



RVK

Private Credit Performance Report

# **Santa Barbara County Employees' Retirement System**

September 30, 2024

### Capital Markets Review

Buyout LBO volume is on pace to have the best year since 2021, though it has remained less than 50% of private loans tracked by KBRA DLD Private Data as refinancings and add-on M&A continue to lead the way, especially at the larger end of the market. The Fed's first rate cut came in September, potentially unlocking new LBO and M&A activity in the near term. Direct lending spread compression continued in Q3, and the lower middle market ended the quarter at SOFR+535, down 76 bps on the year. This resulted in continued decrease in all-in yield, though it remains around 11% across the various segments of the market, about 4% higher than previous lows in 2021.

While decreasing rates will help with the pressure on borrowers struggling with increased interest expenses, the projected terminal federal funds rate of 2.9% in 2026 is still significantly higher than what was experienced in the years leading to the rate hikes. Liability management exercises have continued to provide opportunity for special situations and distressed investors with companies that have faced financial, idiosyncratic, or geopolitical hardships in the recent period of rate volatility.

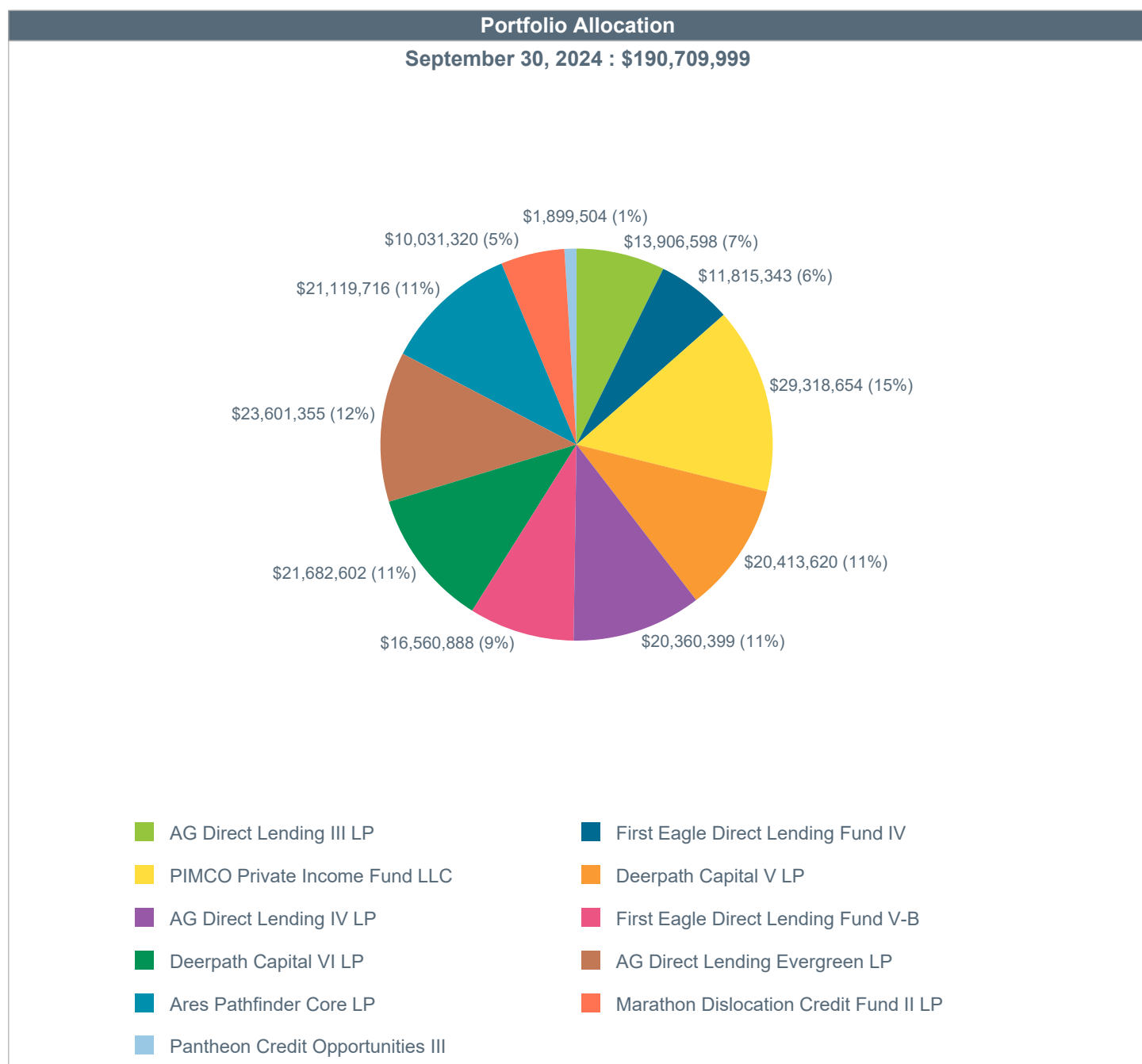
### Private Credit Composite

As of September 30, 2024, the Private Credit Composite held \$190.7 million in assets, or 4.22% of the total plan assets. This compares to the target allocation of 4.95%.

The composite IRR since inception was 9.38% as of September 30, 2024, an increase of 14 basis points from June 30, 2024. AG Direct Lending Evergreen drove this increase, with an IRR gain of 77 basis points to 9.60%.

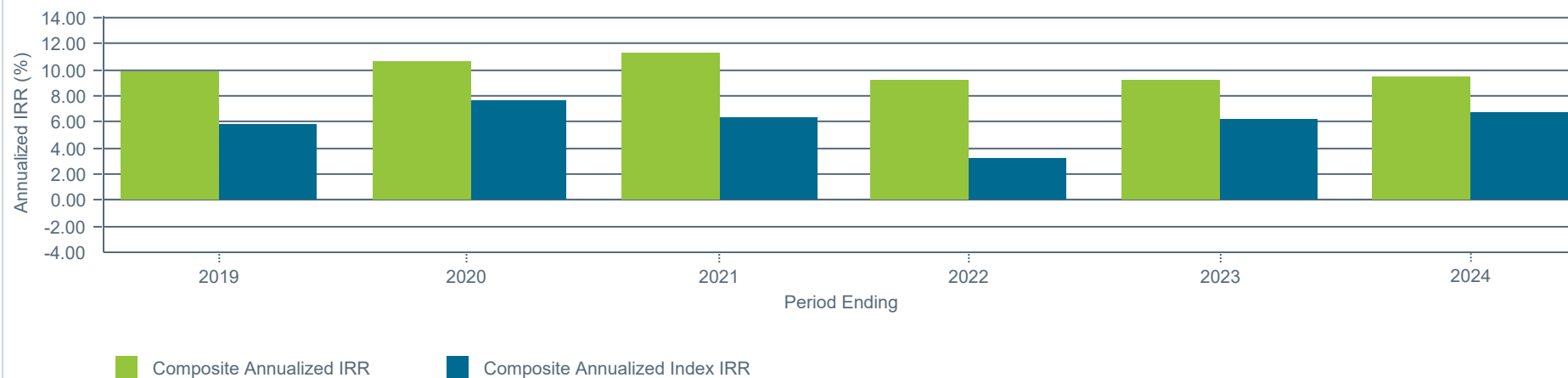
The Private Credit Composite returned 2.71% and outperformed the S&P UBS Leveraged Loan Index by 66 basis points but underperformed the SOFR Index+4% by 39 basis points during the third quarter.

