



Santa Barbara County Employees' Retirement System

Second Quarter 2024 Private Real Return (PRR) Performance Update

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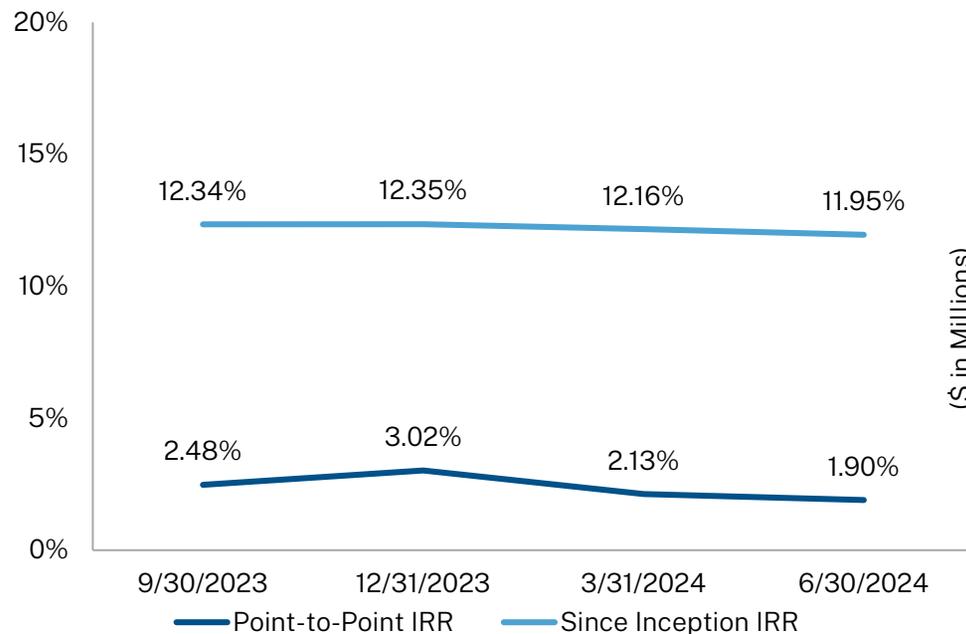
Q2 Private Real Return Performance

PRR Portfolio Highlights – June 30, 2024

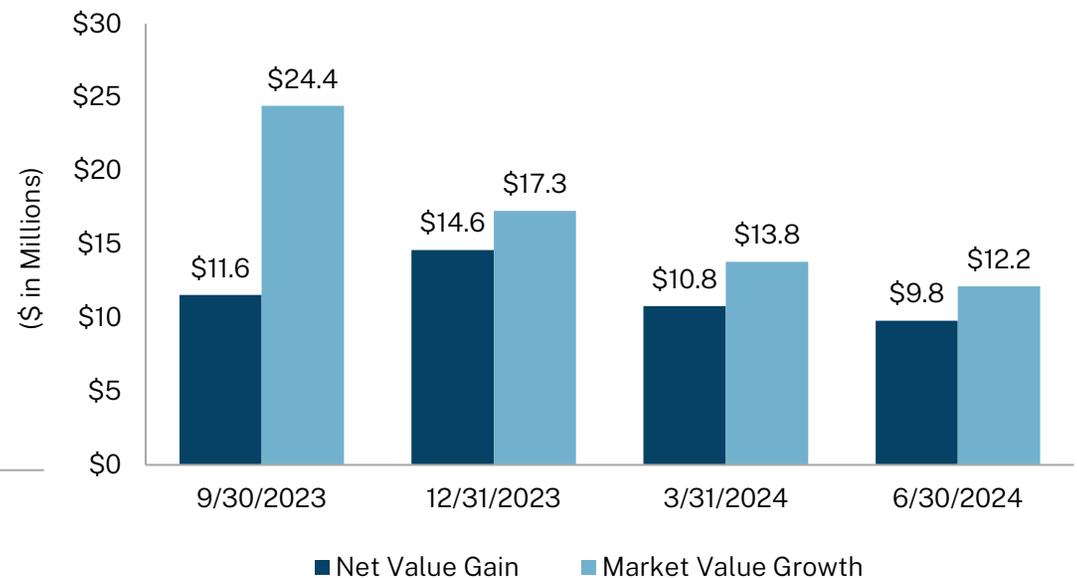
PRR Portfolio generated 16th consecutive quarter of positive performance in Q2

- Quarterly net value gains of \$9.8M during Q2, continuing strong performance from prior 15 quarters
- Since inception IRR decreased 21 basis point from the prior quarter
 - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 518 bps on a since inception basis
- Significant net value increase of \$46.8M during the one-year period
 - One-year net IRR of 9.86% outperformed designated benchmark by 290 bps

