

MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, June 24, 2021 10:00 a.m.
MWRA, 2 Griffin Way
Conference Room 2C

Item 1 10:00 a.m. Meeting called to order

OLD BUSINESS

Item 2 Standing Committee Reports

- i. By-Laws Committee: Member Kevin McKenna
- ii. Human Resources Committee: Member Thomas J. Durkin, Member Frank Zecha – Memo from Executive Director
- iii. Special Committee, Stipend: Chair James M. Fleming, Member Kevin McKenna
- iv. Job Review Committee: Member James M. Fleming; Member Thomas J. Durkin

NEW BUSINESS

Item 3 Approval of May 27, 2021 Minutes – VOTE

Item 4 Approval of Warrants – VOTE
a) Warrant 6-2021
b) Warrant 6-2021A – Payroll

Item 5 Approval of Monthly Transfers 6-2021 – VOTE

Item 6 NEPC
a) Flash Report as of 5/31/2021
b) Private Equity Search Review – VOTE

Item 7 Manager Presentations
10:45 a.m. a) Alcentra
11:00 a.m. b) Constitution Capital
11:15 a.m. c) Kayne Anderson
11:30 a.m. d) Octagon

Item 8 12:00 noon Legal Update/Lunch
PFML Advisory – Acceptance

Item 9 Update: Retirement Office Access

FOR YOUR INFORMATION and REVIEW

Item 99-1 PERAC MEMO #16/2021 re. Coronavirus Reopening Memo
Item 99-2 PERAC MEMO #17/2021 re. Follow Up: Certain Coronavirus Emergency Measures Extended
Item 99-3 TA Realty Ransomware Attack
Item 99-4 Park Square Team Updates
Item 99-5 Kayne Anderson Capital Advisors, L.P. CEO Appointed

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

Date of next scheduled Retirement Board meeting is Thursday, July 29, 2021, 10:00 a.m., 2 Griffin Way, Chelsea, MA

**MASSACHUSETTS WATER RESOURCES
AUTHORITY EMPLOYEES' RETIREMENT
BOARD MEETING
MAY 27, 2021**

A meeting of the MWRA Employees' Retirement Board was held via conference call on Thursday, May 27, 2021, due to safety concerns regarding the Coronavirus. The number for the call was included on the public meeting notice posted on the MWRA Employees' Retirement System's and Secretary of State's websites. Participating in the meeting via conference call were James Fleming, Thomas J. Durkin, Kevin McKenna, Andrew Pappastergion, Carolyn Russo, Julie McManus, and Sebastian Grzejka. Members of the public attended. Chairman Fleming called the meeting to order at 10:04 a.m.

- 1) Call the meeting to order-roll call of members: Mr. Durkin present, Mr. McKenna present, Mr. Pappastergion present, Mr. Zecha present and Mr. Fleming present.
- 2) Standing Committee Reports
 - i. By-Laws Committee: No report
 - ii. Human Resources Committee: Discussion of Executive Secretary job. Mr. Durkin reported that the Executive Director has made the changes to the job description as directed by the Board at the April meeting, and that he would expect that the Executive Director will now proceed to begin the hiring process.
 - iii. Special Committee, Stipend: No report
 - iv. Job Review Committee: No report
- 3) Acknowledgement of Election by Declaration of the First Elected Board Member – VOTE

The Election Officer reported that having been the only candidate duly nominated, that Mr. James Fleming is Elected by declaration to the First Elected member's position.

On a motion made by Mr. McKenna and seconded by Mr. Durkin

VOTED:

to acknowledge the election of Mr. James Fleming by declaration. 4-0-1, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting present

The members of the Board congratulated Mr. Fleming and commended him for his leadership. Mr. Fleming stated that he is proud to be a member of this Board and considers serving to be a great honor.

4) Approval of the Minutes of the April 29, 2021 meeting – VOTE

On a motion made by Mr. Durkin and seconded by Mr. Pappastergion:

VOTED

to approve the April 29, 2021 Minutes as updated by the Executive Director. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

On a motion made by Mr. Pappastergion and seconded by Mr. Durkin:

VOTED

to approve the April 29, 2021 Executive Session Minutes as presented. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

5) Approval of Warrants – VOTE

- a) Warrant 5-2021
- b) Warrant 5-2021A – Payroll

On an omnibus motion made by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to approve Warrant 5-2021 and 5-2021A as presented. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

6) Approval of Monthly Transfers 5-2021 – VOTE

On a motion by Mr. Pappastergion and seconded by Mr. McKenna:

VOTED

to approve the rebalance transfers as presented and as recommended by NEPC. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

Mr. McKenna asked what the remaining commitment is after the \$1.8m capital call for Lehman. The Executive Director stated that as of March 31, the remaining commitment for J.F. Lehman Fund V was \$6.5m, so after the call the remaining commitment would be approximately \$4.7m.

7) Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- a) James Olszewski DOR 4/22/2021

b) John Chinian DOR 4/24/2021

On an omnibus motion by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to acknowledge the two superannuation retirements as listed. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

Mr. McKenna asked what the 2-year buyback was in regard to Mr. Chinian's calculation. The Retirement Coordinator explained that Mr. Chinian had prior service with MWRA, had left and taken a refund, but had made a repayment upon his return to MWRA employment.

8) Resuming in-person meetings

Mr. Zecha stated that he would continue to follow the guidelines and wanted to work with the Authority. He stated that the Governor may be extending the virtual meetings until September 1st. He believes PERAC will be issuing a memo with directives for Boards. Mr. Durkin stated that the Chelsea facility is open and non-employees may enter, but that the guidance is evolving. Mr. Pappastergion has a copy of the newest directive, and stated that we may resume normal business, but will be operating at roughly a 50-50 on-site capacity. Mr. Zecha stated that he intends to comply with the OML, but that OML does not allow requiring members of the public in attendance to identify themselves, so technically holding meeting with only in-person attendance at MWRA does not fully comply due to security procedures, and suggested that remote access should continue to be offered. Mr. Fleming stated that this has been an ongoing issue and suggested that Board Counsel should address it at the June meeting.

On a motion by Mr. Pappastergion and seconded by Mr. McKenna:

VOTED

to table the matter of resuming in-person Board meetings. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

9) Cohen Milstein – the Chair called Securities Litigation vendor Cohen Milstein in to explain why they had not informed the Board until May 19, 2021 of a data breach that had taken place on January 23, 2021.

Mr. Richard Lorant, Ms. Julie Reiser, and Mr. Ben Brown attended on behalf of Cohen Milstein. Mr. Brown stated that the threat actor accessed the server on January 23, 2021 but the intrusion was detected immediately. Cohen Milstein hired special counsel and consultants with cyber security expertise. It was determined that the intrusion was by the Netwalker group which has a well-established playbook of locking up data and extorting ransom, but has never used data for fraud or theft purposes. The same week, a large sting operation on

Netwalker was executed by law enforcement and the data in Netwalker's possession was locked down by law enforcement. Since then Cohen Milstein has taken preventative measures to prevent recurrence and went through a forensic investigation to determine exactly what data may have been exposed, and that process was just completed.

Mr. Fleming stated that he fully understands what happened, and asked why clients were not notified for four months. Mr. Brown stated that in this case they knew who the Actor was and that they have not in the past used the information for fraud. Cohen Milstein had to balance notifying all clients, which could be potentially millions, before the forensic work to determine exactly what portion of the data was exposed was complete, and before they had answers as to who did what, and how. Mr. Brown stated that they were advised by their legal team not to notify clients until they had completed the investigation. Ms. Reiser offered an apology to the Board, and stated that since they have never experienced a breach before, this was Cohen Milstein's first experience managing the aftermath. She stated that as the result of client feedback, they are re-examining notification protocols. They were trying to make the best decision they could in the moment. Mr. Fleming asked what data specifically was affected. Ms. Reiser stated that the servers contained trade and holdings data as well as partial account numbers, likening it to having the last four digits of a Social Security number. Mr. McKenna asked what is the formal guideline for notifications, citing Home Depot, Target and other massive breaches. Mr. Brown stated that there are established guidelines for breaches of personally identifiable data, so they had to go through everything on the servers to see how much personally identifiable information was present. Counsel made the assessment regarding need for notification based on knowledge of the nature of the Actor. Mr. Durkin stated that he is less concerned about the breach itself, which seems to be an eventuality even under the best security circumstances, than he is about the delay. The delay was clearly in Cohen Milstein's best interests, not in their clients'. Mr. Brown responded "we hear you" and stated that if in spite of the extensive measures taken a breach were to happen again the lesson learned is to maximize responsiveness, to value the client and put the client's interests first. Mr. Pappastergion stated Cohen Milstein still should have notified the clients right away, that we are all adults here, and in the interest of transparency they should have made the disclosure and given clients the opportunity to respond. Ms. Reiser commented that they have heard the same message from clients whose data was held but was not impacted, and that this has been a huge learning experience. Mr. Laurent also stated that this lesson will resonate with him as the Client Services person, and apologized. Mr. Fleming stated that Cohen Milstein has clearly tightened their process, and that the Board will continue its relationship with the firm at this time. The representatives of Cohen Milstein thanked the Board and signed off the call at 10:43 a.m. Mr. Durkin noted that the reaction of senior management to protect the firm's interests over the clients' suggests a culture and questioned whether a procedural incident response document can really change that culture. Mr. Fleming asked if Mr. Durkin would

care to make a motion and he declined, but stated that he would be keeping an eye on the firm.

10) Manager Presentations

The following managers underwent an annual investment manager review pursuant to 840 CMR 16.07. The managers presented performance and investment reports detailing the manager's activities which the Board reviewed.

Schroders
Landmark
TA Realty
Lord Abbett

Vivian Quaye and John Chisholm presented on behalf of Schroders. Mr. Fleming asked that they discuss any changes to the team, the philosophy, and performance. Ms. Quaye reported that Schroders now has \$800bn AUM. Mr. Chisholm stated that there have been no significant changes to the team. The "looser for longer" monetary policy has favored cyclicals such as Energy and Financials, and that value has outperformed growth. Schroders outperformed its benchmark by 16% over the 12-month period, with contributions over broad sectors and regions. Mr. Grzejka commented that almost 50% of the portfolio is in Europe, but that Europe has lagged somewhat, and asked if Europe presented buying opportunities. Mr. Chisholm stated that they are encouraged by Europe's trajectory, that the UK in particular has been effective in its vaccine rollout and reopening, but cautioned that the 50% European exposure number may be deceiving. He said although that is where the companies may have their domicile, you have to consider also where they are actually generating the largest portion of their revenues. Mr. Fleming asked about the fund's performance. Mr. Chisholm reported that over the one-year period Schroders has returned 65%, while the index returned 49.4%. They have been well-positioned, adding to undervalued positions, and noted that vaccines have helped drive the markets. Mr. Durkin offered his compliments regarding their slide on the Schroders Diversity initiative, noting that the initiative would result in better performance for the fund. Ms. Quaye and Mr. Chisholm signed off the meeting at 10:54 a.m.

At 10:56 a.m. Paul Mehlman and Maryellen Doyle from Landmark Partners joined the meeting. Mr. Fleming asked for a brief presentation regarding team, philosophy and performance. Mr. Grzejka noted that there are members of the public on the call and cautioned against the disclosure of any information which might be considered proprietary. Ms. Doyle stated that Landmark is a global leader in Secondaries with 31 years of experience. In March Ares acquired 100% ownership of Landmark. There will be no change to strategy or to investment team. Diversity continues to be a focus, and Ares has requested that Landmark share its process and policies for its "Diversity in Action" initiative. Mr.

Mehlman stated that Fund VI is a mature fund with \$680m in initial investment, \$970 returned, and \$37m in remaining assets. The Net IRR is 18.6%, and Mr. Mehlman expects an expeditious wind-down of the remaining investments. Mr. Zecha asked about the variance between the since-inception return vs. the Flash report, and Mr. Grzejka stated that they will diverge over time due to methodologies and cash flows. Mr. Zecha asked about ranking, and Mr. Mehlman noted that VI has been in the top quartile in performance. Fund VIII is still in the investment phase with about 80% of committed capital invested. The fund has a net IRR of 11.8% through September, with approximately 4,000 underlying properties. Fund XV has a net IRR of 12.2% through September. Mr. Fleming noted that time is up because the meeting is running behind. Landmark signed off at 11:10 a.m.

