



Private Credit Analysis

Santa Barbara County Employees' Retirement System

Period Ended: June 30, 2024



Capital Markets Review

Buyout volume saw an increase in the second quarter with the expectation of rate cuts in the near term, but even with this increase, refinancing and add-on acquisitions made up roughly 60% of direct lending volume in the second quarter, per KBRA DLD. Spread compression continued in the second quarter, but disproportionately in the large cap direct lending market where the BSL market and large direct lenders battle for market share. As the BSL market becomes more active, borrowers have looked to refinance, and direct lenders have been willing to reprice in order to retain performing deals in the choppy deal flow environment. Interest coverage ticked slightly higher in Q2 as companies use several levers such as pausing M&A and lowering leverage to weather the elevated interest costs.

Opportunistic lenders continue to expect to see robust pipelines not from deals being done in today's environment, but from historical portfolios that contain deals done in a low-rate environment. The combination of increased leverage levels, more covenant lite issuance, and potential early signs of a pressured consumer from data like serious credit card delinquencies may combine to predict a more meaningful opportunity set, stronger pricing power, and an increased degree of investment selectivity for stressed and distressed debt strategies, even if any coming wave of defaulted debt falls meaningfully short of these predictions.

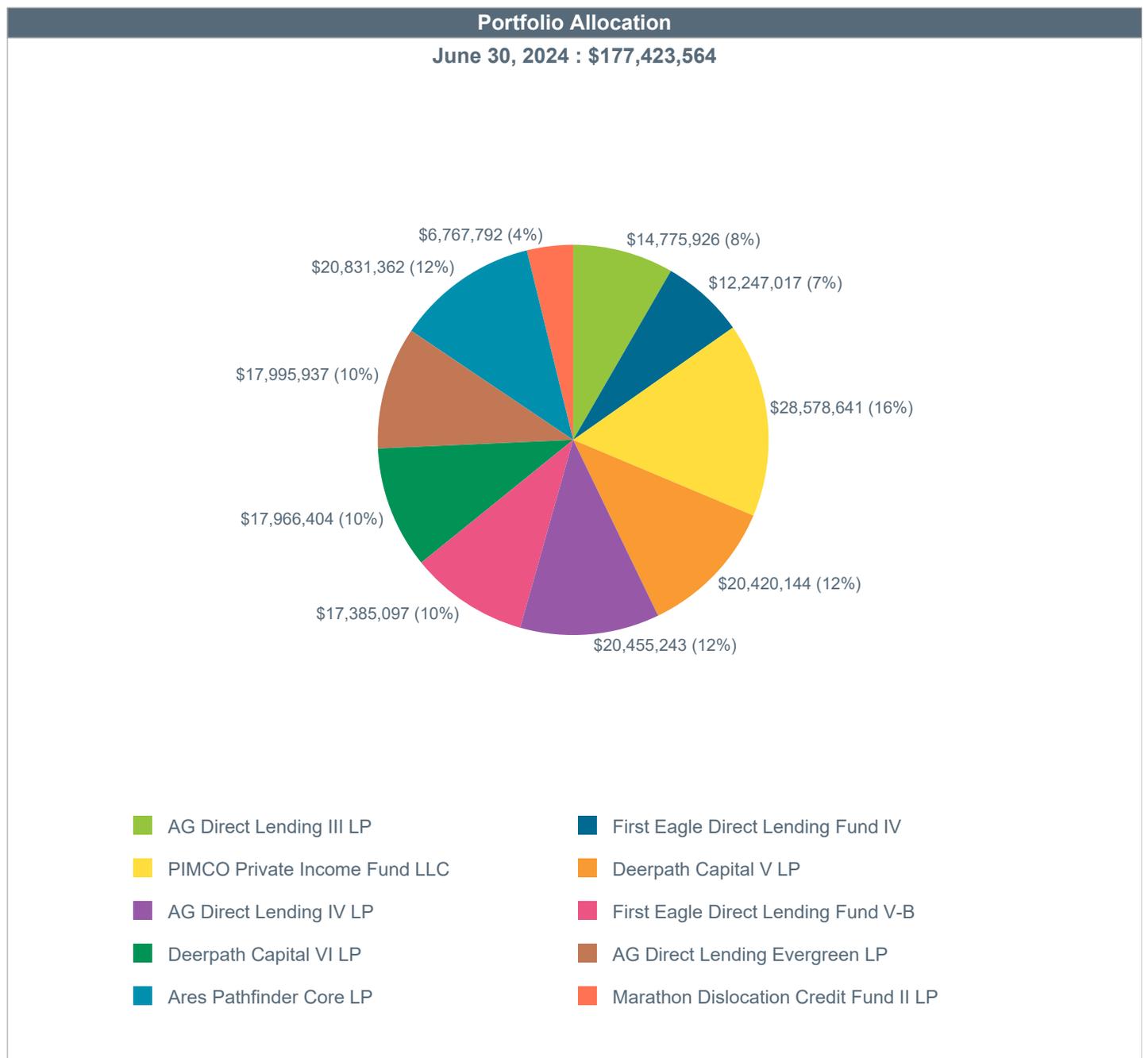
Private Credit Composite

As of June 30, 2024, the Private Credit Composite held \$177.4 million in assets, or 3.91% of the total plan assets. This compares to the target allocation of 4.95%.

The composite IRR since inception was 9.24% as of June 30, 2024, an increase of 2 basis points from December 31, 2023. AG Direct Lending Evergreen drove this increase, with an IRR gain of 226 basis points to 8.83%.