PRR Portfolio Returns



PRR Portfolio Value Created



Note: Totals may not sum due to rounding

Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	3/31/2024	6/30/2024	Change
Active Partnerships	55	57	2
Active GP Relationships	30	30	-
Capital Committed ¹	\$734.3	\$765.0	\$30.7
Unfunded Commitment	\$234.1	\$254.5	\$20.4
Capital Contributed	\$570.2	\$583.3	\$13.1
Capital Distributed	\$267.1	\$277.9	\$10.7
Market Value	\$512.4	\$524.5	\$12.1
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	12.16%	11.95%	(21 bps)
Avg. Age of Commitments	4.4 years	4.6 years	0.2 years

¹The change in capital committed reflects currency fluctuations

Q2 2024: Solid value creation of Portfolio

- Net value gains of \$9.8M
- Portfolio distributions of \$10.7M in Q2
- Quarterly IRR of 1.90%
- Market value up 2.4%, or \$12.1M, QoQ
- Average age of commitments of 4.6 years

- Portfolio generated gains in all four quarters over the last twelve months
 - Portfolio generated meaningful distributions of \$52.5M during one-year period
 - Net value increase of \$46.8M over the one-year period
 - One-year IRR of 9.86%

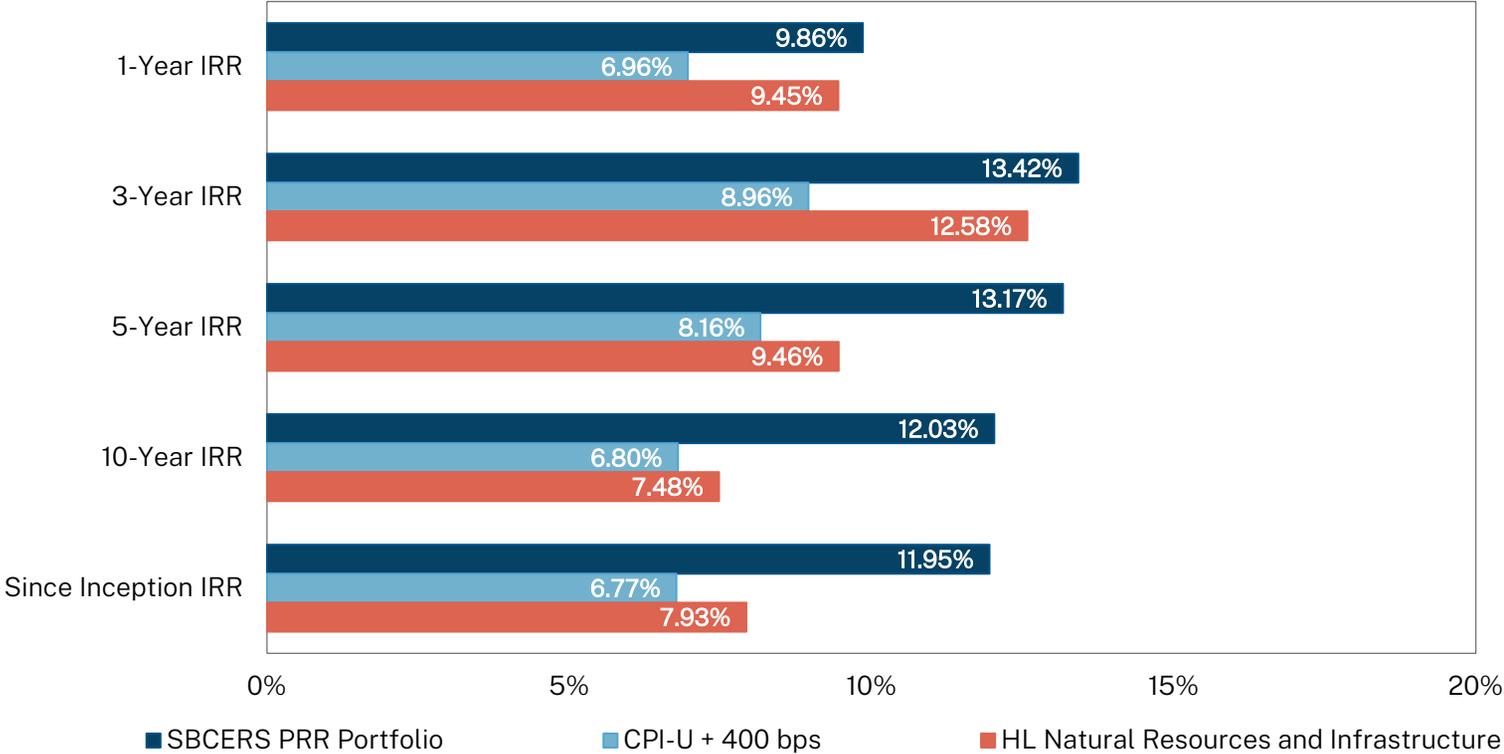
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	9/30/2023	12/31/2023	3/31/2024	6/30/2024	6/30/2024
Beginning Market Value	\$456.9	\$481.3	\$498.6	\$512.4	\$456.9
Paid-in Capital	\$25.7	\$17.4	\$17.1	\$13.1	\$73.4
Distributions	(\$12.9)	(\$14.8)	(\$14.1)	(\$10.7)	(\$52.5)
Net Value Change	\$11.6	\$14.6	\$10.8	\$9.8	\$46.8
Ending Market Value	\$481.3	\$498.6	\$512.4	\$524.5	\$524.5
Unfunded Commitments	\$251.1	\$237.7	\$234.1	\$243.6	\$243.6
Total Exposure	\$732.3	\$736.2	\$746.5	\$768.1	\$768.1
Point-to-Point IRR	2.48%	3.02%	2.13%	1.90%	9.86%
Since Inception IRR	12.34%	12.35%	12.16%	11.95%	11.95%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed both public and peer benchmarks across all time periods

