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Dear Consumer Fund Investors –

Please find the highlights of Q2 2023 below, as provided by the companies. As a gentle reminder, you agree to hold all non-public information in the strictest confidence by accessing this report. Portfolia companies in which we invest are leading in highly competitive markets. All non-public information must be held confidential for the success of the companies. For any questions, please contact [investments@portfolia.com](mailto:investments@portfolia.com). Thank you.

| Company Updates   |  |
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|    | Joylux has achieved its milestones in expanding its online presence. The company has secured e-tail agreements with Nordstrom.com and Bloomingdales.com and now has its first in-store retail location with Neiman Marcus in Atlanta. Joylux reached over \$20,000 in sales during the first few weeks of launching online, and as a result, Nordstrom increased their buy-in for additional Joylux SKUs. The NeoHeat retail presentations began in March and have yielded fruitful results. The company has secured partnerships with Walmart.com, Target.com, and FSAsore.com, with Walmart.com set to launch all SKUs in September, followed by Target.com in early Q4. Joylus coldHER products were featured on The Today Show, which resulted in a surge in sales, with 475 units sold in June compared to a monthly average of less than 80 units. The company has received interest from potential acquirers and interest from other major consumer health companies that are promising prospects for Joylux. |
|  | Kuli Kuli has minimized expenses while making key investments in marketing and R&D. The company's margins continue to improve and anticipate reaching its margin and net income goals by the end of the year. Kuli Kuli has seen great traction with its new products and getting closer to profitability. They also secured placement of PMP at 79 SoCal Albertsons stores. The team has 7 innovation projects, including an energy shake reformulation, blends, gummie extensions, superfood lattes, and more. Lisa Curtis seeks connections to affordable consumer research experts for an innovation project. The company is also seeking to grow its email distribution list and seeking experts or other brands to collaborate with.   |
|  | Mi Padrino's leadership team and board voted to wind down operations in 2022. After launching in mid-2017, Mi Padrino became the leader in the Hispanic event market, reaching over 2 million users by Jan 2020. The COVID-19 pandemic arose abruptly and took a significant toll on the startup, interrupting the   |

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|   | large in-person events. Assets of Mi Padrino's user database, web content, social media handles, etc., were sold to Queenly. The company closure is reflected on the fund's financial statement and K-1.   |
|    | LabCorp has integrated Sandstone's tools and technologies into its business to maximize the earn-out royalties and return for Sandstone's shareholders. The company is still in the early stages of ramping up and seeing commercialization revenue. Sandstone continues to operate under LabCorp to meet investor milestones. Shareholders are under a 10-year payout agreement. The first royalty distribution has been initiated. We will notify investors with more details as we receive them.  |
|    | Sellhound has kept the cash burn rate down to around \$10k/month with revenue around \$25k/month from direct resellers and \$10k from Goodwills last month. The company expects revenue to increase with its new Neatoscan integration. The company has enough cash to last them for another few months and has commitments from existing investors if needed. Poshmark has evaluated a broad license to Sellhound's technology. Poshmark has evaluated a broad license to Sellhound's technology. Sellhound has initiated a conversation with a potential acquirer for an acquisition or asset purchase.  |
|  | Tivic Health is now listed on the NASDAQ and is subject to strict disclosure rules which prevent the selective release of their company and financial information.<br>We encourage you to review their <a href="#">SEC Filings here</a> .  |
|  | Urbaneer has completed 435 micro apartments to date and 35 ADUs. The company has pivoted its business model to focus on micro-communities. It is currently working on completing a 19-unit compact luxury cabin, a short-term rental community in SW Michigan for Juniper Holiday and Home. They have initiated a 40-unit project in partnership with Beacon Hill Senior Living and Seamless Ventures in South Haven, Michigan, targeting the 55-plus market. The community will be supported by wellness programming provided by Beach Hill and Bronson Hospital. Urbaneer has several communities in the pipeline, and the team is working on an end-to-end solution to create Urbaneer Living Communities along the Lake Michigan shoreline and beyond. |