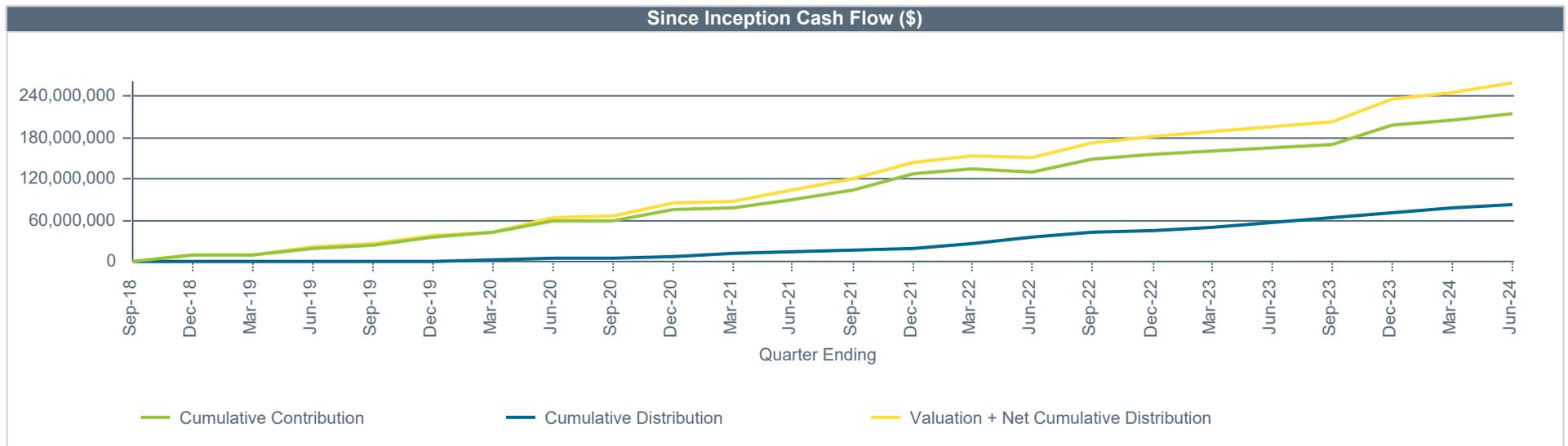
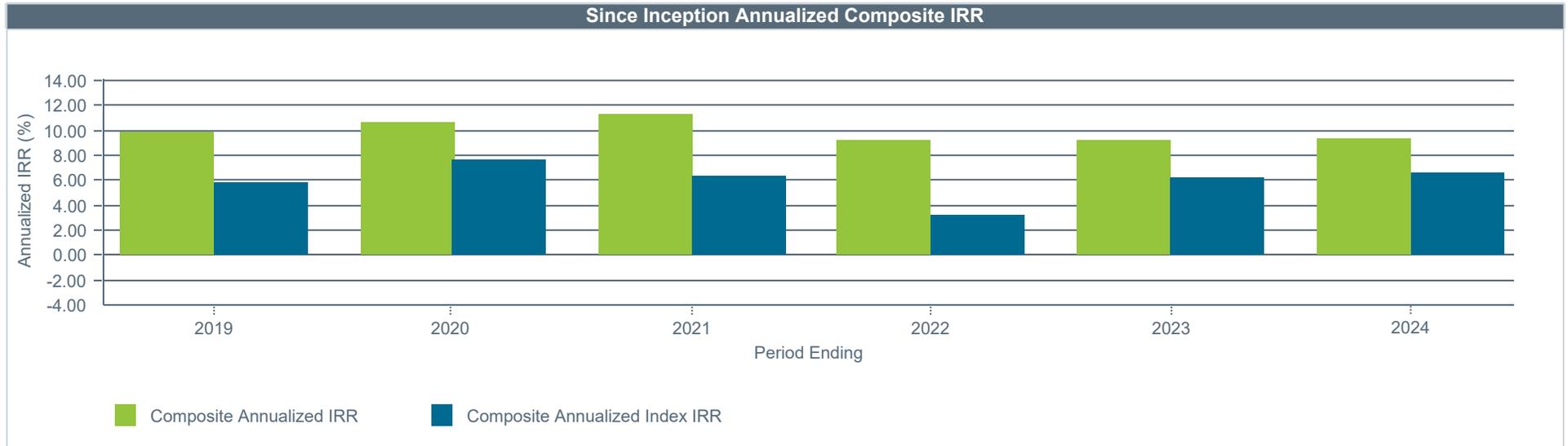
The Private Credit Composite returned 2.26% and outperformed the Credit Suisse Leveraged Loan Index by 39 basis points but underperformed the SOFR Index+4% by 8 basis points during the second quarter.

Comparative Performance										
	QTD	FYTD	1 Year	3 Years	5 Years	2023	2022	2021	Since Incep.	Inception Date
Private Credit Composite	2.26	9.48	9.48	8.13	8.54	8.99	6.32	11.45	8.82	11/01/2018
Credit Suisse Lvgd Loan Index	1.87	11.04	11.04	5.97	5.36	13.04	-1.06	5.40	5.11	
Difference	0.39	-1.56	-1.56	2.16	3.18	-4.05	7.38	6.05	3.71	
SOFR Index+4%	2.34	9.66	9.66	7.28	6.25	9.33	5.70	4.04	6.28	
Difference	-0.08	-0.18	-0.18	0.85	2.29	-0.34	0.62	7.41	2.54	



