

For immediate release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Revisions to the Forecasts of Financial Results for
 the Fiscal Periods Ending February 2023 and August 2023

Advance Logistics Investment Corporation (“ADL”) hereby announces that it has revised its forecasts of the financial results for the ninth fiscal period ending February 2023 (August 1, 2022 to February 28, 2023) and the tenth fiscal period ending August 2023 (March 1, 2023 to August 31, 2023), which were previously announced in the “Summary of Financial Results (Unaudited) For the Eighth Fiscal Period Ended July 31, 2022” on September 14, 2022. Details are as follows.

1. Revised Forecasts of Financial Results for the Ninth Fiscal Period Ending February 2023 (August 1, 2022 to February 28, 2023)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit including surplus cash distribution (SCD)	Distributions per unit	
						excluding SCD	SCD per unit
Previous forecast (A)	¥3,735 million	¥1,846 million	¥1,666 million	¥1,665 million	¥3,239	¥2,775	¥464
Revised forecast (B)	¥3,997 million	¥2,025 million	¥1,786 million	¥1,785 million	¥3,239	¥2,648	¥591
Difference (B) – (A)	¥262 million	¥178 million	¥120 million	¥120 million	¥-	(¥127)	¥127
Percentage difference	7.0%	9.6%	7.2%	7.2%	-%	(4.6%)	27.4%

(Reference) Expected number of investment units issued and outstanding at the end of the fiscal period ending February 2023: 674,400 units
 Expected net income per unit: ¥2,648

*The ninth fiscal period ending February 2023 runs from August 1, 2022 to February 28, 2023 (seven months).

Note: This press release is intended to disclose to the public the revision of ADL’s forecasts of financial results and distributions for the fiscal periods ending February 28, 2023 and August 31, 2023, and is not an offer to sell or a solicitation of any offer to buy the securities of ADL in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

2. Revised Forecasts of Financial Results for the Tenth Fiscal Period Ending August 2023 (March 1, 2023 to August 31, 2023)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit including SCD	Distributions per unit	
						excluding SCD	SCD per unit
Previous forecast (A)	¥3,200 million	¥1,544 million	¥1,395 million	¥1,394 million	¥2,725	¥2,324	¥401
Revised forecast (B)	¥3,682 million	¥1,837 million	¥1,630 million	¥1,629 million	¥2,806	¥2,416	¥390
Difference (B) – (A)	¥481 million	¥292 million	¥234 million	¥234 million	¥81	¥92	(¥11)
Percentage difference	15.0%	19.0%	16.8%	16.8%	3.0%	4.0%	(2.7%)

(Reference) Expected number of investment units issued and outstanding at the end of the fiscal period ending August 2023: 674,400 units

Expected net income per unit: ¥2,416

*The tenth fiscal period ending August 2023 runs from March 1, 2023 to August 31, 2023 (six months).

(Note 1) The figures stated in the foregoing forecasts are calculated based on assumptions stated in the attached “Assumptions for Forecasts of Financial Results for Fiscal Periods Ending February 2023 and August 2023”. Actual amounts of operating revenues, operating income, ordinary income, net income, distributions per unit (excluding SCD) and SCD per unit may differ as a result of variance from assumptions due to various factors such as the number of new investment units to be issued and the issue price to be determined, the future acquisition or sale of properties, etc., changes in the real estate market, interest rate fluctuations and other changes in the circumstances surrounding ADL. In addition, no guarantee was made by these forecasts as to the amount of distributions and SCD.

(Note 2) The above forecasts are subject to revisions when it is expected that any noticeable discrepancy will arise.

(Note 3) All figures have been rounded down and all percentages have been rounded to one decimal place.

3. Main Reason for the Revisions thereof

The assumptions for the forecasts for the fiscal periods ending February 2023 and August 2023, which were announced in the “Summary of Financial Results (Unaudited) For the Eighth Fiscal Period Ended July 31, 2022” dated September 14, 2022, have been changed due to the acquisition of the Asset to Be Acquired (as defined in the “Investment assets” of the attached “Assumptions for Forecasts of Financial Results for Fiscal Periods Ending February 2023 and August 2023”) by means of an issuance of new investment units as stated in the “Notice Concerning Issuance of New Investment Units and Secondary Offering” and the “Notice Concerning the Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interest” released today and the borrowings as stated in the “Notice Concerning the Borrowing of Funds” released today, and ADL projected a variance of more than 10% relative to the forecast as to operating revenues. As a result, we have revised forecasts as shown in 1. and 2. above.

