

RVK

Private Credit Performance Report

Santa Barbara County Employees' Retirement System

March 31, 2025

Capital Markets Review

While many still expect an increase in deal volume in the medium term as private equity firms continue to hold, tariff uncertainty and general volatility has muted the supply of sponsor-backed fresh deals. The broadly syndicated market refinanced a higher volume of direct lending deals than vice-versa for the first time since Q1 2024, though it is reasonable to expect a reversal with the more recent tariff uncertainty. This would support the idea that the two markets will continue to function in tandem long-term. Strong borrowers in middle market private credit are expected to avoid the direct effects of tariffs, largely because they operate in resilient, cash-flow-stable sectors that have historically weathered economic pressures well. Spread widening expected with volatility has been offset by strong investor demand, given the lasting period of all-in coupon rates being higher than historical averages.

In Q1 2025, Proskauer's Private Credit Default Rate Index reported a rate of 2.42%, a slight decrease from 2.67% in Q4 2024, and the fourth consecutive decrease in quarterly default rate for borrowers with EBITDA less than \$25 million. As direct lenders continue to exercise caution amongst a constantly evolving macroeconomic landscape, capital solutions lenders may find more opportunities to work with strong businesses with complex capital structures on very lender-friendly terms.

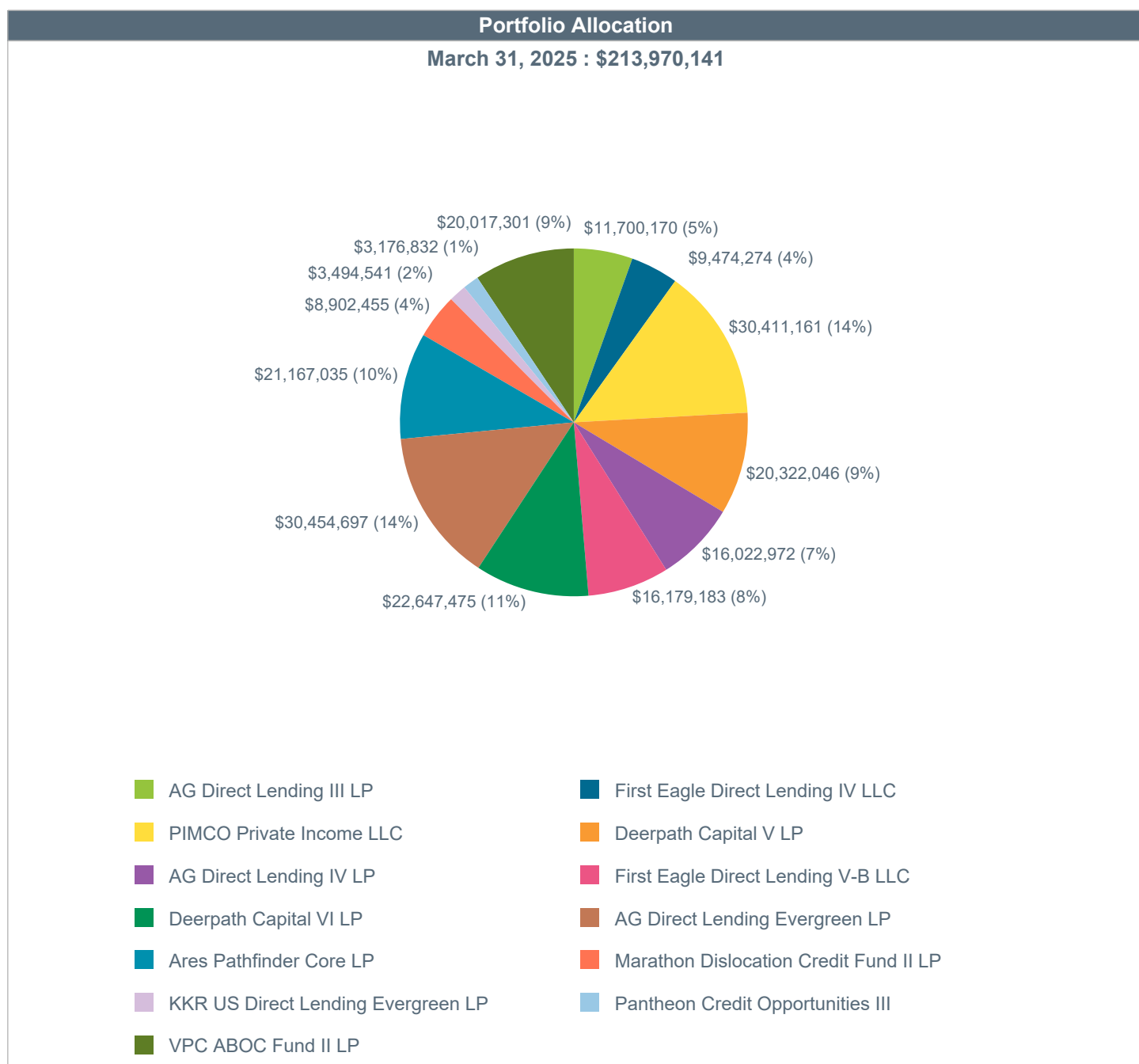
Private Credit Composite

As of March 31, 2025, the Private Credit Composite held \$214.0 million in assets, or 4.81% of the total plan assets. This compares to the target allocation of 4.95%.

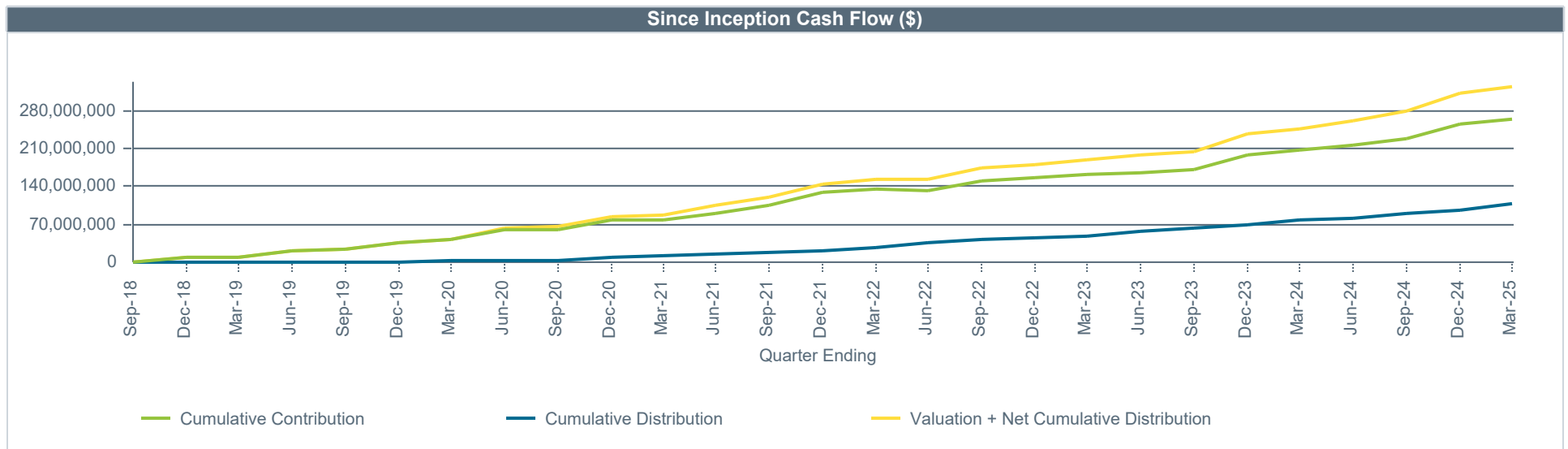
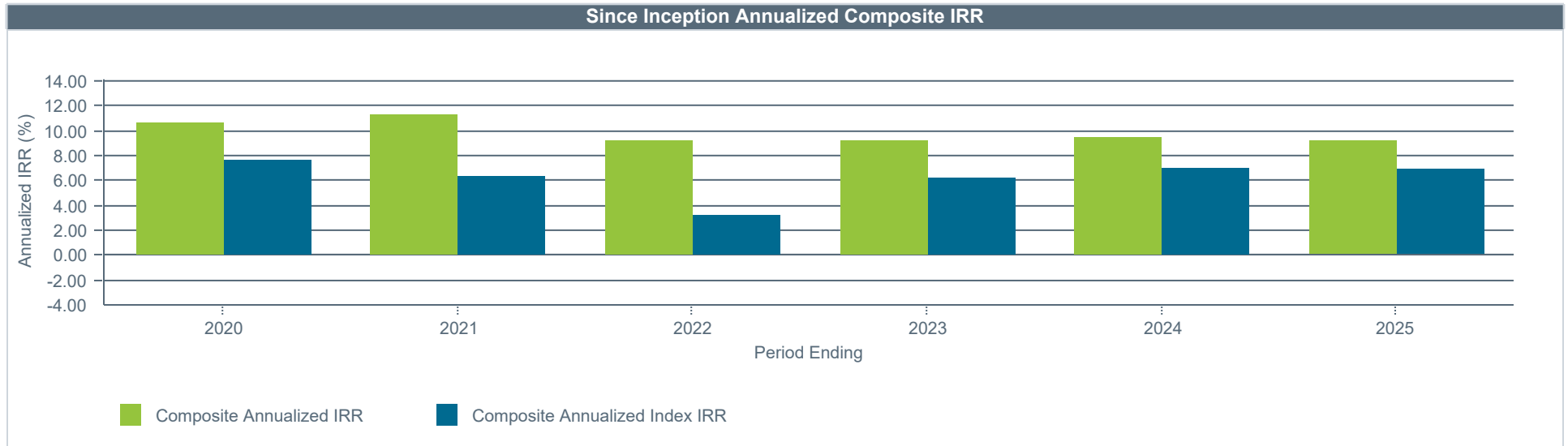
The composite IRR since inception was 9.28% as of March 31, 2025, a decrease of 17 basis points from December 31, 2024. Ares Pathfinder Core drove this decrease, with a since inception IRR decrease of 94 basis points since last quarter.

