



FlowStreet™

AURORA FUND I

A multi-asset class fund designed to generate income through
Real Estate, Strategic Private Equity, & Private Credit.

A white silhouette of a city skyline is positioned at the bottom of the page. It features various building shapes of different heights and widths, including a prominent tall skyscraper with a spire. The skyline is set against a dark background.

OPEN TO NON-ACCREDITED INVESTORS. ACCREDITED ALSO WELCOME.



THE DECK MAY CONTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY, ITS BUSINESS PLAN AND STRATEGY, AND ITS INDUSTRY. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING a, THE WORDS "ESTIMATE," "PROJECT," "BELIEVE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. PAST RETURNS ARE NOT INDICATIVE OF FUTURE RETURNS.

THE SEC HAS QUALIFIED THIS OFFERING BUT HAS NOT APPROVED OR PASSED ON THE MERITS OF THE SECURITIES OFFERED.

The securities herein offered by Aurora Fund I, LLC ("Issuer") are highly speculative, investing in such securities involves significant risk, including possible loss of the principal amount of investment. The most current offering circular for the Issuer is available [here](#).



SELECTED FUND TERMS

Fund Strategy:	Cash Flow
Asset Class:	Real Estate, Private equity, Private Credit
Investment:	\$250 up to 10% of income
Fund Term:	~7 Years
Preferred Return:	5%*
Management Fee:	None
Distributions:	Quarterly**
Fund Audited:	Yes

*The preferred return and annual return is subject to the availability of distributable cash and is not guaranteed

**Quarterly returns are subject to the availability of distributable cash and are not guaranteed

To invest or for more information, visit
invest.flowstreet.com

Capital Allocation

Aurora Fund I is structured to provide cash flow through a diversified portfolio of several asset classes. The fund allocates capital with a focus on generating liquid returns through real estate, private credit and private equity.

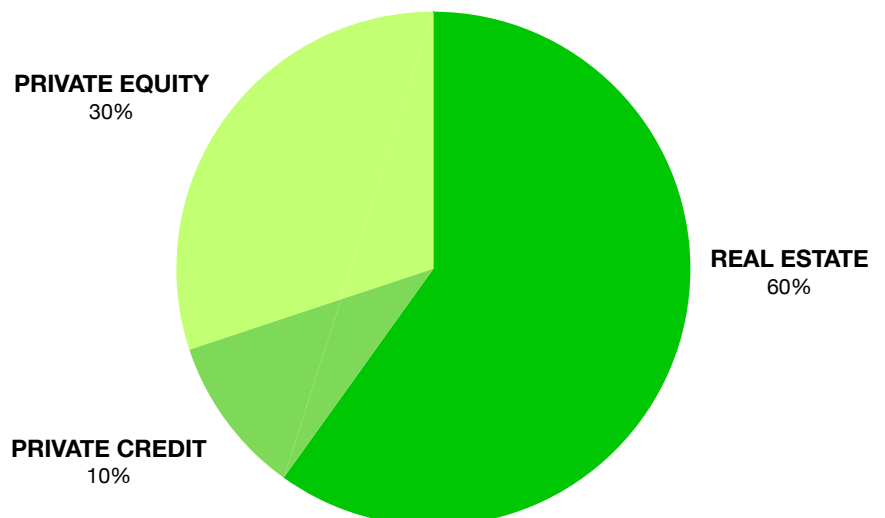
ABOUT AURORA FUND I

The fund is designed to diversify investors' capital across private credit, growth-stage private equity, and cash-flowing real estate. We believe this gives non-accredited investors the opportunity for cash flow early in the life of the fund, and big upside potential through appreciation on real estate and growth in the private equity markets.