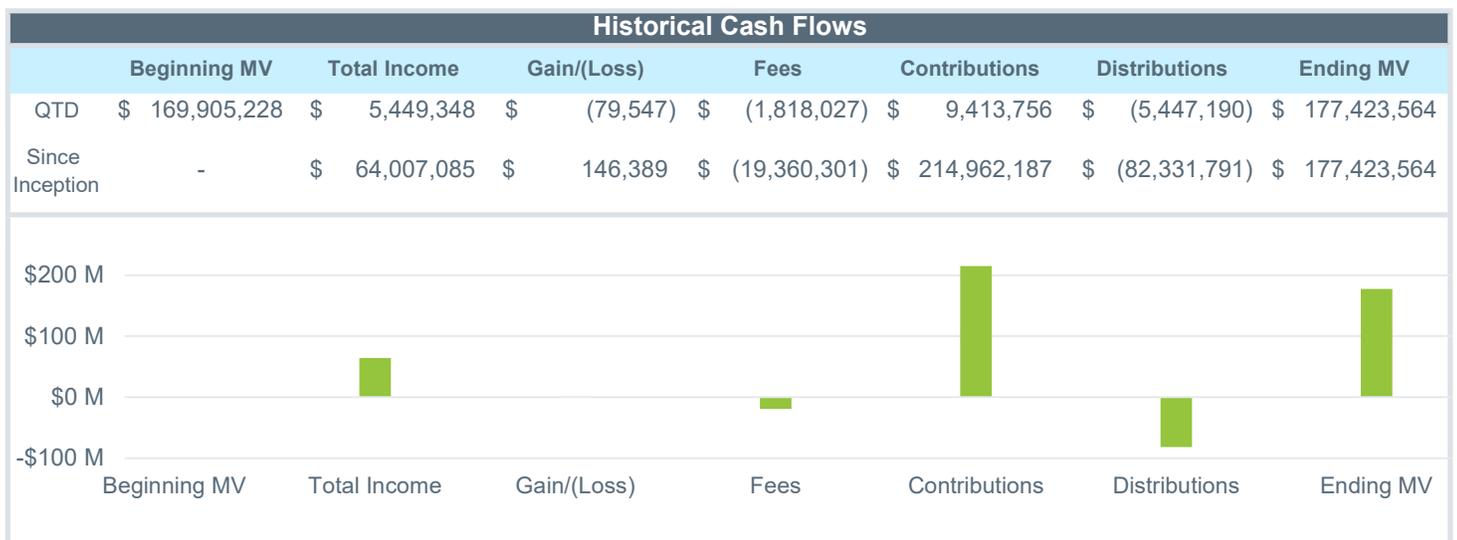
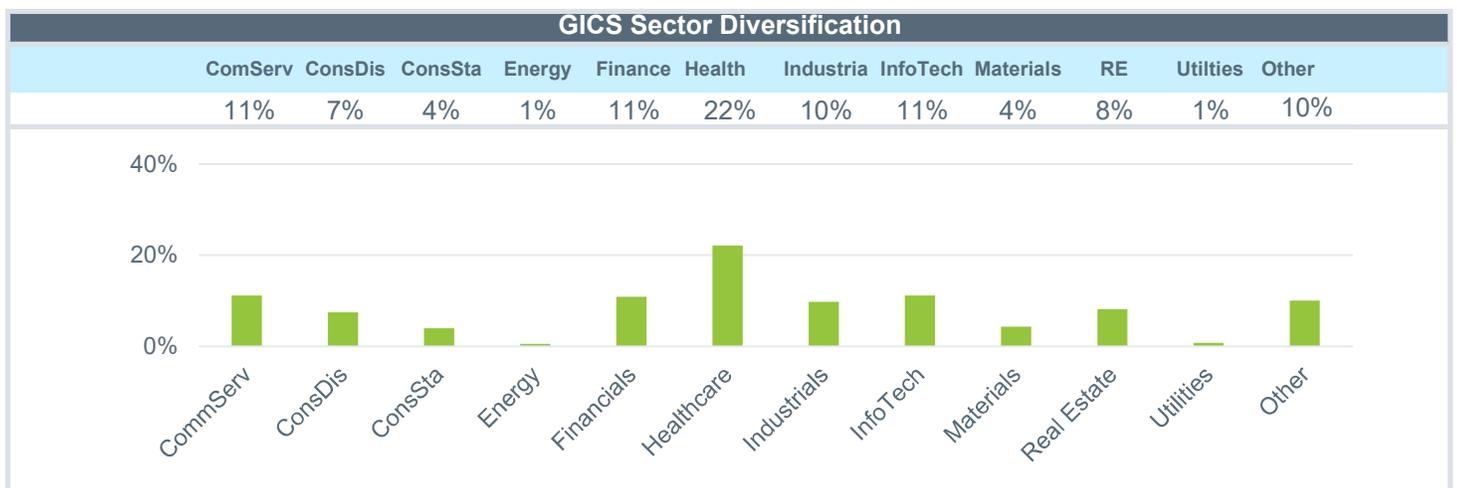
Performance shown is net of fees and is annualized for periods greater than one year. Inception date shown represents the first full month following initial funding. Fiscal year ends 06/30. Allocations shown may not sum up to 100% exactly due to rounding.





Index IRR represents the dollar-weighted returns calculated using the Credit Suisse Lvqd 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.



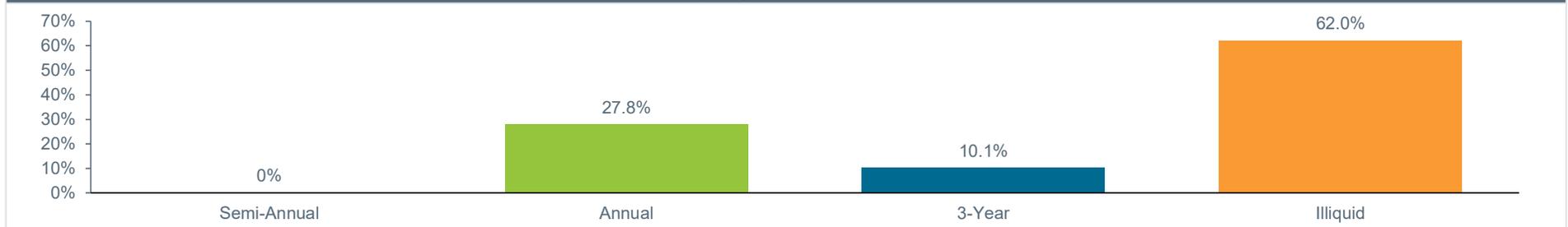


Data has been provided by each Manager. Allocations shown may not sum up to 100% exactly due to rounding. Contributions and distributions do not match amounts listed in the Alternative Investment Private Credit Fund Performance Listing due to subsequent close interest. Allocation to Other represents wholesale, debentures, settlement claims, preferred equity, CLO equity, and service providers.



Investments	Market Value	Semi-Annual	Annual	3-Year	Illiquid	Contributions	Withdrawals	Notes
Ares Pathfinder Core LP	20,831,362	-	20,831,362	-	-	Semi-Annual	Annual	90-Day Notice
AG Direct Lending III LP	14,775,926	-	-	-	14,775,926	Illiquid	Illiquid	
AG Direct Lending IV LP	20,455,243	-	-	-	20,455,243	Illiquid	Illiquid	
AG Direct Lending Evergreen LP	17,995,937	-	-	17,995,937	-	Monthly	3-Year	180-Day Notice
First Eagle Direct Lending Fund IV	12,247,017	-	-	-	12,247,017	Illiquid	Illiquid	
First Eagle Direct Lending Fund V-B	17,385,097	-	-	-	17,385,097	Illiquid	Illiquid	
PIMCO Private Income Fund LLC	28,578,641	-	28,578,641	-	-	Quarterly	Annual	90-Day Notice
Deerpath Capital V LP	20,420,144	-	-	-	20,420,144	Illiquid	Illiquid	
Deerpath Capital VI LP	17,966,404	-	-	-	17,966,404	Illiquid	Illiquid	
Marathon Dislocation Credit Fund II LP	6,767,792	-	-	-	6,767,792	Illiquid	Illiquid	
KKR US Direct Lending Evergreen LP	-	-	-	-	-	Quarterly	Semi-Annual	90-Day Notice
Pantheon Private Credit Opportunities III	-	-	-	-	-	Illiquid	Illiquid	
VPC Asset Backed Opportunistic Credit Fund II	-	-	-	-	-	Illiquid	Illiquid	
Total (\$)	177,423,564	-	49,410,003	17,995,937	110,017,623			
Total (%)	100%	0%	27.8%	10.1%	62.0%			