The Private Credit Composite returned 1.53% which outperformed the S&P UBS Leveraged Loan Index by 92 basis points, but underperformed versus the SOFR Index+4% by 55 basis points during the first quarter.

Comparative Performance										
	QTD	FYTD	1 Year	3 Years	5 Years	2024	2023	2022	Since Incep.	Inception Date
Private Credit Composite	1.53	7.01	9.43	8.45	10.09	10.28	8.99	6.32	8.89	11/01/2018
S&P UBS Leveraged Loan Index	0.61	5.05	7.02	7.10	8.90	9.05	13.04	-1.06	5.31	
Difference	0.92	1.96	2.41	1.36	1.19	1.23	-4.05	7.38	3.58	
SOFR Index+4%	2.08	6.73	9.22	8.54	6.73	9.49	9.33	5.70	6.60	
Difference	-0.55	0.28	0.21	-0.09	3.36	0.79	-0.34	0.62	2.29	



Performance shown is net of fees, annualized for periods greater than one year, and utilizes RVK's standard performance measure of time-weighted returns. Inception date shown represents the first full month following initial funding. Fiscal year ends 06/30. Allocations shown may not sum up to 100% exactly due to rounding.



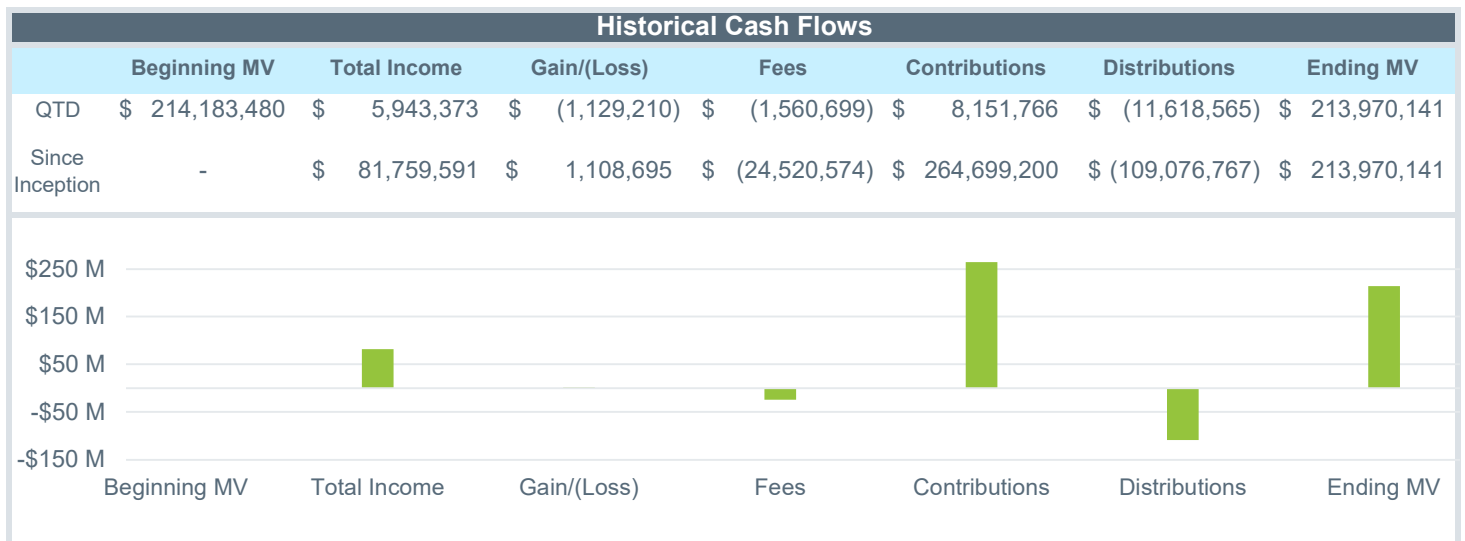
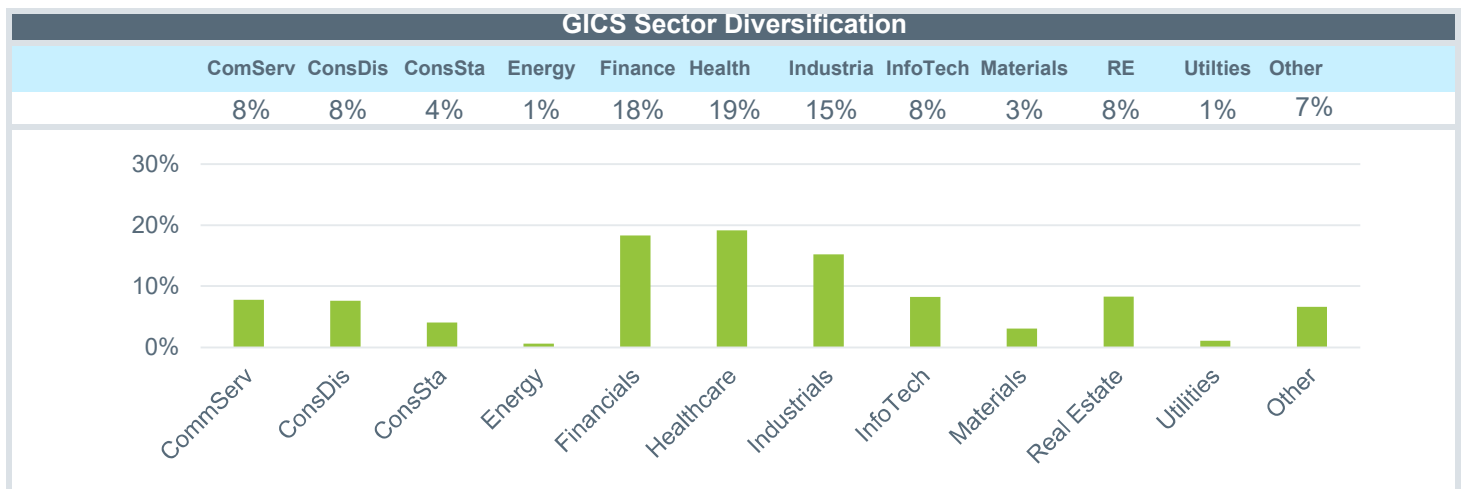
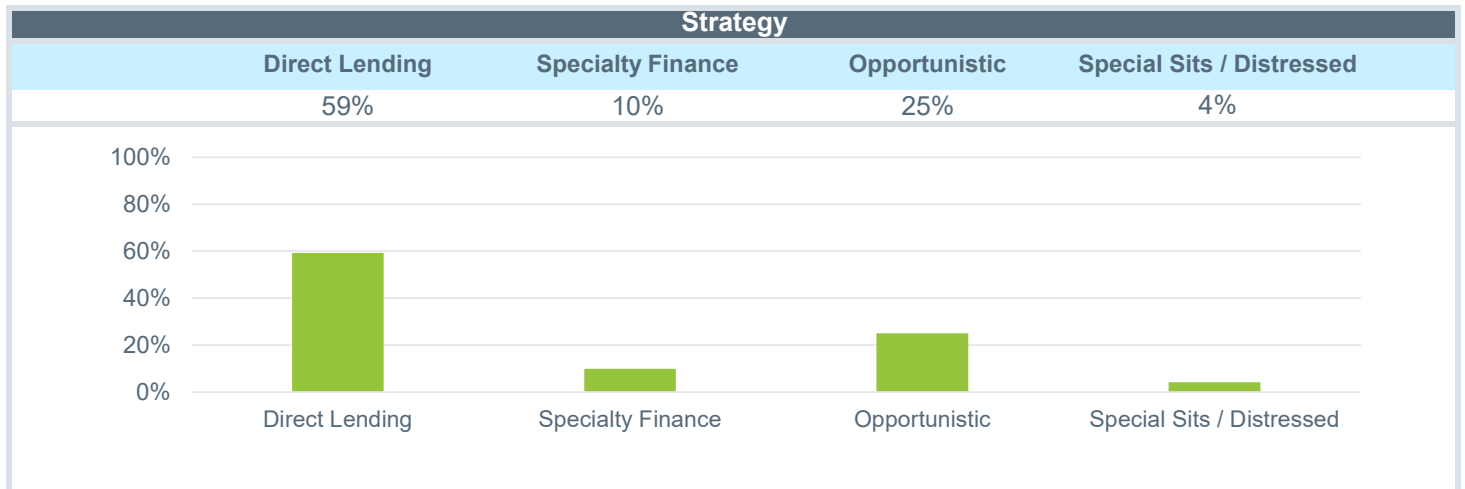
Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated.