Comparative Performance										
	QTD	FYTD	1 Year	3 Years	5 Years	2023	2022	2021	Since Incep.	Inception Date
<b>Private Credit Composite</b>	<b>2.71</b>	<b>2.71</b>	<b>10.06</b>	<b>8.38</b>	<b>8.80</b>	<b>8.99</b>	<b>6.32</b>	<b>11.45</b>	<b>8.92</b>	<b>11/01/2018</b>
S&P UBS Leveraged Loan Index	2.05	2.05	9.62	6.28	5.60	13.04	-1.06	5.40	5.25	
Difference	0.66	0.66	0.44	2.09	3.20	-4.05	7.38	6.05	3.67	
SOFR Index+4%	2.33	2.33	9.67	7.74	6.40	9.33	5.70	4.04	6.42	
Difference	0.39	0.39	0.40	0.63	2.40	-0.34	0.62	7.41	2.50	

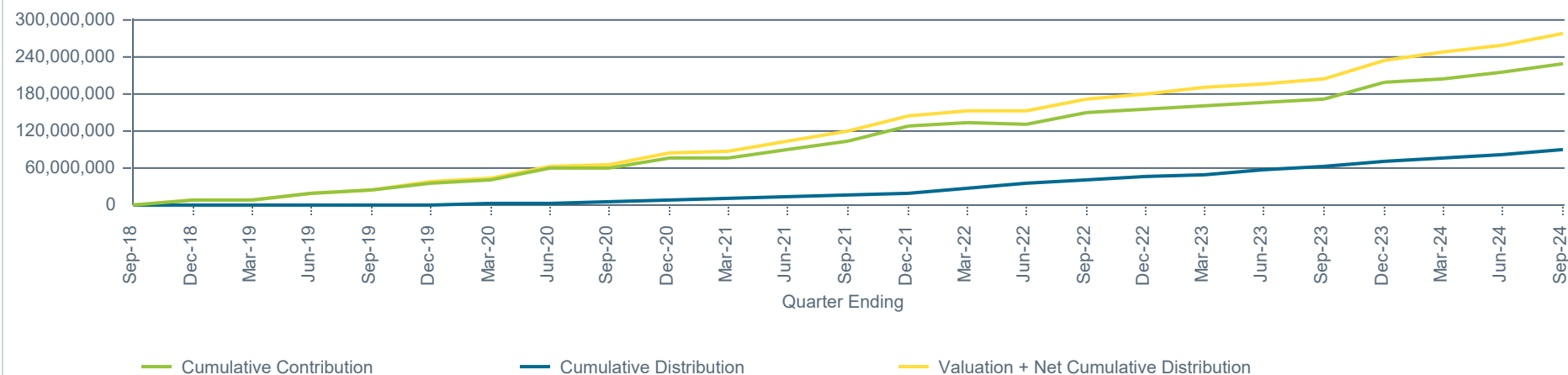


Performance shown is net of fees and is annualized for periods greater than one year. Inception date shown represents the first full month following initial funding. Fiscal year ends 06/30. Allocations shown may not sum up to 100% exactly due to rounding.

