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Dear Consumer Fund Investors -




Please find the highlights of Q3 2023 below, as provided by the companies. As a gentle reminder, by accessing this report, you agree to hold all non-public information in the strictest confidence. 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. Company updates and financials reported to Portfolia will vary based on information rights agreed upon at the time of investment. For any questions, please contact investorrelations@portfolia.com. Thank you.

Company Highlights	
<p>JOYLUX</p> <p>An innovative OTC medical device that restores, heals, and rejuvenates a woman's pelvic floor.</p> <p>Date Invested: 8/9/2017 Amount Invested: \$101,205 Round: Seed</p>	<p>The Joylux team has made significant progress throughout Q3 and remains committed to its long-term growth and delivering value to investors.</p> <p>Joylux gross sales increased nearly 30% over the previous quarter. The sales surge was attributed to the exposure coldHER (Joylux cooling pads) received when the company was featured on the Today Show. Net revenues increased 27% over the previous quarter and 12% over the prior year. The expansion of their e-tail channel drove this growth, led by the addition of Nordstrom and Bloomingdales. During this quarter, the company made progress with its customer acquisition efforts by reducing the customer acquisition cost (CAC) by 17%. The team has also reduced expenses across the board as targeted. Operating expenses were down 24% from the previous quarter and 25% year-over-year. Joylux has continued celebrity negotiations and is in the final, long-form contract stage with a goal to close before the end of the year. The company's partnership with Essity remains strong, with plans to close on a reorder by the end of the year. The company opened a bridge note in September to maximize the celebrity and Mommy Matters/NeoHeat opportunities to raise \$500-\$700k in October. They have exceeded that goal and working with an interested VC considering up to \$1M. The current terms of the note are 20% discount and 8% interest. The terms will expire after December, when the team's focus will shift to their Series B raise with the Celebrity's involvement.</p> <p>Company asks: The company is seeking introductions for anyone interested in the note offering. Joylux has two open positions: a part-time Head of Regulatory and a Director of Operations.</p>

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 <p>A company sourcing moringa, the super green that is more nutritious than kale, directly from family farms and women's cooperatives worldwide.</p> <p>Date invested: 12/17/18 Amount invested: \$100,000 Round: Series B</p>	<p>Kuli Kuli closed the quarter with \$1.5M in sales and the highest quarterly margin at 44%. They have launched their new Superfood Blends into Walmart with early indications of promising velocities. Kuli Kuli is ranked #5 in their category at Sprouts. The team had a positive meeting with Sprouts and expects to 2x their Sprouts business in 2024. The SuperGummies and Superfood blends continue to gain placement in more natural foods retailers nationwide, with wins in SoCal Pacific Northwest and Texas. The company has launched its Farmer Community Impact Fund and supporting an agroforestry project, a moringa school feeding program, farmworker housing, and a birthing center through small grants to moringa suppliers.</p> <p>Company asks: Kuli Kuli is seeking connections to QA experts for advice on QA systems. Introductions to brands for marketing collaborations and/or gummies co-packers. Feedback is requested on their SuperGummies and Superfood Blends.</p>
 <p>A smart e-commerce platform designed to make selling online as easy as buying and enabling reuse by breaking down barriers around selling secondhand items online.</p> <p>Date invested: 8/1/18 Amount invested: \$100,000 Round: Seed</p>	<p>Last quarter, Sellhound anticipated revenue would increase from the new Neatscan integration. They are processing 6,000-8,000 items monthly for Goodwill stores across 6 regions. The team expects to double this volume in the next 3-6 months as they process more items for their existing Goodwill regions and onboard at least 2 regions that began in September through October. To drive additional growth, Sellhound presented to over 30 new prospective Goodwill regions and was joined by a current customer. The company anticipates achieving positive cash flow by the end of the year by onboarding approximately 6 more regions and maintaining expected customer growth. Sellhound was raising \$50k from current accredited investors.</p>
 <p>Spaces designed & built for the 21st century, offering a suite of intelligent home furnishings that give spaces maximum functionality and flexibility.</p> <p>Date invested: 5/8/18 Amount invested: \$50,000 Round: Seed</p>	<p>Urbaneer continues to focus on micro-communities and end-to-end solutions to create Urbaneer Living Communities nationwide. Urbaneer has secured a \$3M order for 19 Urbaneer Two units, which will be built for a short-term rental operator. In Q4, the team will begin a project to construct 40 homes ranging from 500 to 1,000 square feet, targeting the 55-plus demographic. This initiative is expected to generate revenue of \$7M.</p> <p>Additionally, Urbaneer is introducing healthy home components, including air and water filtration, as part of their newly launched Urbaneer Living Experience (ULX).</p> <p>The Consumer Fund first invested in Urbaneer's convertible note financing in 2018. The note will convert to equity by the end of Q3. As part of the conversion, Urbaneer will offer Warrants to the Convertible Note Promissory Note Agreement participants. The Consumer Fund has been fully deployed and will not participate in their financing round.</p>

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Exits/Acquisitions	
	<p><u>Description:</u> (NASDAQ: TIVC) Offering bioelectric treatment for chronic sinus pain and pressure, which impacts over 30M people in the US alone.</p> <p><u>Date invested:</u> 5/8/18</p> <p><u>Amount invested:</u> \$50,000</p> <p><u>Round at investment:</u> Seed</p> <p>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. We encourage you to review their SEC Filings here.</p>
	<p><u>Description:</u> An over-the-counter male fertility test system (Trak) that allows couples to measure, monitor, and improve sperm quality to boost chances of conception.</p> <p><u>Date invested:</u> 12/15/17</p> <p><u>Amount invested:</u> \$50,000</p> <p><u>Round at investment:</u> Series A</p> <p>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. We will notify investors once the royalty distribution is initiated.</p>
No Longer Operating	
	<p>Mi Padrino ceased operations in 2022. The company’s user database assets, web content, social media handles, etc., were sold to Queenly. The company closure is reflected on the fund’s financial statement and K-1.</p>