End

<p>Note: This press release is intended to disclose to the public the revision of ADL’s forecasts of financial results and distributions for the fiscal periods ending February 28, 2023 and August 31, 2023, and is not an offer to sell or a solicitation of any offer to buy the securities of ADL in the United States or elsewhere. Any investment decision should be made based upon your own judgement.</p>
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Advance Logistics Investment Corporation is a J-REIT specializing in logistics facilities, managed by ITOCHU REIT Management Corporation, the asset management company of the ITOCHU Group. We will aim for stable management and growth through an extended cooperative relationship with our sponsor, the ITOCHU Group.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

ADL website: <https://www.adl-reit.com/en/>

IRM website: <https://www.itc-rm.co.jp/en/>

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<Assumptions for Forecasts of Financial Results for
Fiscal Periods Ending February 2023 and August 2023>

Item	Assumptions																																				
Calculation period	<ul style="list-style-type: none"> ➤ The ninth fiscal period ending February 2023: August 1, 2022 to February 28, 2023 (212 days) ➤ The tenth fiscal period ending August 2023: March 1, 2023 to August 31, 2023 (184 days) 																																				
Investment assets	<ul style="list-style-type: none"> ➤ It is assumed that the number of properties held by ADL is 13 in total, consisting of the real estate trust beneficiary interests for 12 properties currently held by ADL (hereinafter referred to as the “Portfolio Assets”), and the real estate trust beneficiary interest for the property to be newly acquired on October 19, 2022 (i.e., i Missions Park Ichikawa-Shiohama (70% quasi-co-ownership interest)) and the property to be acquired on April 3, 2023 (i.e., i Missions Park Ichikawa-Shiohama (30% quasi-co-ownership interest)) (after the issuance of new investment units which was resolved at ADL Board of Directors’ meeting held today) (hereinafter collectively referred to as the “Asset to Be Acquired”; for the details of the Asset to Be Acquired, please refer to the “Notice Concerning the Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interest” announced today); and that no acquisition of new assets nor disposition, etc. of the Portfolio Assets will be performed thereafter until the end of the fiscal period ending August 2023. ➤ Despite the assumption above, however, there may be changes to the assets under management due to acquisition of new properties or disposition of the Portfolio Assets. 																																				
Operating revenues	<ul style="list-style-type: none"> ➤ Forecasted leasing business revenues for the Portfolio Assets were calculated taking into consideration the content of lease agreements having been concluded which are effective as of today or which will become effective before the end of the fiscal period ending August 2023, as well as tenant and market trends, among other things. ➤ Forecasted leasing business revenues for the Asset to Be Acquired was calculated based on the information provided by the current beneficial owners, taking into consideration the content of lease agreements, as well as tenant and market trends, among other things. ➤ It is assumed that no rent defaults or unpaid leases on the part of tenants will occur during the period of these forecasts. ➤ These forecasts are based on the assumptions that there will be no profit or loss from the sale of real estate or other assets. 																																				
Operating expenses	<ul style="list-style-type: none"> ➤ Main items included under operating expenses are as follows: <table border="1" style="margin-left: 40px; width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: right;">(millions of yen)</th> </tr> <tr> <th style="width: 60%;"></th> <th style="text-align: center;">Fiscal period ending February 2023</th> <th style="text-align: center;">Fiscal period ending August 2023</th> </tr> </thead> <tbody> <tr> <td colspan="3">Leasing business expenses</td> </tr> <tr> <td style="padding-left: 20px;">Facility management expenses</td> <td style="text-align: center;">46</td> <td style="text-align: center;">47</td> </tr> <tr> <td style="padding-left: 20px;">Property management contract expenses</td> <td style="text-align: center;">19</td> <td style="text-align: center;">17</td> </tr> <tr> <td style="padding-left: 20px;">Utility expenses</td> <td style="text-align: center;">69</td> <td style="text-align: center;">57</td> </tr> <tr> <td style="padding-left: 20px;">Repair expenses</td> <td style="text-align: center;">9</td> <td style="text-align: center;">8</td> </tr> <tr> <td style="padding-left: 20px;">Taxes and public dues</td> <td style="text-align: center;">303</td> <td style="text-align: center;">337</td> </tr> <tr> <td style="padding-left: 20px;">Depreciation expenses</td> <td style="text-align: center;">975</td> <td style="text-align: center;">877</td> </tr> <tr> <td colspan="3">General and administrative expenses</td> </tr> <tr> <td style="padding-left: 20px;">Asset management fees</td> <td style="text-align: center;">446</td> <td style="text-align: center;">405</td> </tr> <tr> <td style="padding-left: 20px;">Sponsor support agreement expenses</td> <td style="text-align: center;">28</td> <td style="text-align: center;">26</td> </tr> </tbody> </table> 	(millions of yen)				Fiscal period ending February 2023	Fiscal period ending August 2023	Leasing business expenses			Facility management expenses	46	47	Property management contract expenses	19	17	Utility expenses	69	57	Repair expenses	9	8	Taxes and public dues	303	337	Depreciation expenses	975	877	General and administrative expenses			Asset management fees	446	405	Sponsor support agreement expenses	28	26
