
Restrictions and  
Low Minimum  
Investment

Lower Transaction  
Costs: one ticket  
charge per BPMAX  
transaction

Diversification

1099 – But access  
to Accredited  
Investor and QP  
funds

Easy Rebalancing

Ease of Estate  
Planning

Professional Real  
Time Asset  
Allocation

Access to Special  
Situations

Accredited and QP  
funds not available  
to public

CLOs

Co-Investments



# WHY WE CREATED BPMAX

## Rationale

- The objective of the BP Multi-Alternative Fund is to create a diversified private markets investment vehicle that is perpetual in nature, and that offers quarterly liquidity, ease of investment and a reduced tax documentation burden.
- The fund is specifically designed to deliver alternative investment exposure to clients that currently have only limited access to our best thinking given high investment minimums, liquidity concerns, subscription and tax documentation burden and other “institutional” hurdles.

## Benefits of the Structure

	Alternative Investment Hurdle	BPMAX Solution
Paperwork	Alternative investments typically require subscription and redemption documents.	No paperwork. Click to buy and redeem.
Eligibility	Qualified purchaser or Accredited Investor requirements.	No net worth restrictions.
Minimum	High investment minimums.	\$1,000.
Diversification	Need to actively manage numerous alternative investments to achieve diversification benefits, which is a labor-intensive process for the advisor and the client.	Dynamic exposure through the Fund. BPMAX strategically and tactically allocates to underlying funds that invest in a variety of asset classes, including Private Credit, Private Real Estate, Private Equity, Hedge Funds, Hedged Equities and Real Assets.
Subscription	Typically, monthly or quarterly. Capital calls.	Daily and fully invested. No capital calls.
Redemptions	Each investment vehicle have different mechanisms for meeting redemptions.	Quarterly, no less than 5% of Fund NAV
Tax Reporting	K1	1099
Transaction costs	Platform transaction costs make it costly to build a diversified portfolio of alternatives.	One ticket charge per BPMAX transaction.

# BPMAX - PERFORMANCE DATA

## Performance as of September 30, 2025

	1 m	3 m	6 m	YTD	1 yr	2 yr	3 yr	5 yr	Since Inception (07/05/2024)
<b>BPMAX</b>	1.12%	2.65%	6.03%	7.27%	9.52%	N/A	N/A	N/A	9.70%
<b>T-bills   BBG 1-3 Mo</b>	0.33%	1.08%	2.14%	3.21%	4.43%	N/A	N/A	N/A	4.62%
<b>IG bonds   BBG Agg</b>	1.09%	2.03%	3.26%	6.13%	2.88%	N/A	N/A	N/A	5.99%
<b>Equity   S&amp;P 500</b>	3.65%	8.12%	19.96%	14.83%	17.60%	N/A	N/A	N/A	17.50%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns assume reinvestment of dividends and capital gains. Total Annual Fund Expenses: 3.51%.