Santa Barbara County Employees' Retirement System
Alternative Investment Private Credit Fund Performance Listing

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	25,000,000	23,035,117	21,348,647	11,700,170	9.21	5.27	1.43
First Eagle Direct Lending IV	2019	Private Credit - Direct Lending	20,000,000	40,543,917	36,293,839	9,474,274	6.86	6.34	1.13
PIMCO Private Income LLC	2019	Private Credit - Direct Lending	20,000,000	20,000,000	0	30,411,161	8.68	7.23	1.52
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	20,000,000	19,129,726	9,988,099	16,022,972	11.32	6.42	1.36
Deerpath Capital V LP	2020	Private Credit - Direct Lending	20,000,000	20,000,000	6,124,693	20,322,046	8.35	6.61	1.32
Deerpath Capital VI LP	2021	Private Credit - Direct Lending	20,000,000	22,483,934	4,483,934	22,647,475	8.58	6.78	1.21
First Eagle Direct Lending V-B	2021	Private Credit - Direct Lending	20,000,000	31,540,121	19,688,860	16,179,183	8.86	6.83	1.14
AG Direct Lending Evergreen LP	2022	Private Credit - Direct Lending	31,823,950	29,564,192	3,002,107	30,454,697	10.38	8.82	1.13
Ares Pathfinder Core LP	2022	Private Credit - Specialty Finance	20,000,000	20,000,000	2,018,290	21,167,035	13.02	7.82	1.16
KKR US Direct Lending SCSp	2023	Private Credit - Direct Lending	25,000,000	3,474,413	0	3,494,541	N/M	N/M	1.01
Marathon Dislocation Credit Fund II LP	2023	Private Credit - Distressed/Special Situations	25,000,000	10,409,664	2,433,638	8,902,455	12.07	6.94	1.09
VPC Asset Backed Opportunistic Credit II LP	2023	Private Credit - Opportunistic Credit	25,000,000	23,080,235	3,522,142	20,017,301	N/M	N/M	1.02
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	27,500,000	1,328,607	13,676	3,176,832	N/M	N/M	2.40
			299,323,950	264,589,926	108,917,926	213,970,141	9.28	6.60	1.22

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Due to differences in accounting methodology, some firms treat capital reinvested during the investment period as both a distribution and subsequent contribution. This does not reflect the actual capital paid by SBCERS.



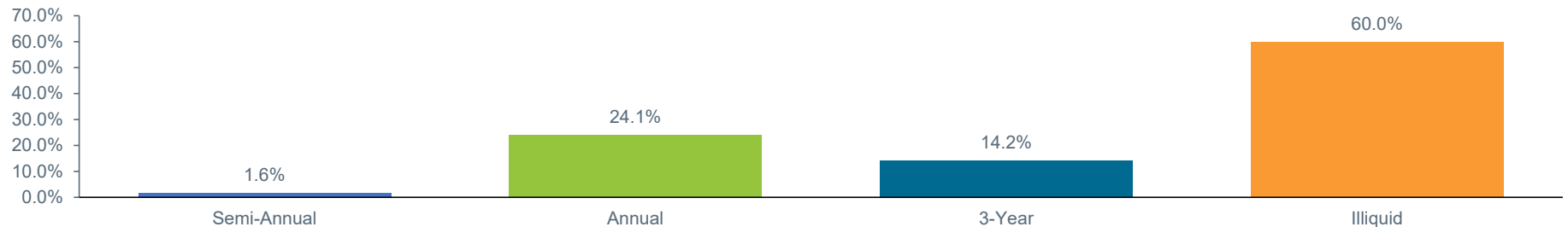
Data has been provided by each Manager. Allocations shown may not sum up to 100% exactly due to rounding. Contributions and distributions do not match amounts listed in the Alternative Investment Private Credit Fund Performance Listing due to subsequent close interest. Allocation to Other represents wholesale, debentures, settlement claims, preferred equity, CLO equity, education, and service providers. Due to differences in accounting methodology, some firms treat capital reinvested during the investment period as both a distribution and subsequent contribution. This does not reflect the actual capital paid by SBCERS.

Santa Barbara County Employees' Retirement System
Liquidity Schedule Fee Schedule

As of March 31, 2025

Investments	Market Value	Semi-Annual	Annual	3-Year	Illiquid	Contributions	Withdrawals	Notes
Ares Pathfinder Core LP	21,167,035	-	21,167,035	-	-	Semi-Annual	Annual	90-Day Notice
AG Direct Lending III LP	11,700,170	-	-	-	11,700,170	Illiquid	Illiquid	
AG Direct Lending IV LP	16,022,972	-	-	-	16,022,972	Illiquid	Illiquid	
AG Direct Lending Evergreen LP	30,454,697	-	-	30,454,697	-	Monthly	3-Year	180-Day Notice
First Eagle Direct Lending IV	9,474,274	-	-	-	9,474,274	Illiquid	Illiquid	
First Eagle Direct Lending V-B	16,179,183	-	-	-	16,179,183	Illiquid	Illiquid	
PIMCO Private Income LLC	30,411,161	-	30,411,161	-	-	Quarterly	Annual	90-Day Notice
Deerpath Capital V LP	20,322,046	-	-	-	20,322,046	Illiquid	Illiquid	
Deerpath Capital VI LP	22,647,475	-	-	-	22,647,475	Illiquid	Illiquid	
Marathon Dislocation Credit Fund II LP	8,902,455	-	-	-	8,902,455	Illiquid	Illiquid	
KKR US Direct Lending Evergreen LP	3,494,541	3,494,541	-	-	-	Quarterly	Semi-Annual	90-Day Notice
Pantheon Private Credit Opportunities III	3,176,832	-	-	-	3,176,832	Illiquid	Illiquid	
VPC Asset Backed Opportunistic Credit Fund II	20,017,301	-	-	-	20,017,301	Illiquid	Illiquid	
Total (\$)	213,970,141	3,494,541	51,578,196	30,454,697	128,442,708			
Total (%)	100%	1.6%	24.1%	14.2%	60.0%			

Liquidity of Total Portfolio



Fee Schedule

Fund	Vintage	Commitment (\$M)	Management Fee	Carry	Hurdle	Target Return (Net)
AG Direct Lending III LP	2018	\$25.0	1.00%	15.00%	7.00%	10% to 13% Levered
First Eagle Direct Lending IV	2019	\$20.0	0.85%	15.00%	6.00%	7% to 9% Unlevered
PIMCO Private Income LLC	2019	\$20.0	1.00%	12.50%	5.00%	8% to 12% Levered
AG Direct Lending IV LP	2020	\$20.0	0.93%	15.00%	7.00%	10% to 13% Levered
Deerpath Capital V LP	2020	\$20.0	1.00%	10.00%	5.00%	6% to 9% Unlevered
Deerpath Capital VI LP	2021	\$20.0	1.00%	10.00%	4.00%	5% to 8% Unlevered
First Eagle Direct Lending V-B	2021	\$20.0	0.50%	15.00%	8.00%	8% to 11% Levered
AG Direct Lending Evergreen LP	2022	\$27.7	0.72%	15.00%	7.00%	10% to 13% Levered
Ares Pathfinder Core LP	2022	\$20.0	1.05%	15.00%	6.00%	8% to 10% Unlevered
Marathon Dislocation Credit II LP	2023	\$25.0	1.00%	15.00%	8.00%	15% to 20% Unlevered
KKR US Direct Lending Evergreen LP	2023	\$25.0	0.65%	N/A	N/A	8.50% to 10.50% Unlevered
VPC Asset Backed Opportunistic Credit Fund II	2023	\$25.0	1.25%	15.00%	6.00%	8% to 10% Unlevered
Pantheon Private Credit Opportunities III	2024	\$27.5	1.15%	10.00%	8.00%	14% to 18% Unlevered

Allocations may not sum up to 100% exactly due to rounding.

Investment Strategy
Pathfinder Core's investment strategy is primarily focused on current yield and seeks to generate and distribute significant current income to investors. The Fund pursues illiquid, directly-originated investments and tradable securities in which diversified portfolios of loans, leases and other types of receivables comprise the security and generate the contractual cash flows that form the basis of each investment.