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 Fund IV	2019	\$20.0	0.85%	15.00%	6.00%	7% to 9% Unlevered
PIMCO Private Income Fund 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 Fund V-B	2021	\$20.0	0.50%	15.00%	8.00%	8% to 11% Levered
AG Direct Lending Evergreen LP	2022	\$24.4	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
Pantheon Private Credit Opportunities III	2024	\$27.5	1.15%	10.00%	8.00%	14% to 18% Unlevered
VPC Asset Backed Opportunistic Credit Fund II	2024	\$25.0	1.25%	15.00%	6.00%	8% to 10% 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.

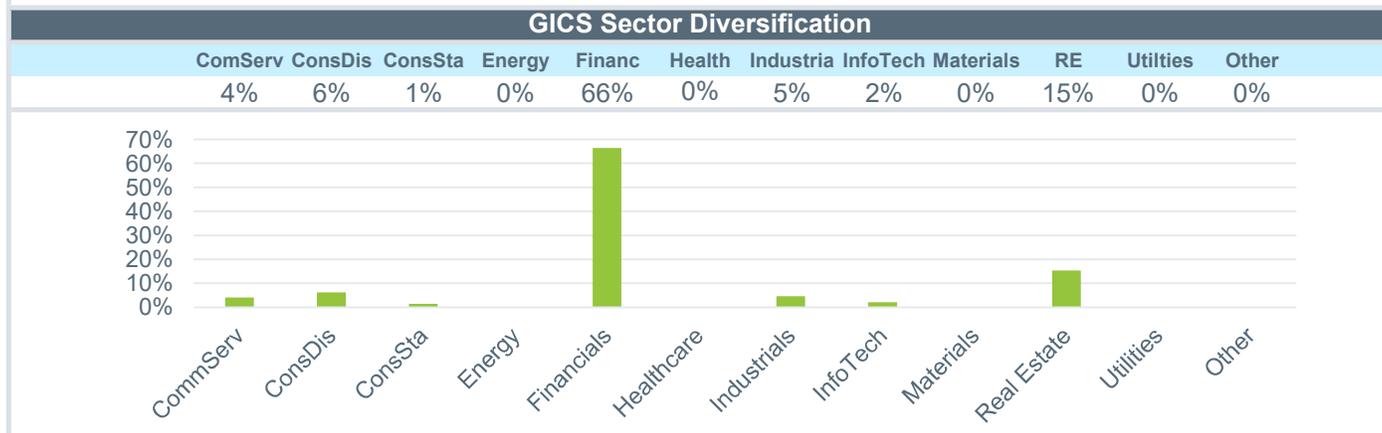
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$20.8
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	1.08x
Client Commitment	September 2022

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-Ended
Fund Inception	July 2021
Investment Period Expiration	N/A
Invested Capital (\$M)	\$5,190
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	2.73	4.86	N/A	N/A	N/A	N/A	N/M	Dec-23
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	N/M	
Difference	0.86	0.42	N/A	N/A	N/A	N/A	N/M	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 20,679,576	\$ 688,730	\$ 172,148	\$ (306,605)	\$ -	\$ (402,487)	\$ 20,831,362
Since Inc	-	\$ 1,789,868	\$ 634,766	\$ (824,735)	\$ 20,000,000	\$ (768,537)	\$ 20,831,362



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)	\$14.8
Internal Rate of Return (IRR)	9.91%
Multiple on Invested Capital	1.44x
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)	\$5,267
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	0.73x

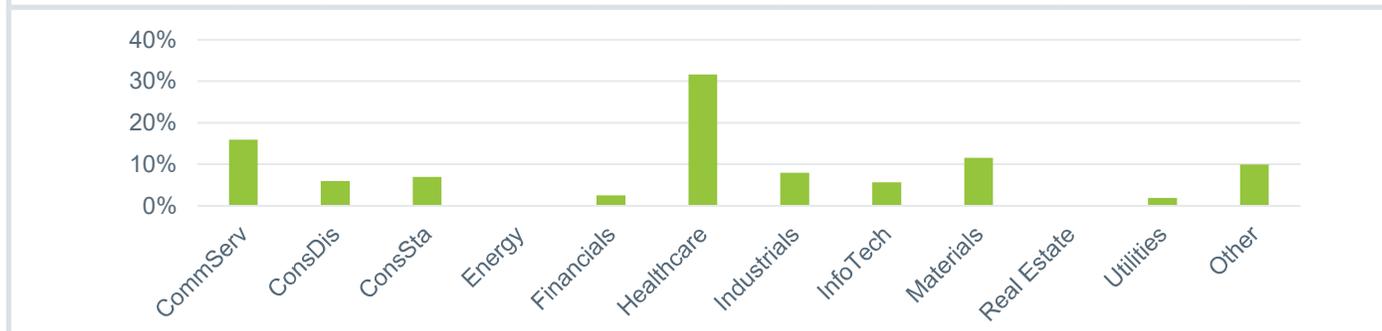
Fee Information
Management Fees
1.00% per annum on invested capital
Incentive Fees
15% subject to a 7% per annum preferred return
Other Fees
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending III LP	1.80	4.28	8.50	9.73	9.68	N/A	9.91	Nov-18
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	5.17	
Difference	-0.07	-0.16	-2.54	3.76	4.32	N/A	4.74	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 14,715,294	\$ 545,332	\$ (165,432)	\$ (118,203)	\$ -	\$ (201,065)	\$ 14,775,926
Since Inc	-	\$ 13,509,489	\$ 344,820	\$ (3,779,301)	\$ 23,000,000	\$ (18,299,082)	\$ 14,775,926



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
16%	6%	7%	0%	3%	32%	8%	6%	12%	0%	2%	10%	



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. Contributions do not match amounts listed in the Alternative Investment Private Credit Fund Performance Listing due to subsequent close interest. Allocation to "Other" consists solely of investments classified as wholesale.