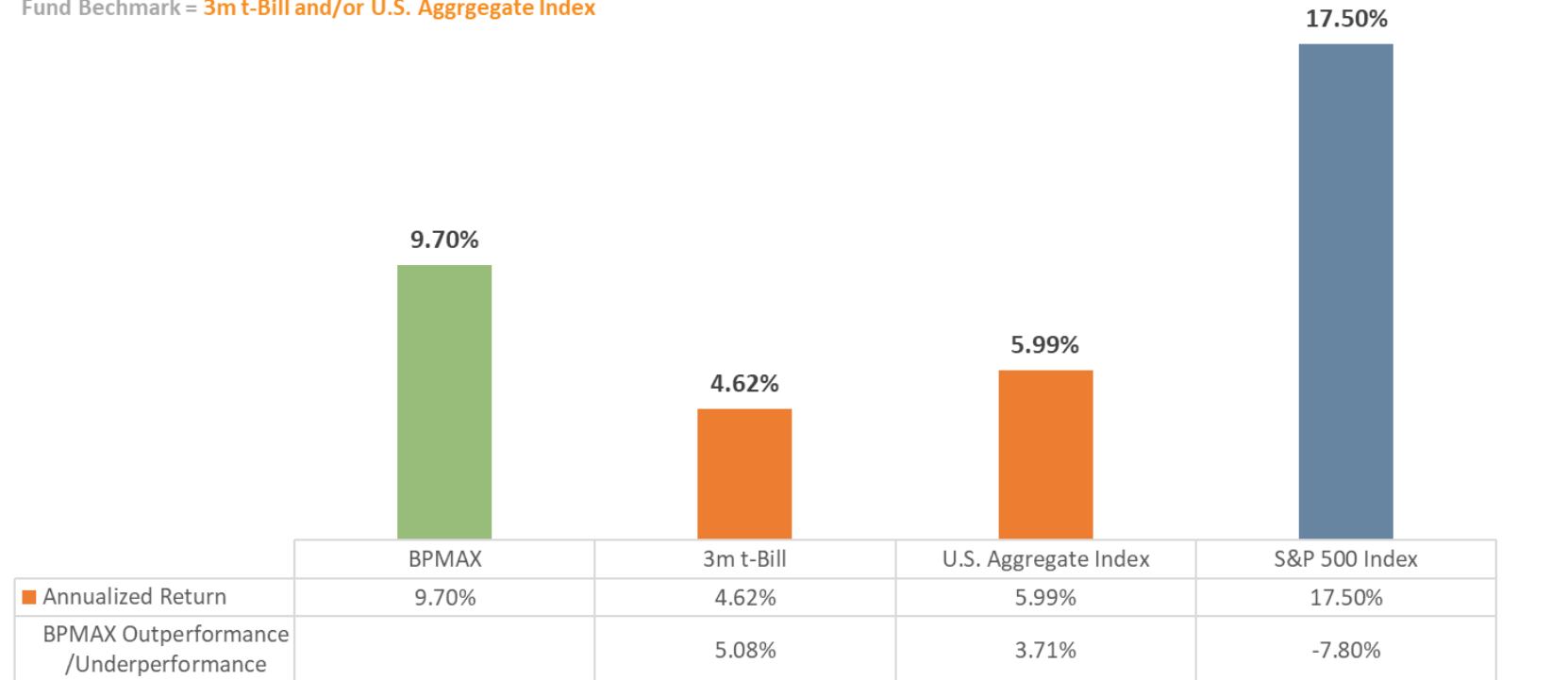
Inception date is July 5, 2024. Since Inception reflects the annualized net return of the fund since launch on July 5, 2024 through the as of date listed on the table. The track record uses geometric returns and reflects the reinvestment of earnings. Results are unaudited. "T-bills" & "BBG 1-3 Mo" refer to the Bloomberg Barclays U.S. Treasury Bills: 1-3 Months Index, which tracks the market for Treasury bills issued by the U.S. government with remaining maturities of 1 to 3 months. "IG bonds" & "BBG Agg" refer to the Bloomberg Barclays U.S. Aggregate Index, which is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. "Equity" & "S&P 500" refer to the S&P 500® Index, which is a market-value weighted index of equity securities. Please note: The referenced indices are shown for general market comparisons. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or transaction costs. Reference indices are provided for illustrative purposes only. There are no known published benchmarks or indices comparable to the investment strategies of the Fund.