Sean Ruhmann and Devin Sullivan from TA Realty joined the meeting at 11:12 a.m. Mr. Fleming asked them to discuss the three P's: personnel, philosophy and performance. The Core Fund has been top-rated in NCREIF's ODCE. The fund was underweight on retail relative to its peers, so it was not as affected by the pandemic. There have been no firm changes other than over the past year the team has grown from 82 to 90 professionals. There has been a six-year succession plan in anticipation of Mike Ruane's retirement, and James Raisides and Michael Haggerty have recently been promoted to Managing Partner. There have been no changes to the Core strategy. TA continues to seek higher return at lower risk, and has been a top performer in the ODCE in the one and three-year periods.

Mr. Fleming asked about returns, and Mr. Ruhmann reported an IRR of 7.7% as compared to the benchmark's return of 3.9%. Mr. Durkin asked about the outlook for retail. Mr. Ruhmann stated that TA still favors grocery-anchored retail, but has been otherwise underweight in the sector, with no mall exposure. TA believes ecommerce will prevail even after the pandemic, but that there are still opportunities in undervalued grocery-anchored properties and industrial, which tend to have stable, long-term tenants. Mr. Grzejka asked about the impact of higher rates and inflation. Mr. Ruhmann said that debt costs have gone up, but are still relatively low historically speaking. Mr. Fleming thanked TA, and Mr. Ruhmann and Mr. Sullivan signed off at 11:26 a.m.

Andrew Fox and Greg Balewicz joined the call to present on behalf of Lord Abbett. Mr. Fleming asked for a review of personnel, performance, and philosophy. Mr. Balewicz thanked the Board, Staff and NEPC. There have been no changes to the investment team, and the firm's leadership has remained stable. ESG opportunities have been expanded, and Harris Trifon, a mortgage-backed securities expert, has been hired as a Managing Director. Lord Abbett met its goal of outperforming Barclay's Index over the YTD, one-year, and since-inception periods, in spite of the very difficult market over the past year. The fund has rotated out of more expensive corporate and into more mortgage-backed securities. They expect inflation to rise modestly but significantly, and would

rather assume any risk on the credit side with strong consumer and credit sectors. Mr. Fleming thanked the team and Lord Abbett signed off at 11:38 a.m.

The Board reviewed and compared each manager's performance with the Retirement System's investment goals and policies. The Board ensured that comprehensive written quarterly reports were filed with the Board and with PERAC and that these reports included a review of investment performance and relative performance, a review of the System's investments, and a report on each investment manager's current investment outlook or forecast as well as strategy for the future and key personnel staffing changes.

The Board determined each manager continues to operate in a manner represented when retained and outlined in the agreement between the Board and the manager.

11) NEPC

- a) Flash Report as of 4/30/2021
- b) Rebalance Recommendation – VOTE
- c) Emerging Markets Core Equity Manager Search RFP Ad – VOTE
- d) Q1 2021 Investment Report

Mr. Grzejka reviewed the Flash report for April, and the plan had strong performance and significant up-capture. We are coming off a period of very low inflation, and reflation has taken place much more quickly than was anticipated. Consumers have money to spend, demand for used cars and travel are up, and there is a shortage of lumber. The fund returned 2.7% for April, and now stands at roughly \$671m in assets. Mr. McKenna asked why the Flash depicted FYTD rather than CYTD, since the System's reporting year is CYTD. Mr. Grzejka stated that is an error and he will make the correction on the April report. Polen has rebounded, as has Value. The Board's disciplined and consistent rebalancing helped small cap performance. Non-US managers performed well across the board, and Axiom has recovered some of the losses sustained in their first month. In regard to the fixed income portfolio, interest rates ramped up sharply from 1% to 1.7%, which is expected to prove beneficial on a forward-looking basis. Loomis Sayles has more flexibility to invest in higher yields, while Octagon focuses on bank loans, returning 13.9% over the one-year period. The Corbin/UBS pairing has proved to be very beneficial, with Hedge Funds coming in at 19.4% over the one-year. We do not yet have Q1 reporting for the Real Estate and Private Equity managers. So far May has been fairly flat, but NEPC expects the month's returns to end slightly positive. Mr. Zecha asked what is happening with timber, and about the lifecycle of any exposure. Mr. Grzejka stated that the MWRAERS portfolio does not have any direct timber exposure. Mr. Zecha asked if a rebalance from Garcia Hamilton to Loomis FDT would be appropriate since Garcia has been underperforming, and Mr. Grzejka advised not at this time because Garcia Hamilton made some adjustments in March, and is currently the lowest risk of the Fixed Income managers, and would expect an

eventual rebalance between Garcia and Lord Abbett is possible, perhaps in July when the appropriation is received.

Mr. McKenna asked if Octagon would fall between Lord Abbett and Loomis risk-wise, and Mr. Grzejka responded in the affirmative. Octagon has some credit risk, but no EM market debt exposure. Mr. Durkin commented that we are 1/3 of the way through the year, and are well on the way to meeting the 6.9% mark. He asked Mr. Grzejka how we can be sure that the Hedge Fund managers are not over-reaching in regard to beta exposure. Mr. Grzejka stated that NEPC can do additional analysis but that the fund has core exposure, UBS tends to be market neutral, and Corbin has a credit tilt that was more impacted last year but has since rebounded. Mr. Zecha noted that we are trailing our unofficial benchmark, PRIT, and Mr. Grzejka replied that MWRAERS does not yet have Q1 reporting on Real Estate and Private Equity and that he would expect the fund to be within PRIT's return range once those numbers come in. There is a Lehman V capital call due in early June for \$1.8m. Robeco/Boston Partners returned nearly 82% over the one-year period, so NEPC recommends rebalancing some of those gains. The rebalance recommendations of NEPC for the month of May are as follows:

Robeco	(\$3,000,000)
Schroders	(\$2,500,000)
Rhumblin TIPS	(\$3,000,000)
Rhumblin S&P 500	\$1,000,000
Coho	\$1,000,000
Polen	\$1,000,000
Loomis Multi Sector Bonds	\$3,000,000
Cash	\$2,500,000

On a motion made by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to accept the above-listed rebalance recommendations of NEPC for the month of May. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

In regard to the EM RFP draft, Mr. Grzejka stated the goal is to hire a core manager to pair with Axiom, with an allocation of approximately \$20m. Additional flexibility was incorporated into the RFP to attract a more broad scope of responses and to allow the Board more flexibility to find the optimal fit for the portfolio. Mr. McKenna asked whether by seeking a core manager if there might be fewer responses, and Mr. Grzejka responded that he still expects a good response. Mr. Fleming complimented Mr. Grzejka on the new RFP language.

On a motion made by Mr. Durkin and seconded by Mr. Pappastergion:

VOTED

to approve the EM RFP as drafted by NEPC. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

Mr. Grzejka asked the Board if it has any questions in regard to the Q1 report, and there were none.

12) Legal Update

PFML Advisory – Acceptance

Attorney Gibson was experiencing technology difficulties, so Attorney McDonough began the presentation. Mr. McDonough reported that as it stands, the State of Emergency will end on June 15, 2021. Absent further action, this requires the Board to conduct in-person meetings subsequent to that date. There has been legislation filed to extend remote meeting protocol until September 1, 2021 and the Governor has indicated he may file legislation to incorporate remote meetings under OML moving forward. The Globe recently ran an Editorial which stated that remote meetings have expanded access. Mr. McDonough commented that where the MWRA is a secure facility, this could present a problem with access. At this point MWRAERB should plan for an in-person meeting in June, with at least a quorum of the members including the person Chairing the meeting present. If legislation is passed in the interim, Board Counsel expects that PERAC will so advise the Boards.

The suspension of the earnings limitations for retirees will also expire on June 15th. Retirees will have to limit earnings and hours from June 15th through the end of the year. Mr. McKenna asked if that will now shift from a calendar year calculation and Attorney McDonough clarified that retirees will be limited to working 960 hours from June 15 through December 31. He expects PERAC will issue directives on this matter as well. Attorney Gibson reported that there is language included in the House budget to raise the limit to 1200 hours per calendar year, and that he expects the language will be added to the Senate budget.

Attorney Gibson stated that in speaking to Mr. Parsons, PERAC has committed to advising Boards, but stated that the Board needs to prepare to meet in person in June. In-person attendance by vendors remains optional.

In regard to PERAC memo #15, Attorney Gibson noted that PERAC concluded if the Retirement System has its own Tax ID number then a vote of the Authority does not bind the Retirement System's staff to paying PFML, and the Board would have to take a separate vote to include its staff. Attorney Gibson asked if the System has its own Tax ID, and the Executive Director responded in the affirmative. Counsel stated then the Board must take a separate vote to apply

PFML to staff and to permit withholding. Mr. McKenna asked whether it had been approved for staff. Mr. Durkin stated that there were two actions taken previously-one to apply PFML to Retirement Board Staff and the second to provide a benefit equivalent to the MWRA non-managers' Salary Continuation Policy to Board Staff. Attorney Gibson recommended then that the Board ratify its former vote. Through the Chair the Executive Director stated that she has gone through the minutes, and that a vote was taken to adopt the salary continuation program, but no vote was taken in regard to PFML, and that as she understands it, the measure requires an initial vote rather than a ratification. Mr. McKenna questioned the necessity of approving PFML for Board Staff resulting in a tax, when Staff are not likely to collect ever under PFML because the Salary Continuation policy offers greater benefits. Mr. Durkin stated that there may be circumstances under which PFML might provide greater benefits to staff or Salary Continuation may not apply. The Chair requested that any additional information in this regard be sent to Board Counsel for his review and for an update on the matter to be included on the June agenda.

In regard to regular compensation, a decision on vacation sellback is expected in the fall or by the end of the year, as is a decision by the SJC in regard to whether Vernava applies regardless of whether the member retires for superannuation or accidental disability.

Board Counsel is now asking for legal fees in the matter of Ramon Stanton, and if successful will reimburse the Board for any fees paid relating to the matter.

A settlement for back pay was paid by the Authority to Mr. Robert Vecchio. Attorney Gibson stated the Executive Director was very diligent in her analysis and in securing documentation as to whether the settlement represented regular compensation. Retirement Deductions were withheld, but no recalculation of the retirement benefit was done because the settlement represented back wages paid for 2009-2011 and did not impact Mr. Vecchio's "high three."

Attorney Gibson noted that he had reviewed two LP Agreement amendments at the request of the Executive Director and had approved them for the Chair's signature. The Executive Director explained that the changes were in regard to Landmark Vi and VII due to the Ares acquisition.

Counsel submitted his annual response to CliftonLarsonAllen regarding potential and outstanding legal actions which may result in a substantial claim.

Attorney McDonough will be participating in the MACRS legal panel. The attendance fee is \$100 per Board Member, so the Board should vote to allow any Board and Staff who wish to attend to do so.

On a motion made by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to allow all Board and staff to attend the MACRS presentations June 6 and 7. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

The Chair asked that the Executive Director send the link for the members to register. Mr. Zecha stated that the Board should check of the box which says “pay by check” so the Executive Director may pay for all who attend with one check.

Attorney Gibson stated that he noticed on the agenda the matter of John Chinian’s retirement. He said he has worked with John over the years, found him a worthy adversary, always ethical, and extended his best wishes to him on his retirement. Mr. Durkin concurred.

The Chair asked if there were any other matters for the legal update. Through the Chair the Executive Director asked whether PERAC had responded to Board Counsel’s inquiry as to whether PERAC would be embracing the goals of PRIT’s new program to hire managers without a track record in order to promote diversity and access, and expanding the application of the policy to include to local retirement systems. Attorney Gibson asked the Executive Director if he had shared PERAC’s responses, and she replied that he had not. He stated that he would forward them, but that PERAC had essentially said it was apples and oranges and that if the local systems want to they may expand the criteria in the RFPs to encourage responses from such managers. Mr. McKenna noted that PERAC seems to keep moving the uprights on us, but that it is the Board’s job to make sure we meet the investment return assumption. Attorney Gibson agreed that the local systems are certainly not on a level playing field with PRIT, and that PRIT can do things local Boards may not do, and that PRIT would have been able to make the allocation PERAC recently refused to acknowledge for investment by MWRAERS. PRIT is not subject to the open records rules applied to other systems, which may give them access to managers who may not respond to MWRAERS RFP’s for that reason. The State abruptly dropped their return assumption to 7% increasing the UAL significantly, while municipalities can’t afford to do so. PRIT now stands at \$90bn in assets, up \$21bn last year. The legal update was completed at 12:47 p.m.