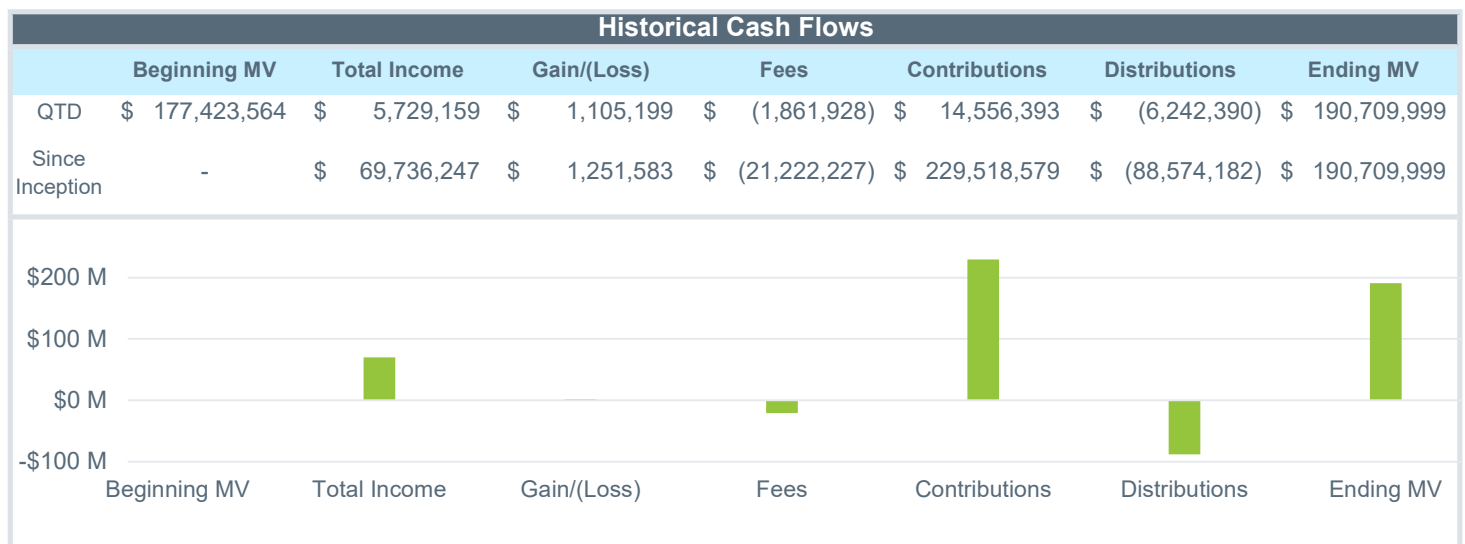
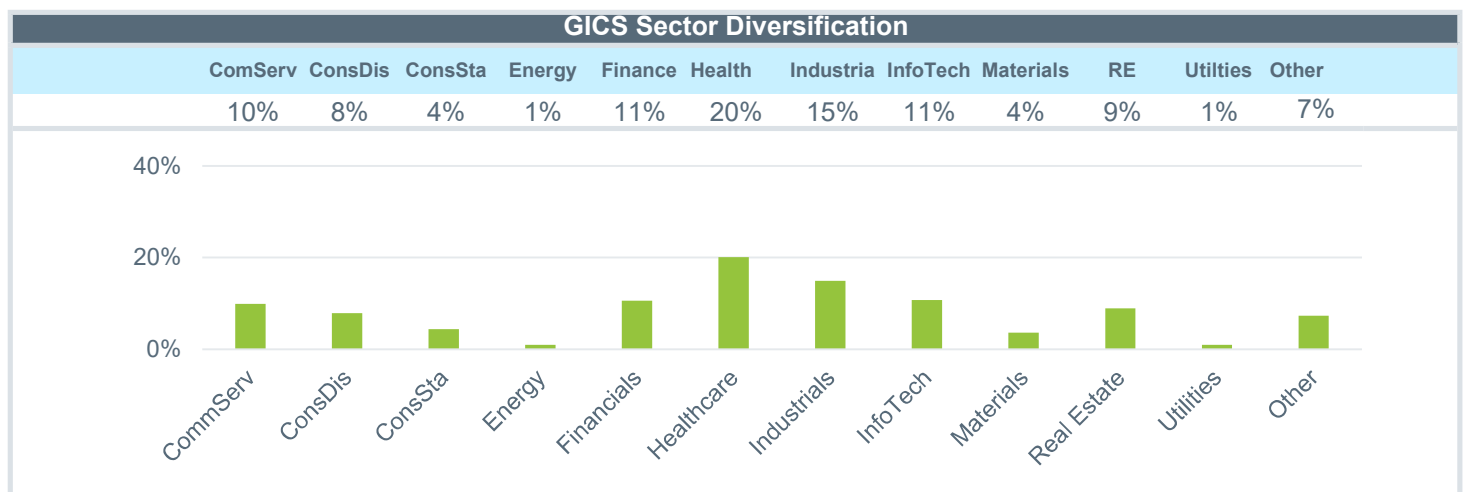
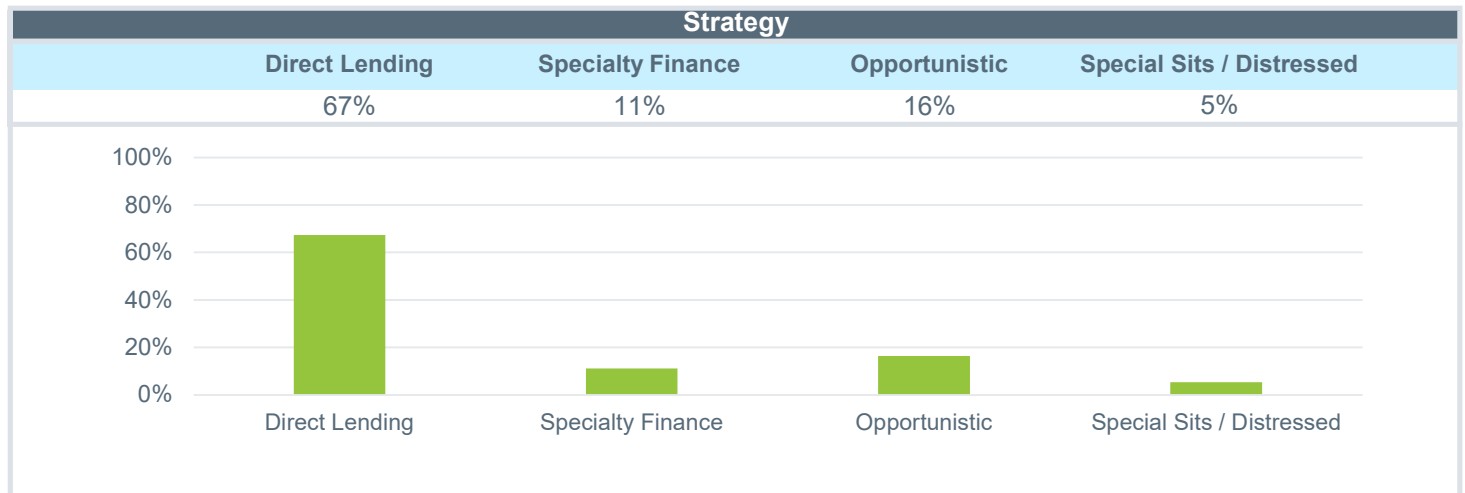
Since Inception Annualized Composite IRR



Since Inception Cash Flow (\$)



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.



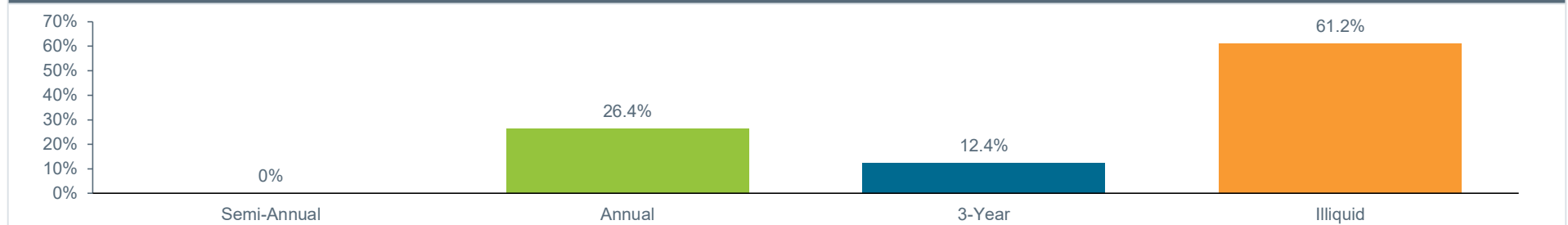
Data has been provided by each Manager. Allocations shown may not sum up to 100% exactly due to rounding. Contributions and distributions do not match amounts listed in the Alternative Investment Private Credit Fund Performance Listing due to subsequent close interest. Allocation to Other represents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