KEY DETAILS

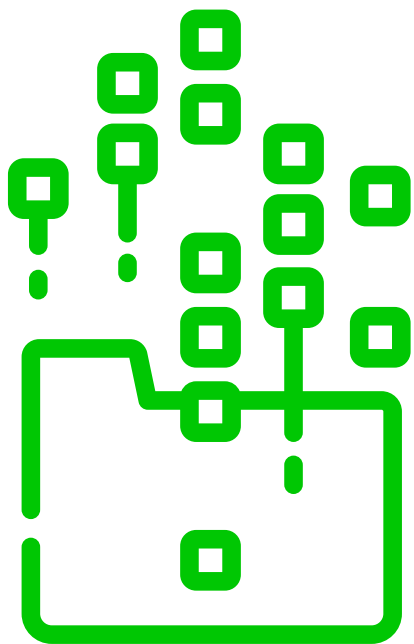
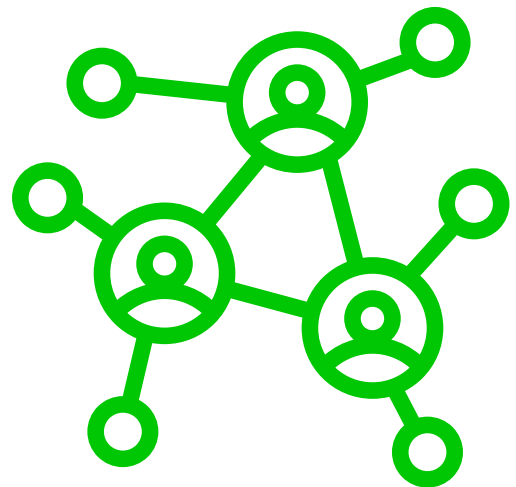
- **Attractive cashflow schedule:** Potentially cash-flowing assets with quarterly distributions to investors.
- **Competitive fee structure:** We do not assess a management fee based on capital raised and we provide a 5% preferred return* to investors.
- **Diversified Exposure:** Investments will span various geographic regions to potentially reduce the impact of localized risk on fund performance.

DIVERSIFIED ASSET CLASSES



DEMOCRATIZING PRIVATE MARKETS

Private investments have mainly been available to accredited investors. Not anymore. Aurora Fund I opens the door for everyone to build cash flow through private investments.

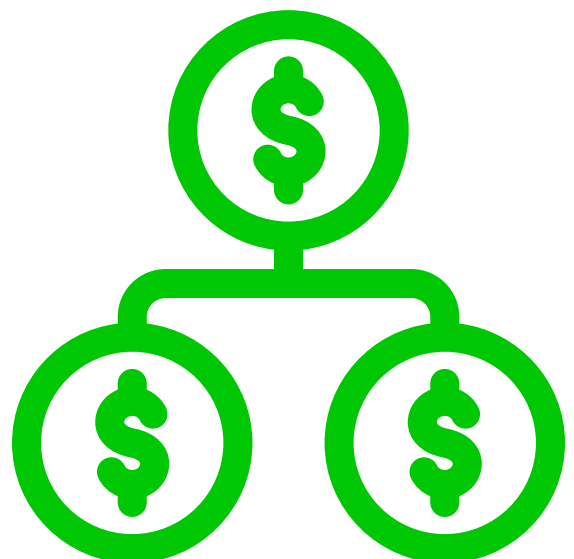


DATA DRIVEN INVESTMENTS

Our team of financial engineers and data analysts carefully model each potential deal into the fund to predict the associated risks and potential returns. Our investment team then thoroughly vets each operator to ensure incentive alignment.

DIVERSIFIED ASSET CLASSES

Aurora Fund I will focus investments on cash-flowing real estate, profitable private companies, and credit to private companies. Investments will span various geographic regions across these asset classes to reduce the impact of localized and industry-specific risk on fund performance.



REAL ESTATE SUMMARY

In our goal to diversify our exposure to the markets and mitigate portfolio risk via our longer-term investment scope, we will concentrate our real estate portfolio on multifamily apartment complexes, storage units, and short-term rentals.