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	<ul style="list-style-type: none"> ➤ With the exception of depreciation costs, the forecast of leasing business expenses, which are to be ADL's main operating expenses, were calculated taking into consideration variable factors of expenses, based on historical data as to the Portfolio Assets, or on information provided by the current beneficial owners as to the Asset to Be Acquired. ➤ Although the amount of fixed property tax and city planning tax in a transaction of real estate, etc., is generally calculated on a pro-rata basis based on the relevant period, and settled at the time of acquisition with the current owner, ADL includes such amount in the cost of acquisition and does not recognize it as expense. Fixed property tax and city planning tax on i Missions Park Ichikawa-Shiohama (70% quasi-co-ownership interest) scheduled to be acquired on October 19, 2022 will be recognized as expense from fiscal period ending August 2023, and i Missions Park Ichikawa-Shiohama (30% quasi-co-ownership interest) scheduled to be acquired on April 3, 2023 will be recognized as expense from fiscal period ending August 2024. The amount of the fixed property tax and city planning tax which is included in the acquisition cost is estimated to be 12 million yen for the fiscal period ending February 2023 with respect to i Missions Park Ichikawa-Shiohama (70% quasi-co-ownership interest) which is scheduled to be acquired on October 19, 2022 and 20 million yen for the fiscal period ending August 2023 with respect to i Missions Park Ichikawa-Shiohama (30% quasi-co-ownership interest) which is scheduled to be acquired on April 3, 2023 respectively. ➤ Forecast repair expenses for buildings were estimated based on medium to long-term repair plans developed by ITOCHU REIT Management Co., Ltd. ("IRM"). Actual repair expenses, however, may substantially differ from the forecasted amount, due to property damage caused by factors that are difficult to predict, among other things. Furthermore, actual repair expenses may also differ due to the fact that they vary significantly from one fiscal year to another, and they are not incurred on a regular basis. ➤ Forecast depreciation expenses were calculated using the straight-line method, and include ancillary and other expenses.
Non-operating expenses	<ul style="list-style-type: none"> ➤ The forecast of non-operating expenses is 238 million yen for the fiscal period ending February 2023 and 207 million yen for the fiscal period ending August 2023. ➤ It is expected that interest expenses and other borrowing related expenses will be 205 million yen for the fiscal period ending February 2023 and 203 million yen for the fiscal period ending August 2023. ➤ As the expenses for the issuance of new investment units, 20 million yen is expected for the fiscal period ending February 2023. The expenses for the issuance of new investment units are scheduled to be fully amortized in the fiscal period ending February 2023.
Interest-bearing debt	<ul style="list-style-type: none"> ➤ It is assumed that the total amount of interest-bearing debt will be 47,240 million yen and 58,790 million yen as of the end of the fiscal periods ending February 2023 and August 2023 respectively. ➤ It is assumed that ADL will make new borrowings of 11,550 million yen in total (i.e., 6,350 million yen in October 2022 and 5,200 million yen in April 2023). The amount of borrowings, however, may be modified before such borrowings are actually made, taking into consideration the amount of proceeds from the issuance of new investment units and other factors. In addition, the details of such new borrowings will be announced as soon as it is determined. (For the details of the new borrowings, please refer to the "Notice Concerning the Borrowing of Funds" announced today.) ➤ As for the loans for consumption taxes for the Asset to Be Acquired, it is assumed that the borrowings of 170 million yen will be repaid during the fiscal period ending August 2023, using the corresponding consumption tax refund scheduled to be received during the fiscal period ending August 2023. ➤ The loan-to-value (LTV) ratio is expected to be around 40.2% and 42.5% as of the end of the fiscal periods ending February 2023 and August 2023 respectively. The LTV ratio is calculated by using the following formula, rounded to one decimal place: $\text{LTV ratio} = \text{Total amount of interest-bearing debt} / \text{Total amount of assets} \times 100$ ➤ LTV ratio may fluctuate depending on the number of new investment units to be issued and the issue price.
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> ➤ It is assumed that, in addition to the 600,127 investment units issued and outstanding as of today, the maximum number of units resolved to be issued at ADL Board of Directors' meeting held today (i.e., 74,273 units, consisting of units to be issued for primary offering (70,773 units) and units to be issued for third-party allotment (up to 3,500 units)), will be issued. ➤ It is assumed that, other than the above, there will be no change in the number of investment units as a