As of June 30, 2024

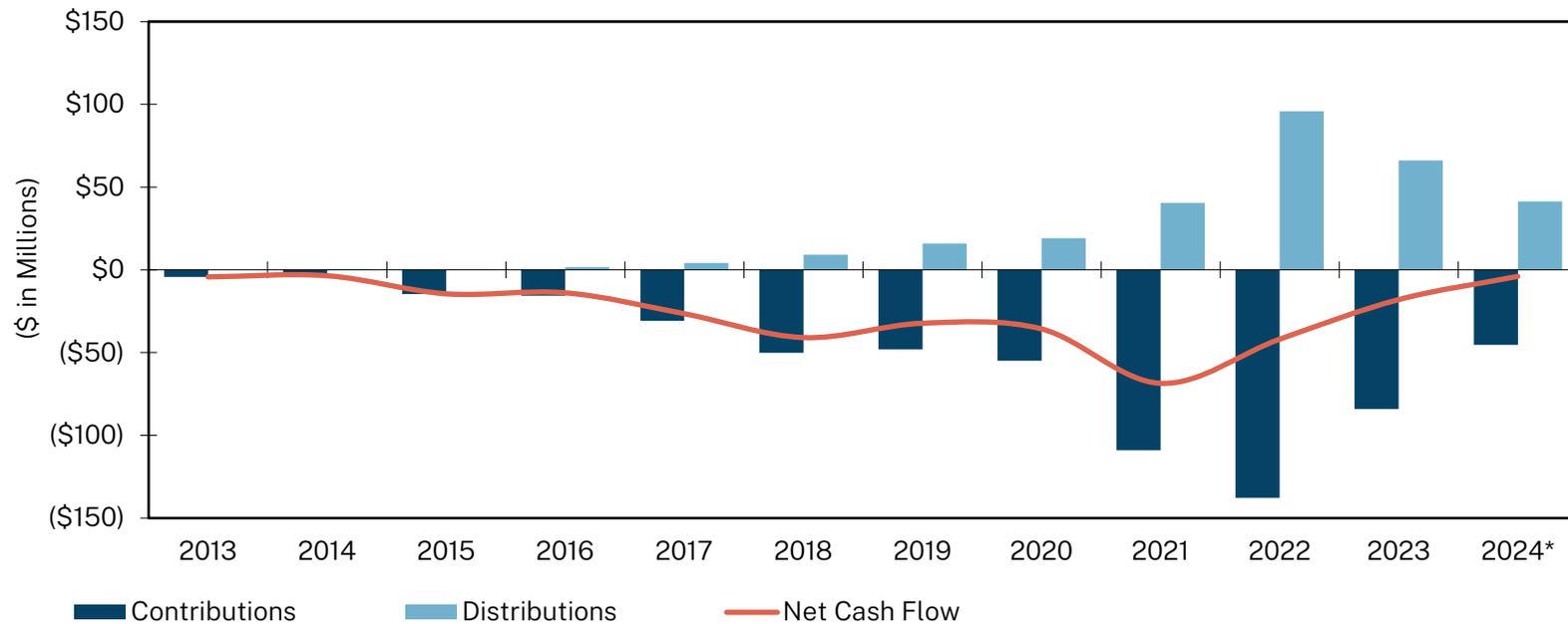


- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
 - Since inception outperformance of 518 bps
- Portfolio outperformed peer benchmark (Hamilton Lane Natural Resources and Infrastructure) across all time periods
 - Since inception Portfolio IRR outperformed peer benchmark by 402 bps

Note: Benchmarks calculated via straight return methodology. Hamilton Lane Natural Resources and Infrastructure Benchmark includes all investments in infrastructure and natural resources across all geographies. Since inception represents first cash flow date of 9/25/2013

Performance Summary

Portfolio Cash Flow Activity



- Net cash outflow of \$4.0M in YTD 2024
- Solid annual distribution activity of \$41.4M in YTD 2024
- Portfolio is approaching cash flow neutral on an annual basis