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$21.2
Internal Rate of Return (IRR)	13.02%
Multiple on Invested Capital	1.16x
Client Commitment	September 2022

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-Ended
Fund Inception	July 2021
Investment Period Expiration	N/A
Invested Capital (\$M)	\$8,072
Target Return	8-10%
Liquidity Terms	Annual, 90-day notice
Fund Level Leverage	N/A

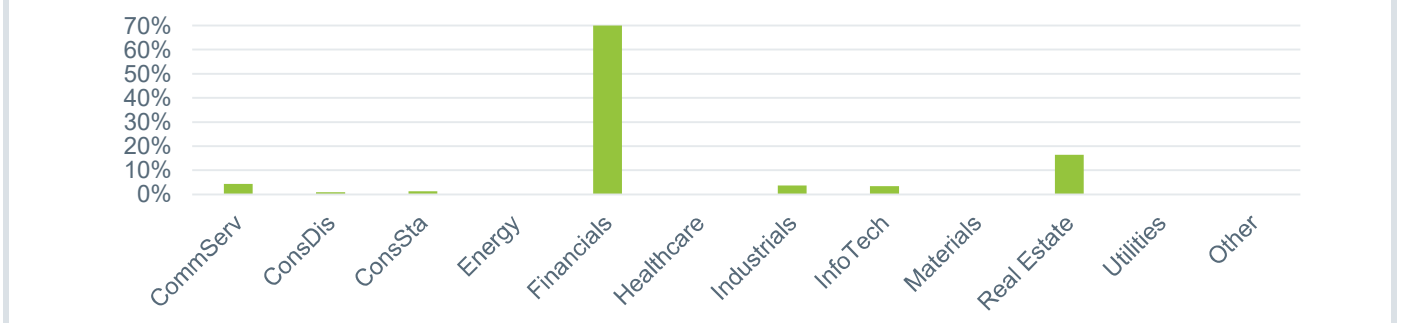
Fee Information	
Management Fees	
1.05% per annum on invested capital	
Incentive Fees	
15% subject to a 6% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Ares Pathfinder Core LP	2.19	2.19	10.79	N/A	N/A	N/A	13.02	Dec-23
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	7.82	
Difference	1.57	1.57	3.77	N/A	N/A	N/A	5.20	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 21,140,916	\$ 562,257	\$ 148,373	\$ (256,082)	\$ -	\$ (428,427)	\$ 21,167,035
Since Inc	-	\$ 3,695,552	\$ 1,179,775	\$ (1,690,001)	\$ 20,000,000	\$ (2,018,290)	\$ 21,167,035



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
4%	1%	1%	0%	70%	0%	4%	3%	0%	16%	0%	0%	



Investment Strategy
AG Direct Lending Fund III is a direct lending strategy that primarily provides senior secured loans to privately-owned, middle and lower-middle market companies in the US with an EBITDA of \$15-\$25 million. These loans are used by private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

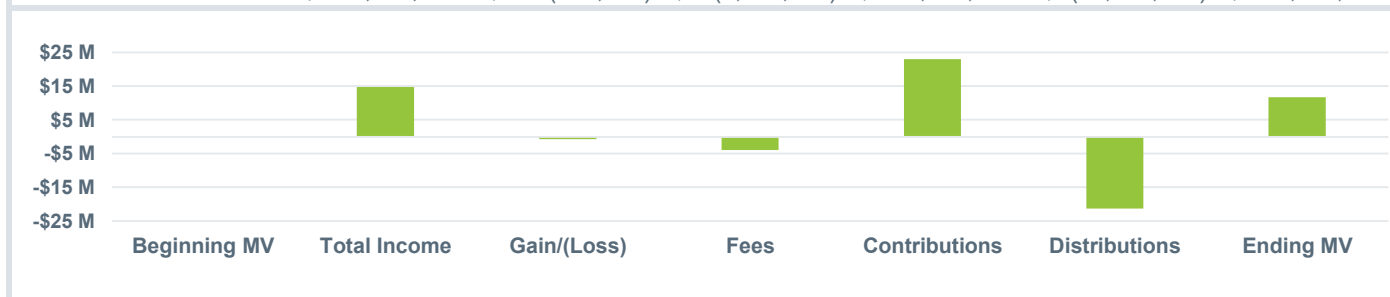
Client Information	
Commitment (\$M)	\$25.0
Market Value (\$M)	\$11.7
Internal Rate of Return (IRR)	9.21%
Multiple on Invested Capital	1.43x
Client Commitment	July 2018

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	July 2018
Investment Period Expiration	September 2021
Invested Capital (\$M)	\$5,315
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	0.70x

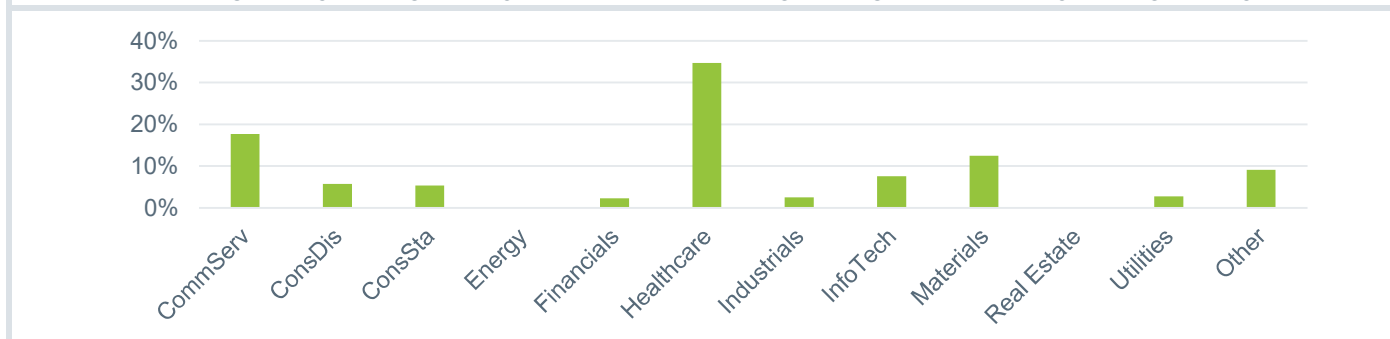
Fee Information
Management Fees
1.00% per annum on invested capital
Incentive Fees
15% subject to a 7% per annum preferred return
Other Fees
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending III LP	-0.04	-0.04	1.48	6.68	9.05	N/A	9.21	Nov-18
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	5.27	
Difference	-0.65	-0.65	-5.54	-0.42	0.16	N/A	3.94	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 12,592,969	\$ 375,527	\$ (328,707)	\$ (51,802)	\$ -	\$ (887,817)	\$ 11,700,170
Since Inc	-	\$ 14,734,025	\$ (731,850)	\$ (3,953,358)	\$ 23,000,000	\$ (21,348,647)	\$ 11,700,170



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
18%	6%	5%	0%	2%	35%	3%	8%	12%	0%	3%	9%	



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Investment Strategy
AG Direct Lending Fund IV is a direct lending strategy that primarily provides senior secured loans to privately-owned, middle and lower-middle market companies in the US with an EBITDA of \$15-\$25 million. These loans are used by private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

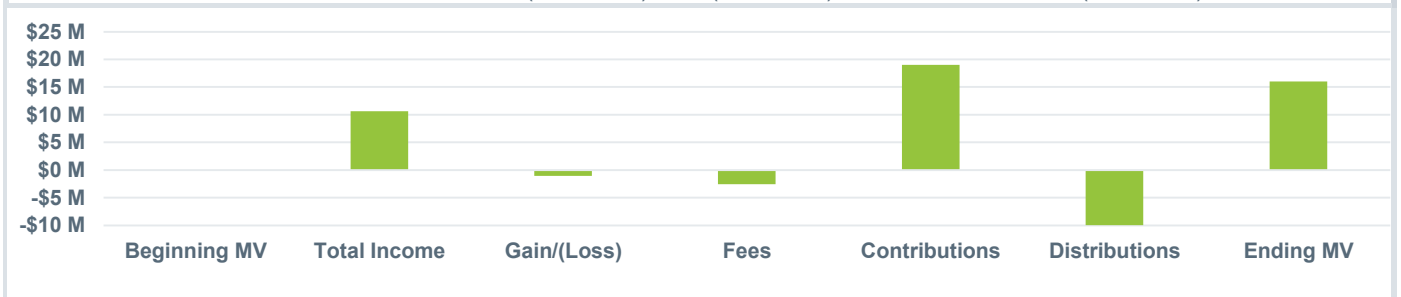
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$16.0
Internal Rate of Return (IRR)	11.32%
Multiple on Invested Capital	1.36x
Client Commitment	December 2020

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	January 2020
Investment Period Expiration	March 2024
Invested Capital (\$M)	\$7,406
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	1.20x

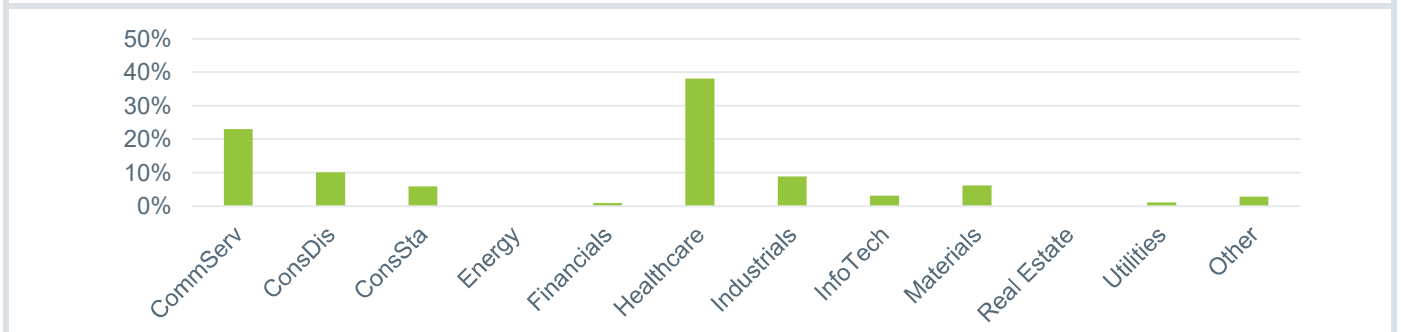
Fee Information
Management Fees
0.93% per annum on invested capital
Incentive Fees
15% subject to a 7% per annum preferred return
Other Fees
European Waterfall; 80/20% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending IV LP	0.80	0.80	7.43	9.85	N/A	N/A	11.32	Jun-21
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	6.42	
Difference	0.19	0.19	0.42	2.75	N/A	N/A	4.90	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 17,865,857	\$ 621,785	\$ (389,102)	\$ (104,967)	\$ -	\$ (1,970,601)	\$ 16,022,972
Since Inc	-	\$ 10,600,661	\$ (1,043,398)	\$ (2,546,192)	\$ 19,000,000	\$ (9,988,099)	\$ 16,022,972