# BPMAX - PERFORMANCE DATA

## Comparative Performance Since Inception

Performance Since Inception (July 5, 2024), as of September 30, 2025

Fund Benchmark = 3m t-Bill and/or U.S. Aggregate Index

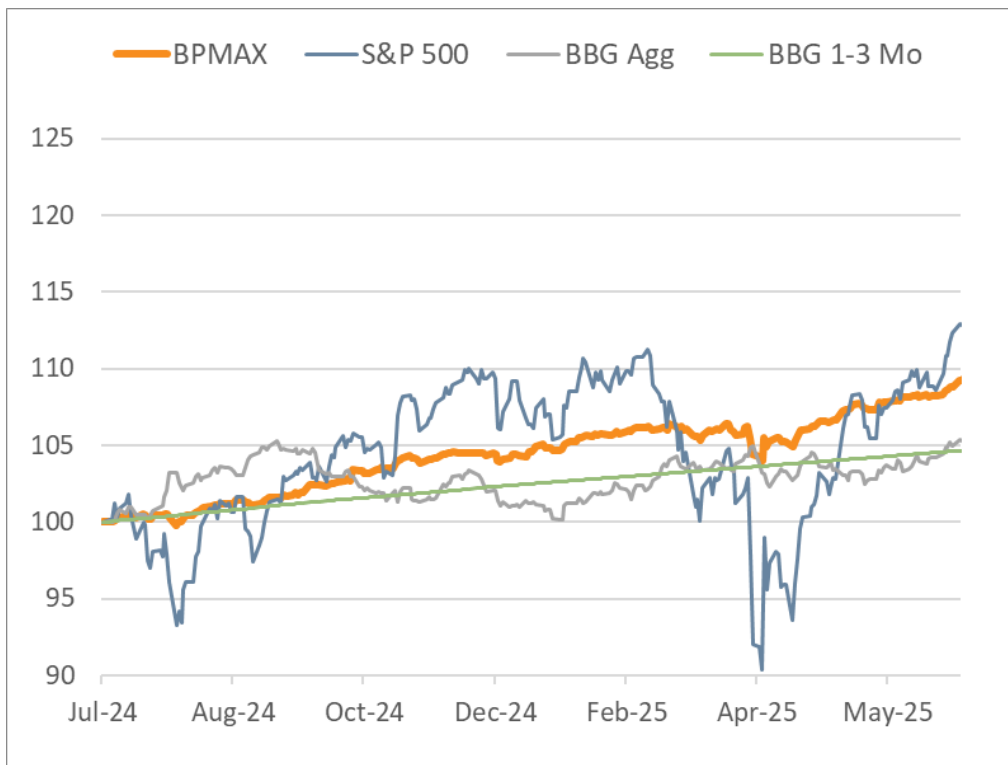


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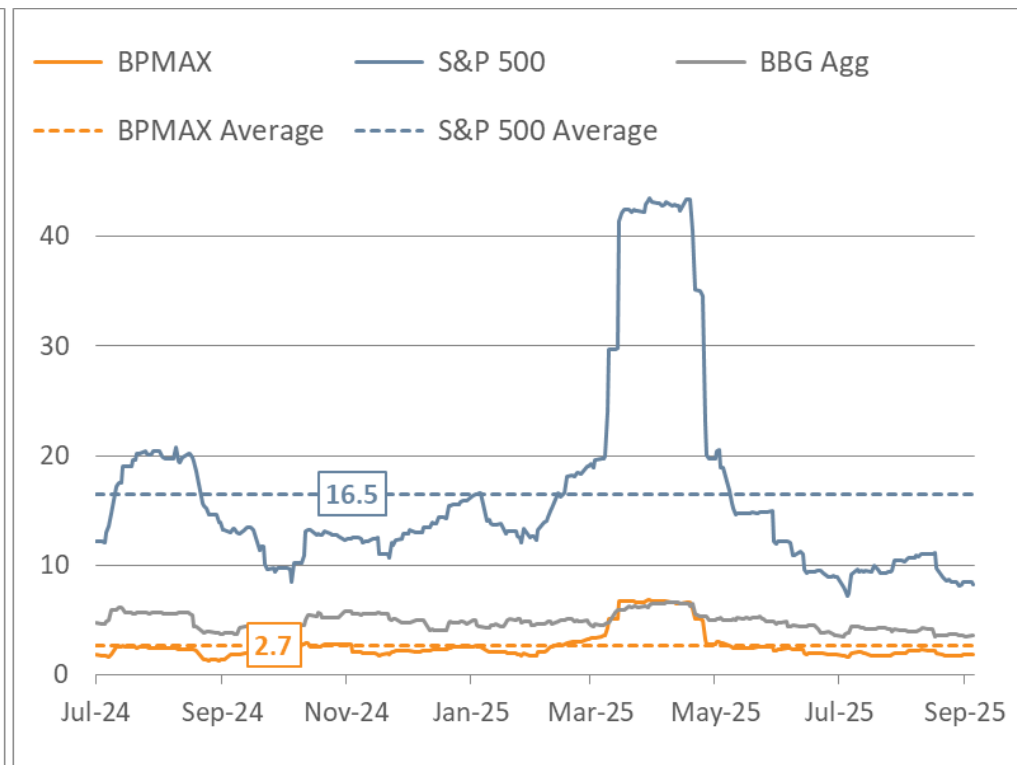
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# BPMAX – VOLATILITY PROFILE