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.

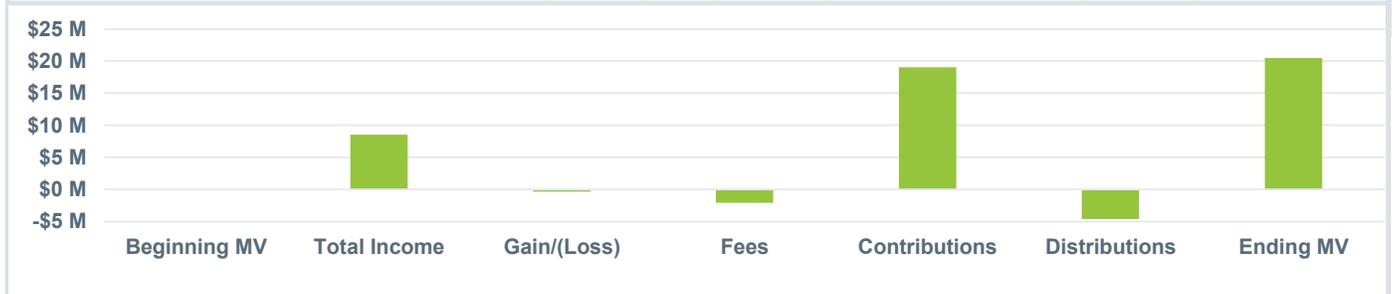
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$20.5
Internal Rate of Return (IRR)	12.38%
Multiple on Invested Capital	1.31x
Client Commitment	December 2020

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	January 2020
Investment Period Expiration	March 2024
Invested Capital (\$M)	\$7,265
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	0.90x

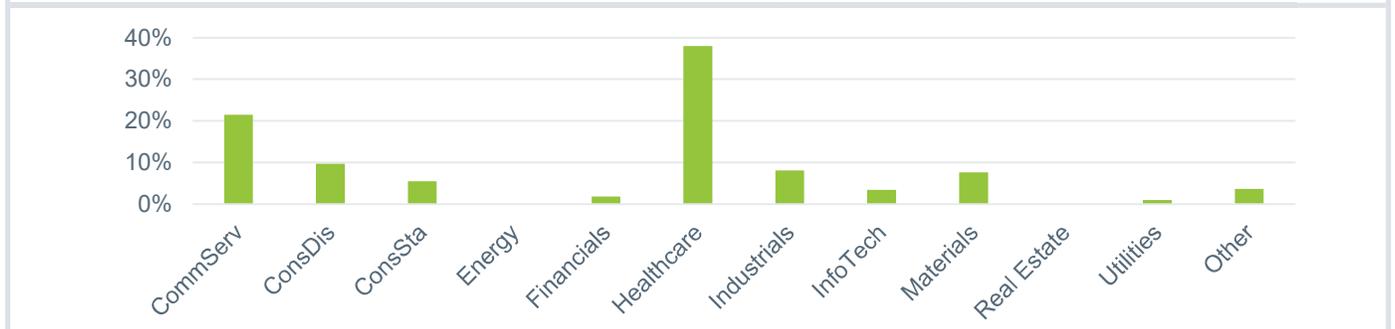
Fee Information
Management Fees
0.93% per annum on invested capital
Incentive Fees
15% subject to a 7% per annum preferred return
Other Fees
European Waterfall; 80/20% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending IV LP	2.30	4.28	9.98	10.85	N/A	N/A	12.38	Jun-21
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	6.23	
Difference	0.43	-0.16	-1.06	4.88	N/A	N/A	6.15	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 20,372,651	\$ 786,587	\$ (148,704)	\$ (177,864)	\$ -	\$ (377,427)	\$ 20,455,243
Since Inc	-	\$ 8,536,463	\$ (347,540)	\$ (2,116,169)	\$ 19,000,000	\$ (4,617,511)	\$ 20,455,243



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
21%	10%	5%	0%	2%	38%	8%	3%	8%	0%	1%	4%	



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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.

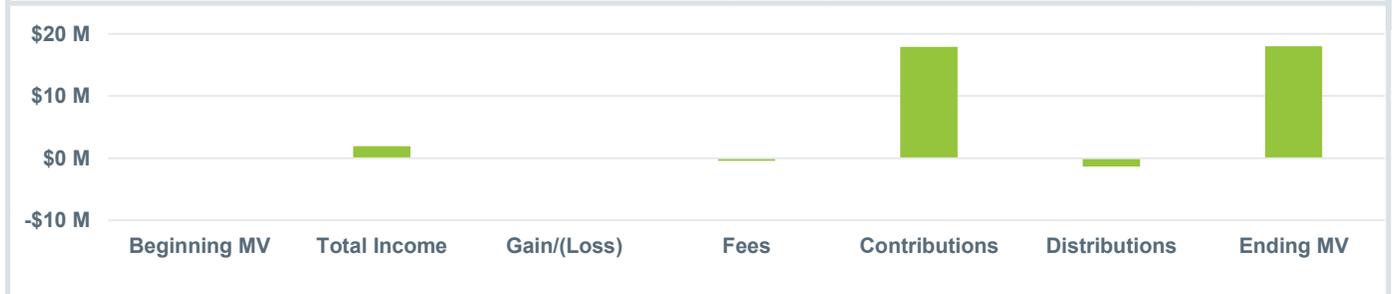
Client Information	
Commitment (\$M)	\$24.4
Market Value (\$M)	\$18.0
Internal Rate of Return (IRR)	8.83%
Multiple on Invested Capital	1.10x
Client Commitment	June 2022

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Open-Ended
Fund Inception	July 2022
Investment Period Expiration	N/A
Invested Capital (\$M)	\$956
Target Return	10-13%
Liquidity Terms	Rolling 3-Year investment periods
Fund Level Leverage	0.80x