**Santa Barbara County Employees' Retirement System**  
**Liquidity Schedule Fee Schedule**

**As of September 30, 2024**

Investments	Market Value	Semi-Annual	Annual	3-Year	Illiquid	Contributions	Withdrawals	Notes
Ares Pathfinder Core LP	21,119,716	-	21,119,716	-	-	Semi-Annual	Annual	90-Day Notice
AG Direct Lending III LP	13,906,598	-	-	-	13,906,598	Illiquid	Illiquid	
AG Direct Lending IV LP	20,360,399	-	-	-	20,360,399	Illiquid	Illiquid	
AG Direct Lending Evergreen LP	23,601,355	-	-	23,601,355	-	Monthly	3-Year	180-Day Notice
First Eagle Direct Lending Fund IV	11,815,343	-	-	-	11,815,343	Illiquid	Illiquid	
First Eagle Direct Lending Fund V-B	16,560,888	-	-	-	16,560,888	Illiquid	Illiquid	
PIMCO Private Income Fund LLC	29,318,654	-	29,318,654	-	-	Quarterly	Annual	90-Day Notice
Deerpath Capital V LP	20,413,620	-	-	-	20,413,620	Illiquid	Illiquid	
Deerpath Capital VI LP	21,682,602	-	-	-	21,682,602	Illiquid	Illiquid	
Marathon Dislocation Credit Fund II LP	10,031,320	-	-	-	10,031,320	Illiquid	Illiquid	
KKR US Direct Lending Evergreen LP	-	-	-	-	-	Quarterly	Semi-Annual	90-Day Notice
Pantheon Credit Opportunities III	1,899,504	-	-	-	1,899,504	Illiquid	Illiquid	
VPC Asset Backed Opportunistic Credit Fund II	-	-	-	-	-	Illiquid	Illiquid	
<b>Total (\$)</b>	<b>190,709,999</b>	<b>-</b>	<b>50,438,370</b>	<b>23,601,355</b>	<b>116,670,274</b>			
<b>Total (%)</b>	<b>100%</b>	<b>0%</b>	<b>26.4%</b>	<b>12.4%</b>	<b>61.2%</b>			

**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	\$25.8	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 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)	\$21.1
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	1.12x
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)	\$7,597
Target Return	8-10%
Liquidity Terms	Annual, 90 day-notice
Fund Level Leverage	N/A

### Fee Information

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

### Comparative Performance

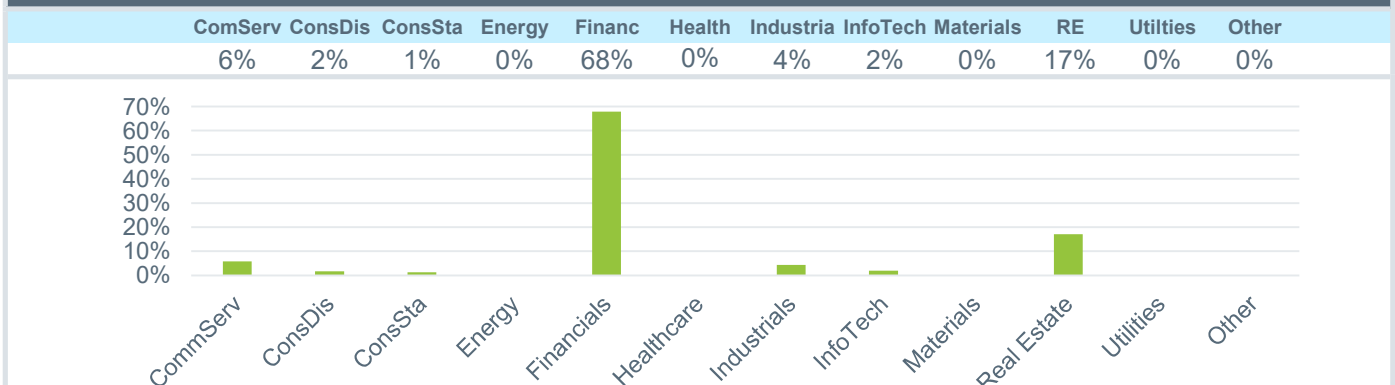
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>Ares Pathfinder Core LP</b>	<b>3.44</b>	<b>8.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/M</b>	<b>Dec-23</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	N/M	
Difference	1.39	1.88	N/A	N/A	N/A	N/A	N/M	

### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
<b>QTD</b>	\$ 20,831,362	\$ 674,705	\$ 364,977	\$ (336,133)	\$ -	\$ (415,196)	\$ 21,119,716
<b>Since Inc</b>	-	\$ 2,464,573	\$ 999,742	\$ (1,160,867)	\$ 20,000,000	\$ (1,183,733)	\$ 21,119,716



### GICS Sector Diversification



### 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)	\$13.9
Internal Rate of Return (IRR)	9.79%
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)	\$5,289
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	0.70x

### Fee Information

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

### Comparative Performance

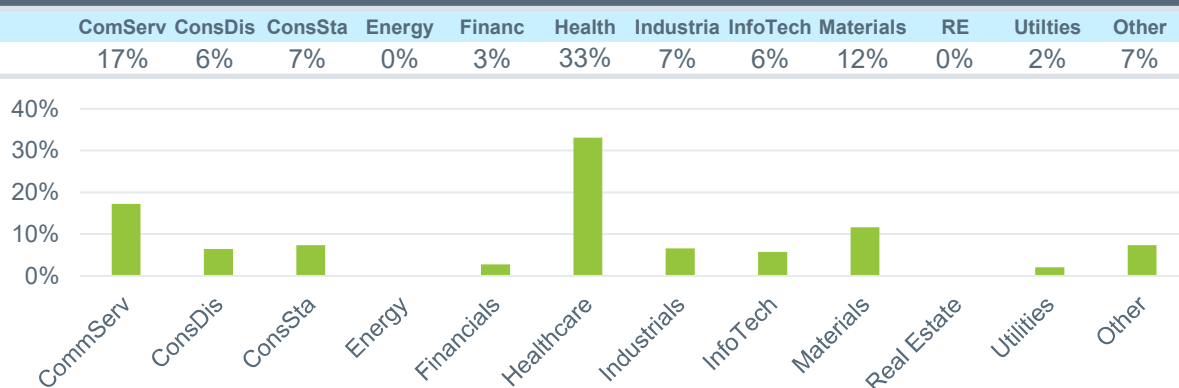
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>AG Direct Lending III LP</b>	<b>1.31</b>	<b>5.64</b>	<b>8.05</b>	<b>9.20</b>	<b>9.55</b>	<b>N/A</b>	<b>9.79</b>	<b>Nov-18</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	5.24	
Difference	-0.74	-0.94	-1.57	2.92	3.95	N/A	4.55	

### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
<b>QTD</b>	\$ 14,775,926	\$ 482,138	\$ (206,500)	\$ (96,494)	\$ -	\$ (1,048,472)	\$ 13,906,598
<b>Since Inc</b>	-	\$ 13,991,628	\$ 138,318	\$ (3,875,794)	\$ 23,000,000	\$ (19,347,554)	\$ 13,906,598



### GICS Sector Diversification



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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)	\$20.4
Internal Rate of Return (IRR)	12.23%
Multiple on Invested Capital	1.34x
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)	\$7,317
Target Return	10-13%
Liquidity Terms	N/A
Fund Level Leverage	0.92x

### Fee Information

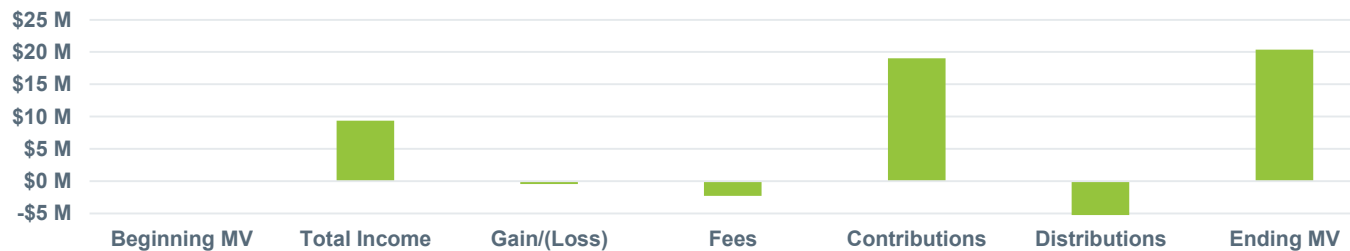
<b>Management Fees</b>
0.93% per annum on invested capital
<b>Incentive Fees</b>
15% subject to a 7% per annum preferred return
<b>Other Fees</b>
European Waterfall; 80/20% GP catch up

### Comparative Performance

	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>AG Direct Lending IV LP</b>	<b>2.56</b>	<b>6.96</b>	<b>9.80</b>	<b>11.14</b>	<b>N/A</b>	<b>N/A</b>	<b>12.23</b>	<b>Jun-21</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	6.40	
Difference	0.51	0.37	0.18	4.85	N/A	N/A	5.83	

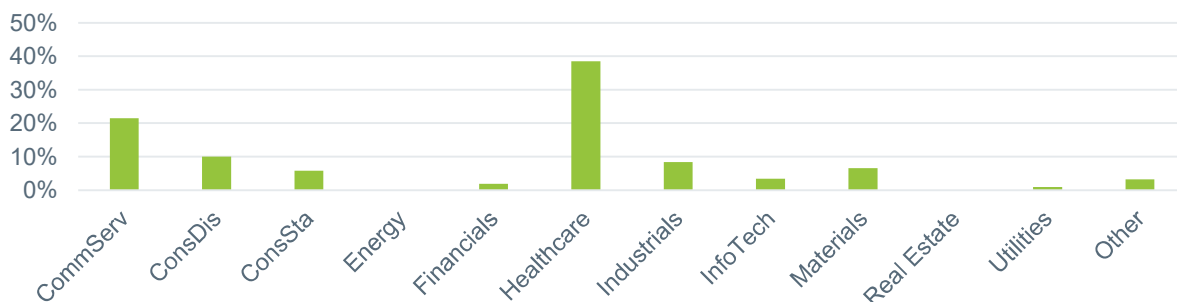
### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
<b>QTD</b>	\$ 20,455,243	\$ 807,628	\$ (115,899)	\$ (182,986)	\$ -	\$ (603,587)	\$ 20,360,399
<b>Since Inc</b>	-	\$ 9,344,092	\$ (463,440)	\$ (2,299,155)	\$ 19,000,000	\$ (5,221,098)	\$ 20,360,399



### GICS Sector Diversification

ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other
21%	10%	6%	0%	2%	39%	8%	3%	7%	0%	1%	3%



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 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)	\$25.8
Market Value (\$M)	\$23.6
Internal Rate of Return (IRR)	9.60%
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)	\$1,200
Target Return	10-13%
Liquidity Terms	Rolling 3-Year investment periods
Fund Level Leverage	0.95x

### Fee Information

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

### Comparative Performance

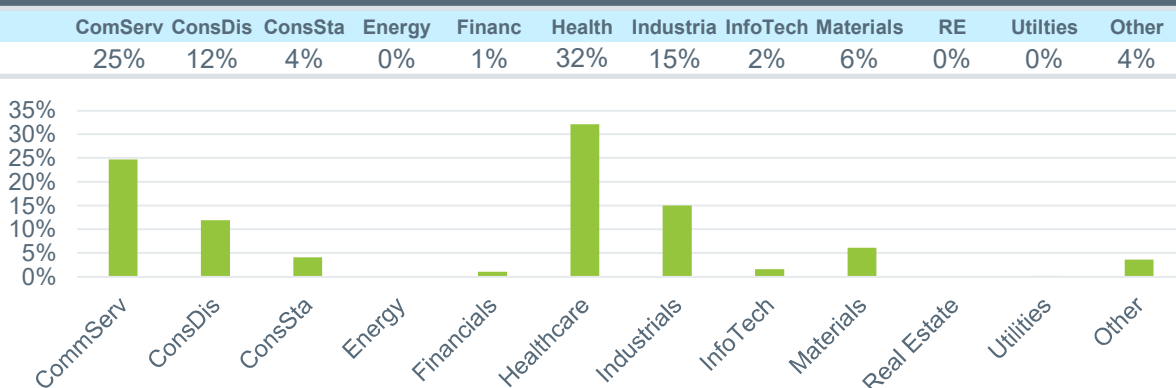
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>AG Direct Lending Evergreen LP</b>	<b>2.70</b>	<b>10.66</b>	<b>11.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.60</b>	<b>Sep-22</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	10.31	
Difference	0.65	4.08	2.34	N/A	N/A	N/A	-0.71	

### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
<b>QTD</b>	\$ 17,995,937	\$ 767,189	\$ 38,508	\$ (185,082)	\$ 5,407,590	\$ (422,787)	\$ 23,601,355
<b>Since Inc</b>	-	\$ 2,663,846	\$ 83,549	\$ (623,828)	\$ 23,276,790	\$ (1,799,002)	\$ 23,601,355



### GICS Sector Diversification



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

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)	\$11.8
Internal Rate of Return (IRR)	7.03%
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)	\$1,458
Target Return	7-9%
Liquidity Terms	N/A
Fund Level Leverage	N/A

### Fee Information

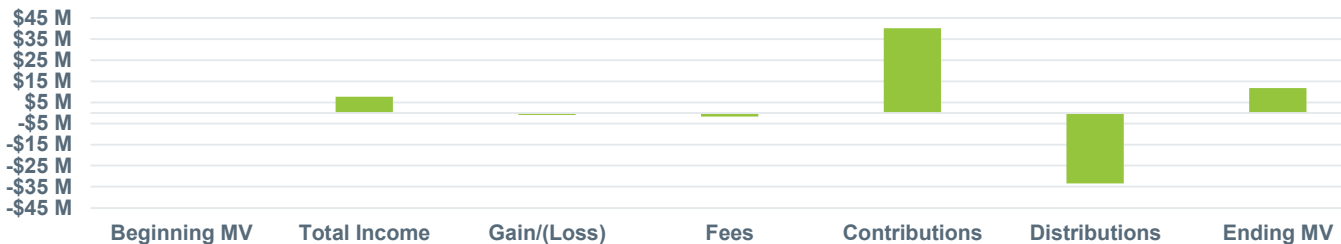
<b>Management Fees</b>
0.85% per annum on invested capital
<b>Incentive Fees</b>
15% subject to a 6% per annum preferred return
<b>Other</b>
European Waterfall; 100% GP catch up

### Comparative Performance

	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>First Eagle Direct Lending Fund IV</b>	<b>0.85</b>	<b>5.13</b>	<b>7.76</b>	<b>6.55</b>	<b>6.43</b>	<b>N/A</b>	<b>7.03</b>	<b>Jun-19</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	6.36	
Difference	-1.20	-1.46	-1.86	0.27	0.83	N/A	0.67	

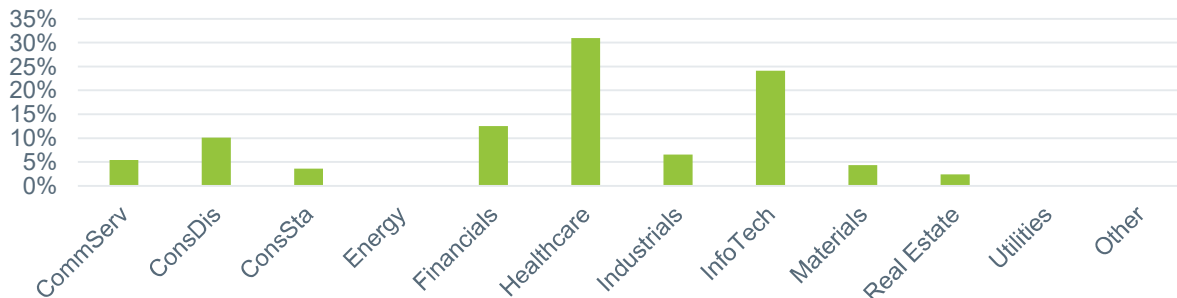
### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 12,247,017	\$ 425,104	\$ (265,278)	\$ (47,444)	\$ 204,560	\$ (748,618)	\$ 11,815,343
Since Inc	-	\$ 7,718,991	\$ (949,497)	\$ (1,738,752)	\$ 40,185,312	\$ (33,400,708)	\$ 11,815,343



### GICS Sector Diversification

ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other
5%	10%	4%	0%	13%	31%	7%	24%	4%	2%	0%	0%



### 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)	\$16.6
Internal Rate of Return (IRR)	8.96%
Multiple on Invested Capital	1.12x
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)	\$1,103
Target Return	8-11%
Liquidity Terms	N/A
Fund Level Leverage	0.37x

### Fee Information

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

### Comparative Performance

	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>First Eagle Direct Lending Fund V-B</b>	<b>1.40</b>	<b>5.58</b>	<b>8.44</b>	<b>8.98</b>	<b>N/A</b>	<b>N/A</b>	<b>8.96</b>	<b>Jun-21</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	7.00	
Difference	-0.65	-1.00	-1.19	2.69	N/A	N/A	1.96	

### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 17,385,097	\$ 893,439	\$ (300,682)	\$ (326,487)	\$ 524,700	\$ (1,615,179)	\$ 16,560,888
Since Inc	-	\$ 8,363,610	\$ (1,048,656)	\$ (3,784,046)	\$ 30,857,954	\$ (17,827,973)	\$ 16,560,888

Category	Value
Beginning MV	\$17,385.097
Total Income	\$893.439
Gain/(Loss)	\$(300.682)
Fees	\$(326.487)
Contributions	\$524.700
Distributions	\$(1,615.179)
Ending MV	\$16,560.888

### GICS Sector Diversification

ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other
7%	13%	2%	0%	11%	34%	11%	15%	2%	2%	3%	0%

Sector	Percentage
CommServ	7%
ConsDis	13%
ConsSta	2%
Energy	0%
Financials	11%
Healthcare	34%
Industrials	11%
InfoTech	15%
Materials	2%
Real Estate	2%
Utilities	3%
Other	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)	\$29.3
Internal Rate of Return (IRR)	8.80%
Multiple on Invested Capital	1.47x
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	0.70x