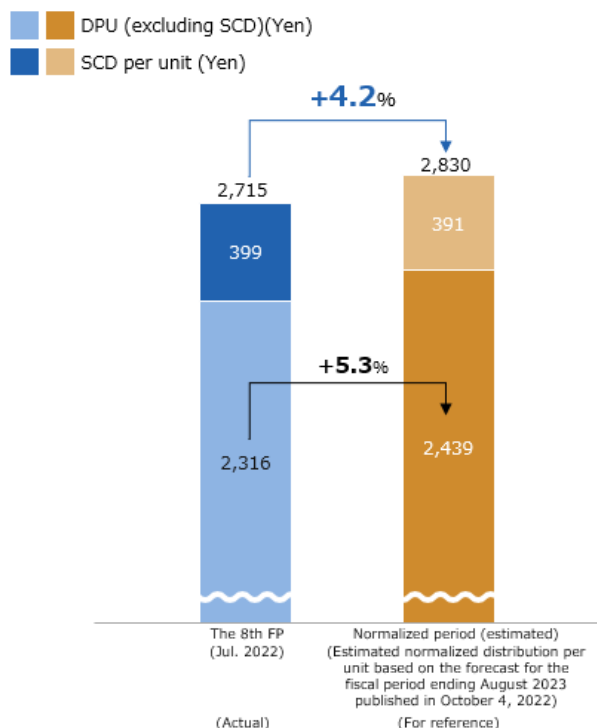
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	<p>result of the issuance of new investment units or for any reason until the end of the fiscal period ending August 2023.</p> <ul style="list-style-type: none"> ➤ Distribution per unit (excluding SCD) and SCD per unit are calculated based on the forecast of the total number of investment units issued at the end of each of the fiscal periods ending February 2023 and August 2023 (i.e., 674,400 units), including the above-mentioned maximum number of units allowed to be issued (i.e., 74,273 units).
Distribution per unit (excluding SCD)	<ul style="list-style-type: none"> ➤ The forecast distributions per unit (excluding SCD) was calculated according to ADL's distribution policy described in its Articles of Incorporation, assuming that the entire amount of profits will be distributed. ➤ The amount of distribution per unit (excluding SCD) may change due to various factors, including changes in the rent revenues resulting from changes in the assets under management, moves of tenants or unexpected repairs, etc.
SCD per unit	<ul style="list-style-type: none"> ➤ SCD per unit was calculated based on the policies stipulated in ADL's Articles of Incorporation and the asset management guidelines contained in the internal rules of IRM. Total SCD are estimated at 398 million yen in the fiscal period ending February 2023 and 263 million yen in the fiscal period ending August 2023. ➤ ADL has a policy of making continuous distributions in excess of earnings each fiscal period in principle, with an amount of approximately 30% of the depreciation expense for the relevant operating period as the target. In addition to continuous SCD, if the amount of distributions per unit is expected to temporarily decrease to a certain degree due to fundraising, such as the issuance of new investment units, or major repairs, etc., a temporary SCD may be made in addition to the amount of continuous SCD for the purpose of leveling out the amount of distributions. In the fiscal periods ending February 2023, as the amount of distributions (excluding SCD) per unit will temporarily decrease due to the issuance of new investment units and acquisition of a property during the period, it is assumed to make SCD in the amount equivalent to 40.88% of depreciation expenses for the fiscal period ending February 2023, for the purpose of leveling out the amount of distributions (including SCD) per unit. ➤ It is assumed that there will be no specific possibility that the external economic environment, the state of real estate market and ADL's financial conditions would be significantly deteriorated. ➤ ADL may decide against distributing cash in excess of distributable amount, if it deems it inappropriate to make such distributions in light of economic conditions, trends in real estate and leasing markets, or the status of the Portfolio Assets and financial position ➤ If appraised LTV (Note) is expected to exceed 60% after cash distribution, ADL does not distribute SCD in order to ensure stable finances. (Note) $\text{Appraised LTV (\%)} = A / B \times 100$ A = Total amount of interest-bearing debt as of the closing date of the applicable fiscal period B = Total amount of assets recorded on the balance sheet as of the closing date of the applicable fiscal period - Book value after depreciation of the Portfolio Assets as of the closing date of the applicable fiscal period + Total amount of the appraised value of the Portfolio Assets as of the closing date of the applicable fiscal period
Other	<ul style="list-style-type: none"> ➤ It is assumed that there will be no change in laws and regulations, the taxation system, accounting standards, the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. and the rules of the Investment Trust Association, Japan, etc. that could affect the above forecasts. ➤ It is assumed that there will be no unexpected significant change in general economic trends, real estate market conditions, etc. ➤ It is assumed that there will be no adverse effects on operational conditions due to COVID-19 infection.