MULTIFAMILY APARTMENT OUTLOOK

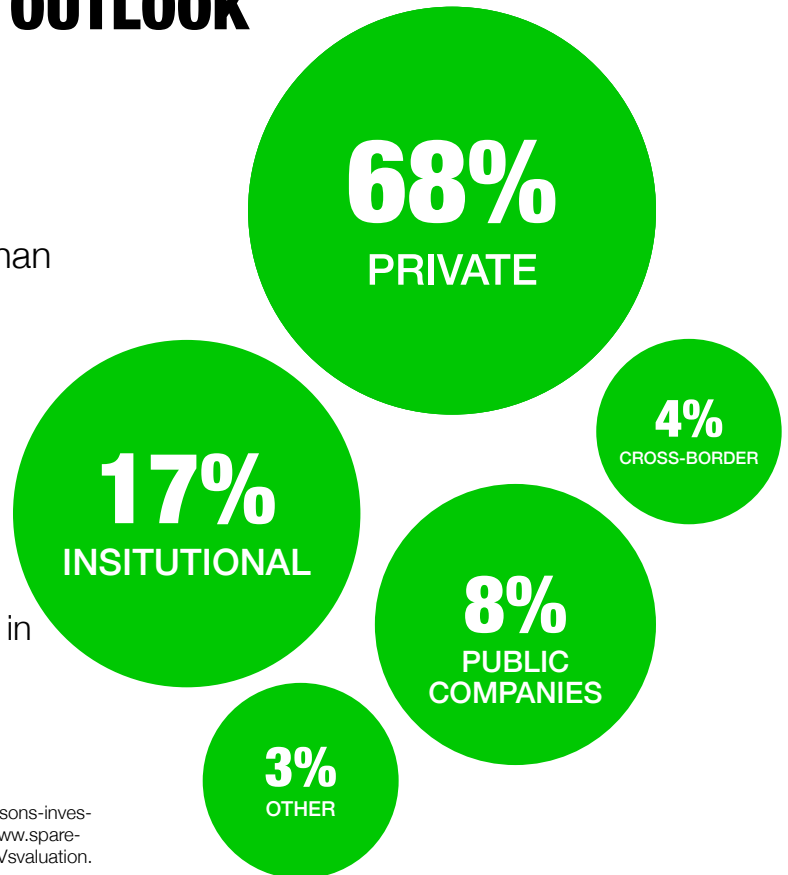
- Occupancy rates above 95% nationally
- Projected rent increase of 4%
- 3.5 million units needed by 2035
- 10.28% annual returns from 2013-2022
- Cost of home ownership is 57% higher than cost of renting, driving demand

Sources - <https://www.cbre.com/insights/books/us-real-estate-market-outlook-2023/multifamily>

STORAGE UNIT OUTLOOK

- Occupancy rates above 95% nationally
- Projected rent increases of 3-10% with unchanging operational expenses
- 11.1% of US households rent a storage unit in 2023, up from 9.4% in 2020
- 15.9% annual returns from 2013-2022 and projected to remain steady

Sources - <https://www.forbes.com/sites/forbesrealestatecouncil/2020/10/21/four-reasons-investors-are-looking-at-the-self-storageindustry-right-now/?sh=6216aab258fe>; <https://www.sparefoot.com/self-storage/news/1432-self-storage-industry-statistics/>; http://apps.collierVvaluation.com/publications/newsletters/CIVAS_Self-storage_Newsletter.pdf



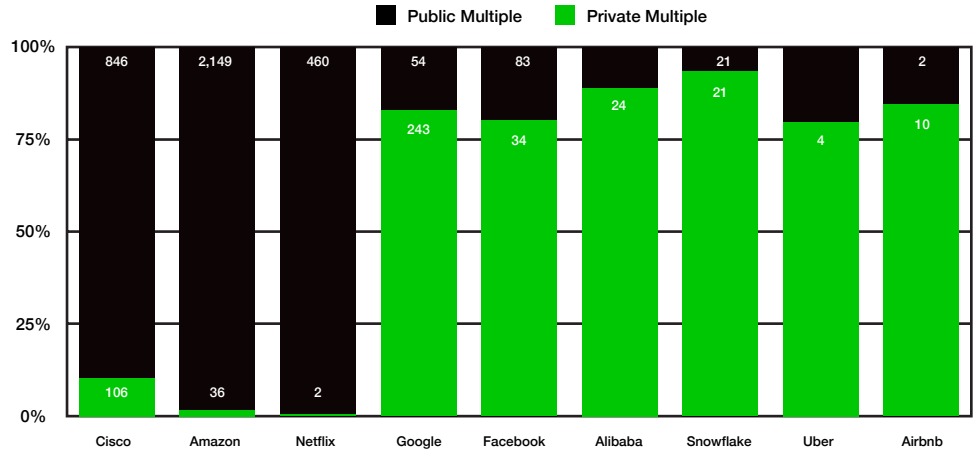
Source: <u>NARIET</u>	5 Year Ave '18-'22	10 Year Ave '13-22	15 Year Ave '08-'22	20 Year Ave '03-'22
Self Storage	16.45	15.94	17.15	18.39
Apartments	9.27	10.28	11.81	13.33
Retail	3.82	4.93	6.70	10.63
Industrial	18.36	17.42	10.92	13.79
Office	-3.43	3.30	3.95	7.80

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PRIVATE EQUITY SUMMARY

A portion of capital within our funds will be allocated to investments that support the development of established private enterprises that can scale rapidly.