*2024 cash flows as of 9/30/2024

Commitment Activity

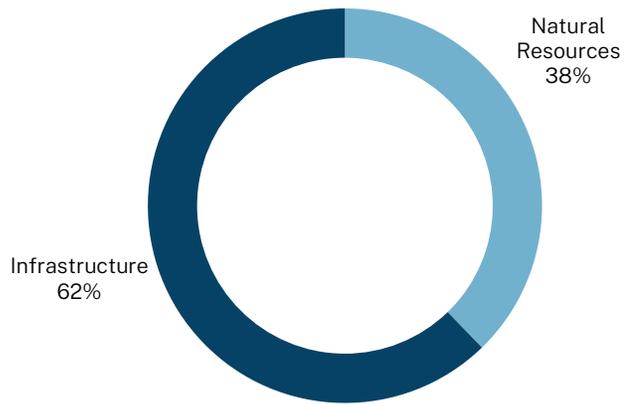
SBCERS PRR - 2024 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
5/24/2024	KKR Global Infrastructure Investors V	Infrastructure	Global	\$10.0
6/28/2024	Apollo Infrastructure Opportunities Fund III	Infrastructure	North America	\$10.0
7/15/2024	Asterion Industrial Infra Fund III	Infrastructure	Western Europe	\$10.0
7/31/2024	Tiverton Ag Legacy Holdings II	Agriculture	North America	\$10.0
10/29/2024	ICG Infrastructure Fund II	Infrastructure	Western Europe	\$10.0
*12/16/2024	Fund A	Infrastructure	North America	\$10.0
Total				\$60.0

*Pending close / target close date

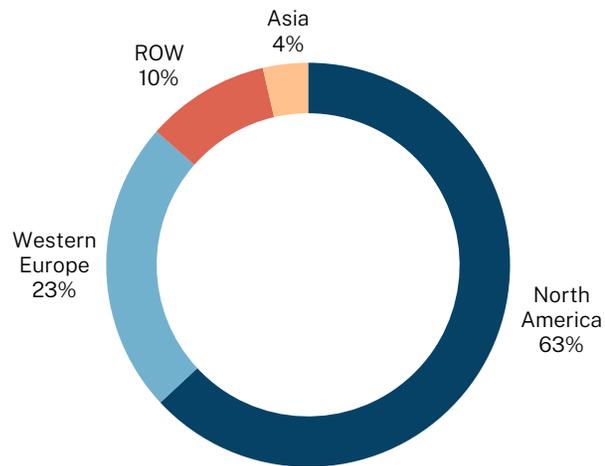
- Targeting commitments of \$55M-\$75M in 2024
 - Five investments closed with one investment pending for a total of \$60.0M
 - Four out of six commitments represent re-ups to existing managers
 - Well diversified by geography and strategy

Portfolio Diversification

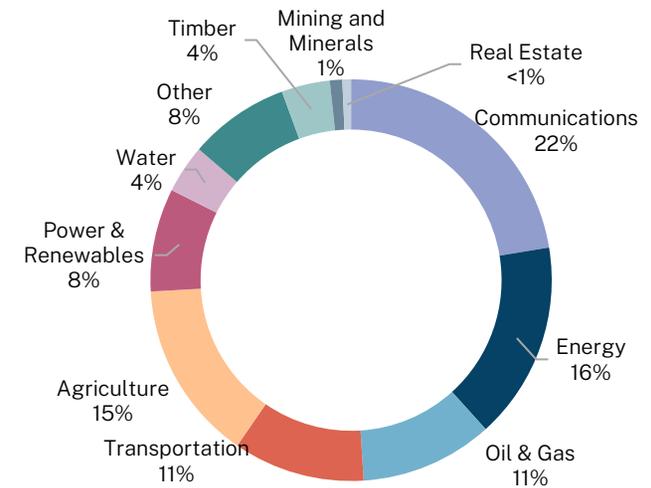
**Strategic Diversification
by Total Exposure**
As of June 30, 2024



**Underlying Investment Diversification
by Geography**
As of June 30, 2024



**Underlying Investment Diversification
by Industry**
As of June 30, 2024



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Diversification by strategy remained consistent quarter-over-quarter
- Geography – Diversification holding steady with continued weighting toward North America
- Industry – Diversification by industry remained consistent quarter-over-quarter

Note: The analysis was completed using available information provided by the general partner of each investment. In instances where 3/31/24 data has not yet been made available; the analysis utilized 12/31/23 valuations
Note: "Other" industry exposure includes Industrials, Materials, Financials, and Healthcare

Deal Review

ICG Infrastructure Fund II SCSp

ICG Infrastructure Fund II SCSp

Firm Inception	1989 (ICG)/2018 (Infrastructure)
Fund Size	€2 billion
Strategy	Infrastructure/Core-plus
Geography	Western Europe
Team	14 Infrastructure Investment Professionals
Industries	Diversified
Equity Investments	€150 million to €200 million