13) Retirement Office Access

The Chair asked for an update regarding access to the Retirement Office. The Executive Director reported that the printout included in the packets contains the dates, times and names associated with access to the office over the past month. There was an individual shown who accessed the space, but whose access was since revoked, there were several access incidents of access reported on weekends which included office cleaning, rug shampooing and window

washings, and finally there was an eight-day period from May 11-May 19 on the report which indicated no one at all had accessed the Office. The Executive Director knew this to be false as both she and the Retirement Coordinator had worked on-premises over this period, as substantiated by payroll records. She was informed by MWRA Security Staff that this was due to a major crash of the system which tracks the scans of the cards. Mr. Zecha requested that the Executive Director obtain a weekly report, and the Chair so directed the Executive Director.

Mr. Zecha asked that in light of a recent PERAC audit finding in regard to another System, that Staff salaries be presented to the Board for review and discussion at the June meeting, to be sure that the Staff is receiving the wages as approved by the Board. He also asked that Mr. Durkin update the Board at that time as to any salary increase expectations under discussion or anticipated for the Authority's employees.

Mr. McKenna asked if the Board will be meeting in person in June. The Chair responded that we are not sure yet but it seems we should plan on it. He will call an in-person meeting if necessary, but will otherwise continue to convene remote meetings. Mr. Zecha reiterated that the public really can't just walk into MWRAERB's meetings. Attorney McDonough state that the Board can continue to provide a Zoom element, but the public needs to have some manner of access to the proceedings, although they are not guaranteed the right to participation. Attorney Gibson noted that while the public needs to have access, the Board is subject to the MWRA's rules and security procedures intended to protect critical infrastructure. However, the requirement that attendees would have to provide their names at the gate is an issue.

On a motion made by Mr. Zecha and seconded by Mr. Pappastergion:
VOTED
 to adjourn the meeting of May 27, 2021. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

The meeting was adjourned at 12:56 p.m.

Mr. Fleming extended his thanks to Mr. Zecha for his assistance with the laptop, and Attorney Gibson thanked Mr. Grzejka for hosting.

The following communications were distributed to the Board for their review:

PERAC Pension News April 2021
Pension & Investments "Mass PRIM Embraces Diversity FUTURE"
 Correspondence re. GASB Changing CAFR to ACFR

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The next regularly scheduled meeting of the MWRA Employees' Retirement Board will be held Thursday, June 24, 2021 at Massachusetts Water Resources Authority, 2 Griffin Way, Chelsea, at 10:00 a.m., if permissible, otherwise, will be held by publicly advertised conference call.

James M. Fleming, Elected Member

Kevin Mr. McKenna, Elected Member

Andrew Pappastergion, Ex Officio

Thomas J. Durkin, Appointed Member

Frank Zecha, Fifth Member

MONTHLY PERFORMANCE REPORT

MWRA EMPLOYEES' RETIREMENT SYSTEM

June 24, 2021

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GOALS & OBJECTIVES

Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

Return Expectations

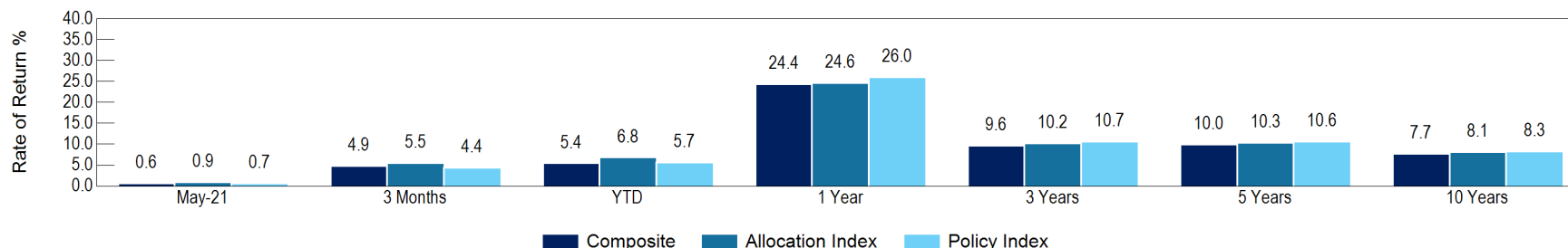
The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).

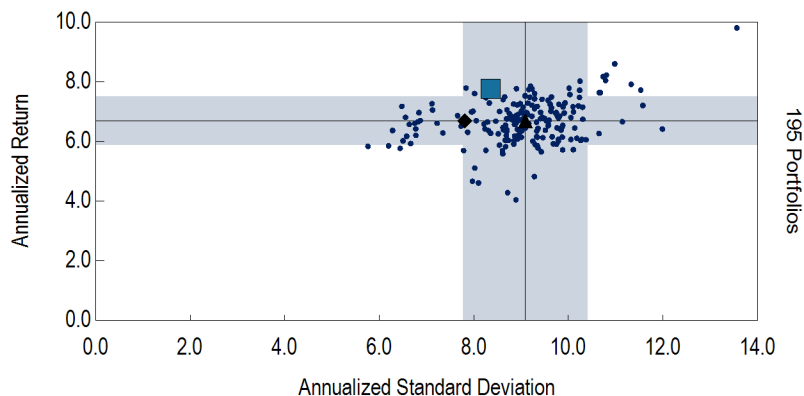


MWRA EMPLOYEES' RETIREMENT SYSTEM EXECUTIVE SUMMARY

Net Return Summary Ending May 31, 2021



20 Years Ending March 31, 2021



Statistics Summary

	Anlzd Ret	Anlzd Std Dev	Rank
Composite	7.5%	8.4%	13
Allocation Index	6.5%	7.8%	73
Policy Index	6.7%	8.5%	58
InvMetrics Public DB Gross Median	6.9%	9.3%	--

Performance

- The Composite returned 0.6% (net) for the month, underperforming the Allocation Index (0.9%) and Policy Index (0.7%).
- Global equities pushed higher as local markets outside the U.S. benefitted from a weaker U.S. dollar. In the U.S., the S&P 500 Index posted a 0.7% gain—marking its fourth-consecutive monthly increase. The MSCI ACWI ex USA and MSCI Emerging Markets indexes increased 3.1% and 2.3%, respectively. The portfolio's Domestic Equity composite returned 0.3% (net) while the Non-US Equity composite was up 1.7% (net) for the month.
- Within fixed income, interest rates and credit spreads were relatively flat, despite the intra-month volatility. The 10-and 30-year Treasury yields fell 5 and 4 basis points, respectively. The Fixed Income composite returned 0.5% (net) for the month while both the BC Agg and BC US HY returned 0.3%.
- This brings the total plan return for the trailing one-year period to 24.4% (net), while the Allocation and Policy Index returned 24.6% (net) and 26.0% (net) respectively.

20 years Risk/Return is as of 03/31/2021. Chart reflects universe data on quarter end months only.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.

Since inception return is 8.7% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	676,539,411	100.0	100.0	0.6	5.4	24.4	9.6	10.0	7.7	7.1	Jan-86
Allocation Index				0.9	6.8	24.6	10.2	10.3	8.1	--	Jan-86
Policy Index				0.7	5.7	26.0	10.7	10.6	8.3	--	Jan-86
Total Balanced	4,946,977	0.7	0.0	1.0	8.1	30.4	7.8	8.0	4.8	5.3	Dec-10
PRIT Core Fund	4,946,977	0.7		1.0	8.1	26.2	10.9	11.1	8.7	7.3	Apr-99
60% S&P 500 / 40% BBgBarc Aggregate				0.5	6.5	22.7	13.1	11.7	10.1	6.7	Apr-99
Total Domestic Equity	210,767,612	31.2	31.0	0.3	12.3	42.0	17.7	17.4	13.5	8.3	May-99
Russell 3000				0.5	12.3	43.9	18.0	17.4	14.2	7.8	May-99
Large Cap	159,048,221	23.5	24.0	0.4	11.1	35.9	19.1	17.6	14.0	14.8	Dec-10
Rhumblin Advisors S&P 500 Index Fund	65,675,804	9.7	10.0	0.7	12.6	40.3	17.9	17.1	14.3	9.4	Apr-97
S&P 500				0.7	12.6	40.3	18.0	17.2	14.4	9.4	Apr-97
Coho Relative Value Equity	46,042,556	6.8	7.0	1.1	11.1	28.8	14.5	13.1	--	13.5	Mar-16
Russell 1000 Value				2.3	18.4	44.4	12.9	12.3	11.5	14.0	Mar-16
Polen Focused Growth	47,329,861	7.0	7.0	-0.7	8.4	35.6	25.2	22.9	--	22.0	Feb-16
Russell 1000 Growth				-1.4	6.3	39.9	23.0	22.1	17.0	22.3	Feb-16
Small Cap	51,719,391	7.6	7.0	0.2	16.1	64.6	14.6	17.1	12.7	14.1	Dec-10
Boston Partners Small Cap Value	26,929,057	4.0	3.5	3.0	27.5	81.8	11.7	13.3	10.8	11.2	Feb-97
Russell 2000 Value				3.1	27.5	79.4	10.7	13.8	10.6	9.8	Feb-97
Loomis Sayles Small Cap Growth	24,790,334	3.7	3.5	-2.6	5.1	47.9	16.8	20.2	14.2	7.8	Jan-97
Russell 2000 Growth				-2.9	4.1	50.1	14.5	17.6	12.8	8.2	Jan-97
Total Non-US Equity	139,860,442	20.7	19.0	1.7	6.0	41.0	8.5	11.4	5.1	5.2	Mar-99
International Equity	120,814,085	17.9	12.0	1.8	6.8	42.3	10.5	11.9	6.0	5.1	Sep-05
SEG Baxter Street	44,025,725	6.5	5.0	2.0	7.5	39.4	13.4	13.8	--	13.5	May-16
MSCI ACWI ex USA				3.1	9.9	42.8	8.9	10.9	5.4	10.3	May-16
Schroder International Alpha Trust Class 1	55,698,130	8.2	4.0	3.4	9.9	49.8	13.8	13.7	--	9.1	Mar-12
MSCI ACWI ex USA				3.1	9.9	42.8	8.9	10.9	5.4	6.7	Mar-12
Baillie Gifford International Growth Fund Class K	21,090,229	3.1	3.0	-2.4	-0.1	--	--	--	--	20.7	Oct-20
MSCI ACWI ex USA				3.1	9.9	42.8	8.9	10.9	5.4	28.6	Oct-20

Since inception return is 8.7% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to transitioning to the CIT investment vehicle is linked to mutual fund performance history.