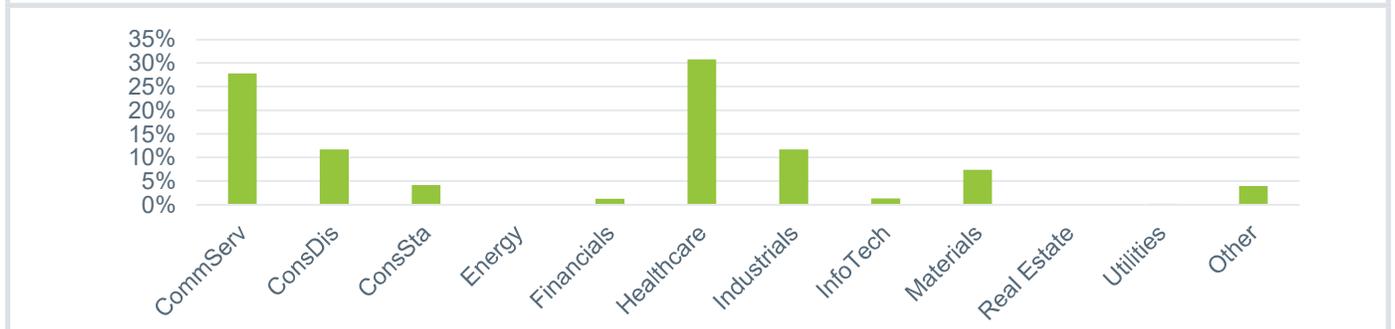
Fee Information
Management Fees
0.72% per annum on invested capital
Incentive Fees
15% subject to a 7% per annum preferred return
Other Fees
European Waterfall, 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
AG Direct Lending Evergreen LP	4.65	7.75	10.75	N/A	N/A	N/A	8.83	Sep-22
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	10.74	
Difference	2.78	3.31	-0.29	N/A	N/A	N/A	-1.91	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 14,559,478	\$ 550,132	\$ 16,361	\$ (130,208)	\$ 3,891,726	\$ (891,552)	\$ 17,995,937
Since Inc	-	\$ 1,896,656	\$ 45,041	\$ (438,745)	\$ 17,869,200	\$ (1,376,215)	\$ 17,995,937



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
28%	12%	4%	0%	1%	31%	12%	1%	7%	0%	0%	4%	



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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

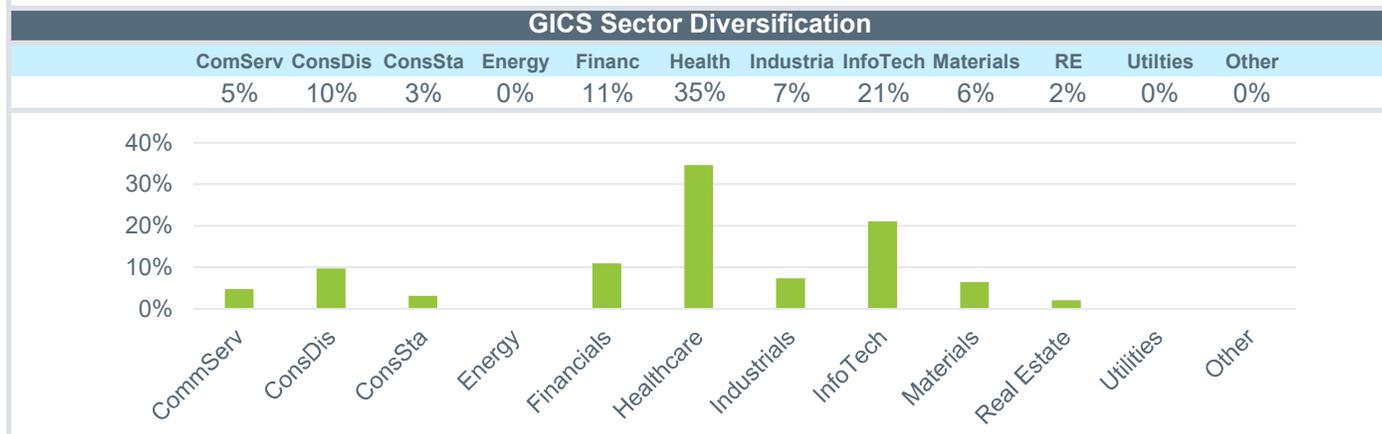
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$12.2
Internal Rate of Return (IRR)	7.15%
Multiple on Invested Capital	1.12x
Client Commitment	February 2019

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	September 2018
Investment Period Expiration	December 2022
Invested Capital (\$M)	\$1,465
Target Return	7-9%
Liquidity Terms	N/A
Fund Level Leverage	N/A

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 Fund IV	2.19	4.24	9.19	6.84	6.43	N/A	7.15	Jun-19
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	6.26	
Difference	0.32	-0.20	-1.85	0.87	1.07	N/A	0.89	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 12,576,218	\$ 425,866	\$ (69,877)	\$ (79,056)	\$ 177,047	\$ (783,178)	\$ 12,247,017
Since Inc	-	\$ 7,293,887	\$ (684,219)	\$ (1,691,308)	\$ 39,980,751	\$ (32,652,090)	\$ 12,247,017



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)	\$17.4
Internal Rate of Return (IRR)	9.20%
Multiple on Invested Capital	1.11x
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)	\$1,094
Target Return	8-11%
Liquidity Terms	N/A
Fund Level Leverage	0.2x

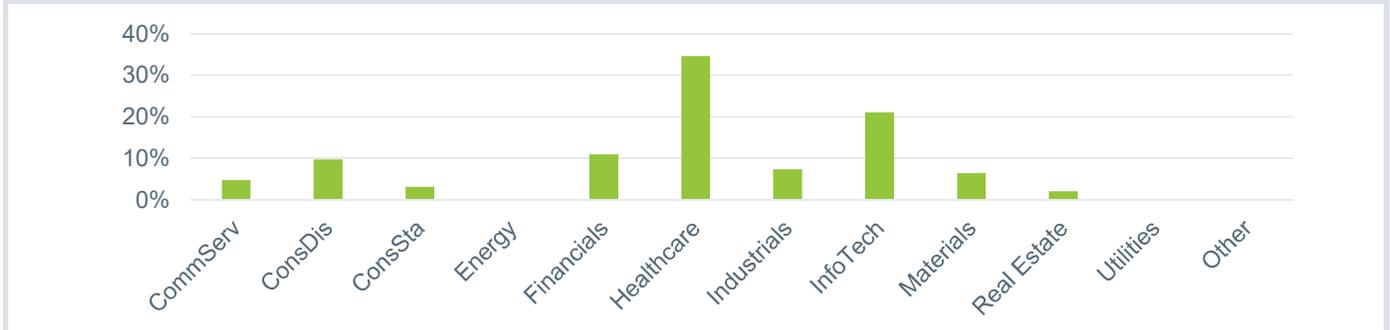
Fee Information	
Management Fees	
0.50% per annum on invested capital	
Incentive Fees	
15% subject to a 8% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
First Eagle Direct Lending Fund V-B	1.72	4.12	9.45	8.67	N/A	N/A	9.20	Jun-21
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	6.84	
Difference	-0.15	-0.32	-1.59	2.70	N/A	N/A	2.36	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 17,459,078	\$ 942,931	\$ (248,002)	\$ (399,229)	\$ 1,160,440	\$ (1,530,121)	\$ 17,385,097
Since Inc	-	\$ 7,470,171	\$ (747,974)	\$ (3,457,559)	\$ 30,333,254	\$ (16,212,794)	\$ 17,385,097