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
23%	10%	6%	0%	1%	38%	9%	3%	6%	0%	1%	3%	



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Investment Strategy
AG Direct Lending Evergreen Fund is a direct lending strategy that primarily provides senior secured loans to privately-owned, middle and lower-middle market companies in the US with an EBITDA of \$15-\$25 million. These loans are used by private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

Client Information	
Commitment (\$M)	\$31.8
Market Value (\$M)	\$30.5
Internal Rate of Return (IRR)	10.38%
Multiple on Invested Capital	1.13x
Client Commitment	June 2022

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-Ended
Fund Inception	July 2022
Investment Period Expiration	N/A
Invested Capital (\$M)	\$1,917
Target Return	10-13%
Liquidity Terms	Rolling 3-Year investment periods
Fund Level Leverage	1.20x

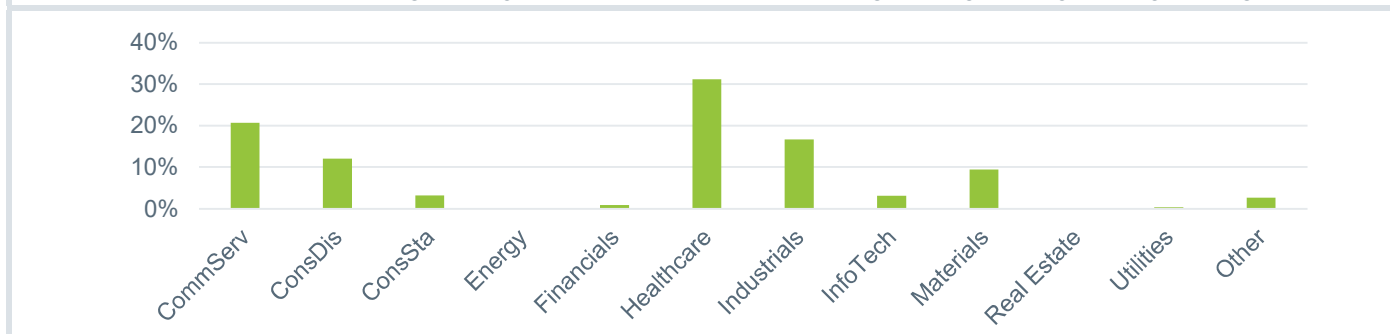
Fee Information
Management Fees
0.72% per annum on invested capital
Incentive Fees
15% subject to a 7% per annum preferred return
Other Fees
European Waterfall, 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending Evergreen LP	2.69	2.69	13.45	N/A	N/A	N/A	10.38	Sep-22
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	8.82	
Difference	2.07	2.07	6.43	N/A	N/A	N/A	1.56	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 26,191,590	\$ 1,070,339	\$ (12,161)	\$ (260,818)	\$ 4,121,040	\$ (655,293)	\$ 30,454,697
Since Inc	-	\$ 4,639,933	\$ 101,600	\$ (1,108,679)	\$ 29,823,949	\$ (3,002,107)	\$ 30,454,697



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
21%	12%	3%	0%	1%	31%	17%	3%	9%	0%	0%	3%	



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Investment Strategy
First Eagle Direct Lending Fund IV is focused on directly originated first lien senior secured loans, including unitranche investments, and in certain instances, second lien debt to middle market sponsor-backed companies with EBITDA \$10-40 million. Proceeds will mainly be used for change of control, acquisitions, refinancing, or recapitalization. The investment team has a preference for borrowers within the healthcare, healthcare software, and variable cost structure industries

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$9.5
Internal Rate of Return (IRR)	6.86%
Multiple on Invested Capital	1.13x
Client Commitment	February 2019

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	September 2018
Investment Period Expiration	December 2022
Invested Capital (\$M)	\$1,486
Target Return	7-9%
Liquidity Terms	N/A
Fund Level Leverage	0.34x

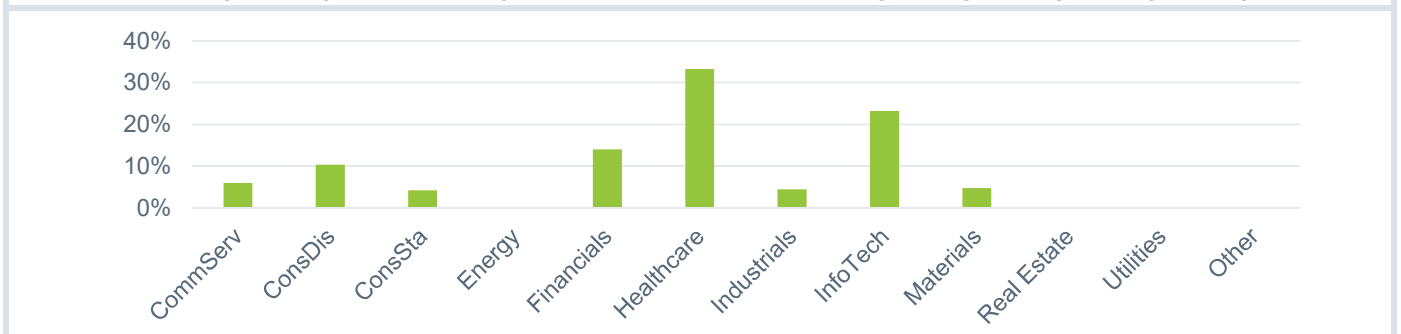
Fee Information	
Management Fees	
0.85% per annum on invested capital	
Incentive Fees	
15% subject to a 6% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
First Eagle Direct Lending IV	0.42	0.42	4.54	6.31	7.50	N/A	6.86	Jun-19
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	6.34	
Difference	-0.19	-0.19	-2.48	-0.79	-1.40	N/A	0.52	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 10,355,744	\$ 291,070	\$ (204,325)	\$ (33,093)	\$ 165,841	\$ (1,100,963)	\$ 9,474,274
Since Inc	-	\$ 8,344,650	\$ (1,290,792)	\$ (1,824,408)	\$ 40,543,917	\$ (36,299,092)	\$ 9,474,274



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
6%	10%	4%	0%	14%	33%	4%	23%	5%	0%	0%	0%	



Data has been provided by the Manager. Fund and Index performance has been calculated by RVK. Allocations shown may not sum up to 100% exactly due to rounding. Distributions do not match amounts listed in the Alternative Investment Private Credit Fund Performance Listing due to subsequent close interest.

Investment Strategy
First Eagle Direct Lending Fund V is a direct lending strategy that focuses on providing senior secured loans to sponsor-backed companies with stable cash flows in the middle and lower-middle market. The Fund seeks to invest in first lien loans that possess structural protections such as multiple covenants and borrowers with conservative capital structures. The strategy is also expected to include a moderately sized allocation in asset-based lending, which can offer diversification from traditional corporate cash flow-backed loans, increased yield, and superior risk mitigation through strong collateral profiles.

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$16.2
Internal Rate of Return (IRR)	8.86%
Multiple on Invested Capital	1.14x
Client Commitment	February 2021

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	January 2021
Investment Period Expiration	June 2024
Invested Capital (\$M)	\$1,115
Target Return	8-11%
Liquidity Terms	N/A
Fund Level Leverage	0.47x

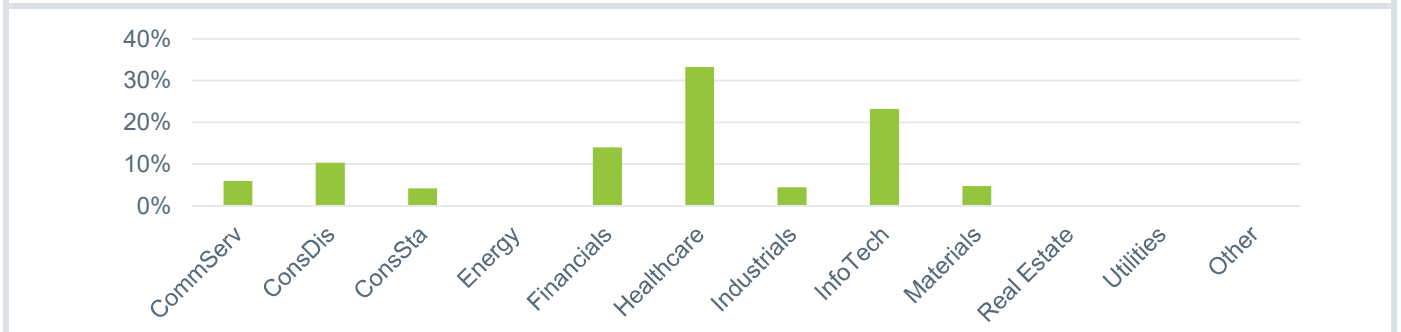
Fee Information
Management Fees
0.50% per annum on invested capital
Incentive Fees
15% subject to a 8% per annum preferred return
Other
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
First Eagle Direct Lending V-B	2.10	2.10	7.28	8.51	N/A	N/A	8.86	Jun-21
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	6.83	
Difference	1.48	1.48	0.26	1.41	N/A	N/A	2.03	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 16,197,487	\$ 682,622	\$ (92,324)	\$ (247,777)	\$ 406,855	\$ (767,680)	\$ 16,179,183
Since Inc	-	\$ 9,788,183	\$ (1,341,388)	\$ (4,275,238)	\$ 31,540,121	\$ (19,532,494)	\$ 16,179,183



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
7%	14%	2%	0%	10%	36%	11%	14%	2%	0%	3%	0%	



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Investment Strategy	
The Private Income Fund has a broad strategy that seeks to invest across a wide range of asset types across private markets. The strategy will target loans and other cash-flow producing private assets, including residential mortgage loans, commercial real estate loans, consumer loans, corporate loans, and commercial finance loans. PIF will seek to balance cross-sector relative value across key sectors and verticals in private credit with granular fundamental credit analysis on a deal-by-deal basis.	