SEG Baxter Street is preliminary as of 05/31/2021, and is subject to change once finalized.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	19,046,358	2.8	7.0	0.6	--	--	--	--	--	0.6	Mar-21
<i>MSCI Emerging Markets</i>				2.3	7.3	51.0	9.6	13.9	4.1	3.3	Mar-21
Axiom Emerging Markets Trust Class 2	19,046,358	2.8	7.0	0.6	--	--	--	--	--	0.6	Mar-21
<i>MSCI Emerging Markets</i>				2.3	7.3	51.0	9.6	13.9	4.1	3.3	Mar-21
Total Fixed Income	165,458,744	24.5	24.0	0.5	-0.8	4.9	5.9	4.9	4.7	6.5	Mar-99
Garcia Hamilton Fixed Income Aggregate	45,750,992	6.8	6.0	0.3	-2.4	0.1	4.4	--	--	4.3	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-0.4	5.1	3.2	3.3	4.8	Apr-18
Lord Abbett Core Fixed Income	26,181,252	3.9	4.0	0.3	-1.6	2.2	5.4	--	--	5.1	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-0.4	5.1	3.2	3.3	4.8	Apr-18
Rhumbline TIPS	32,213,338	4.8	4.0	1.2	1.1	7.1	6.5	4.4	--	4.4	Jun-16
<i>BBgBarc US TIPS TR</i>				1.2	1.1	7.1	6.5	4.5	3.4	4.5	Jun-16
Loomis Sayles Multisector Full Discretion Trust	49,274,684	7.3	8.0	0.5	-0.9	8.3	7.3	6.7	5.6	7.8	Mar-99
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-0.4	5.1	3.2	3.3	4.8	Mar-99
<i>BBgBarc US High Yield TR</i>				0.3	2.2	15.0	7.1	7.4	6.4	6.9	Mar-99
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	11,983,936	1.8	2.0	0.5	2.4	10.5	--	--	--	4.6	Aug-19
<i>Credit Suisse Leveraged Loan</i>				0.5	3.1	12.7	4.3	5.0	4.4	4.2	Aug-19
Invesco Mortgage Recovery Loans Feeder Fund	54,542	0.0		0.0	-0.5	-1.6	3.1	0.5	6.1	11.4	Apr-10
<i>BBgBarc US Aggregate TR</i>				0.3	-2.3	-0.4	5.1	3.2	3.3	3.6	Apr-10
Total Hedge Fund	40,098,393	5.9	6.0	0.4	4.8	17.7	5.7	5.4	4.0	3.7	Oct-06
PRIM Portfolio Completion Strategies	15,129,782	2.2		1.0	7.9	18.8	4.6	5.7	4.6	4.1	Oct-06
Corbin Pinehurst Partners	12,577,531	1.9		0.2	5.0	23.9	--	--	--	10.0	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				0.2	4.5	20.0	6.0	5.9	3.7	8.3	Nov-18
UBS Neutral Alpha Strategies	11,644,844	1.7		-0.1	1.2	11.7	--	--	--	6.5	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				0.2	4.5	20.0	6.0	5.9	3.7	8.3	Nov-18
Entrust Peru Wind Down	746,237	0.1		-0.1	-1.1	0.3	-4.0	--	--	-3.9	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				0.2	4.5	20.0	6.0	5.9	3.7	5.7	Dec-17
Other	7,651,500	1.1	0.0	0.0	0.0	0.0	1.5	1.3	0.7	0.7	Dec-10
Cash Account	7,651,500	1.1		0.0	0.0	0.0	1.5	1.3	0.7	1.8	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.1	1.3	1.1	0.6	1.5	Feb-00

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences. Corbin Pinehurst Partners, UBS Neutral Alpha Strategies, and Entrust Peru Wind Down are preliminary as of 05/31/2021, and are subject to change when finalized.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	50,175,380	7.4	10.0	0.0	2.2	3.8	6.0	7.2	10.0	7.6	Apr-99
<i>NCREIF Property Index</i>				0.0	1.7	2.6	4.9	5.8	8.8	8.4	Apr-99
Morgan Stanley Prime Property (\$2.8m commitment in '95)	20,532,911	3.0		0.0	1.9	2.6	5.0	6.6	10.4	8.3	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	20,634,314	3.0		0.0	2.3	6.3	--	--	--	6.1	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	728,128	0.1		0.0	3.1	-49.9	-11.1	-2.6	--	-2.6	Oct-15
Landmark VI (\$2m commitment in '11)	88,245	0.0		0.0	-0.3	-14.1	-12.4	-7.7	3.0	3.0	Jul-11
Landmark VIII (\$4m commitment in '17)	1,384,619	0.2		0.0	-0.9	3.2	5.5	--	--	13.7	Nov-17
Courtland/Mesirow MFire (\$2m commitment in '11)	624,263	0.1		0.0	0.0	-2.2	-2.1	1.6	--	2.2	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	519,641	0.1		0.0	2.1	12.7	10.3	8.2	--	12.2	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	334,001	0.0		0.0	3.2	0.5	7.3	7.5	--	8.8	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,592,259	0.2		0.0	0.2	3.9	4.4	10.2	--	10.1	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,699,168	0.5		0.0	5.3	11.6	11.0	--	--	10.4	Nov-17
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	37,830	0.0		0.0	--	--	--	--	--	-2.1	Mar-21
Total Private Equity	57,580,361	8.5	10.0	0.0	5.3	27.3	10.8	11.0	11.2	9.5	Apr-99
<i>CJA US All PE</i>				0.0	0.0	36.7	14.7	15.5	13.4	12.6	Apr-99
<i>NASDAQ W/O Income</i>				-1.5	6.7	44.9	22.7	22.7	17.1	8.1	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	979,135	0.1		0.1	5.2	11.1	12.0	16.7	17.8	8.8	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	164,538	0.0		-0.5	20.3	87.2	42.7	30.6	23.9	13.6	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	556,871	0.1		0.1	16.2	53.3	22.8	21.0	16.3	11.2	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,103,609	0.2		0.0	40.3	52.0	26.5	24.3	7.9	7.8	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	773,924	0.1		0.5	16.6	46.0	26.0	23.1	--	-10.0	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	2,082,137	0.3		0.0	12.7	29.2	25.0	22.5	--	5.5	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	1,781,744	0.3		0.3	19.2	35.9	16.2	--	--	13.9	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	641,570	0.1		-0.1	7.8	16.7	--	--	--	13.9	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	164,229	0.0		-1.2	-1.6	--	--	--	--	-1.6	Dec-20
Alcentra European DLF (\$5m commitment in '14)	684,378	0.1		0.0	1.4	5.8	-0.6	2.9	--	4.2	Jan-15
Ascent Fund IV (\$2m commitment in '04)	7,098	0.0		0.0	-4.2	-6.7	-41.6	-44.3	-32.7	-21.2	Jul-04
Ascent Fund IV-B (\$1m commitment in '16)	135,944	0.0		0.0	-0.5	-11.5	-22.7	--	--	-14.0	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,680,079	0.2		0.0	0.2	4.0	-4.3	-0.5	6.0	4.2	Oct-08
Ascent VI (\$3m commitment in '15)	3,009,613	0.4		0.0	1.1	1.5	0.9	3.6	--	0.5	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	5,666,410	0.8		0.0	-0.8	19.1	3.9	--	--	3.3	Dec-17

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco Fund IV (\$3m commitment in '03)	1,381	0.0		0.0	0.0	-12.2	-20.9	-9.8	0.4	--	Feb-04
Invesco Fund VI (\$5m commitment in '13)	4,570,524	0.7		0.0	0.0	28.7	12.0	13.4	--	13.6	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,648,825	0.2		0.0	32.8	2.9	-37.8	-15.3	--	-14.4	Jan-16
Foundry 2007 (\$3m commitment in '07)	467,702	0.1		0.0	45.7	106.9	-0.4	-0.8	8.6	21.5	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,950,914	0.6		0.0	0.0	30.2	12.5	9.9	10.6	9.7	Jan-11
Foundry 2010 Annex (\$0.4m commitment in '15)	456,587	0.1		0.0	0.0	129.4	57.4	36.2	--	29.4	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	723,415	0.1		0.0	0.0	30.4	0.9	1.6	7.6	--	Mar-08
Landmark XV (\$3m commitment in '13)	1,438,937	0.2		0.0	-0.6	19.2	11.4	13.0	--	13.7	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	7,240,383	1.1		0.0	17.8	60.7	55.0	--	--	40.0	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,674,802	0.7		0.0	0.0	31.6	24.2	--	--	19.1	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,625,166	0.4		0.0	2.8	9.1	9.6	--	--	6.9	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,512,518	0.4		0.0	3.7	21.8	--	--	--	12.8	Oct-18
HarbourVest Dover Street X (\$9m commitment in '20)	2,848,563	0.4		0.0	0.0	100.9	--	--	--	100.9	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	2,809,105	0.4		0.0	0.0	--	--	--	--	29.0	Jul-20
JFL Equity Investors V, L.P. (\$8m commitment in '20)	2,180,261	0.3		0.0	-2.7	--	--	--	--	-12.7	Sep-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				0.0	13.2	22.9	15.7	15.5	13.7	36.7	Sep-20

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MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 5/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49% of Assets	\$4,946,977	0.7%	\$24,240	0.49%
Rhumblin Advisors S&P 500 Index Fund	0.05% of Assets	\$65,675,804	9.7%	\$32,838	0.05%
Coho Relative Value Equity	0.50% of First 75.0 Mil, 0.40% of Next 75.0 Mil, 0.35% Thereafter	\$46,042,556	6.8%	\$230,213	0.50%
Polen Focused Growth	0.65% of Assets	\$47,329,861	7.0%	\$307,644	0.65%
Boston Partners Small Cap Value	1.00% of Assets	\$26,929,057	4.0%	\$269,291	1.00%
Loomis Sayles Small Cap Growth	0.45% of Assets	\$24,790,334	3.7%	\$111,557	0.45%
SEG Baxter Street	1.00% of Assets	\$44,025,725	6.5%	\$440,257	1.00%
Schroder International Alpha Trust Class 1	0.55% of Assets	\$55,698,130	8.2%	\$306,340	0.55%
Baillie Gifford International Growth Fund Class K	0.60% of Assets	\$21,090,229	3.1%	\$126,541	0.60%
Axiom Emerging Markets Trust Class 2	0.73% of Assets	\$19,046,358	2.8%	\$139,038	0.73%
Garcia Hamilton Fixed Income Aggregate	0.25% of First 25.0 Mil, 0.20% Thereafter	\$45,750,992	6.8%	\$104,002	0.23%
Lord Abbett Core Fixed Income	0.19% of Assets	\$26,181,252	3.9%	\$49,744	0.19%
Rhumblin TIPS	0.05% of First 50.0 Mil, 0.04% Thereafter	\$32,213,338	4.8%	\$16,107	0.05%
Loomis Sayles Multisector Full Discretion Trust	0.50% of First 20.0 Mil, 0.40% of Next 20.0 Mil, 0.30% Thereafter	\$49,274,684	7.3%	\$207,824	0.42%
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.40% of Assets	\$11,983,936	1.8%	\$47,936	0.40%
Invesco Mortgage Recovery Loans Feeder Fund	No Fee	\$54,542	0.0%	--	--
PRIM Portfolio Completion Strategies	No Fee	\$15,129,782	2.2%	--	--
Corbin Pinehurst Partners	0.85% of Assets	\$12,577,531	1.9%	\$106,909	0.85%
UBS Neutral Alpha Strategies	0.90% of Assets	\$11,644,844	1.7%	\$104,804	0.90%
Entrust Peru Wind Down	0.50% of Assets	\$746,237	0.1%	\$3,731	0.50%
Cash Account	No Fee	\$7,651,500	1.1%	--	--
Morgan Stanley Prime Property (\$2.8m commitment in '95)	No Fee	\$20,532,911	3.0%	--	--
TA Realty Core Property Fund, LP (\$15m commitment in '19)	No Fee	\$20,634,314	3.0%	--	--
Invesco Mortgage Recovery II (\$3M commitment in '15)	No Fee	\$728,128	0.1%	--	--



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 5/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Landmark VI (\$2m commitment in '11)	No Fee	\$88,245	0.0%	--	--
Landmark VIII (\$4m commitment in '17)	No Fee	\$1,384,619	0.2%	--	--
Courtland/Mesirow MFire (\$2m commitment in '11)	No Fee	\$624,263	0.1%	--	--
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	No Fee	\$519,641	0.1%	--	--
TA Realty Fund X LP (\$3.5m commitment in '12)	No Fee	\$334,001	0.0%	--	--
TerraCap Partners III, LP (\$2.6m commitment in '15)	No Fee	\$1,592,259	0.2%	--	--
TerraCap Partners IV, LP (\$4m commitment in '17)	No Fee	\$3,699,168	0.5%	--	--
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	No Fee	\$37,830	0.0%	--	--
PRIM Vintage Year 2008 (\$3m commitment in '08)	No Fee	\$979,135	0.1%	--	--
PRIM Vintage Year 2009 (\$1m commitment in '09)	No Fee	\$164,538	0.0%	--	--
PRIM Vintage Year 2010 (\$1m commitment in '10)	No Fee	\$556,871	0.1%	--	--
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	No Fee	\$1,103,609	0.2%	--	--
PRIM Vintage Year 2012 (\$1m commitment in '12)	No Fee	\$773,924	0.1%	--	--
PRIM Vintage Year 2014 (\$2m commitment in '14)	No Fee	\$2,082,137	0.3%	--	--
PRIM Vintage Year 2017 (\$2m commitment in '17)	No Fee	\$1,781,744	0.3%	--	--
PRIM Vintage Year 2020 (\$5m commitment in '20)	No Fee	\$641,570	0.1%	--	--
PRIM Vintage Year 2021 (\$5m commitment in '21)	No Fee	\$164,229	0.0%	--	--
Alcentra European DLF (\$5m commitment in '14)	No Fee	\$684,378	0.1%	--	--
Ascent Fund IV (\$2m commitment in '04)	No Fee	\$7,098	0.0%	--	--
Ascent Fund IV-B (\$1m commitment in '16)	No Fee	\$135,944	0.0%	--	--
Ascent Fund V (\$2m commitment in '08)	No Fee	\$1,680,079	0.2%	--	--
Ascent VI (\$3m commitment in '15)	No Fee	\$3,009,613	0.4%	--	--
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	No Fee	\$5,666,410	0.8%	--	--
Invesco Partnership Fund IV (\$3m commitment in '03)	No Fee	\$1,381	0.0%	--	--
Invesco Fund VI (\$5m commitment in '13)	No Fee	\$4,570,524	0.7%	--	--
Kayne Energy Fund VII (\$5m commitment in '15)	No Fee	\$1,648,825	0.2%	--	--
Foundry 2007 (\$3m commitment in '07)	No Fee	\$467,702	0.1%	--	--
Foundry 2010 (\$3m commitment in '10)	No Fee	\$3,950,914	0.6%	--	--
Foundry 2010 Annex (\$0.4m commitment in '15)	No Fee	\$456,587	0.1%	--	--



