



## FUND OBJECTIVE

The Fund seeks to invest in a portfolio of funds and/or direct investments in a variety of companies involved in the legal medical cannabis and ancillary industries.

## FUND INVESTMENT THESIS

- Large and fast growing market with compound annual growth rates (CAGR) of 30-35%. The legal cannabis industry is expected to grow sales from \$4.6 billion in 2014 to over \$22 billion in 2020, as per Forbes and the ArcView Group.
- There are positive political tailwinds supporting the industry, as 29 States have legalized medical marijuana sales and 3 more are considering to do so in 2018. Moreover, over 40 countries have legalized medical marijuana use.
- The industry provides a growing source of revenue stream for State and Local Governments. For example, the recent annual tax revenue for States like Colorado and Washington was \$223 million and \$391 million respectively and growing at double digit rates. It is expected to have a \$5 billion economic impact on California.
- 94% of Americans approve the use of medical cannabis.
- Medical cannabis offers a potential solution for the large and growing opioid crisis, which has been declared a national emergency. There were 33,215 deaths from opioid overdose last year with 1.3 million reported opioid related emergency room visits or inpatient stays.
- Due to cannabis being a scheduled drug at the Federal level, very few mainstream and institutional investors have invested in the space, affording the early and current investors an opportunity to get in on the ground floor at reasonable valuations.
- California, the country's largest market has approved adult use of cannabis in January 2018 with Canada looking to do so in summer of 2018.
- Recent large investment by Constellation Brands in a publicly traded Canadian Cannabis company may be an indication of things to come, as far as strategic positioning by large tobacco and alcohol companies is concerned.

## ABOUT THE MANAGER

Endowment Wealth Management, Inc. (EWM) is a Registered Investment Adviser serving clients in a multi-family office format. EWM has raised over \$27 million through seven private funds and has allocated over \$50 million to a multitude of alternative assets. Over the last 10 years the management team of EWM has directly been involved in the launch of several private investment funds.

## FUND'S CURRENT INVESTMENTS (as of 12/31/2017)

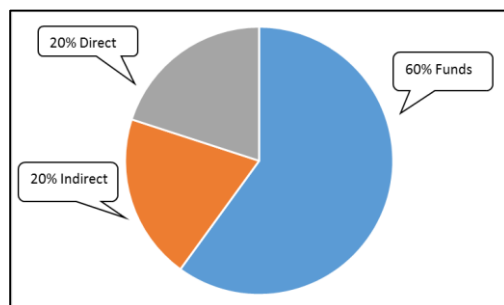
The Fund has made two investments with a third in the process of being consummated. The first investment is in Appian2, a holding vehicle that owns stakes in two businesses HelloMD and Constance Therapeutics:

- HelloMD is a technology platform for the cannabis industry. It is the largest online community of medical cannabis patients, doctors, brands, retailers and consumers worldwide.
- Constance therapeutics is a pioneer in cannabis extraction and was granted the first processing/laboratory license in the city of San Francisco.

The 2<sup>nd</sup> investment is in a Venture Fund called Casa Verde Capital, which provides venture capital to the ancillary cannabis companies. These are companies that do not directly touch the plant but include agtech, health & wellness, financial services, technology, media, compliance and laboratory technology. They have invested in over seven companies like Eaze, Greenbits, Merry Jane, Trellis, Leaflink, Cannalysis and CapitalG.

Numerous other Fund and Direct Investment opportunities are under review.

## FUND'S TARGET ALLOCATION



## CONTACT

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## FUND MANAGEMENT



**PRATEEK MEHROTRA, MBA, CFA®, CIAA®**  
**Chief Investment Officer**

Prateek has over 27 years of experience in the financial services industry. Prior to coming to Wisconsin, Prateek was a principal with GTG Ventures, Inc., in Palo Alto, California, where he was responsible for sourcing and analyzing investment opportunities across various technology sectors. Prateek has lived and worked in India and the Middle East as well, and possesses a wealth of global experience and perspective.



**ROBERT RIEDL, CPA, CFP®, AWMA®**  
**President, Endowment Wealth Management**

Rob has over 30 years of professional experience in the financial services industry. Rob is part of the investment committee at Endowment Wealth Management, which has launched seven private funds raising over \$27 million.



**TIM LANDOLT, MBA**  
**Director of Institutional Services**

## KEY DETAILS

**Minimum Investment**  
\$100,000

**Targeted Fund Size**  
\$3-7 million

**Current Fund Size**  
\$0.950 million (as of 12/31/2017)

**Capital Contributions**  
100% upfront

**Management Fees**  
Year 1: 2% of Capital Contributions  
Year 2+: 1% of Net Assets

**Manager Incentive**  
10% of profits after investors have been returned 100% of their capital contributions

**Distributions**  
Distribution of shares/cash will be made upon liquidity of holdings

**Targeted Close Date**  
December 31, 2018

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Before making an investment decision in EWM Alternative Investments SPV, LLC-Series 4-CBD ("CBD" or "Fund"), potential investors are advised to carefully read CBD's confidential private placement memorandum and associated offering documents (collectively, the "Offering Documents"), and to consult with their legal, accounting, and financial advisors. Endowment Wealth Management, Inc, a Wisconsin corporation that is registered as an investment adviser in the State of Wisconsin, will serve as the Manager of CBD (the "Manager"). This document contains a summary of the Fund. It does not purport to be complete and is qualified in its entirety by reference to the more detailed discussions that will be contained in the Offering Documents.

### **Investment Terms**

The specific terms of an investment in CBD are subject to the Offering Documents. Such terms may change from the time you receive this document and the time you receive the Offering Documents.

### **No Securities Offering**

Nothing set forth herein shall constitute an offer to sell any securities or a solicitation of an offer to purchase any securities in any jurisdiction. Any such offer to sell or solicitation of an offer to purchase shall be made only through the Offering Documents. The Offering Documents will contain additional information not set forth herein, including a description of certain risks of investing, which will be material to any decision to invest in CBD. This document is being furnished solely for the consideration of eligible investors who are "accredited investors," as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended, and who have sufficient knowledge and experience in financial and business matters and the capability to conduct their own due diligence evaluation in connection with their potential investment.

### **Contents Subject to Change; Forward-Looking Statements**

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### **Past Performance**

The past performance of the Manager, its principals, members, or employees, and any other fund sponsored by the Manager or its affiliates (including ETF Model Solutions LLC), is not indicative of the future returns of CBD. There is no guarantee that the Manager will be successful in achieving CBD investment objectives.

### **Risk**

There are inherent risks in making an investment in CBD, including the risk of loss of the entire investment and the risk of fluctuations in value and return. The list set forth here is not a complete list of the risks and other important disclosures associated with such investments and is subject to the more complete risk and disclosures contained in the applicable confidential offering documents. For a more complete discussion of risks relating to the Fund, qualified prospective investors should consult the Memorandum.

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