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
7%	12%	2%	3%	10%	34%	9%	16%	4%	2%	2%	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	
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)	\$28.6
Internal Rate of Return (IRR)	8.69%
Multiple on Invested Capital	1.43x
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)	\$23,000
Target Return	8-12%
Liquidity Terms	Annual, 90-day notice
Fund Level Leverage	0.78x

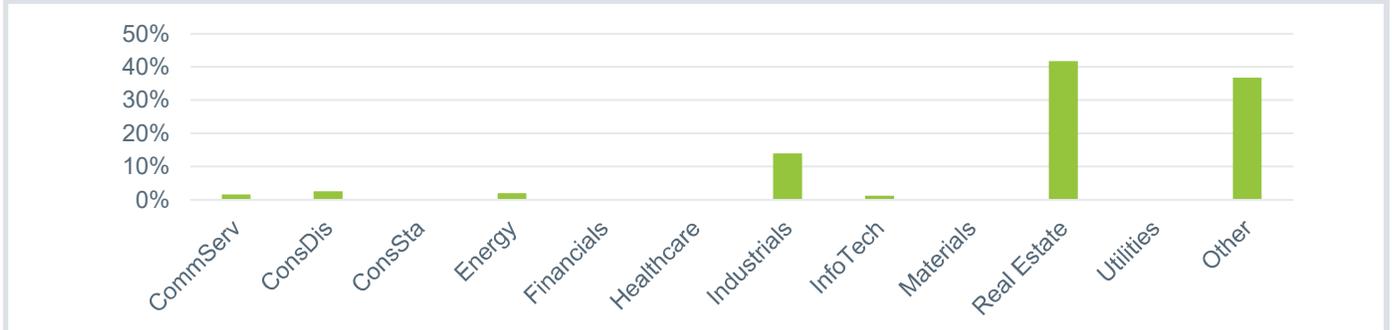
Fee Information	
Management Fees	
1.00% per annum on invested capital	
Incentive Fees	
12.5% subject to an 5% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
PIMCO Private Income Fund LLC	1.29	4.13	6.88	4.73	N/A	N/A	8.69	Nov-19
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	7.30	
Difference	-0.58	-0.31	-4.16	-1.24	N/A	N/A	1.39	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 28,213,575	\$ 679,778	\$ 171,064	\$ (485,776)	\$ -	\$ -	\$ 28,578,641
Since Inc	-	\$ 13,912,631	\$ 711,547	\$ (6,045,537)	\$ 20,000,000	\$ -	\$ 28,578,641



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
2%	3%	0%	2%	0%	0%	14%	1%	0%	42%	0%	37%	



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)	\$20.4
Internal Rate of Return (IRR)	8.37%
Multiple on Invested Capital	1.26x
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)	\$546
Target Return	6-9%
Liquidity Terms	N/A
Fund Level Leverage	N/A

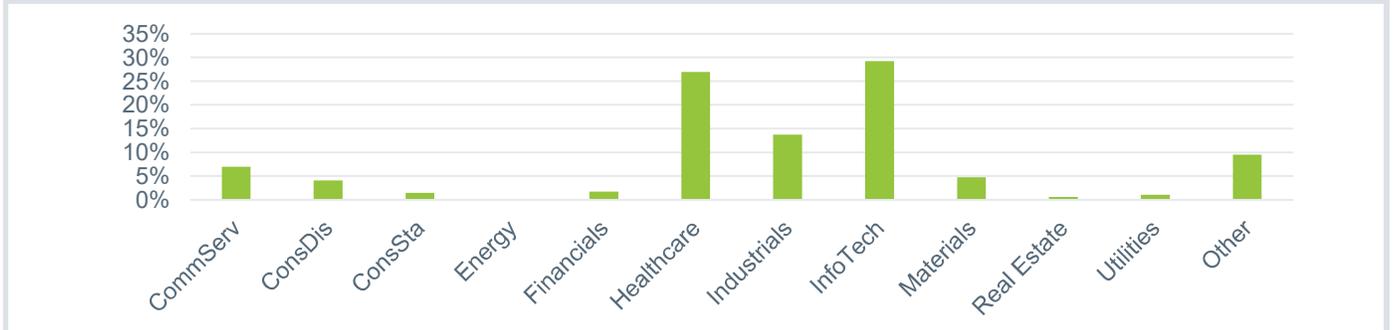
Fee Information
Management Fees
1.0% per annum on invested capital
Incentive Fees
10% subject to a 5% per annum preferred return
Other
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Deerpath Capital V LP	1.90	4.12	9.07	8.01	N/A	N/A	8.37	Nov-20
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	6.57	
Difference	0.03	-0.32	-1.97	2.04	N/A	N/A	1.80	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 20,486,105	\$ 428,729	\$ -	\$ (42,873)	\$ -	\$ (451,817)	\$ 20,420,144
Since Inc	-	\$ 5,810,112	\$ -	\$ (581,011)	\$ 20,000,000	\$ (4,808,957)	\$ 20,420,144



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
7%	4%	1%	0%	2%	27%	14%	29%	5%	1%	1%	9%	



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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.