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 5/31/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)	No Fee	\$60,138	0.0%	--	--
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)	No Fee	\$25,301	0.0%	--	--
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)	No Fee	\$28,826	0.0%	--	--
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)	No Fee	\$141,588	0.0%	--	--
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)	No Fee	\$239,501	0.0%	--	--
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)	No Fee	\$34,233	0.0%	--	--
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)	No Fee	\$96,198	0.0%	--	--
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)	No Fee	\$97,630	0.0%	--	--
Landmark XV (\$3m commitment in '13)	No Fee	\$1,438,937	0.2%	--	--
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	No Fee	\$7,240,383	1.1%	--	--
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	No Fee	\$4,674,802	0.7%	--	--
Park Square Credit Opportunities III (\$3m commitment in '17)	No Fee	\$2,625,166	0.4%	--	--
Ironsides Constitution Opportunities (\$3m commitment in '18)	No Fee	\$2,512,518	0.4%	--	--
HarbourVest Dover Street X (\$9m commitment in '20)	No Fee	\$2,848,563	0.4%	--	--
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	No Fee	\$2,809,105	0.4%	--	--
JFL Equity Investors V, L.P. (\$8m commitment in '20)	No Fee	\$2,180,261	0.3%	--	--
Investment Management Fee		\$676,539,411	100.0%	\$2,629,015	0.39%

Note:

Estimate fee for privates are ~\$1,224,724 annually, which brings the total expense ratio for privates to ~18 bps. This brings the total estimated expense ratio for MWRA to ~57 bps.



MWRA EMPLOYEES' RETIREMENT SYSTEM

NOTES

- 1 - Results for periods longer than one year are annualized.
- 2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.
- 3 - Preliminary Total Composite net of fee since inception return is 7.1% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.7% for the current month.
- 5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 06/01/2020.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI , 7% MSCI Emerging Markets, 10% BBgBarc US Aggregate TR, 4% BBgBarc US TIPS TR, 10% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% C|A US All PE , 6% HFRI Fund of Funds Composite Index.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.



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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv







PRIVATE EQUITY SEARCH REVIEW

MWRA RETIREMENT SYSTEM

JUNE 2021

Sebastian Grzejka, CAIA, Principal
Kiley Fischer, Consulting Analyst



SUMMARY OF PRIVATE MARKETS SEARCH

- **Target fund strategy**
 - Growth Equity, Co-Investment, and/or Special Situations

- **Advertised requirements for the search:**
 1. Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC
 2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
 3. Candidates must be registered with the SEC or Massachusetts Secretary of State
 4. Preference will be given to candidates that have raised at least one prior fund for the proposed strategy, however, this is subject to the Boards discretion
 5. The funds final close may not be earlier than September 30, 2021
 6. It is preferred that the proposed fund is raising at least \$200 million, however, lower amounts may be considered at the Boards discretion.

- **Responses were due on May 28, 2021 at 2:00 PM EST**

- **The search had a total of 16 respondents**



PRIVATE EQUITY SEARCH RESPONSES

Fund	Target Size (M)	Amount Raised (M)	Target Final Close	Target Net IRR	Strategy and Fees	Side Letter
Adams Street Co-Investment Fund V	\$1,000	\$148	Q2 2022	15-20%	<ul style="list-style-type: none"> Co-Investment in buyout & growth equity <u>Fees</u>: 1.0% on invested; 10% decline/yr. beginning year 5 	Yes
Capital Dynamics Mid-Market Direct V	\$500	\$300	Q1 2022	17%	<ul style="list-style-type: none"> Co-Investment mid-market deals in buyout, growth equity & special sits in US and Europe <u>Fees</u>: During IP 1% on committed, Post IP: based on total acquisition costs reduced by realizations and write-offs 	Requires Negotiation
Carlyle CP Growth	\$2,000	\$0	Q1-Q2 2022	25% (gross)	<ul style="list-style-type: none"> Growth equity focused fund <u>Fees</u>: 1.7% during investment period; Post IP: 0.25% fee decrease every 2 years 	Pending Negotiation
Constitution Ironsides Co-Investment Fund VI	\$500	\$264	2/24/23 (latest)	23-25%	<ul style="list-style-type: none"> Co-Investment in mid-market North America (consumer, healthcare, industrials, business services) <u>Fees</u>: 1% on committed during investment period; 1% on invested post investment period Current MWRA manager 	Yes
EQT Partners Growth	EUR 2,000	EUR 0	Q3-Q4 2022	25-30% (gross)	<ul style="list-style-type: none"> Growth equity, European focused <u>Fees</u>: 1.9% on committed during IP, Post-IP: 0.95% 	Pending Negotiation
Flexstone Partners GO IV	\$900 (EUR 750)	\$322 (EUR 269)	Nov-2021 (Two possible 6-mo. extensions)	18-23%	<ul style="list-style-type: none"> Co-Investment in smid cap companies in developed markets and Asia <u>Fees</u>: 1-1.25% on committed during investment period; 1-1.25% on invested post-IP 	Yes
Hamilton Lane Equity Opportunities Fund V	\$2,500	\$1,001	Oct-22	20%	<ul style="list-style-type: none"> Co-Investment, smid cap focus <u>Fees</u>: 1% of committed, on invested post-IP Current MWRA manager 	Yes
HarbourVest Co-Investment Fund VI	\$3,500	\$548	9/30/2022	15-18%	<ul style="list-style-type: none"> Co-Investment <u>Fees</u>: 1% for first 5 years, 20% annual decrease thereafter (10bp discount on commitments before 8/3/21) Current MWRA manager 	Yes



PRIVATE EQUITY SEARCH RESPONSES

Fund	Target Size (M)	Amount Raised (M)	Target Final Close	Target Net IRR	Strategy and Fees	Side Letter
Kayne Partners Fund V	\$500	\$191	Q1 2022	20%	<ul style="list-style-type: none"> Growth equity low/mid-market software and tech companies in North America Fees: 2% on committed for commitments <\$10M (1.75% for \$10-25M), Post IP: 1.5% on lesser of total cost or market value Current MWRA manager 	Yes
LGT Crown Co-investment Opportunities III	\$1,500	\$888	Q4 2021	14-17%	<ul style="list-style-type: none"> Co-Investment, opportunistic, European focus Fees: Yr. 1: 0.75% on subscribed, Yr. 2: 1%, Yrs. 3-7: 1.25%, Year 8+: 1.25% of remaining cost 	Requires Negotiation
Mesirow Private Equity Fund VIII-B	\$400	\$161	2022	20-25%	<ul style="list-style-type: none"> Co-Investment, mid-market buyout, growth, late-stage venture Fees: average annual fee: 0.82% 	Yes
Nile Capital Group Fund II	\$300	\$105	Q1 2022	24-31%	<ul style="list-style-type: none"> Growth, equity stakes in diverse asset management firms Fees: 2% on committed during investment period; 2% on invested post-IP 	Yes
NMS Fund IV	\$600	\$455	Q4 2021	25% (gross)	<ul style="list-style-type: none"> Buyouts, low/mid-market healthcare and business services companies Fees: 2% on committed during investment period; 2% on invested post investment period 	Requires Negotiation
Oaktree Special Situations Fund III	\$2,500 – 3,000	\$0	15 mo. after 1 st close* (expected in Q4 2021)	17-23%	<ul style="list-style-type: none"> Special Situations, mid-market companies facing distress, dislocation or dysfunction Fees: 1.6% (initial close discount: 1.44%) 	Yes
PA Small Company Co-investment Fund II	\$150	\$66	Jul-22	20%	<ul style="list-style-type: none"> Co-Investment, small company buyout, growth, turnaround/distressed Fees: Years 1-3: 1% of committed capital, Years 4+: 1% of invested capital Current MWRA manager 	Yes
Pantheon Global Co-Investments V	\$1,500	\$630	Nov-21 (Can extend to Q1 2022)	18%	<ul style="list-style-type: none"> Co-Investment, global investments Fees: Yr. 1-5: 1%, Yr. 6+: 90% of prior year's fee. 	Pending Negotiation





NEPC, LLC

Firm: Alcentra

Strategy/Product: Alcentra European Direct Lending Fund

Client: The Massachusetts Water Resource Authority

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

David Forbes-Nixon stepped down from the board and remain a special advisor to the Firm effective April 2021.

Dan Fabian left his role as COO & President at the end of January 2021. Additionally, Leland Hart, Co-CIO of Liquid Credit, left the Firm and a search has commenced for a new Co-CIO. In the interim Chris Barris will be acting Co-CIO of Liquid Credit alongside Graham Rainbow.

In December 2020 Jonathan's appointment as CEO was approved by the FCA and David Forbes-Nixon's new title will be Founding Partner and Senior Portfolio Manager with immediate effect.

In October 2020, Chris Mulshine joined the firm as Head of US Distribution where he will lead fundraising efforts in the US.

In September 2020, Jonathan DeSimone was appointed as Alcentra's CEO and to the Alcentra Board of Directors, subject to Financial Conduct Authority ("FCA") approval in the UK. This follows David Forbes-Nixon's decision to step down as CEO of Alcentra to focus on his investment responsibilities.



2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

	AUM (April 30, 2021)	AUM (April 30, 2016)	Cash Flow Out	Cash Flow Out (Matured)*	Cash Flow In	Accounts Gained**	Accounts Lost**
Firm	\$42.84 billion	\$28.28 billion	\$2.45 billion	\$5.48 billion	\$21.55 billion	39	22

*Naturally matured CLOs and vehicles

**Accounts represent number of vehicles excluding CLOs

3. Have there been any new or discontinued products in the past year?

In May 2021 we had our first close on the Alcentra European Direct Lending Unlevered Fund IV, with total commitments being €460m.

4. Are any products capacity constrained?

No.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

To the best of our knowledge, there is no pending or ongoing litigation against Alcentra or any Alcentra employees that will provide services to the Fund that would have a material impact on the Fund. For your reference, we wish to note two ongoing litigation matters:

The first matter involves a former employee (Jack Yang) who was terminated for cause and forfeited a significant amount in deferred compensation. He filed a lawsuit asserting a vague whistleblower claim and argued that his termination for cause was a pretext to avoid paying out on the deferred compensation obligations. Alcentra views this lawsuit as completely baseless and without merit and intends to fully defend against the allegations.

The second matter is a lawsuit by certain stockholders of Alcentra Capital Corporation ("ABDC") filed against the members of ABDC's board of directors and certain former officers (including a current and a former employee of Alcentra) relating to the acquisition of ABDC by Crescent Capital BDC, Inc. Alcentra and ABDC believe these claims are without merit. Alcentra itself is not a party to this lawsuit. Crescent Capital has assumed indemnification responsibilities owed by ABDC to its former directors and officers with respect to this proceeding.

As a large and established global manager, Alcentra has been involved in past proceedings and matters that have been fully resolved with no material impact on its business or ability to fulfill its duties and obligations to clients. Alcentra may also be involved from time to time in proceedings related to its investment activities (e.g.,



company restructurings, recovery of defaulted debt) that are expected to arise given the nature of certain investment strategies (direct lending, special situations) that Alcentra pursues.

