



# LOCKE FUNDS





# INVESTING WITH LOCKE

## *The Decision to Directly Invest in Oil and Gas*

### Intro to Locke + Oil and Gas Investment

Locke Capital has been sourcing and investing in Oil & Gas assets since 2015, introducing its first fund to investors in 2019. Since then, Locke has managed six funds focusing on delivering high cash flow and substantial tax deductions to investors.

### Targeted Investing

When investing with Locke, clients are leveraging Locke's team of industry professionals to seek out assets being developed in the most well-known oil and gas plays in the United States. Locke's current fund offerings are presented on a transactional basis focusing on specific assets in specific areas where return metrics can be satisfied with conservative underwriting standards. This platform affords investors unique insight into investing in the oil & gas world, allowing for great visibility into where investors are placing their capital.

### Where do you fit in the oil and gas investment space?

If oil and gas investing is right for you, understanding the various ways of how to invest in the industry is an important step. Below is a chart showing various characteristics of the different investments Locke Capital offers:

	Mineral Rights Investment	Non-Operated Working Interest Funds – LP Investment	Non-Operated Working Interest Funds – GP Investment
Real Property Ownership	Yes	Yes	Yes
Ownership in Perpetuity After Production Stops	Yes	No	No
Revenue From Well Production	Yes	Yes	Yes
Depletion Deduction	Yes	Yes	Yes
Intangible Drilling Cost Deduction	No	Yes	Yes – Offsets Passive or Active Income
Tangible Drilling Cost Deduction	No	No	Yes – Deductible Against Passive or Active Income over 7 Years
Eligible for Direct Equity Investment	Yes	Yes	Yes
Eligible for Investment Through Self-Directed Retirement Accounts	Yes	Yes	No



# DISCLAIMER

This presentation has been prepared by Locke Capital, LLC (the "Company") solely for use in this presentation and is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, whether in writing or orally, to any other person. This presentation does not constitute an invitation or offer to acquire, purchase, or subscribe for securities. By attending any meeting where this presentation is made or used, or by reading this presentation's slides, you agree to be bound by the following:

The information contained herein should be treated as highly confidential and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed to any other person without the prior written consent of the Company. Each recipient accepting this presentation agrees to return it to the Company promptly upon request.

Any investment opportunity discussed in this presentation ("Opportunity") involves a high degree of risk and is suitable only for sophisticated persons who understand and are capable of bearing the risks of an investment in the Opportunity. Accordingly, a prospective investor acknowledges that investing in the Opportunity is speculative, and an investor may lose all or part of your investment. Investment in the Opportunity if available to "accredited investors" only, as such term is defined in Regulation D under the Securities Act of 1933, as amended.

Statements in this presentation that are not historical facts, such as expectations, anticipations, beliefs, and estimates, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements, and the Company is not providing a guaranty of results with respect to any such information.

Any various forward-looking statements herein reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements.

Any Opportunity has no operating history. This presentation contains certain information about the investment activities and performance of prior Company-related funds. In considering any investment in the Opportunity, you should bear in mind that past performance is not indicative of future results. Prior investment results are provided for illustrative purposes only and are not intended to be indicative of the Company's future investment results. The nature of, and risks associated with, the Company and the investments to be made by the Company may differ substantially from the investments undertaken historically by such prior funds.

The information in this presentation is not audited, is not based on GAAP, is intended as an example only, and is in no way whatsoever intended to be a representation of the expected performance of the investment.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company or any of its members or managers accepts any liability whatsoever arising directly or indirectly from the use of this presentation's materials.

An investment in any Opportunity, if any, shall be governed exclusively by the definitive agreements executed by the Opportunity's investment vehicle and its investors. None of this presentation's materials should be relied upon in making a decision to invest in the Opportunity, if such an investment is offered.



CONTACT US  
DAVID NICKLOY @ 913.904.4230  
IAN LANG @ 316.304.4325