Intermediate Capital Group Prior Investment Performance ¹ As of 3/31/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2020	€1,269	€1,028.9	€8.4	€1,336.2	0.0x	1.3x	20.2%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to ICG Infrastructure Fund II SCSp

Approach

- Intends to construct a portfolio of eight to fifteen assets within the energy transition, mobility evolution and digital transformation sub-sectors
- Intends to invest the Fund primarily across Western European countries, with a flexible geographic allocation across the region
- While the Fund will predominately target equity investments, ICG can provide quasi equity or debt financing to portfolio companies on a deal-by-deal basis depending on associated risk
- The General Partner targets assets with high cash flow visibility, low sensitivity to economic cycles, indexation to inflation and low correlation to other asset classes, ensuring downside protection
- Intends to be an active asset manager providing support and guidance to portfolio companies, improving efficiency through enhanced capital structures and leveraging its sector experience and industry network

Key Features

- ICG's highly experienced infrastructure investment team is comprised of 14 professionals who sit across four European offices
- The investment team will be supported by a robust suite of in-house ICG functions including legal and financial structuring, ESG and value enhancement
- Targets preferred and common equity, structured notes and subordinated debt investments to generate compelling risk-adjusted returns
- from other institutional and strategic investors
- ICG has generated top-quartile returns for Fund I, generating a 20.2% net IRR as of 3/31/2024
- ICG expects to mitigate risk exposure through investments in assets with high cash flow visibility, low sensitivity to economic cycles, indexation and/ or resilience to inflation and low correlation to other asset classes

¹Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

Appendix

The background is a solid blue color. On the right side, there are several overlapping, semi-transparent blue shapes, including a large circle and a smaller circle above it. In the bottom right corner, there is a solid dark blue rectangle.

State of Real Assets

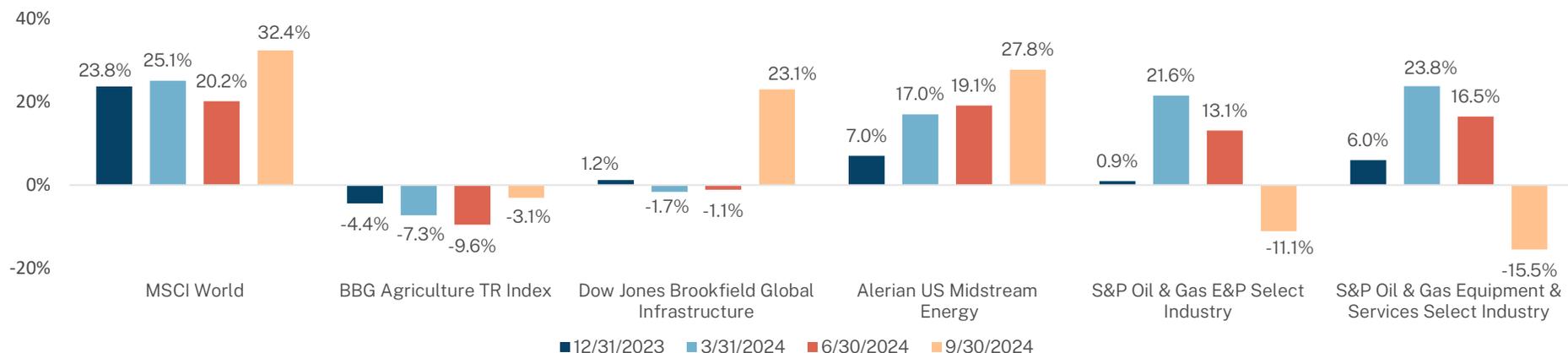
Infrastructure

- Infrastructure performance has remained strong despite ongoing inflation concerns. Several notable infrastructure GPs have been acquired in 2024 demonstrating strong market conviction in the long-term prospects for infrastructure investing,
- Independent power producers are trading at increasingly high valuations, driven by significant increased demand to power artificial intelligence, electrification and the energy transition. European power prices have continued to moderate and during certain periods trades less than zero at the wholesale level given abundant renewable resource and government subsidies.
- Transportation markets are improving. Airports are performing well and shipping and supply chain concerns have abated somewhat. There are, however, ongoing security concerns in major shipping routes.
- Datacenters continue to have strong performance driven by increasing demand. Fiber to the home build out continues, although investors have concerns regarding overbuilding and competitive pressures in certain markets.

Natural Resources

- U.S. corn and soy harvests are experiencing record yields which has pushed futures pricing to 2020 levels. Better growing weather this year has enabled farmers to harvest more corn and soybeans per acre than ever across the entire farm belt. Tree nut pricing is firming up and is expected to further increase in 2025, driven by increased exports and reduced supply.
- Energy markets have continued to moderate, though MLPs and pipelines have continued to deliver strong performance YTD. Energy markets see greater certainty post-election regarding energy policy and prices have stabilized at generally lower levels based on large stocks and excess production capacity, as well as by the U.S.'s status as a net energy exporter,
- Within the mining sector, companies are capital constrained, leading to underinvestment. Both copper and gold are holding at exceptionally high prices with lots of variability and volatility in more niche commodities. Longer term, mined commodity demand is expected to be driven factors such as geopolitics, inflation expectations, electrification and the energy transition.