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.

Diversity and inclusion is vital to our talent agenda and our high-performance culture. To accelerate our progress, we are increasingly embedding diversity and inclusion throughout our professional development programs and HR processes and practices. The Diversity and Inclusion Foundational Excellence Certificate Program is part of our holistic approach to learning and development, is integrated into our professional development programs, and is available to all employees.

Additional Diversity and Inclusion Resources and Tools that we offer to our employees include:

- D&I External Messaging Framework & Client Proposal Narrative: Informational tools for employees that communicates the business case for diversity and inclusion and how it can positively impact the organization and increase business outcomes
- “Unconscious bias”: A diversity and inclusion training program has been rolled out to all employees across the company
- Access to the 30% Club: Offers individuals formal mentoring opportunities across various industries
- Investment2020: An initiative championing a more inclusive culture by focusing on social economic diversity
- GENEDGE: Taps into and shares the knowledge capital, energy and range of talents within our diverse, multigenerational workforce
- HEART: Increases awareness and education around the needs of people with disabilities
- IMPACT: Provides an invaluable resource for the recruitment, retention, professional development and advancement of multicultural employees
- PRISM: Fosters an open and supportive environment for lesbian, gay, bisexual, transgender, queer/questioning and ally employees (LGBTQA)
- VETNET: Serves as a resource for professional development and advancement of military members as they transition to new careers and civilian life
- WIN: Promotes a culture of leadership and sponsorship to recognize and support the professional development and advancement of our women

In the UK we increased the period of time the company will top up statutory pay to full salary for maternity, adoption and shared parental leave. This change ensures we are competitive with our leading market peers.

All employees are provided as part of their onboarding with the code of conduct and as part of the monitoring they are required to attest on an annual basis. The Code provides guidance on six key areas of focus that relate to many of the situations our employees



may encounter whilst working at our company: Respecting Others; Avoiding Conflicts; Conducting Business; Working with Governments; Protecting Company Assets and Supporting Our Communities.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

Over the past year, the Alcentra European Direct Lending Team has added 6 team members (analysts and portfolio monitoring team) and lost 3 team members.

2. Are there any expected changes to the team in the future (planned additions or departures)?

We will continue to grow the team as required in line with the growth of the platform.

Process

1. Have there been significant changes in any of the areas below in the past year?

- **Identification of investment ideas**
No.
- **Process for exploring and vetting ideas**
No.
- **Portfolio trading practices including buy/sell rules**
No.
- **Approach to portfolio monitoring and risk management**
No.

Philosophy

1. Describe recent changes in investment philosophy, if any.

There have been no recent changes in the investment philosophy.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Please refer to the meeting presentation.



2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

	AUM (April 30, 2021)	Cash Flow Out	Cash Flow In	Accounts Gained*	Accounts Lost*
Strategy	\$8.0 billion	NA – closed ended	\$9.9 billion	10	NA

*New accounts

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

1. Type	% of Strategy AUM
Pension Funds	59%
Insurance	14%
Government	6%
Asset Managers	5%
Bank	5%
Other	11%
	100%

Region	% of Strategy AUM
UK	37%
Europe (excl UK)	29%
North America	23%
Asia	8%
Middle East	3%
	100%

Top 5 Investors	% of Strategy AUM
Investor 1	7%
Investor 2	4%
Investor 3	4%
Investor 4	3%
Investor 5	3%



Performance / Market Outlook

- 1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.**

Please note that the Fund does not have a benchmark.

	March 2021	2020	2019	2018	2017	2016	2015	2014
Gross IRR Since Inception	7.39%	7.67%	8.49%	9.19%	9.64%	9.90%	11.70%	21.20%

- 2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.**

In a low yield environment, direct lending offers a number of potential advantages over alternative markets such as high yield bonds or syndicated loans. We believe higher returns and better downside protections can be achieved as a result of tailoring the financing to the particular requirements of an individual borrower. We seek to achieve such downside protections through effective covenant structures and a close relationship with corporate management teams, among other means. But these advantages come at the expense of liquidity, so this strategy is only suitable for those investors that can afford to lock up their capital investment for the term of the funds.

- 3. Describe your market outlook and how strategy positioning is impacted by your views.**

Q1 2021 delivered another quarter of solid earnings, demonstrating both recovery for businesses and sectors, as well as resiliency in operating in the COVID-19 environment. Whilst the beginning of the first quarter saw a new modified national lockdown introduced in the UK, European countries saw renewed local and national measures put in place towards the end of the period. Despite this backdrop, and away from the more COVID-19 impacted sectors such as retail, travel and consumer discretionary, which are of limited focus for us in the ordinary course, businesses are trading well and in line with expectations. Business models have remained intact and the asset class as a whole weathered its first significant downturn test thus far.

We anticipate a continued uncertain environment as vaccination programs are rolled out at varying speeds, new variants emerge and government support schemes are scaled back. We remain in close dialogue with all of our borrower management teams, and have protective covenants in place to allow us to closely track business recovery. This ensures we have appropriate triggers to precipitate discussions with shareholders and management teams, should recovery profiles differ from business plans.

As in the prior quarter, we have opted to remove from the aggregate fund statistics those investments where leverage is temporarily abnormally high and not representative of a steady state capital structure, i.e. in the case of Fat Face and Highfield Environmental.



We remain vigilant and proactive in our approach to protecting our portfolios, and our dedicated Portfolio Monitoring team continues to provide ongoing support to the investment teams in this regard.

- 4. Could you please include a slide in your presentation that shows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.**

Please refer to the meeting presentation.



Disclaimer

The analysis is for informational purposes only, certain information included in the analysis could be estimated, approximated or projected and the report is provided without any representations or warranties as to accuracy, suitability or completeness and that the Investment Manager will have no liability for such estimates, approximations or projections.

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Alcentra European Direct Lending Fund – Q1 Update 06/24/2021

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Disclosures

Alcentra Limited is the investment manager of the Alcentra European Direct Lending Fund and is part of the BNY Mellon organization. See information that follows for more detail. Any losses in the Fund will be borne solely by investors in the Fund and not by BNY Mellon (including its affiliates); therefore BNY Mellon's losses in the Fund will be limited to losses attributable to the ownership interests in the Fund held by BNY Mellon and any affiliate in its capacity as an investor in the Fund or as beneficiary of a restricted profit interest held by BNY Mellon or any affiliate. Ownership interests in the Fund are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way, directly or indirectly, by BNY Mellon or any of its affiliates. The investor should read the Fund offering documents before investing which includes information about the role of BNY Mellon its affiliates and their employees in sponsoring or providing services to the Fund.

Due to the lifting of the Volcker Rule restrictions on Alcentra with regard to using the name "Alcentra" in the names of the funds managed and/or sponsored by Alcentra the "Clareant" name has been converted back to "Alcentra". This has no further consequence to the structure or investment guidelines of the Funds.

Not for public distribution

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Securities offered in the United States through BNY Mellon Securities Corporation ("BNYMSC"), a registered broker dealer, and a member of FINRA. BNYMSC and BNY Alcentra Group Holdings Inc (the "Alcentra Group") are both subsidiaries of The Bank of New York Mellon Corporation ("BNY Mellon").

■ NOT FDIC-INSURED

■ NOT BANK-GUARANTEED

■ MAY LOSE VALUE

Alcentra European Direct Lending Fund Review

1 Introduction

2 Portfolio Highlights, Review of Existing Investment and Expected & Realised Investment Exits

3 COVID-19 Impact

4 Impairments, Watchlist and Return Statistics

5 Appendix



1

Introduction

Alcentra is a Global Credit Solutions Partner

Founded in 2002, our team of 184 people manages \$42bn of capital with offices in London, New York and Boston.

Broad Capabilities

- Public and Private
- US and Europe
- Loans and Bonds
- Performing, Stressed and Distressed

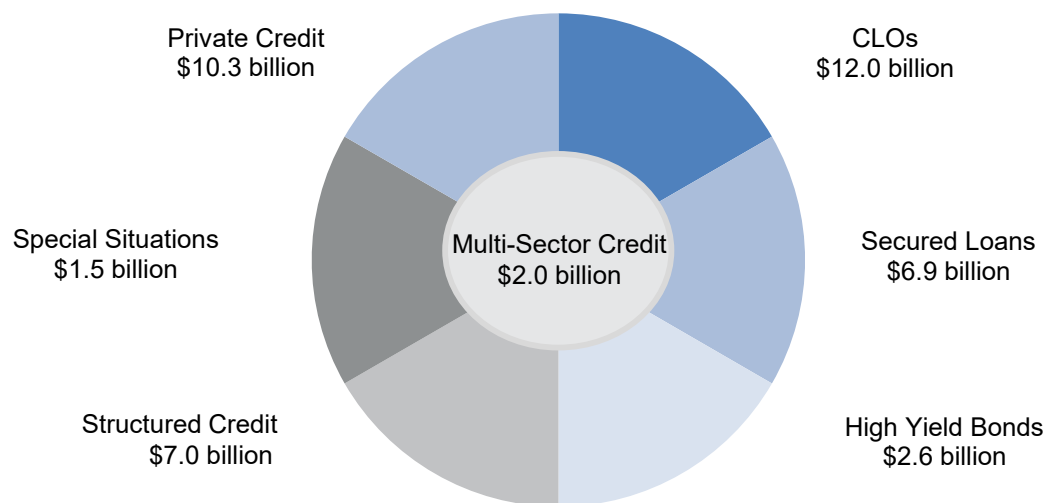
Deep Credit Expertise

- 82 investment professionals
- Portfolio Management team averages 23 years investment experience
- Over 960 credits owned

Firm Overview

- Owned by BNY Mellon, a ~\$2tn investment manager
- Significant and long-standing presence in both the EU and US leveraged finance markets
- Diverse investor base of 80+ accounts with investors across Europe, North America, and Asia-Pacific

\$42.4 Billion Total Firm AUM



Alcentra, as of 31 March 2021. "Alcentra" refers to both Alcentra Ltd and Alcentra NY, LLC, including Alcentra NY, LLC's division, Alcentra High Yield. Assets under management reflect assets of all accounts and portions of accounts managed by Alcentra for Alcentra and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra personnel as employees of The Bank of New York Mellon Corporation and BNY Mellon Investment Adviser, Inc. under a dual employee arrangement.

Alcentra European Direct Lending: A Focused and Effective Platform

Long track record

Lender to middle market borrowers since **2004**

First European dedicated direct lending fund launched in **2012**

EDL platform has **deployed €11bn** of LP capital over **207 investments**

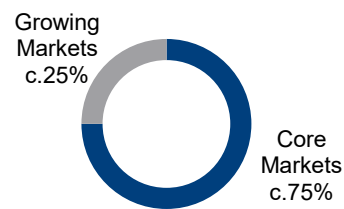
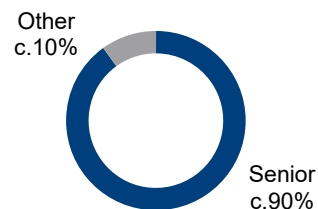
Dedicated EDL strategy has **raised c.€12.2bn** since its inception in **2013**

Low Historic Default and Loss Ratio

Default Rate Annualised: **0.66%**¹

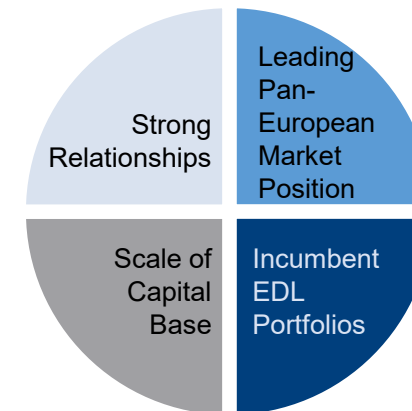
Loss Rate Annualised: **0.35%**¹

Strategic clarity and focus



- Focus on building a diverse portfolio of profitable and cash generative investments in non-cyclical industries
- Ability to add opportunities from outside Europe where these may enhance risk adjusted returns

Effective sourcing strategy



We see and analyse c.90% of relevant deals across geographies

Large dedicated team

38 dedicated professionals²

Breadth of experience and expertise

Well resourced, integral support teams

Draw upon the wider Alcentra platform of experienced, sector specialised analysts