## Comparative Performance Since Inception



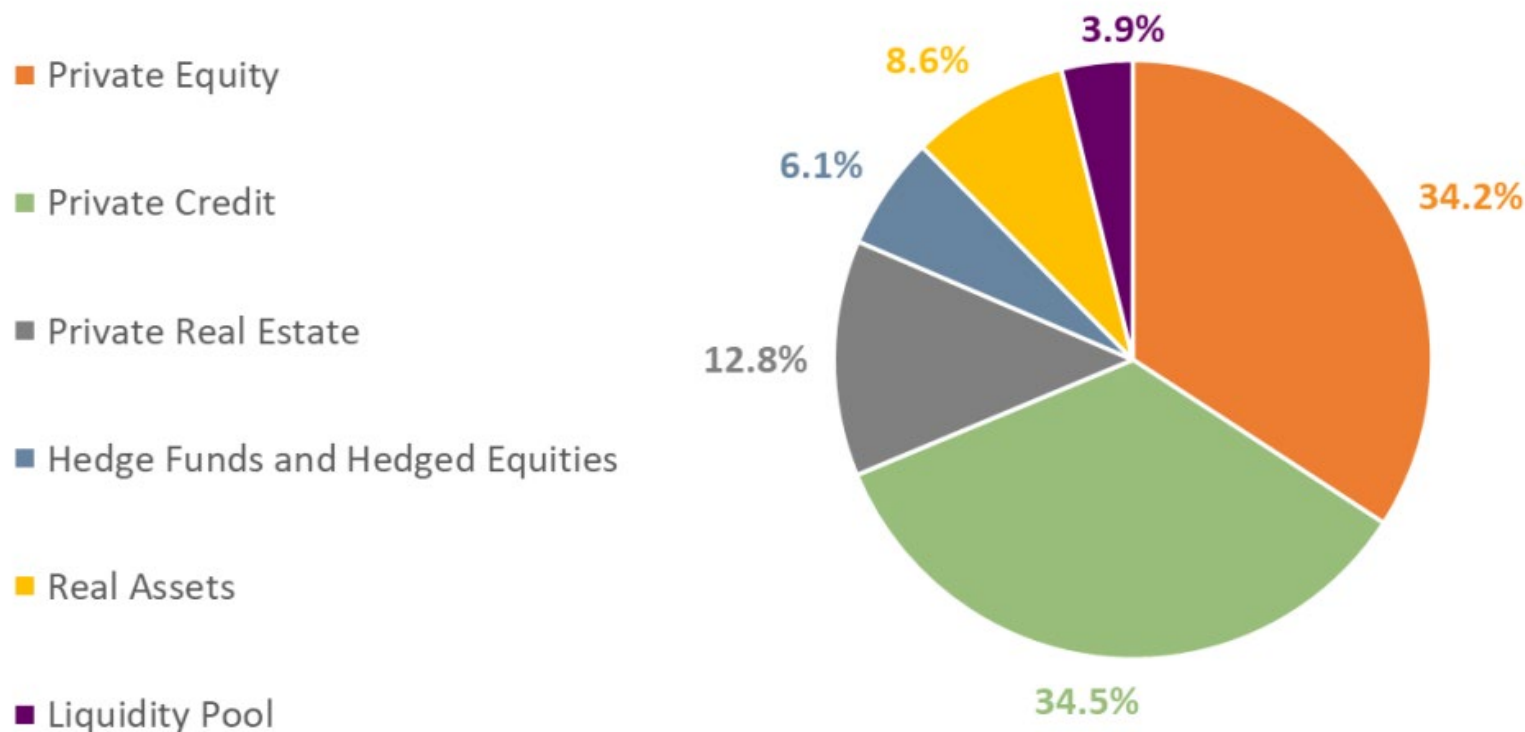
## Comparative 30-day Volatility Since Inception