Previously, only accredited investors could invest in private companies, limiting access for 90% of the population to private value creation. Aurora Fund I gives unaccredited investors the same access.



Text Source - <https://www.farmlandriches.com/percentage-americans-accredited-investors>

Image Source - <https://securitize.io/learn/shifts-in-value-creation--rise-of-private-markets>

Company	IPO Market Cap	Q1 2023 Market Cap
Rivian	\$87.5B	\$12.8B
Airbnb	\$85.6B	\$74.1B
Coupang	\$84.5B	\$23.6B
Snowflake	\$70.4B	\$43.9B
DiDi	\$67.8B	\$19.3B
Coinbase	\$65.4B	\$13.1B
Doordash	\$60.2B	\$21.2B
Nubank	\$47.6B	\$21.5B
Roblox	\$38.3B	\$24.4B
UiPath	\$35.8B	\$7.8B
Toast	\$31.2B	\$9.0B
Robinhood	\$29.1B	\$7.9B
Affirm	\$23.6B	\$3.0B
Mobileye	\$23.1B	\$31.3B
Bumble	\$18.3B	\$3.7B
Unity	\$18.0B	\$10.3B
Marqeta	\$16.2B	\$2.3B
Palantir	\$15.7B	\$16.3B
Gitlab	\$14.9B	\$6.6B
AppLovin	\$13.7B	\$4.6B

Currently, 18 of the top 20 tech IPOs since 2020 trade below their value at the time of IPO. The wealthy reap the rewards of private wealth creation, while the every-day stock investor is left to lose money on the same companies.

Source for text and table - <https://www.cbinsights.com/research/startup-valuations-mortality-layoffs>

Here's the exact breakdown on where the Forbes 400 made their wealth:

- 286 private investments (71.5%)
- 90 inherited (22.5%)
- 23 real estate (5%)
- 0 public investments (0%)

Now everyone can invest in private companies through Aurora Fund I

Source - <https://caia.org/blog/2022/08/13/how-did-wealthiest-americans-make-their-fortunes>

PRIVATE CREDIT SUMMARY

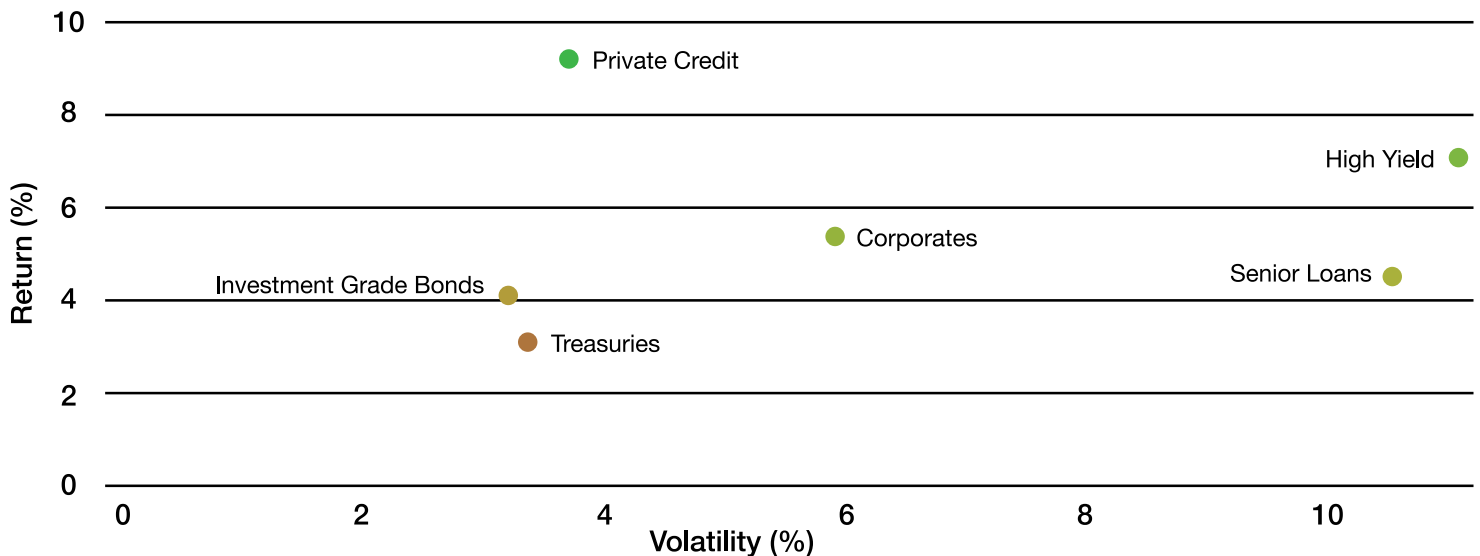
Aurora Fund I will commit a portion of allocated capital towards actively investing in the credit of private companies, providing an alternative to commercial lending and increasing access to the financing of mid-stage borrowers. We take the approach of engineering custom solutions on an individual basis to provide useful, flexible financing for mid-market companies.