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[Attachment 2]

<Historical normalized distribution per unit>



<Estimated Normalized Earnings and estimated normalized distribution per unit (Hypothetical Simulation)>

	The eighth fiscal period ended July 2022	Estimated normalized earnings and estimated normalized distribution per unit based on the forecast for the fiscal period ending August 2023
Operating revenues	3,182 million yen	3,710 million yen
Operating income	1,525 million yen	1,848 million yen
Ordinary income	1,390 million yen	1,646 million yen
Net income	1,389 million yen	1,645 million yen
Total number of issued and outstanding investment units	600,127 units	674,400 units
Distributions per unit including surplus cash distribution (SCD)	2,715 yen	2,830 yen
Distributions per unit excluding SCD	2,316 yen	2,439 yen
SCD per unit	399 yen	391 yen

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The estimated normalized earnings and estimated normalized distribution per unit are not intended to be a forecast of profits or other projections for any particular fiscal period, nor to be a forecast of profits or other projections for any particular fiscal period. The estimated normalized earnings and estimated normalized distribution per unit are not a measure specified by generally accepted business accounting principles and have not been audited by any independent auditors. Such estimated values should not be considered as an alternative to other measures presented in accordance with generally accepted business accounting principles. Further, the estimated normalized earnings and estimated normalized distribution per unit are not indicative of future earnings of ADL, and the above-mentioned “Distributions per unit” and “SCD per unit” do not guarantee in any way that future distributions will be made nor the amount of such distributions. Please note that actual earnings and other results for a particular fiscal period may differ materially from these figures.

<Assumptions for the Estimated normalized earnings and estimated normalized distribution per unit based on the forecast for the fiscal period ending August 2023>

The estimation was made after the following adjustments, to the forecast for the fiscal period ending August 2023 announced today, which were calculated taking into consideration the public offering of this time and the acquisition of the Asset to Be Acquired and other factors.