TTM Public Market Performance



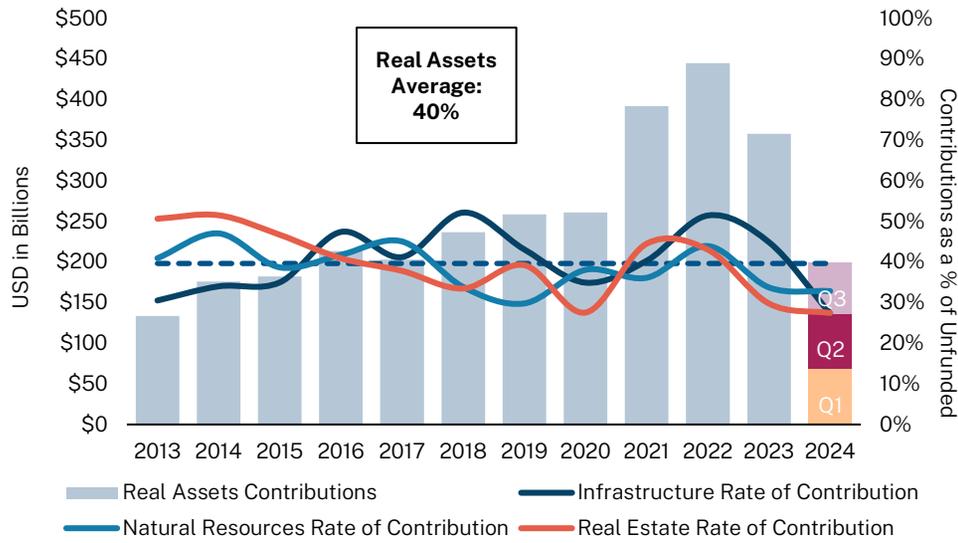
Source: Bloomberg (As of 11/26/24)

Based on the latest available information and Hamilton Lane's opinions as of 11/26/24 and subject to change at the Firm's discretion.

Private Markets Activity

Annual Private Real Assets Contributions

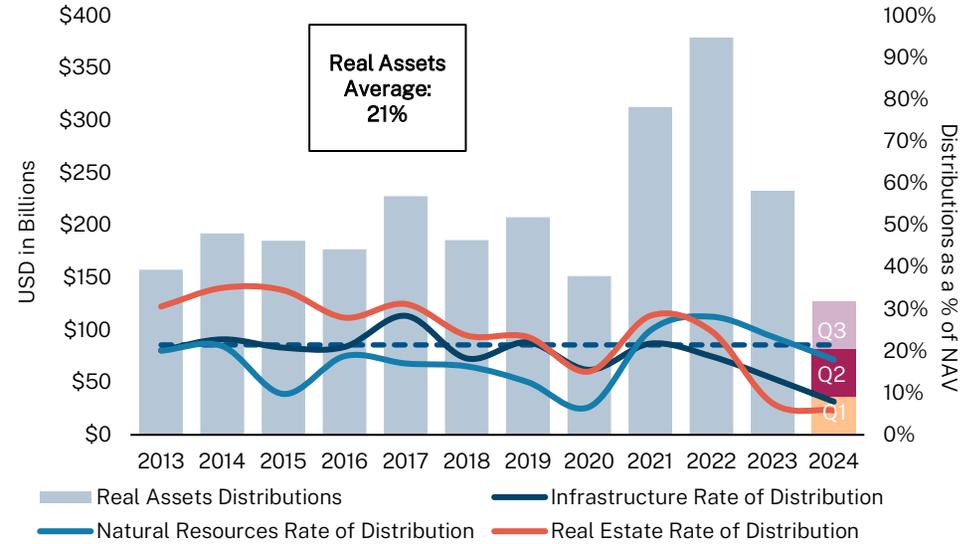
Annual Contributions as a % of Unfunded



Source: Hamilton Lane Data via Cobalt (November 2024)

Annual Private Real Assets Distributions

Annual Contributions as a % of NAV



Source: Hamilton Lane Data via Cobalt (November 2024)

Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Pitchbook (November 2024)

- Real Estate and Natural Resources experienced slowdown in contribution activity in 2023, while Infrastructure remained around average level
- Real Estate distribution activity in 2023 significantly below average over the last decade

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2024)