Source: Alcentra, as of 31 March 2021. ¹As of 31 December 2020; ²02 June 2021. Invested capital includes undrawn, drawn facilities and amounts that were syndicated post funding

Alcentra Direct Lending Team¹

One of the largest, most experienced direct lending teams in Europe with 26 years of average senior experience and 12 years for the team^{2,3}

Investment Committee																								
Peter Glaser Head of EDL, Chair of IC & Portfolio Manager (34)					Joanna Layton Head of EDL Portfolio Monitoring (22)					Jonathan DeSimone CEO (29)					Kevin Lennon Head of European Credit (31)					Graham Rainbow Co-CIO & Portfolio Manager (28)				
Alcentra Dedicated Direct Lending Team																								
Pan-European Origination & Execution																								
Howard Sharp – Head of Origination (34)										Paul Hollis (24)														
UK and Scandinavia					France and Southern Europe					DACH					Benelux									
Kris Winter & Brian O’Connell (13) (11)					Frédéric Méreau (16)					Marc Spangenberg (12)					Philippe de Limburg (10)									
+5 Team Members					+2 Team Members					+3 Team Members					+ 2 Team Members									
Investment Structuring & Execution							Portfolio Monitoring							Fund Operations										
Alex Walker (19)							Joanna Layton (22)							Tom Cresswell (19)										
+3 Team Members							+5 Team Members							+11 Team Members										
European Credit Analysts										US Credit Analysts														
21 Credit Analysts										19 Credit Analysts														
Broad-casting	Business Services	Cable	Chemicals	Debt Collectors	Education	Energy	Food & Beverage	Gaming	Healthcare	Industrials	Leisure	Packaging	Payment Services	Pharma	Publishing	Retail	Tech	TMT	Utilities					

Source: ¹Alcentra, as of 02 June 2021. Years experience reflects relevant finance and investment experience; ²Senior experience based on senior team members; ³Based on Alcentra’s market observations. DACH region contains Germany, Austria and Switzerland. Benelux region contains Belgium, Netherlands and Luxembourg. Scandinavia region contains Denmark, Finland, Norway and Sweden. Additional Team Members are existing team members and expected 2021 new hires which includes 4 planned hires.

Alcentra European Direct Lending Platform since 2013¹

	Fund	Commitment (€m)	Closing Year	Amount Invested (€m)	Realised (€m)	Unrealised (€m)	Opening Leverage ³	Asset Yield ⁴	Current Net IRR (Base CCY) ⁴	Current Net IRR (USD CCY) ⁴	Roll Forward Net IRR (USD CCY Pool) ^{4,5}	Roll Forward TVPI (USD CCY) ^{4,5}
1 st Vintage	Alcentra UK Direct Lending Fund	413*	2013	446*	435*	92.8*	5.5x	5.32%	3.75%	4.64%	N/A	N/A
	Alcentra European Direct Lending Fund	852	2014	1,048	1,112	164	4.3x	7.39%	5.42%	7.15%	6.77%	1.31x
	Alcentra European Credit Opportunities Fund	118	2014	143	150	24	4.9x	7.15%	5.19%	5.19%	5.53%	1.28x
2 nd Vintage	Alcentra European Direct Lending Fund II (Unlevered)	2,088	2016	2,435	1,710	1,263	5.1x	8.36%	6.17%	7.87%	7.02%	1.39x
	Alcentra European Credit Opportunities Fund II	833* ²	2017	848*	620*	420*	4.7x	10.51% ²	9.38% ²	9.38% ²	8.42%	1.54x
	Alcentra European Direct Lending Fund II (Levered)	1,187 ²	2017	1,274	839	712	5.0x	10.38% ²	7.43% ²	9.08% ²	7.70%	1.50x
3 rd Vintage	Alcentra European Direct Lending Fund III (Unlevered)	2,789	2019	2,325	593	2,033	5.3x	9.21%	8.31%	10.58%	7.16%	1.29x
	Alcentra European Direct Lending Fund III (Levered)	1,146 ²	2019	768	140	720	5.3x	12.26% ²	9.55% ²	10.71% ²	9.64%	1.40x
	Alcentra European Credit Opportunities Fund III	1,281* ²	2019	586*	106*	534*	5.0x	14.38% ²	8.44% ²	8.44% ²	9.46%	1.37x
Total Commitment		12,154**										

Past performance is not a guide to future performance

¹Alcentra, as of 31 March 2021. This information is included for illustrative purposes only and should not be relied upon when making an investment decision; It should not be assumed that any investment described would be profitable if implemented because, among other things, assumptions described herein may not materialize. If any of the assumptions used do not materialize, results may vary substantially.

²Includes leverage; ³Unrealised debt; ⁴Please see Related Performance and IRR disclosures at the end of this presentation; ⁵The mid-point between lower and upper range, roll forward net IRR and TVPIs are stated. Please see Definition Returns Statistics and base currency information at the end of this presentation for information related to roll forward net IRRs and TVPIs. *As of respective fund final close dates, please see disclaimers at the end of the presentation for FX rates; **Total commitment includes 5 Segregated Managed Funds totalling: €1,129m and a senior only fund of €318m. These are Covered Funds for which the Volcker disclosure in the beginning of this presentation applies.



2

Portfolio Highlights, Review of Existing Investment and Recent Investments

Alcentra European Direct Lending Fund¹

Portfolio Statistics	
Asset Yield ²	7.39%
Net IRR ³	6.28%
Opening Net Debt / EBITDA ⁴	4.3x
Current Net Debt / EBITDA ^{4,5}	4.5x
Current EV ⁴	€179m
EBITDA ⁴	€19m
Loan-to-Value ⁵	47%
# Investments (current, fully invested)	16/46
# Companies (current, fully invested)	7/29
Total Commitments ⁶	€852m
Capital Invested	€1,048m
Capital Remaining ⁷	23%
Capital Returned to Investors	€619m
Income Distributed	€224m

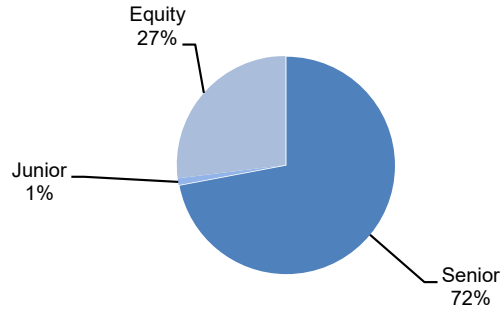
Past performance is not a guide to future performance

¹Alcentra, as of 31 March 2021; ²Total Asset Yields are calculated using the EUR Equivalent cashflows across all assets and the FV of all assets at the time of reporting. The EUR Equivalents are generated using historic FX rates; ³Internal Rate of Return for the CCY Pool as at the reporting date based on the NAV of the CCY Pool, and historic cashflows between Investors and the Fund, averaged across currency pools. All cashflows to investors are net of fund expenses and management fees which are calculated in accordance with the fund documentation relating to the relevant currency pool; ⁴Weighted average based on unrealised investments; ⁵Current Leverage and LTV weighted average calculations exclude NM assets. ⁶Includes Leverage ⁷Weighted average remaining across the different currency partnerships. This fund is closed to new investors.

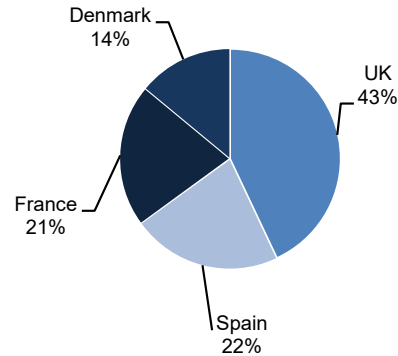
Alcentra European Direct Lending Fund¹

Breakdown of Current Portfolio

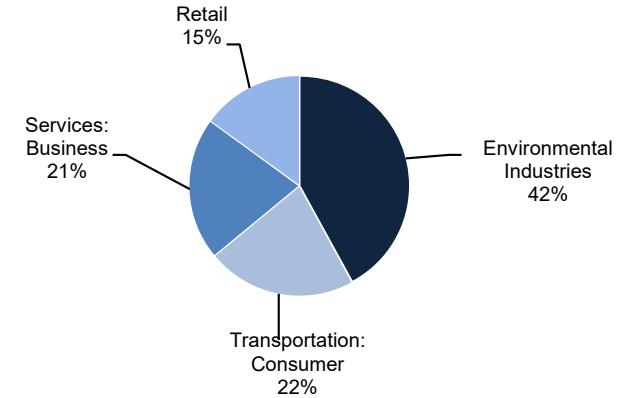
Instrument



Geography



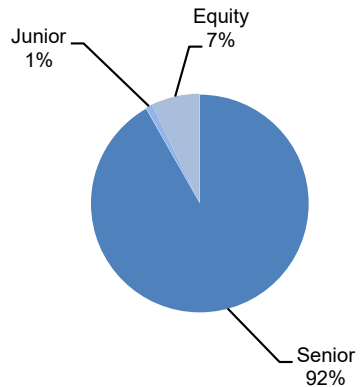
Industry



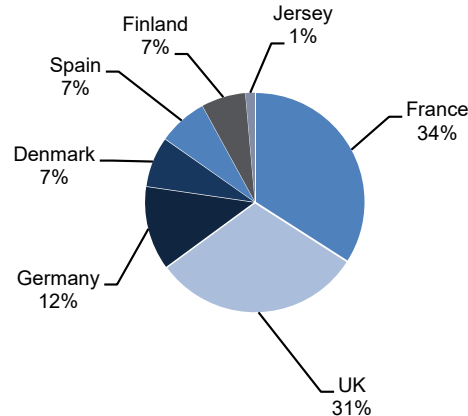
Percentages based on Par positions of unrealised investments

Breakdown of Portfolio when Fully Invested

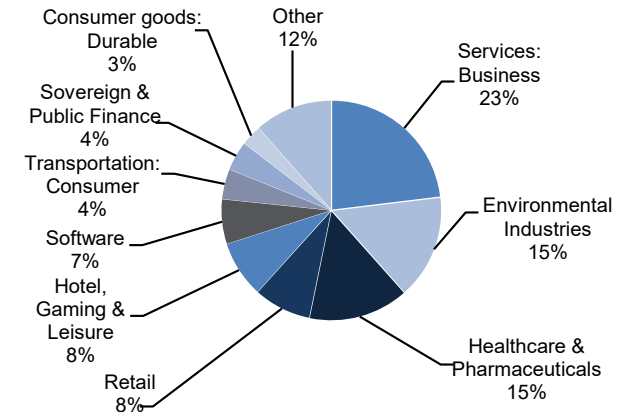
Instrument



Geography



Industry



Percentages based on fund cost of realised and unrealised investments

Past performance is not a guide to future performance

¹Alcentra, as of 31 March 2021. Portfolio holdings are subject to change at any time without notice and should not be construed as an investment recommendation. This fund is closed to new investors.

Review of Existing Investment

Alcentra European Direct Lending Fund

- Commitment of \$5,000,000 on November 14, 2014

Status

- Maximum Drawn Amount Since Inception: \$4,665,088 (93% of Commitment)
 - Capital Returned as of March 31, 2021: \$3,585,086 (72% of Commitment)
- Current Account Value as of March 31, 2021: \$1,070,000 (21% of Commitment)
- CCY Pool Net IRR as of March 31, 2021: 7.2%

Distributions¹

- Total Distributions Since Inception: \$1,365,133.35 (27% of Commitment)
 - Income: \$1,229,886.86
 - Capital Gains: \$135,246.49

Investment Distributions (\$USD)	Q1	Q2	Q3	Q4	Total
2021	22,013	4,929			26,942
2020	-	13,314	26,119	10,592	50,025
2019	15,159	25,929	18,604	32,464	92,156
2018	45,536	57,267	152,641	58,242	313,686
2017	55,767	100,843	46,306	69,020	271,937
2016	56,022	86,651	56,274	77,250	276,197
2017	31,954	65,561	97,965	90,779	286,259
2014	-	-	-	47,932	47,932

Past performance is not a guide to future performance

Source: Alcentra, as of 31 March 2021 ; ¹Total Realised represents capital and income received, aggregate amount realised across the platform.