**BPMAX seeks to have a portfolio with lower correlation to the market than traditional equity and fixed-income strategies.**

# BPMAX – PORTFOLIO COMPOSITION

## Portfolio Composition by Asset Class



## BPMAX – TOP 10 HOLDINGS

### Top 10 Holdings as a Percentage of Fund Assets

Fund Name	Asset Class	Strategy	Weight
Cascade Private Capital Class I	Private Equity	Diversified Private Equity	17.9%
AMG Pantheon Credit Solutions Fund S	Private Credit	Direct Lending	8.3%
Cliffwater Corporate Lending Fund	Private Credit	Direct Lending	6.5%
AMG Pantheon Fund, LLC	Private Equity	Diversified Private Equity	6.3%
Clarion Partners Real Estate Income Fund	Private Real Estate	Core Real Estate	4.9%
AMG Pantheon Infrastructure Fund S	Real Assets	Infrastructure	4.8%
Cliffwater Enhanced Lending Fund	Private Credit	Specialty Finance	4.7%
Apollo Diversified Real Estate Class I	Private Real Estate	Core Real Estate	4.1%
Apollo Infrastructure Company	Real Assets	Infrastructure	3.8%
KKR Real Estate Select Class I	Private Real Estate	Core Real Estate	3.7%
<b>Total</b>			<b>65.0%</b>

As a percent of net assets. Portfolio holdings are subject to change and should not be considered investment advice.

# BPMAX – FUND STRUCTURE AND TERMS

## Fund Summary

BPMAX is a continuously offered closed-end management investment company that operates as an interval fund. The interval fund structure provides investors with daily NAV, 1099 tax reporting, and quarterly liquidity, subject to limitations. The Fund offers investors the opportunity to access less liquid alternative investments with illiquidity premiums and low correlations to public markets. The Fund's investment objective is to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. The Fund pursues its investment objective by strategically and tactically investing in a portfolio of Underlying Funds that invest in a variety of asset classes, including Private Credit, Private Real Estate, Private Equity, Hedge Funds, Hedged Equities and Real Assets. **BPMAX has limited liquidity. Although the Fund is required to implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund. An investment in the Fund should only be made by investors who can bear the risks associated with the limited liquidity of Shares.**

## Fund Structure & Terms

Fund Assets (9/30/25)	\$850 million
Fund Structure	Closed-End Interval Fund
Eligibility	No net worth restrictions
Minimum	\$1,000
Subscriptions	Daily
Redemptions	Quarterly, no less than 5% of Fund NAV
Distributions	Quarterly
Tax reporting	1099

Inception Date	July 5, 2024
Ticker	BPMAX
Management Fee	0.95%
Total Annual Fund Operating Expenses	3.51%
Administrator	Ultimus Fund Solutions
Custodian	U.S. Bank
Auditor	Tait Weller
Investment Manager	Beacon Pointe Advisors LLC

The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the Expense Limitation Agreement) under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (exclusive of any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs), to the extent that they exceed 1.80% per annum of the Fund's average daily net assets attributable to Class I shares (the Expense Limitation). The Expense Limitation Agreement will remain in effect at least until May 31, 2026.

