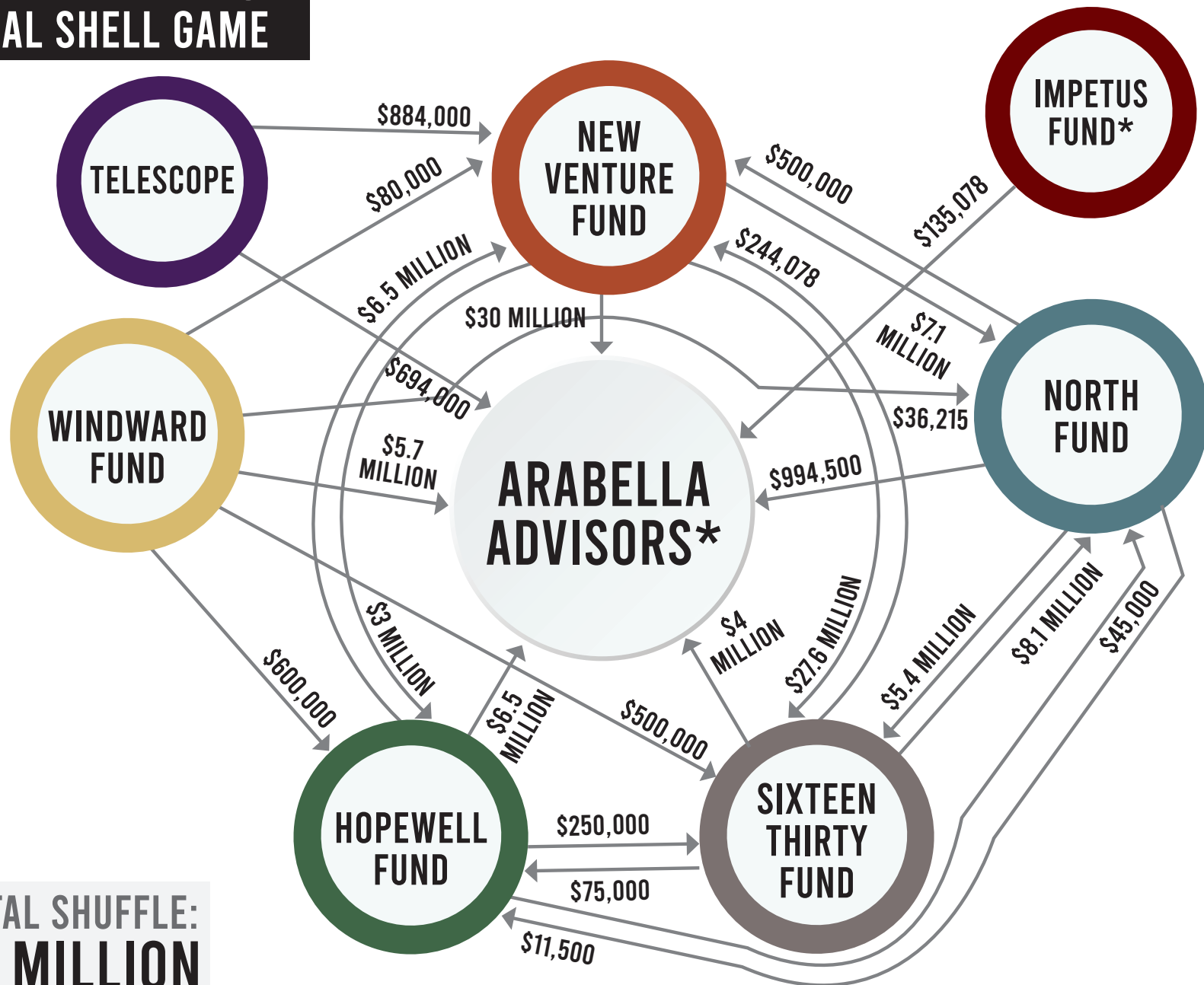


ARABELLA'S FINANCIAL SHELL GAME

FOR MORE INFORMATION, VISIT: [CAPITALRESEARCH.ORG/TAG/ARABELLA-ADVISORS/](https://capitalresearch.org/tag/arabella-advisors/)



2023 TOTAL SHUFFLE:
\$108+ MILLION
INCLUDING MANAGEMENT FEES

*IMPETUS FUND'S FISCAL YEAR RUNS FROM JULY-JUNE. ALL OTHER ORGANIZATIONS HAVE JANUARY-DECEMBER FISCAL YEARS.

*BEGINNING IN 2023, NEW VENTURE FUNDS PAID "ARABELLA INTERMEDIATE HOLDINGS" ONE OF THE TOP FIVE INDEPENDENT CONTRACTORS. IN PREVIOUS YEARS, "ARABELLA ADVISORS" WAS THE ENTITY PAID BY THAT GROUP.