

FACT SHEET

Fund Manager: Qwest Fund Advisory and Back Office Services Ltd.

Business of the Fund: The Qwest Albany Avenue Music Fund (“the Fund”) is an open-ended investment trust that invests, directly or indirectly, in music catalogs, which include music rights that include copyrights, publishing rights, performance rights and recording rights that have the right to receive royalties (“Music Rights”) in accordance with the Fund’s investment objectives.

Investment Objective: The Fund aims to provide investors with the opportunity for long-term growth by investing in a portfolio of high-quality Music Rights (“the Music Portfolio”).

Music Manager: Gavin Brown’s company, Grow to the Light Inc. (“the Music Manager”), has been retained by the Fund to manage the Music Portfolio.

Investment Strategies: The Manager expects the Fund will primarily invest in Music Rights indirectly through Albany Avenue Music Fund LP (“the LP”) and may invest in high-quality short-term fixed income investments.

It is expected the Fund will hold and/or have exposure to 5-30 Music Rights across a variety of genres, vintages, royalty types and price ranges primarily in the United States and to a lesser extent Canada and internationally; not hold or otherwise have exposure to more than 25% of its Net Asset Value in any single artist/song; and not more than 60% in a single genre.

The Fund may borrow or use leverage to acquire or obtain exposure to Music Rights and for general working capital purposes.



Gavin Brown,
Music Manager

Grow to the Light Inc. is the Music Manager overseeing the Fund’s music portfolio. Grow to the Light’s principal, Gavin Brown, has a 30-year relationship with music copyright. Since the early 90s, Gavin has been involved in over 2,000 songs as a songwriter, producer, and musician. He has co-written, produced or performed on more than 50 #1 songs, earned numerous Gold and Platinum

awards, 13 Juno Awards, and a Grammy nomination.

In 2020, Gavin co-founded The Barometer Global Music Royalty Fund. That fund has acquired over \$100 million in music royalty assets and is a closed-end LP expected to exit via sale of the catalog by 2028.

Drawing on his creative and financial experiences, Gavin launched the Albany Avenue Music Fund LP in January 2024, and then launched the Qwest Albany Avenue Music Fund in June 2024, to provide Canadian investors the opportunity to invest in music royalties.

General Information*

Fund Type Mutual Fund Trust

Investment Style Income and Growth

Offering Document Term Sheet

Registered Plan Status Non-Eligible

Currency USD

Purchases Monthly

Distribution Frequency Monthly

Drip Purchases Yes

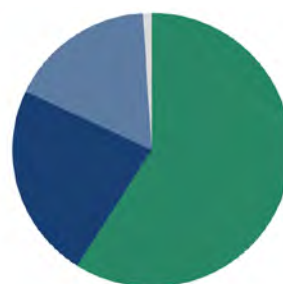
Net Asset Value Monthly

Redemptions Monthly

Music Portfolio APRIL 30, 2025

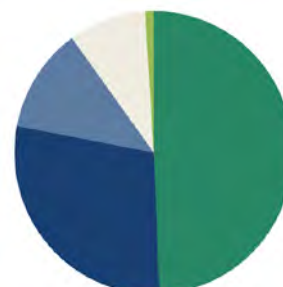
Songs 1,430

Catalogs 3 (1 pending)



RIGHTS TYPES

- Publishing Rights
- Producer (Master) Rights
- Public Performing Rights
- SoundExchange (Neighboring Rights)



GENRE BREAKDOWN

- Pop
- Rock
- Alternative
- R&B
- Hip Hop

GENRE TARGET

POP: 35-50% **ROCK: 25-40%** **COUNTRY: 10-15%**

HIP HOP: 10-15% **ALTERNATIVE: 10-15%**

R&B: 5-10% **CHRISTIAN: 3-5%**

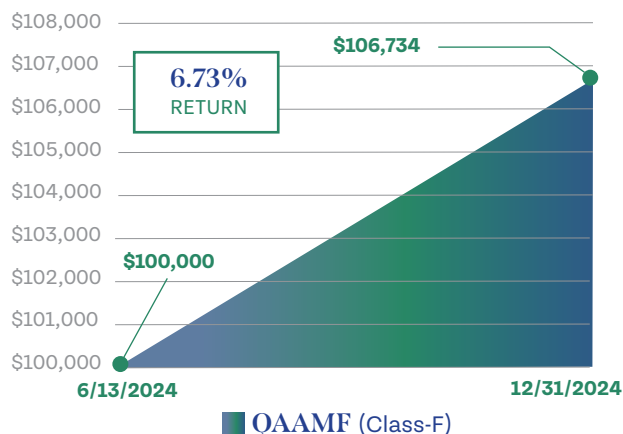
Calendar Year Cash Returns (USD)**

Class	Fund Serv Code	Inception Date	2024
A	QWE 775	April 2025	N/A
B	QWE 776	April 2025	N/A
F	QWE 777	June 2024	6.73%
G	QWE 778	June 2024	N/A
I	QWE 780	June 2024	N/A

**The returns are based entirely on royalty income. Returns on fair value increases have not been included.

SIX-MONTH GROWTH TRAJECTORY

Investing \$100k in June 2024 yielded 6.73% by December 2024



Purchase Options (USD) APRIL 30, 2025

	A	B	F	G	I
Minimum Investment (USD)	\$2,500	\$2,500	\$10,000	\$250,000	\$1,000,000
Unit Price/NAV	\$10.00	\$10.00	\$10.462	\$10.00	\$10.00
Minimum Annual Distribution per Unit (Paid Monthly)	6%	6%	6%	6%	6%
Music Management Fee	1.334%	1.334%	1.334%	1.15%	0.92%
Management Fee	0.116%	0.116%	0.116%	0.1%	0.08%
Management Expense Ratio - 2024	N/A	N/A	2.06%	N/A	N/A
Dealer Sales Commission	6%	1.5%	0%	0%	0%

*Qwest Albany Avenue Music Fund (QAAMF)

This fact sheet should be read in conjunction with the QAAMF Term Sheet (the "Term Sheet") dated April 2025. This document is for information purposes only and does not constitute an offer to sell nor a solicitation to buy the securities referred to herein. The document does not, and is not intended to, provide any financial, legal, accounting, or tax advice, and must not be relied upon by you in that regard. There is no guarantee of performance, and past or projected performance is not indicative of future results. Investors should review the Term Sheet in its entirety for a complete description of the Fund, and consult their registered advisors before making an investment.

This Fund Fact Sheet includes "forward-looking information" within the meaning of applicable securities laws in Canada relating to the estimated pay back period and life of copyright of investments of the QAAMF. Statements containing forward-looking information are not historical facts, but instead represent our expectations, estimates, and projections regarding future events or circumstances as of the date hereof. Readers are cautioned not to place undue reliance on the forward-looking information as there can be no assurances that the conditions, events, plans and assumptions on which they were based will occur. This forward-looking information in the Fund Fact Sheet reflects our assumptions, estimates, and opinions, based on our experience and perception of historical, current, and future trends within the music royalty market that we currently believe are reasonable in the circumstances, including certain assumptions in respect of digital streaming growth, physical sales, downloads and synchronization royalties. Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we consider appropriate and reasonable, which are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Please refer to the Term Sheet for a full description of risk factors. Returns included in this Fact Sheet are based upon QAAMF's Fund Returns Calculation Methodology.



Maurice Levesque
Fund Manager

CONTACT

www.qwestfunds.com

Gavin Brown
Music Manager