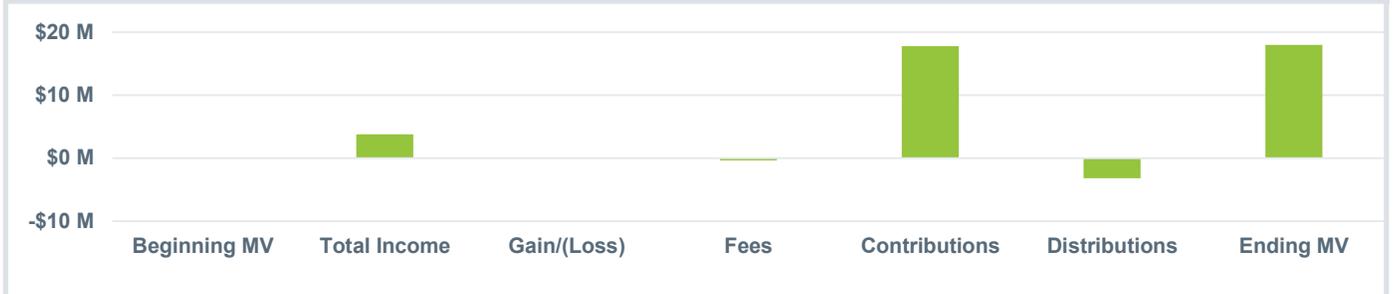
Client Information	
Commitment (\$M)	\$20.0
Market Value (\$M)	\$18.0
Internal Rate of Return (IRR)	8.74%
Multiple on Invested Capital	1.19x
Client Commitment	June 2021

Fund Information	
Fund Type	Commingled Fund
Fund Structure	Closed-End
Fund Inception	September 2021
Investment Period Expiration	March 2028
Invested Capital (\$M)	\$437
Target Return	5-8%
Liquidity Terms	N/A
Fund Level Leverage	N/A

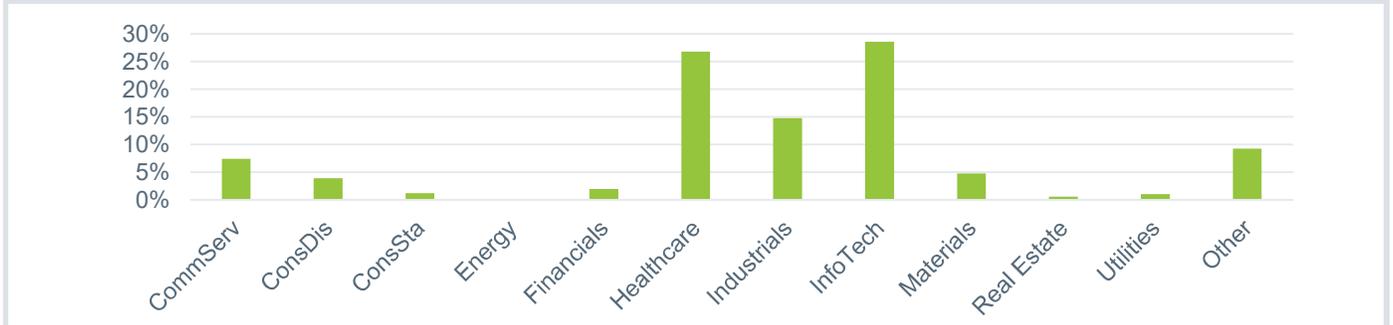
Fee Information
Management Fees
1.0% per annum on invested capital
Incentive Fees
10% subject to a 4% per annum preferred return
Other
European Waterfall; 100% GP catch up

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Deerpath Capital VI LP	2.05	4.31	9.29	N/A	N/A	N/A	8.74	Nov-21
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	6.82	
Difference	0.18	-0.13	-1.75	N/A	N/A	N/A	1.92	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 17,605,268	\$ 401,263	\$ -	\$ (40,126)	\$ 399,879	\$ (399,879)	\$ 17,966,404
Since Inc	-	\$ 3,787,808	\$ -	\$ (378,781)	\$ 17,744,318	\$ (3,186,941)	\$ 17,966,404



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
7%	4%	1%	0%	2%	27%	15%	29%	5%	1%	1%	9%	



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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)	\$6.8
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	1.02x
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)	\$747
Target Return	15-20%
Liquidity Terms	N/A
Fund Level Leverage	N/A

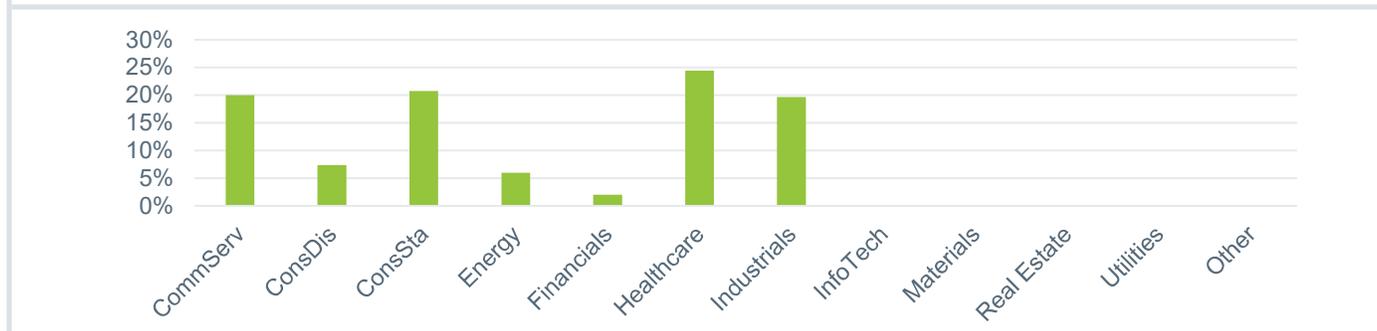
Fee Information	
Management Fees	
1.0% per annum on invested capital	
Incentive Fees	
15% subject to a 8% per annum preferred return	
Other	
European Waterfall; 100% GP catch up	

Comparative Performance								
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Marathon Dislocation Credit Fund II LP	3.23	N/A	N/A	N/A	N/A	N/A	N/M	Nov-20
CS Lvg'd Loan Index	1.87	4.44	11.04	5.97	5.36	4.61	N/M	
Difference	1.36	N/A	N/A	N/A	N/A	N/A	N/M	

Historical Cash Flows							
	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 3,237,985	\$ -	\$ 192,895	\$ (38,087)	\$ 3,784,664	\$ (409,664)	\$ 6,767,792
Since Inc	-	\$ -	\$ 189,947	\$ (47,155)	\$ 7,034,664	\$ (409,664)	\$ 6,767,792



GICS Sector Diversification												
ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other	
20%	7%	21%	6%	2%	24%	20%	0%	0%	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.



PORTLAND

BOISE

CHICAGO

NEW YORK



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