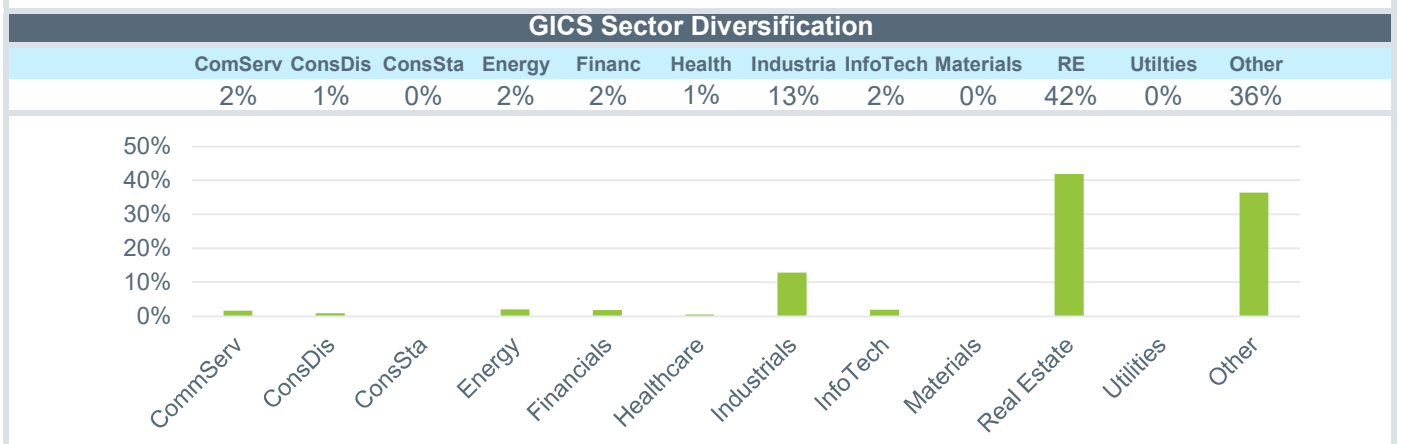
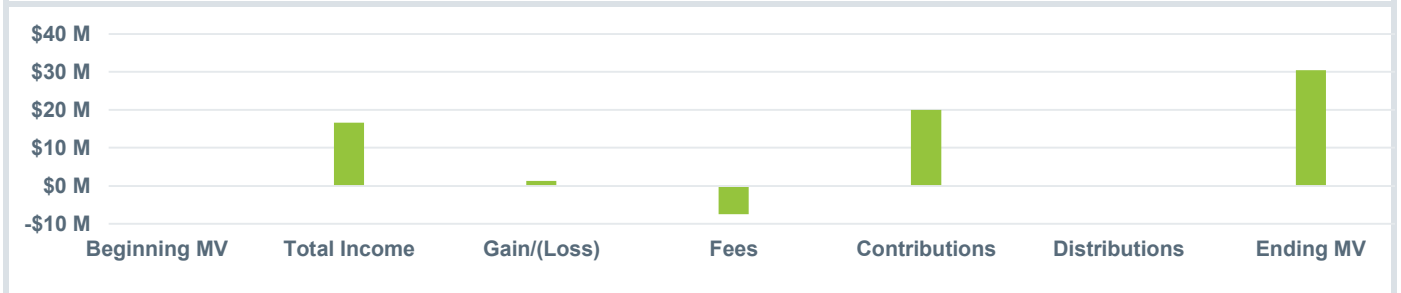
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$30.4
Internal Rate of Return (IRR)	8.68%
Multiple on Invested Capital	1.52x
Client Commitment	April 2019

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-End
Fund Inception	April 2019
Investment Period Expiration	N/A
Invested Capital (\$M)	\$25,000
Target Return	8-12%
Liquidity Terms	Annual, 90-day notice
Fund Level Leverage	0.70x

Fee Information	
Management Fees	
1.00% per annum on invested capital	
Incentive Fees	
12.5% subject to an 5% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
PIMCO Private Income LLC	2.11	2.11	7.79	5.26	9.18	N/A	8.68	Nov-19
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	7.23	
Difference	1.50	1.50	0.77	-1.84	0.28	N/A	1.45	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 29,782,111	\$ 903,843	\$ 185,507	\$ (460,300)	\$ -	\$ -	\$ 30,411,161
Since Inc	-	\$ 16,601,222	\$ 1,302,353	\$ (7,492,415)	\$ 20,000,000	\$ -	\$ 30,411,161



Data has been provided by the Manager. Fund and Index performance has been calculated by RVK. Allocations shown may not sum up to 100% exactly due to rounding. Allocation to "Other" consists of debentures, settlement claims, preferred equity, and CLO equity.

Investment Strategy
Deerpath is a direct lending firm that primarily provides first lien, senior secured loans to privately- owned, lower-middle market companies in the US with an EBITDA of \$10-\$40 million. Deerpath's loans are used by these small, private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

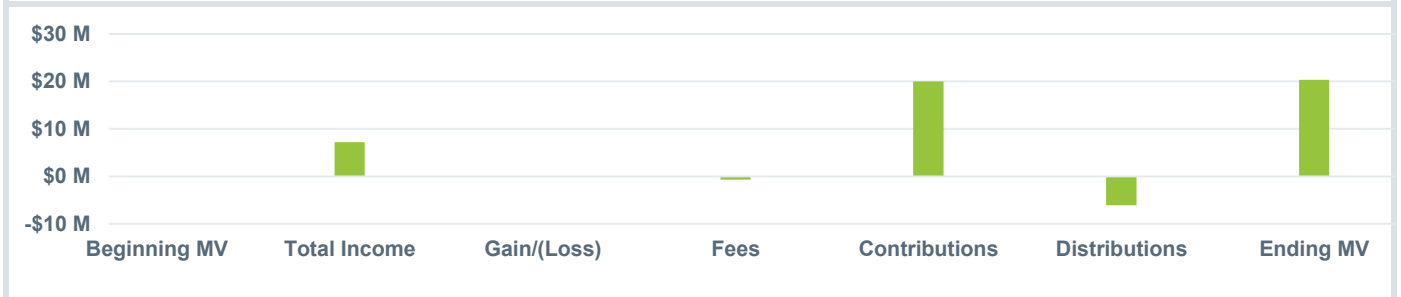
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$20.3
Internal Rate of Return (IRR)	8.35%
Multiple on Invested Capital	1.32x
Client Commitment	July 2020

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	October 2019
Investment Period Expiration	January 2026
Invested Capital (\$M)	\$633
Target Return	6-9%
Liquidity Terms	N/A
Fund Level Leverage	N/A

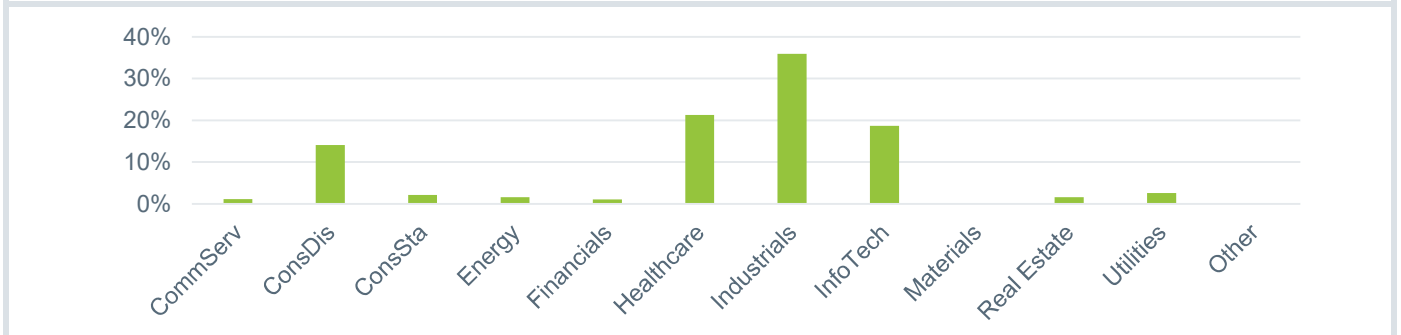
Fee Information
Management Fees
1.0% per annum on invested capital
Incentive Fees
10% subject to a 5% per annum preferred return
Other
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Deerpath Capital V LP	1.88	1.88	8.16	8.29	N/A	N/A	8.35	Nov-20
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	6.61	
Difference	1.27	1.27	1.15	1.19	N/A	N/A	1.74	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 20,351,974	\$ 422,740	\$ -	\$ (42,274)	\$ -	\$ (410,394)	\$ 20,322,046
Since Inc	-	\$ 7,163,043	\$ -	\$ (716,304)	\$ 20,000,000	\$ (6,124,693)	\$ 20,322,046



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
1%	14%	2%	2%	1%	21%	36%	19%	0%	2%	3%	0%	



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Investment Strategy
Deerpath is a direct lending firm that primarily provides first lien, senior secured loans to privately- owned, lower-middle market companies in the US with an EBITDA of \$10-\$40 million. Deerpath's loans are used by these small, private companies for a variety of purposes, including financing leveraged buyout transactions, company acquisitions, organic growth, debt refinancing, and other forms of recapitalization.

Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$22.6
Internal Rate of Return (IRR)	8.58%
Multiple on Invested Capital	1.21x
Client Commitment	June 2021

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	September 2021
Investment Period Expiration	March 2028
Invested Capital (\$M)	\$550
Target Return	5-8%
Liquidity Terms	N/A
Fund Level Leverage	N/A

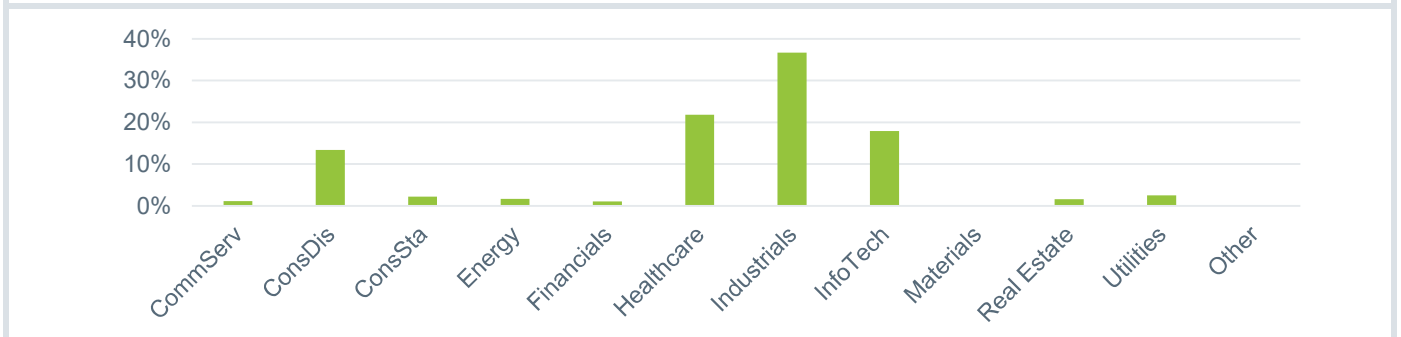
Fee Information
Management Fees
1.0% per annum on invested capital
Incentive Fees
10% subject to a 4% per annum preferred return
Other
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Deerpath Capital VI LP	1.74	1.74	8.17	8.49	N/A	N/A	8.58	Nov-21
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	6.78	
Difference	1.13	1.13	1.15	1.39	N/A	N/A	1.80	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 22,121,801	\$ 429,928	\$ -	\$ (42,993)	\$ 585,144	\$ (446,405)	\$ 22,647,475
Since Inc	-	\$ 5,163,861	\$ -	\$ (516,386)	\$ 22,483,934	\$ (4,483,934)	\$ 22,647,475



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
1%	13%	2%	2%	1%	22%	37%	18%	0%	2%	3%	0%	



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Investment Strategy
Marathon Dislocation Credit Fund II will focus on generating attractive risk-adjusted returns in distressed and dislocated credit markets by providing capital solutions to corporate borrowers in a variety of complex distressed credit, dislocated credit, restructuring or similar situations. The Fund will seek to primarily invest opportunistically in various types of corporate debt and other assets which Marathon evaluates are available at discounts to intrinsic value or through originating bespoke private credit obligations at returns expected by Marathon to be well in excess of the perceived risk.

Client Information	
Commitment (\$M)	\$25.0
Market Value (\$M)	\$8.9
Internal Rate of Return (IRR)	12.07%
Multiple on Invested Capital	1.09x
Client Commitment	September 2023

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	November 2023
Investment Period Expiration	April 2027
Invested Capital (\$M)	\$755
Target Return	15-20%
Liquidity Terms	N/A
Fund Level Leverage	N/A

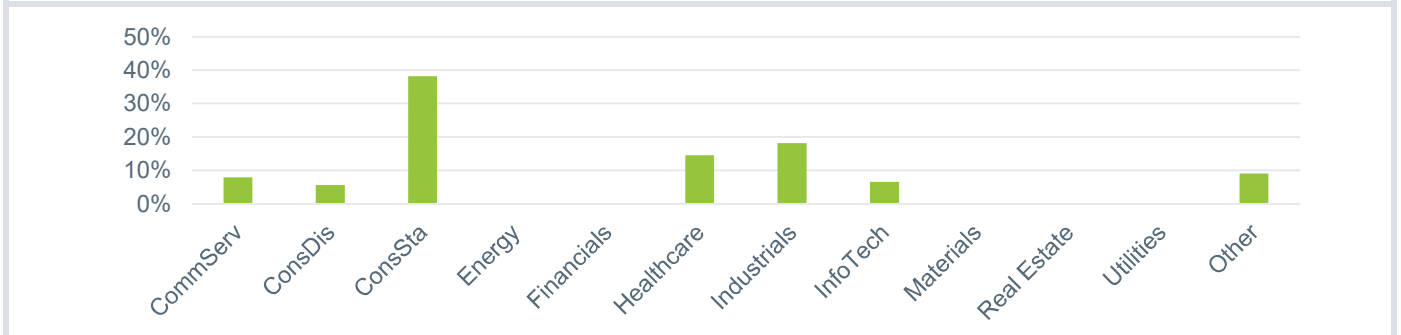
Fee Information
Management Fees
1.0% per annum on invested capital
Incentive Fees
15% subject to a 8% per annum preferred return
Other
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Marathon Dislocation Credit Fund II LP	-0.69	-0.69	11.42	N/A	N/A	N/A	12.07	Feb-24
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	6.94	
Difference	-1.30	-1.30	4.40	N/A	N/A	N/A	5.13	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 10,421,861	\$ -	\$ (169,974)	\$ 15,035	\$ -	\$ (1,364,467)	\$ 8,902,455
Since Inc	-	\$ -	\$ 1,048,725	\$ (233,241)	\$ 10,409,664	\$ (2,322,693)	\$ 8,902,455



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
8%	6%	38%	0%	0%	14%	18%	7%	0%	0%	0%	9%	



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Investment Strategy	
Pantheon Credit Opportunities III will seek to capitalize on the growing market opportunity by providing liquidity to LPs and GPs across all private credit sub-strategies, predominantly in the US. The fund will invest in high quality private credit funds at attractive discounts.	

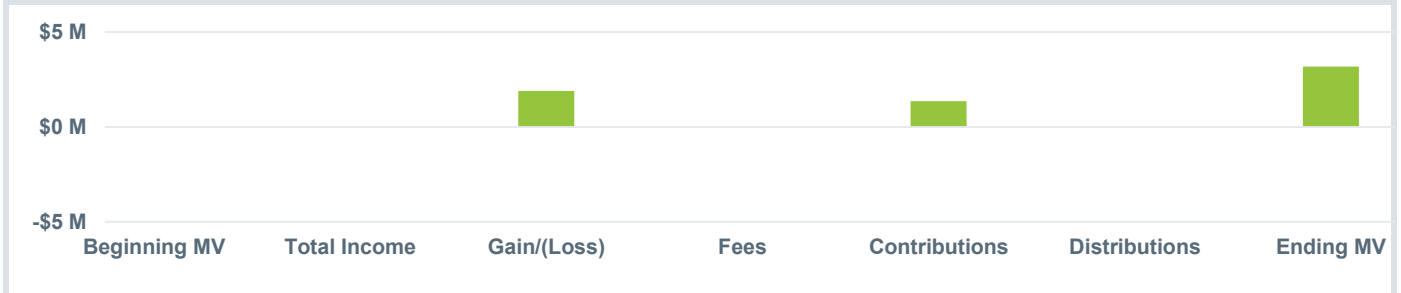
Client Information	
Commitment (\$M)	\$27.5
Market Value (\$M)	\$3.2
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	2.40x
Client Commitment	May 2024

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	January 2024
Investment Period Expiration	June 2028
Invested Capital (\$M)	\$198
Target Return	14-18%
Liquidity Terms	N/A
Fund Level Leverage	5.72x