# BPMAX – DISTRIBUTION CALENDAR

## Distributions

A shareholder must have an investment in the Fund on the Distribution Record Date to receive the most recent distribution. The Distribution Ex-Date/Payable Date is the day the shareholders of record receive the Fund's distribution.

Schedule	Distribution Record Date	Distribution Ex-Date/Payable Date
Third Quarter 2025	9/26/2025	9/29/2025
Fourth Quarter 2025	12/26/2025	12/29/2025
First Quarter 2026	3/27/2026	3/30/2026
Second Quarter 2026	6/26/2026	6/29/2026
Third Quarter 2026	9/28/2026	9/29/2026
Fourth Quarter 2026	12/28/2026	12/29/2026

Distributions cannot be assured. The amounts distributed to investors may differ from the current yield figure and may include a return of capital.

# BPMAX – REPURCHASE CALENDAR

## Repurchase Offers

According to the Beacon Pointe Multi-Alternative Fund’s repurchase policy, the Fund will offer to repurchase no less than 5% of outstanding shares on a quarterly basis. Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends.

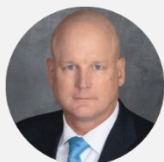
Schedule	Repurchase Offer Deadline
Third Quarter 2025	10/27/2025
Fourth Quarter 2025	1/26/2026
First Quarter 2026	4/27/2026
Second Quarter 2026	7/27/2026
Third Quarter 2026	10/26/2026
Fourth Quarter 2026	1/25/2027

Please note these dates are subject to change. Shareholders should refer to the quarterly written notices for the actual repurchase dates.

# BPMAX – PORTFOLIO MANAGERS

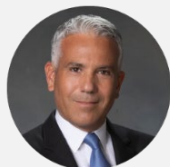
**Michael Dow, Julien Frazzo, and Derek Newcomer, are the Fund's portfolio managers and oversee the day-to-day investment operations of the Fund.**

**Michael Dow, CFA, CAIA**  
Chief Investment Officer  
mdow@beaconpointe.com



Michael Dow has been the Chief Investment Officer of Beacon Pointe Advisors, LLC since 2018, and the Chairman of the Beacon Pointe Investment Committee since 2018. Prior to joining Beacon Pointe, Mr. Dow served as Managing Director and Head of US Core Plus Bonds, Head of Sovereign Credit Research, and Head of Emerging Market Corporate Debt at UBS Global Asset Management, where he was responsible for portfolio management, research, trading and strategy across the UBS global platform for these products. Prior to joining UBS, Mr. Dow was enrolled at the University of Chicago and studied in several post-graduate programs including Economics and in the School of Public Policy and had begun the core coursework in the PhD Finance program at the Chicago Booth School before returning to the capital markets in early 2008. He remains affiliated with the University of Chicago and has taught the undergraduate Intermediate Accounting course at Lake Forest College as an adjunct professor, and as a guest lecturer taught the fixed income and interest rate course sections of undergraduate finance and graduate quantitative finance programs at the University of Illinois, Northwestern University and Notre Dame University. Prior to academia Mr. Dow was an Investment Grade Corporate Bond Portfolio Manager at PIMCO and was the PIMCO Funds National Sales Manager, as well as a senior member of the Consultant Relations Group. He started his career at Salomon Brothers as a fixed income salesman in the Private Investment Department. He received a BS in Accountancy from the University of Illinois Urbana-Champaign and his MBA in Finance from the University of Chicago. Mr. Dow is a Chartered Alternative Investment Analyst, Chartered Financial Analyst, received his certificate to practice as a CPA (inactive) and is a member of the CFA and CAIA Societies of Chicago.