Private credit has become a rapidly growing segment of the credit markets. This is no accident. The emergence of this diverse, \$1.2 trillion field is driven by long-term, secular trends that, in our view, are here to stay.

- Blackstone.

Source: https://www.bcred.com/wp-content/uploads/sites/11/2020/10/Private-Credits-Rapid-Growth_A-Secular-Trend.pdf?v=1649296149

EXHIBIT 1: Comparing risk and return across select asset classes (15 years annualized)



Text and image source - https://www.bcred.com/wp-content/uploads/sites/11/2020/10/Private-Credits-Rapid-Growth_A-Secular-Trend.pdf?v=1649296149

Private credit has potential for higher returns than other fixed-income assets, with only marginally higher volatility than investment grade bonds and treasury bonds. Private credit investments may provide consistent cash flow to investors in the fund.



MANAGEMENT TEAM



JAY TOBEY
President & CEO



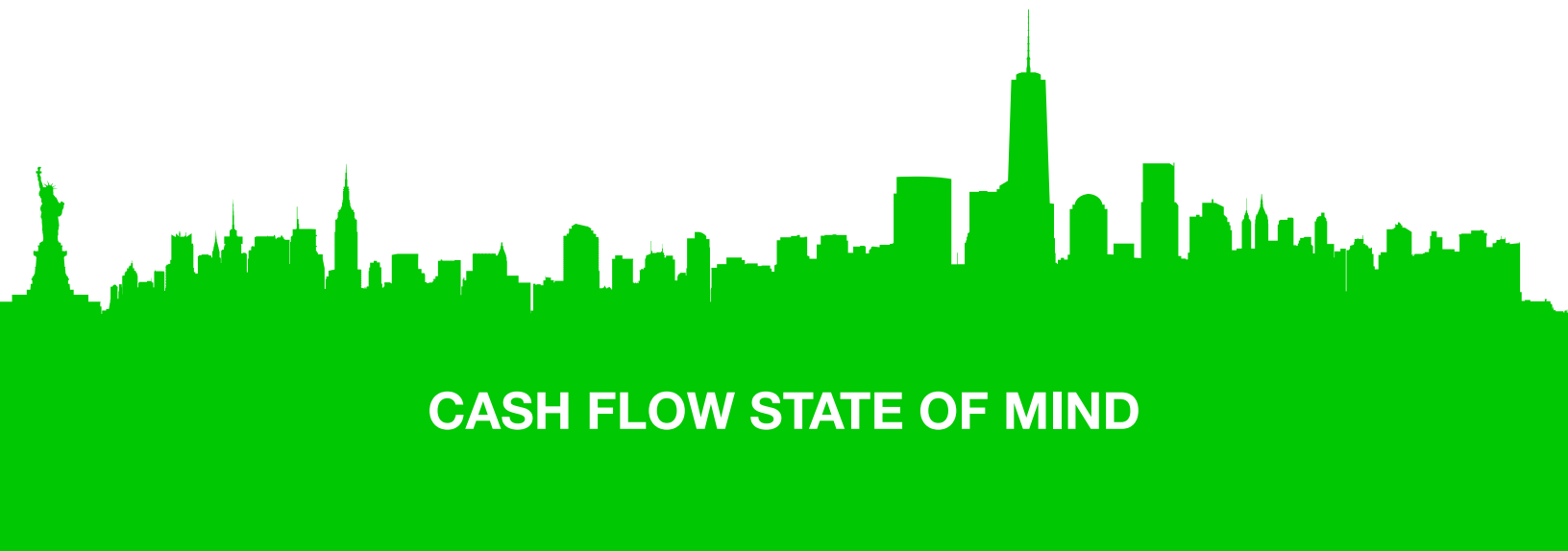
JON LELEGREN
Chief Financial Officer, CFO



CALVIN BLANKENSHIP
Head of Investor Relations



THOMAS DITTON
Director of Operations



CASH FLOW STATE OF MIND