Schedule of Investments

Santa Barbara County Employees' Retirement System Private Real Return Portfolio
Performance Summary by Investment
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed ¹	Market Value	Since Inception IRR
3i North American Infrastructure Fund LP	2022	Infrastructure	\$15,000,000	\$4,173,570	\$12,038,675	\$1,945,538	\$12,182,510	9.1%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	869,315	6,881,320	8,817,730	172,000	8.5%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	3,688,079	10,601,689	13,634,077	1,253,000	13.1%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	5,283,903	13,259,110	4,262,711	10,099,295	8.7%
Apollo Infrastructure Opportunities Fund III, L.P.	2024	Infrastructure	10,000,000	10,000,000	-	-	(53,714)	0.0%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	1,592,783	15,108,923	15,994,529	2,893,004	8.1%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	2,724,126	12,712,918	1,268,551	16,391,761	18.1%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,066,666	2,092,574	16,174,755	11,684,971	15,973,666	18.9%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,357,309	4,031,535	9,334,890	459,340	10,126,322	10.0%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	-	15,010,582	22,511,807	7,733,569	15.2%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	-	10,127,592	11,744,448	3,821,554	6.6%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	5,206,496	12,397,548	4,061,215	16,386,702	30.4%
Blackstone Energy Transition Partners IV, L.P.	2022	Infrastructure	15,000,000	15,000,000	-	-	(40,611)	0.0%
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	427,716	16,424,929	1,911,875	21,806,283	33.5%
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	1,522,841	16,745,690	9,985,233	16,308,915	11.6%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	2,910,951	14,747,201	4,902,425	15,645,422	12.1%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	9,874,548	5,711,254	772,574	5,110,516	3.7%
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	7,344,974	12,655,026	1,734,353	13,755,683	12.7%
Castlelake Aviation V Stable Yield, L.P.	2023	Infrastructure	10,000,000	10,000,000	-	-	4,618	0.0%
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	2,954,437	14,112,884	2,111,805	14,769,447	8.3%
DigitalBridge Partners III, LP	2023	Infrastructure	10,000,000	10,000,000	-	-	(136,052)	0.0%
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	-	21,466,626	6,470,368	21,839,542	10.2%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	-	15,609,502	1,257,311	18,374,488	10.1%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	2,518,500	12,506,376	1,961,816	11,453,311	3.8%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	364,364	10,444,998	14,315,582	7,012,373	16.4%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	1,501,059	14,503,194	8,648,392	18,140,282	22.2%
EQT Infrastructure III, L.P.	2017	Infrastructure	9,271,582	239,712	9,873,596	16,332,447	3,049,481	20.3%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	1,881,097	13,503,321	1,039,040	18,363,260	10.6%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	2,267,929	13,930,861	1,265,015	15,648,696	11.6%
EQT Infrastructure VI (No. 2) USD SCSP	2022	Infrastructure	15,000,000	12,050,481	3,010,842	108,626	2,511,936	(23.5%)
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	1,628,142	15,892,086	9,991,398	13,830,389	9.1%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	3,307,246	13,491,743	814,392	14,568,962	6.1%
Global Infrastructure Partners V	2023	Infrastructure	10,000,000	8,983,410	1,096,521	7,785	1,217,596	11.3%
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	10,397,165	9,008,339	8,435,575	2,400,895	15.4%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	6,733,553	13,396,676	16,582,141	882,024	10.1%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	-	30,002,168	2,957,768	31,122,255	3.7%
HitecVision New Energy Fund II	2024	Natural Resources	10,181,971	10,073,903	108,068	-	58,816	(45.6%)

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fees is 11.86%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' Market Values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the General Partner.

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as of June 30, 2024

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HitecVision New Energy Fund II	2024	Natural Resources	10,181,971	10,073,903	108,068	-	58,816	(45.6%)
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	2,934,816	12,499,018	19,447,505	11,187,283	69.6%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	7,921,748	7,146,010	69,593	8,174,129	12.3%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	430,293	10,872,795	16,305,101	3,594,217	16.2%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	2,121,615	14,295,062	4,969,827	15,334,219	12.5%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	6,169,183	9,506,666	330,944	10,475,650	8.6%
KKR Global Infrastructure Investors V SCSp	2024	Infrastructure	10,000,000	10,000,000	-	-	-	0.0%
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	15,000,000	-	-	(174,977)	0.0%
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	4,349,689	12,668,533	1,687,551	12,566,807	6.6%
Quantum Energy Partners VIII, L.P.	2023	Natural Resources	8,571,429	5,054,632	3,562,978	30,392	3,982,240	18.3%
Quantum Energy Partners VIII, L.P. Co-Investment Fund	2023	Natural Resources	1,428,571	890,742	545,153	5,259	684,656	38.9%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	1,969,629	20,887,711	2,821,042	21,499,308	7.1%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	2,055,861	16,121,258	5,402,489	18,709,025	12.3%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	5,898,855	9,146,267	295,691	10,423,308	9.3%
Stonepeak Opportunities Fund LP	2023	Infrastructure	10,000,000	8,171,193	1,849,923	61,312	1,865,071	2.6%
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	4,125,023	10,874,977	-	10,294,554	(3.6%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	3,754,835	11,547,206	90,180	12,686,164	7.8%
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	1,393,553	17,887,098	6,081,364	14,505,431	8.6%
Tiverton AgriFinance III, LP	2023	Natural Resources	10,000,000	10,000,000	-	-	(73,917)	0.0%
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	-	8,591,133	9,415,965	2,229,649	3.8%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	3,103,448	578,118	3,387,655	2,853,684	1,865,003	9.0%
Total Portfolio			\$764,980,976	\$243,620,142	\$583,279,346	\$277,858,737	\$524,506,016	11.95%