**Julien Frazzo**  
Deputy Chief Investment Officer  
jfrazzo@beaconpointe.com



Julien Frazzo has been the Deputy Chief Investment Officer of Beacon Pointe Advisors, LLC since 2024 and a member of the Investment Committee at Beacon Pointe Advisors, LLC since 2021. Mr. Frazzo previously served as the Director of Risk Management and Securities Research from 2021 to 2024. Prior to joining Beacon Pointe in 2021, Mr. Frazzo served as Director of Equity Research at The Bahnsen Group from 2019 to 2021. From 2016 to 2019, Mr. Frazzo was self-employed as the Managing Member of Bastille Capital LLC. Julien is a seasoned investment professional with twenty two years of experience, including fourteen years as a risk taker in alternative asset management, five years in investment banking, and three years in private wealth management. He began his career in the financial industry as an M&A banker and equity research analyst as part of Lehman Brothers analyst and associate programs. Mr. Frazzo transitioned to the buy-side of the industry in 2004 by joining Citadel as a Senior Analyst before being promoted to Managing Director of Citadel's Principal Strategy. Mr. Frazzo subsequently served as a Portfolio Manager at several multi-billion-dollar boutique hedge funds before transitioning to private wealth management in 2019. Mr. Frazzo earned a master's degree in Accounting and Finance and a postgraduate degree in Corporate Finance, Financial Engineering, and Securities Law from the University of Paris Dauphine in Paris, France.

**Derek Newcomer, CAIA, CFA**  
Director of Alternatives  
Investment Manager Research  
dnewcomer@beaconpointe.com



Derek Newcomer is the Director of Alternatives Investment Manager Research and started his tenure with Beacon Pointe Advisors, LLC in 2010. Mr. Newcomer has also been on the Advisor's Investment Committee since 2010. Mr. Newcomer leads the efforts in the area of investment manager research and due-diligence within the focus of alternative investments, and has been a member of Beacon Pointe's Investment Committee since 2010. Prior to joining Beacon Pointe in 2010, Mr. Newcomer held the role of Vice President at CRESO Capital Partners, Newport Beach, California, an investment banking firm focused on mezzanine investments, capital raising for preferred and common equity, and merger & acquisitions for privately held companies with revenues of \$10MM to \$250MM. His primary duties included client development as well preliminary financial and market due diligence of investment opportunities. Mr. Newcomer previously served as the Chair of the Investment Committee at the Goodwill of Orange County. He is a graduate of University of California at Santa Cruz with a major in Economics/Business Management. He is a CFA charterholder and holds the designation of Chartered Alternative Investment Analyst (CAIA).

# DISCLOSURES & GLOSSARY TERMS

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## Definitions

**1031 Exchange Funds:** Investment funds that facilitate 1031 exchanges, allowing real estate investors to defer capital gains taxes by reinvesting proceeds into similar property types.

**Alpha Generators:** Investment strategies, techniques, or assets designed to produce alpha, which refers to excess returns beyond a benchmark or market index. Alpha generators aim to outperform the market through skill-based strategies rather than passive exposure to broad market movements.

**Alternatives:** Investment assets that do not fall into traditional categories like stocks, bonds, or cash. These include private equity, hedge funds, real estate, and commodities.

**Buyouts:** A type of private equity investment where a company or a controlling share of a company is purchased, often using a combination of equity and borrowed funds.

**CLOs (Collateralized Loan Obligations):** CLOs are structured financial securities backed by a portfolio of corporate loans, typically leveraged loans made to companies with lower credit ratings. CLOs are divided into tranches with varying levels of risk and return.

**Core Plus Real Estate:** Similar to core real estate but involves moderate risk by including properties that may require minor improvements or repositioning to enhance returns.

**Core Real Estate:** A real estate investment strategy focused on high-quality, stable, income-producing properties in major markets with low risk.

**Direct Lending:** Private lending where non-bank institutions provide loans directly to companies, often in the form of private credit.

**Distressed:** Investments in companies that are in financial distress or bankruptcy, often with the aim of restructuring and profiting from their recovery.