### Fee Information

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

### Comparative Performance

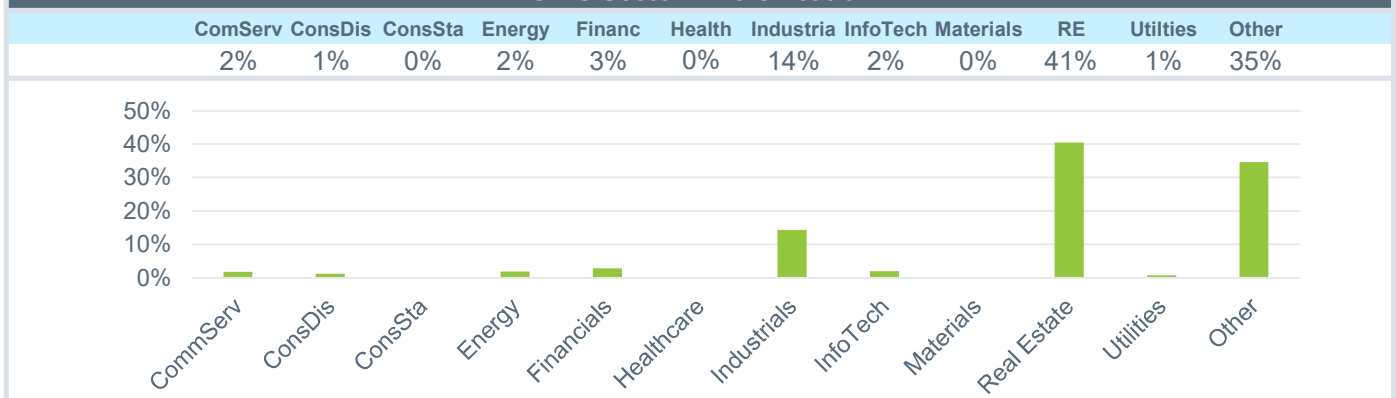
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>PIMCO Private Income Fund LLC</b>	<b>2.59</b>	<b>6.83</b>	<b>7.85</b>	<b>4.86</b>	<b>N/A</b>	<b>N/A</b>	<b>8.80</b>	<b>Nov-19</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	7.36	
Difference	0.54	0.24	-1.77	-1.42	N/A	N/A	1.44	

### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 28,578,641	\$ 787,142	\$ 444,746	\$ (491,875)	\$ -	\$ -	\$ 29,318,654
Since Inc	-	\$ 14,699,773	\$ 1,156,293	\$ (6,537,412)	\$ 20,000,000	\$ -	\$ 29,318,654



### GICS Sector Diversification



### 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)	8.40%
Multiple on Invested Capital	1.28x
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)	\$577
Target Return	6-9%
Liquidity Terms	N/A
Fund Level Leverage	N/A

### Fee Information

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

### Comparative Performance

	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>Deerpath Capital V LP</b>	<b>2.15</b>	<b>6.36</b>	<b>8.66</b>	<b>8.13</b>	<b>N/A</b>	<b>N/A</b>	<b>8.40</b>	<b>Nov-20</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	6.70	
Difference	0.10	-0.23	-0.96	1.84	N/A	N/A	1.70	

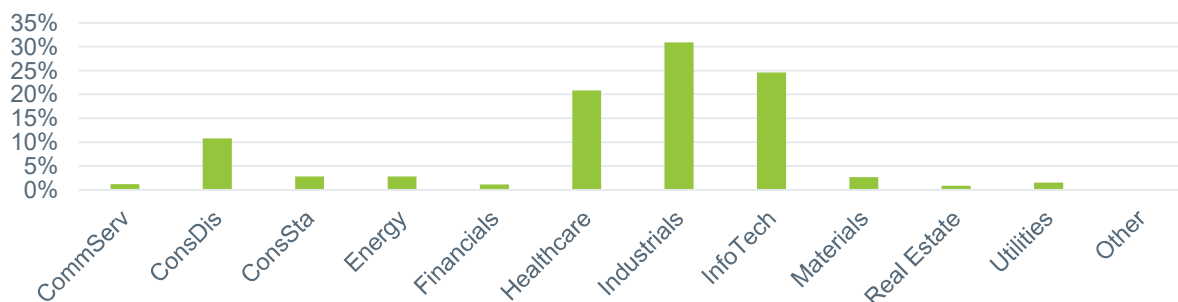
### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 20,420,144	\$ 482,219	\$ -	\$ (48,222)	\$ -	\$ (440,521)	\$ 20,413,620
Since Inc	-	\$ 6,292,331	\$ -	\$ (629,233)	\$ 20,000,000	\$ (5,249,478)	\$ 20,413,620



### GICS Sector Diversification

ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other
1%	11%	3%	3%	1%	21%	31%	25%	3%	1%	2%	0%



### 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)	\$21.7
Internal Rate of Return (IRR)	8.75%
Multiple on Invested Capital	1.18x
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)	\$487
Target Return	5-8%
Liquidity Terms	N/A
Fund Level Leverage	N/A

### Fee Information

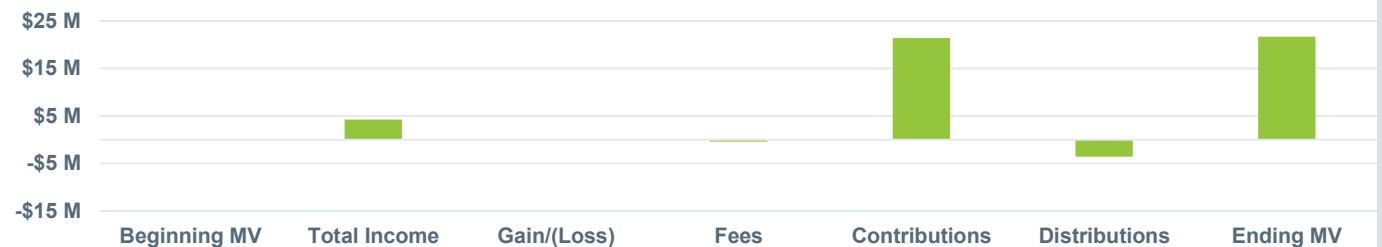
<b>Management Fees</b>
1.0% per annum on invested capital
<b>Incentive Fees</b>
10% subject to a 4% per annum preferred return
<b>Other</b>
European Waterfall; 100% GP catch up