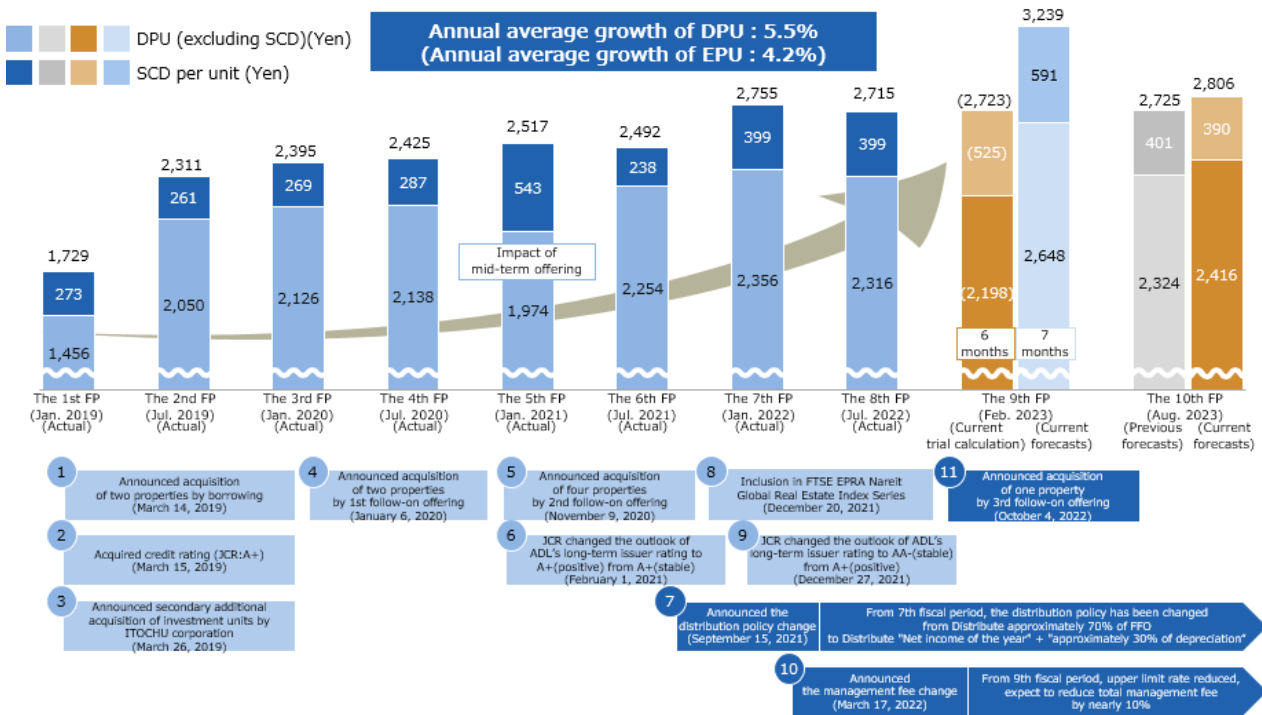
- It is assumed that i Missions Park Ichikawa-Shiohama (30% quasi co-ownership interest), which is scheduled to be acquired on April 3, 2023 was to be possessed from the beginning to the end of the fiscal year ending August 2023, and that it will contribute to earnings throughout the fiscal year.
- 14 million yen was recorded as expenses on the assumption that the fixed property tax, city planning tax and depreciable property tax included in the acquisition cost is expensed.
- Estimated temporary expenses totaling 4 million yen have been excluded from the expenses.

Capital expenditures are expected to be 14 million yen in the fiscal year ending August 2023.

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<Track record in distribution per unit>

Track record in distribution per unit and key corporate actions since IPO are as follows.



- (Note 1) Although the ninth fiscal period ending February 2023 is actually seven months from August 1, 2022 to the end of February 2023, the figures for the fiscal year ending February 2023 (9th fiscal period) (6 months) are assumed figures estimated based on the assumption that the ninth fiscal period ending February 2023 was to be a 6-month accounting period (from August 1, 2022 to January 31, 2023) and the forecast of revenues and expenses, etc. to be incurred from August 1, 2022 to January 31, 2023, for the purpose of comparison with other periods. It is not the figures calculated by multiplying the forecast for the ninth fiscal period ending February 2023 by 6/7.
- (Note 2) “Annual average growth of DPU” indicates an annual growth rate of the distribution per unit from the second fiscal period ended July 2019 to the eighth fiscal period ended July 2022, calculated by deducting 1 from the figure calculated through exponentiation of the ratio of the distribution per unit as of the eighth fiscal period ended July 2022 to the distribution per unit as of the second fiscal period ended July 2019 by inverse number of the number of years from the second fiscal period to the eighth fiscal period.
- (Note 3) “Annual average growth of EPU” indicates an annual growth rate of the earning per unit from the second fiscal period ended July 2019 to the eighth fiscal period ended July 2022, calculated by deducting 1 from the figure calculated through exponentiation of the ratio of the earning per unit as of the eighth fiscal period ended July 2022 to the earning per unit as of the second fiscal period ended July 2019 by inverse number of the number of years from the second fiscal period to the eighth fiscal period.
- (Note 4) “credit rating” and “long-term issuer rating” are credit ratings on ADL and not on investment units of ADL. In addition, there is no credit rating for the investment units that has been provided or made available for inspection by a credit rating agency, or is scheduled to be provided or made available for inspection by a credit rating agency, at the request of ADL.
- (Note 5) “FTSE EPRA Nareit Global Real Estate Index Series” (FTSE EPRA Nareit Index) is an international index for real property investment developed by FTSE Group, a provider of financial data, through cooperation of European Public Real Association (EPRA) and National Association of Real Estate Investment Trust (NAREIT) and adopted as a benchmark for the international real estate investment by a large number of domestic/foreign institutional investors.

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