**Distressed Credit:** A subset of distressed investing that focuses on purchasing debt securities of financially troubled companies, with the potential for significant returns if the company recovers.

**ESG/SRI-focused Private Equity:** Private equity investments that prioritize Environmental, Social, and Governance (ESG) or Socially Responsible Investing (SRI) criteria, focusing on sustainable and ethical business practices.

**Event Driven:** A hedge fund strategy that seeks to capitalize on stock price movements triggered by corporate events, such as mergers, acquisitions, restructurings, or bankruptcies.

**Global Macro/CTA:** A hedge fund strategy that makes large-scale bets on macroeconomic trends across various asset classes, including currencies, commodities, and interest rates. Commodity Trading Advisors (CTAs) focus on futures markets and trend-following strategies.

**Hedged Equity:** A hedge fund strategy that involves taking both long and short positions in equities to reduce market risk while aiming for positive returns.

**Multi-Strategy:** An investment approach that uses multiple strategies across different asset classes to reduce risk and enhance returns.

**Opportunistic Credit:** Investment in credit opportunities that arise from market dislocations, focusing on high-yield or distressed debt instruments.

**Opportunistic Real Estate:** A real estate investment strategy focused on high-risk, high-return projects, often involving distressed properties, heavy renovations, or new developments.

**QP Funds (Qualified Purchaser Funds):** QP Funds are investment funds that are only available to Qualified Purchasers (QPs)—individuals or entities that meet specific wealth or investment thresholds as defined by the Investment Company Act of 1940.

**Secondaries:** Investments in pre-existing private equity or alternative investment funds, typically bought from original investors seeking liquidity.

**TIPS (Treasury Inflation-Protected Securities):** U.S. government bonds designed to protect against inflation, with principal and interest payments adjusted based on changes in the Consumer Price Index (CPI).

**Venture:** Short for "venture capital," this refers to investments in early-stage, high-growth companies, typically in the technology or innovation sectors.

# DISCLOSURES & GLOSSARY TERMS

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BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM (833) 822-4060 OR [WWW.BEACONPOINTEFUNDS.COM](http://WWW.BEACONPOINTEFUNDS.COM). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

The Beacon Pointe Multi-Alternative Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. There is no guarantee the Fund will achieve its objective. An investment in the Fund should only be made by investors who understand the risks involved, who are able to withstand the loss of the entire amount invested and who can bear the risks associated with the limited liquidity of Shares. Important Risks: **Although the Fund is required to implement a Share repurchase program only a limited number of Shares will be eligible for repurchase by the Fund. An investment in the Fund is speculative, involves substantial risks, including the risk that the entire amount invested may be lost, and should not constitute a complete investment program. The Fund may leverage its investments by borrowing, use of swap agreements, options or other derivative instruments. The Fund is a non-diversified management investment company, meaning it may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. In addition, the fund is subject to investment-related risks of the underlying funds, and general economic and market condition risks. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. The Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and strategies. Such allocation could result in the Fund holding asset classes or investments that perform poorly or underperform. Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "inter-dealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer losses. The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Minimal Capitalization Risk. The Fund is not obligated to raise any specific amount of capital prior to commencing operations. There is a risk that the amount of capital actually raised by the Fund through the offering of its shares may be insufficient to achieve profitability or allow the Fund to realize its investment objective. The Fund is a closed-end investment company with no history of operations.**

The Fund's investment adviser is Beacon Pointe Advisors, LLC, a registered investment adviser under the Investment Advisers Act of 1940. The Fund's shares are offered through Ultimus Fund Distributors, LLC. (The Distributor"). Beacon Pointe and the Distributor are unaffiliated.

Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities which could reduce the market price of those securities, which in turn would reduce the Fund's NAV.

All or a portion of a distribution may consist solely of a return of capital (i.e. from your original investment) and not a return of net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. Beacon Pointe does not provide tax advice.

Please consult your tax advisor before making any decisions or taking any action based on this information.