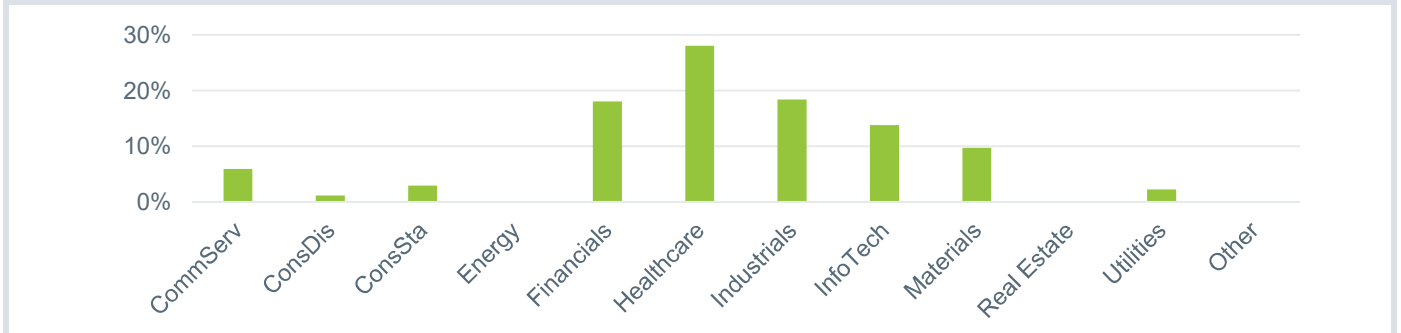
Fee Information	
Management Fees	
1.15% per annum on invested capital	
Incentive Fees	
10% subject to a 8% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Pantheon Credit Opportunities III	-7.64	-7.64	N/A	N/A	N/A	N/A	N/M	Sep-24
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	N/M	
Difference	-8.25	-8.25	N/A	N/A	N/A	N/A	N/M	

Historical Cash Flows								
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV	
QTD	\$ 3,439,522	\$ (22,060)	\$ (267,145)	\$ -	\$ 15,440	\$ 11,074	\$ 3,176,832	
Since Inc	-	\$ (43,881)	\$ 1,883,554	\$ -	\$ 1,350,835	\$ (13,676)	\$ 3,176,832	



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
6%	1%	3%	0%	18%	28%	18%	14%	10%	0%	2%	0%	



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Investment Strategy	
The KKR US Direct Lending Evergreen Fund is a direct lending strategy that seeks to source, underwrite, and actively manage a diversified portfolio of private, senior secured loans to performing and stable corporate borrowers in the upper-middle market. The strategy focuses on first-lien loans to mostly private equity sponsored companies with an EBITDA over \$50 million to ensure the team is working with companies that have more stable cash flows and are typically more credit resilient.	

Client Information	
Commitment (\$M)	\$25.0
Market Value (\$M)	\$3.5
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	1.01x
Client Commitment	October 2023

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-End
Fund Inception	October 2023
Investment Period Expiration	N/A
Invested Capital (\$M)	\$1,524
Target Return	8.5-10.5%
Liquidity Terms	Semi-Annual, 90-day notice
Fund Level Leverage	N/A

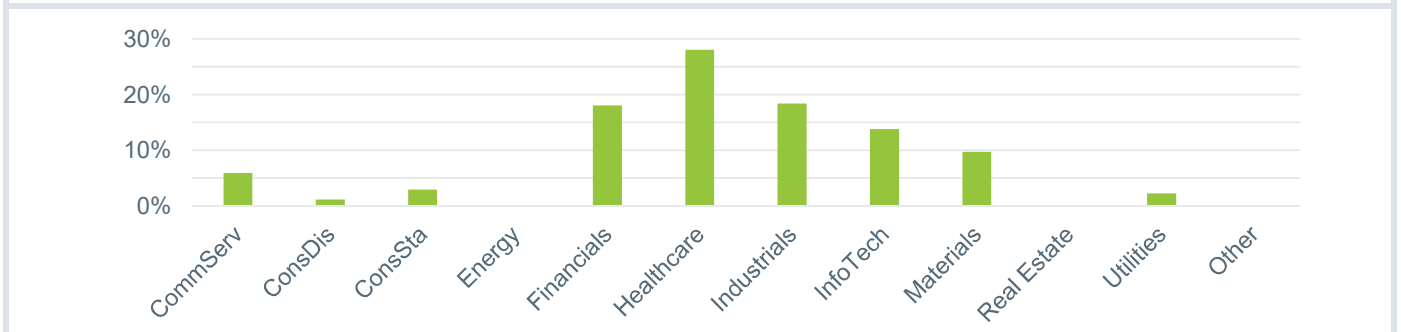
Fee Information	
Management Fees	
0.65% per annum on invested capital	
Incentive Fees	
N/A	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
KKR US Direct Lending Evergreen LP	0.60	0.60	N/A	N/A	N/A	N/A	N/M	Nov-24
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	N/M	
Difference	-0.01	-0.01	N/A	N/A	N/A	N/A	N/M	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 631,401	\$ 98,063	\$ 647	\$ (17,566)	\$ 2,857,446	\$ (75,450)	\$ 3,494,541
Since Inc	-	\$ 115,994	\$ 115	\$ (20,531)	\$ 3,489,570	\$ (90,607)	\$ 3,494,541



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
1%	7%	1%	0%	20%	19%	30%	19%	2%	1%	0%	0%	



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Investment Strategy	
VPC ABOC II will seek to build a diversified portfolio of senior secured asset-backed loans with strong structural protections and attractive yields. VPC focuses on dynamic and performing collateral pools with both emerging and established asset-rich companies. VPC demands strong pricing power and structures thoughtful covenant packages and operational controls.	

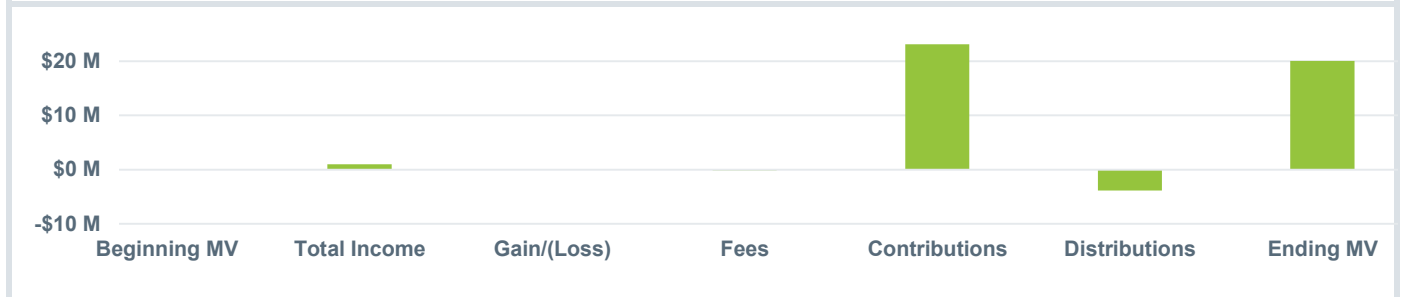
Client Information	
Commitment (\$M)	\$25.0
Market Value (\$M)	\$20.0
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	1.02x
Client Commitment	September 2024

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	December 2023
Investment Period Expiration	January 2027
Invested Capital (\$M)	\$276
Target Return	8-10%
Liquidity Terms	N/A
Fund Level Leverage	N/A

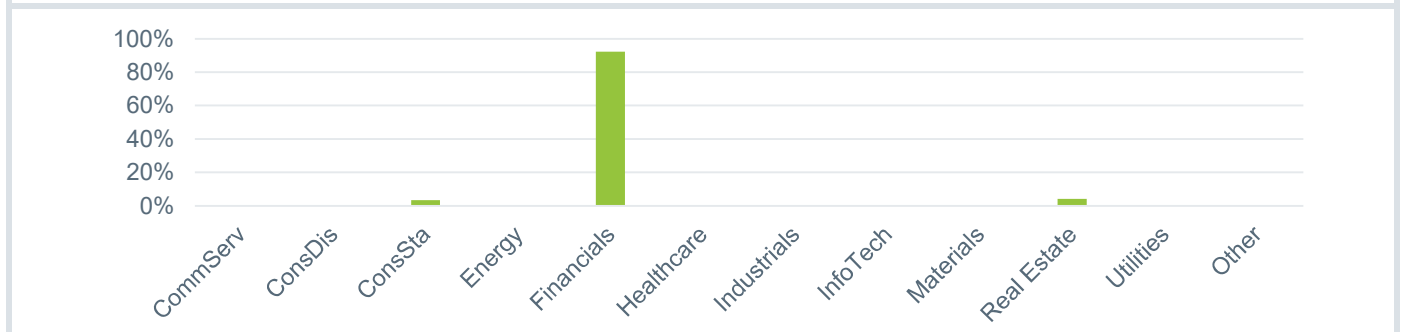
Fee Information	
Management Fees	
1.25% per annum on invested capital	
Incentive Fees	
15% subject to a 6% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
VPC ABOC Fund II LP	2.13	2.13	N/A	N/A	N/A	N/A	N/M	Jan-25
S&P UBS Leveraged Loan Index	0.61	0.61	7.02	7.10	8.90	4.98	N/M	
Difference	1.52	1.52	N/A	N/A	N/A	N/A	N/M	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 23,090,247	\$ 507,259	\$ -	\$ (58,062)	\$ -	\$ (3,522,142)	\$ 20,017,301
Since Inc	-	\$ 956,348	\$ -	\$ (143,821)	\$ 23,057,211	\$ (3,852,437)	\$ 20,017,301



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
0%	0%	3%	0%	92%	0%	0%	0%	0%	4%	0%	0%	



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RVK

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