### Comparative Performance

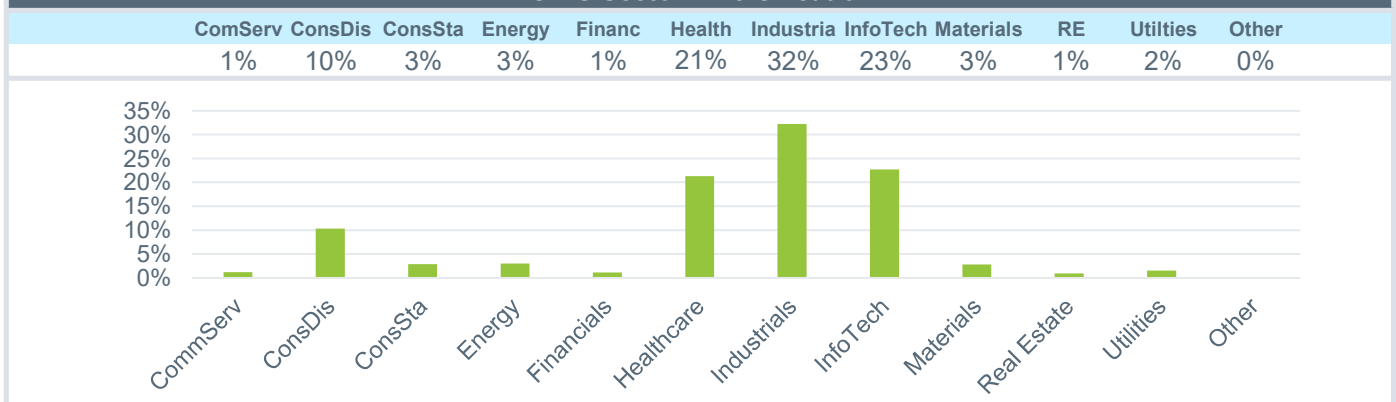
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
Deerpath Capital VI LP	2.11	6.51	8.96	N/A	N/A	N/A	8.75	Nov-21
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	6.99	
Difference	0.06	-0.07	-0.67	N/A	N/A	N/A	1.76	

### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
QTD	\$ 17,966,404	\$ 458,126	\$ -	\$ (45,813)	\$ 3,703,353	\$ (399,468)	\$ 21,682,602
Since Inc	-	\$ 4,245,934	\$ -	\$ (424,593)	\$ 21,447,671	\$ (3,586,410)	\$ 21,682,602



### GICS Sector Diversification



### 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)	\$10.0
Internal Rate of Return (IRR)	N/M
Multiple on Invested Capital	1.06x
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)	\$793
Target Return	15-20%
Liquidity Terms	N/A
Fund Level Leverage	N/A

### Fee Information

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

### Comparative Performance

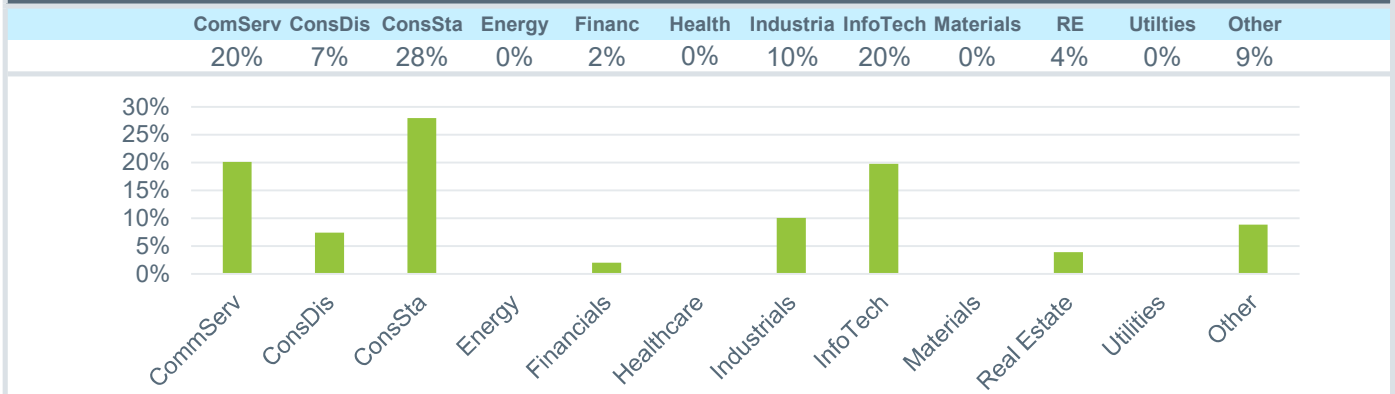
	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>Marathon Dislocation Credit Fund II LP</b>	<b>4.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/M</b>	<b>Nov-20</b>
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	N/M	
Difference	2.55	N/A	N/A	N/A	N/A	N/A	N/M	

### Historical Cash Flows

	Beginning MV	Income	Gain/Loss	Fees	Contributions	Distributions	Ending MV
<b>QTD</b>	\$ 6,767,792	\$ -	\$ 538,481	\$ (101,392)	\$ 3,375,000	\$ (548,562)	\$ 10,031,320
<b>Since Inc</b>	-	\$ -	\$ 728,429	\$ (148,547)	\$ 10,409,664	\$ (958,226)	\$ 10,031,320



### GICS Sector Diversification



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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. The fund will invest in high quality private credit funds at attractive discounts, predominantly in the US.

#### Client Information

Commitment (\$M)	\$27.5
Market Value (\$M)	\$1.9
Internal Rate of Return (IRR)	N/A
Multiple on Invested Capital	1.37x
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)	\$24
Target Return	14-18%
Liquidity Terms	N/A
Fund Level Leverage	N/A

#### Fee Information

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

#### Comparative Performance

	QTD	CYTD	1-year	3-year	5-year	10-year	IRR	Inception Date
<b>Pantheon Credit Opportunities III</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/M	Nov-21
S&P UBS Leveraged Loan Index	2.05	6.58	9.62	6.28	5.60	4.85	N/M	
Difference	N/A	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	-	\$ (48,531)	\$ 606,845	\$ -	\$ 1,341,190	\$ -	\$ 1,899,504
Since Inc	-	\$ (48,531)	\$ 606,845	\$ -	\$ 1,341,190	\$ -	\$ 1,899,504

	Beginning MV	Total Income	Gain/(Loss)	Fees	Contributions	Distributions	Ending MV
QTD	-	\$ (48,531)	\$ 606,845	\$ -	\$ 1,341,190	\$ -	\$ 1,899,504

#### GICS Sector Diversification

ComServ	ConsDis	ConsSta	Energy	Financ	Health	Industria	InfoTech	Materials	RE	Utilities	Other
9%	4%	6%	0%	5%	12%	15%	13%	17%	19%	0%	0%

Sector	Percentage
ComServ	9%
ConsDis	4%
ConsSta	6%
Energy	0%
Financials	5%
Healthcare	12%
Industrials	15%
InfoTech	13%
Materials	17%
Real Estate	19%
Utilities	0%
Other	0%

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