¹ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

² The IRR net of Hamilton Lane fees is 11.86%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' Market Values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the General Partner.

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
3i Group	No	August 2024	• N/A
Actis Capital	No	March 2024	• N/A
Apollo Global Management	No	November 2024	• Expecting to launch Fund XI in late 2025
Asterion Industrial Partners	No	October 2024	• N/A
Avenue Capital Group	No	September 2024	• N/A
Blackstone Group	No	November 2024	• Closed Evergreen Direct Lending Fund on \$22.0 billion of commitments
Blue Road Capital	No	May 2024	• Targeting a Final close for Fund II in Q4 2024
Brookfield Asset Management	No	November 2024	• Expects to come to market once Fund VI is 75% invested • Relocated its headquarter location to New York
Castlelake	No	July 2024	• N/A
DigitalBridge Group, Inc.	No	November 2024	• Appointed Yoshiaki Fujimori as Senior Executive Advisor of Asia-Pacific Strategic Growth
Ecosystems Investment Partners	No	May 2024	• Achieved first close of Fund V of \$235 million of commitments
EnCap Investments L.P.	No	October 2024	• Secured \$5.25 billion of commitments in Fund XII
EQT Partners AB	No	November 2024	• Hard cap for EQT Private Capital Asia BPEA IX set at \$14.5 billion • 1:1 co-investment opportunity offered in Fund VIII
Global Infrastructure Partners	No	September 2024	• Global Infrastructure Partners Emerging Markets Fund II projected for a 1H 2025 fundraise • GIP IV targeting \$25.0 billion of commitments, secured \$20.0 billion • GIP VI expected to launch in Q4 2025
Blackstone Credit (fka GSO Capital Partners)	No	November 2024	• Plans to launch Blackstone Real Estate Partners XI in 2026 • Merged credit and insurance solutions teams, sharing leadership resources • Hired a Global Head of Insurance, based in the U.S.
HitecVision Advisory AS	No	September 2024	• N/A
I Squared Capital	No	July 2024	• Appointed Patricia Menendez Cambo as General Counsel • Launched • Fund II first close expected in Q1 2025

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
International Farming Corporation	No	March 2024	• N/A
KKR & Co.	No	November 2024	<ul style="list-style-type: none"> • Global Infrastructure Investors V final close expected 1H 2025 • KKR Ascendent Fund secured \$4.6 billion of commitments
Manulife Investment Management	No	November 2023	<ul style="list-style-type: none"> • Named Rob Wernic as Head of Specialists and Charlie Dutton as CIO of global emerging market equities
Novacap Management Inc.	No	October 2024	• N/A
Palistar Capital	No	October 2024	<ul style="list-style-type: none"> • Hired Benard Bourgay as an Operating Partner and additional back-office resources • PCIF II is 90% committed
QEP Partners	No	August 2024	• Expanded team with 33 hires in 2024
RRG Capital Management	No	September 2023	• N/A
Stonepeak Infrastructure Partners	No	November 2024	• N/A
Tiger Infrastructure Partners	No	February 2024	• Fund III closed on \$1.25 billion
Timberland Investment Resources	No	March 2024	<ul style="list-style-type: none"> • Cory Dukes promoted from Managing Director to Partner • ETO IV expected first close in July 2024
Tiverton Advisors	No	April 2024	<ul style="list-style-type: none"> • Secured \$870 million of commitments for Fund III and \$440 million of commitments for a dedicated credit vehicle
Vision Ridge Partners	No	September 2024	<ul style="list-style-type: none"> • Pete Murphy appointed as Head of Impact • 9 additions to the investment team
Waterton Global Resources Management	No	September 2024	• N/A

*N/A represents no material update

Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Tiverton Advisors	Tiverton Ag Legacy Holdings II	N/A	N/A	No
KKR and Co.	KKR Global Infrastructure Investors V	N/A	N/A	No
Apollo Global Management, Inc.	Apollo Infrastructure Opportunities Fund III	N/A	N/A	No
Asterion Industrial Partners	Asterion Industrial Infra Fund III	N/A	N/A	No
Intermediate Capital Group	ICG Infrastructure Fund II	N/A	N/A	No

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