Expected and Realised Investment Exits – EDL I

EDL I	
Issuer	Current View
Altares	During 2021
Ambuiberica	During 2021
Anesco	Exited in June 2021
Fat Face	2024 onwards
Highfield Environmental	During 2021
Infopro	During 2022

Investment Exits					
Issuer	Investment Date	Realisation Date	Total Realised (m) ¹	Asset Yield	Gross Asset Level Multiple
Reconor (fka MH Gruppen)	June 2015	Post quarter	DKK1,029	10.24%	1.34x

Past performance is not a guide to future performance

Source: Alcentra, as of 31 March 2021 ; ¹Total Realised represents capital and income received, aggregate amount realised across the platform.

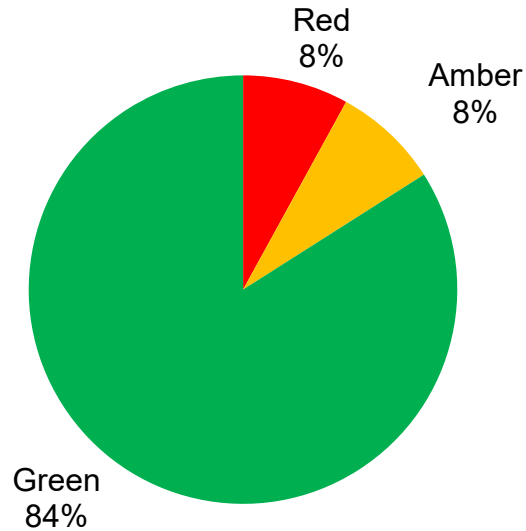


3

Covid-19 Impact

COVID-19 Ratings Update – EDL I

COVID-19 Breakdown on Unrealised Amount



COVID-19 Tracker Statistics

	Red	Amber	Green	Total
Number of Issuers	1	2	4	7

Source: Alcentra, as of 31 March 2021. Unrealised % refer to breakdown over unrealised assets.

- There may be immediate risks that could affect the business' ability to service debt /maintain sustainable leverage/ensure covenant compliance
- There may be some negative impact but not immediately
- There is limited expected negative impact



4

Impairments, Watchlist and Return Statistics

Impairment & Watchlist Statistics

Impairment Statistics		
	EDL I	
	Q4 2020	Q1 2021
Number of Impaired Issuers	4	4
Of which have Permanent Impairments	3	3
Total Fund Cost	€1,048m	€1,048m
Impairments	€71m	€72m
Of which Permanent Impairments	€47m	€47m
Total Impairments by Fund Cost %	6.8%	6.8%
Permanent Impairments by Fund Cost %	4.5%	4.5%

Watchlist Statistics		
	EDL I	
	Q4 2020	Q1 2021
Number of Watchlist Assets	4	4

Watchlist Assets	
EDL I	Ambuiberica
	Anesco
	Fat Face
	Highfield Environmental

Source: Alcentra, as of 31 March 2021. Impairment defined as fair value mark below cost price.

Return Statistics

EDL I Return Statistics USD Partnership ¹		
	Q4 2020	Q1 2021
Net IRR ²	7.16%	7.15%
TVPI ³	1.28x	1.28x
<i>Roll Forward⁴</i>		
Net IRR ² Lower Range	6.50%	6.55%
Net IRR ² Upper Range	6.95%	7.00%
TVPI ³ Lower Range	1.30x	1.30x
TVPI ³ Upper Range	1.30x	1.30x

Past performance is not a guide to future performance

Source: Alcentra, as of 31 March 2021; ¹Please see Related Performance, IRR disclosures and assumptions at the end of this presentation; ²Internal Rate of Return for the CCY Pool as at the reporting date based on the NAV of the CCY Pool, and historic cashflows between Investors and the Fund. All cashflows to investors are net of fund expenses and management fees which are calculated in accordance with the fund documentation relating to the relevant currency pool; ³TVPI (Total Value to Paid In): NAV plus total distributions over Max Drawn Amount; ⁴Roll Forward IRR's are based on historic cashflows between the CCY Pool Investors and the Fund as well as projected cashflows based on a number of assumptions listed below. The lower range Roll Forward returns are based on the reporting period Fair Value marks (as if all marks become permanent) and the upper range are based on positions marked at Par except for assets that are permanently impaired which are included at the reporting period Fair Value marks. Please note that the calculations are based upon current valuation and do not guarantee future returns.

The background of the slide is a complex financial visualization. It features a grid of numerical data in various colors (green, red, white) on a dark blue background. Overlaid on this grid are several line graphs and candlestick charts in vibrant colors like cyan, magenta, and yellow. A large, white number '5' is centered within a dark blue rectangular box on the left side of the image.

5

Appendix

- Alcentra European Direct Lending Fund Investments
- Disclaimers, Definitions Return Statistics, Disclosures

Alcentra European Direct Lending Fund – Investments¹

Company Name	Company Description	Country	Instrument	Investment Date	Capital Invested (EUR)	Realised (EUR)	Unrealised Value (EUR)	Total Value (EUR)	Contractual Margin ²	Arrangement Fee / OID	Gross Multiple of Cash	Asset Yield ³
REALISED DEBT INVESTMENTS												
Agilisys	IT solutions provider for public sector	UK	Senior	Apr-15	19.0	27.5	-	27.5	7.50%	4.0%	1.45x	9.87%
Alcumus	Compliance and certification service provider	UK	Senior	Dec-14	26.5	36.1	-	36.1	7.00%	3.8%	1.36x	9.54%
Alcumus	Compliance and certification service provider	UK	Senior	Nov-16	2.2	2.6	-	2.6	7.00%	3.3%	1.20x	10.01%
Amplitude	Orthopaedic implant manufacturer	France	Senior	Sep-14	30.0	36.7	-	36.7	5.75%	3.5%	1.22x	8.42%
Artemis	Ophthalmic care and surgery clinics	Germany	Senior	Oct-14	71.7	87.8	-	87.8	6.75%	3.3%	1.22x	8.48%
BIMM	Music colleges operator	UK	Senior	Mar-15	32.3	48.4	-	48.4	7.50%	3.8%	1.50x	9.29%
BIMM	Music colleges operator	UK	Senior	Nov-16	7.4	10.3	-	10.3	7.50%	3.8%	1.39x	10.47%
Bio 7	Clinical lab operator	France	Senior	Jul-14	30.0	37.7	-	37.7	6.00%	3.1%	1.26x	12.59%
Cambridge	Education pathway provider	UK	Senior	Dec-13	5.9	7.7	-	7.7	5.00%	4.0%	1.31x	6.77%
CCHL	Vehicle care services for car rental industry	Germany	Senior	Dec-14	41.0	51.1	-	51.1	9.00%	3.5%	1.25x	12.09%
CorpAcq	Conglomerate of industrial businesses	UK	Senior	Feb-15	15.9	24.0	-	24.0	6.50%	2.8%	1.50x	12.71%
CorpAcq	Conglomerate of industrial businesses	UK	Senior	Jun-15	8.0	10.4	-	10.4	6.50%	2.5%	1.29x	8.05%
CRF Health	Technology solutions provider for clinical trials	Finland	Senior	Jan-15	59.4	67.3	-	67.3	4.50%	3.3%	1.13x	7.04%
CRF Health	Technology solutions provider for clinical trials	Finland	Equity	Jan-15	9.4	33.9	-	33.9	0.00%	-	3.60x	48.55%
Desk	Managed printing service provider	France	Senior	Dec-14	76.6	92.4	-	92.4	9.00%	3.1%	1.21x	9.81%
First Names	Trust and fiduciary services provider	Jersey	Senior	May-16	14.5	17.1	-	17.1	7.00%	3.5%	1.18x	10.44%
Infopro	B2B analytics and event solutions provider	France	Senior	Jun-16	8.6	9.7	-	9.7	5.75%	6.6%	1.13x	12.65%
Ipackchem	Speciality packaging manufacturer	France	Senior	Jan-14	17.2	20.9	-	20.9	7.50%	3.5%	1.22x	11.30%
Looping Parks	Amusement parks operator	France	Senior	Apr-14	18.0	21.4	-	21.4	7.50%	3.3%	1.19x	10.37%
Looping Parks	Amusement parks operator	France	Senior	Jun-15	6.8	7.4	-	7.4	7.50%	3.0%	1.09x	12.92%
Looping Parks	Amusement parks operator	France	Senior	Mar-16	35.0	43.5	-	43.5	7.75%	3.5%	1.24x	10.88%
Moneycorp	Foreign exchange and payment solution provider	UK	Senior	Aug-14	18.9	22.3	-	22.3	4.50%	3.8%	1.18x	6.31%
Mountain Warehouse	Outdoor apparel and equipment retailer	UK	Senior	May-15	47.1	58.0	-	58.0	10.00%	2.1%	1.23x	9.21%
Primacom	Private cable network operator	Germany	Senior	Apr-14	17.0	19.3	-	19.3	9.75%	3.3%	1.13x	13.75%
SERF Dedienne	Orthopaedic & dental implant manufacturer	France	Senior	Apr-14	22.9	28.9	-	28.9	10.00%	3.0%	1.26x	9.86%

Past performance is not a guide to future performance

¹Alcentra, includes all investments in the Fund as of 31 March 2021. ²Contractual margin includes cash margin and PIK margin. ³Total Asset Yields are calculated using the EUR Equivalent cashflows across all assets and the FV of all assets at the time of reporting. The EUR Equivalents are generated using historic FX rates. Portfolio holdings are subject to change at any time without notice and should not be construed as an investment recommendation. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. It should not be assumed that investments in the future will equal the performance or characteristics of any security referenced in this presentation.

Alcentra European Direct Lending Fund – Investments¹

Company Name	Company Description	Country	Instrument	Investment Date	Capital Invested (EUR)	Realised (EUR)	Unrealised Value (EUR)	Total Value (EUR)	Contractual Margin ²	Arrangement Fee / OID	Gross Multiple of Cash	Asset Yield ³
REALISED DEBT INVESTMENTS (Continued)												
Shark	Motorcycle accessories manufacturer	France	Senior	May-15	25.2	32.7	-	32.7	7.75%	3.3%	1.30x	9.95%
Shark	Motorcycle accessories manufacturer	France	Senior	Sep-16	6.2	7.4	-	7.4	7.75%	3.0%	1.20x	11.73%
Siblu	Holiday park operator	France	Senior	Aug-15	27.8	32.6	-	32.6	7.00%	3.0%	1.18x	9.89%
Simply Biz	Compliance & regulatory outsourcing provider	UK	Senior	Jun-15	15.5	20.1	-	20.1	7.50%	3.7%	1.30x	11.29%
Telepizza	Pizza restaurant & delivery chain	Spain	Senior	Oct-14	29.4	32.7	-	32.7	6.00%	1.5%	1.11x	8.18%
TOTAL REALISED INVESTMENTS					745.5	947.9	-	947.9	-	-	1.27x	10.64%

Past performance is not a guide to future performance

¹Alcentra, includes all investments in the Fund as of 31 March 2021. ²Contractual margin includes cash margin and PIK margin. ³Total Asset Yields are calculated using the EUR Equivalent cashflows across all assets and the FV of all assets at the time of reporting. The EUR Equivalents are generated using historic FX rates. Portfolio holdings are subject to change at any time without notice and should not be construed as an investment recommendation. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. It should not be assumed that investments in the future will equal the performance or characteristics of any security referenced in this presentation.

Alcentra European Direct Lending Fund – Investments¹

Company Name	Company Description	Country	Instrument	Investment Date	Capital Invested (EUR)	Realised (EUR)	Unrealised Value (EUR)	Total Value (EUR)	Contractual Margin ²	Arrangement Fee / OID	Gross Multiple of Cash	Asset Yield ³
UNREALISED DEBT INVESTMENTS												
Altares	B2B data service provider	France	Senior	Jul-15	50.4	22.5	51.3	73.8	7.00%	3.5%	1.46x	9.08%
Ambuiberica	Ambulance operator	Spain	Senior	Jul-15	43.0	6.4	43.7	50.1	1.00%	3.3%	1.16x	3.12%
Ambuiberica	Ambulance operator	Spain	Junior	Mar-19	3.7	-	0.0	0.0	1.00%	-	0.00x	NM
Anesco	Energy efficiency solutions provider	UK	Senior	Dec-18	-	-	-	-	N/A	3.0%	N/A	NM
Fat Face	Fashion and accessory retailer	UK	Restructured Senior Debt - PIK	Jan-15	28.9	18.8	8.2	27.0	6.75%	-	0.93x	-4.18%
Fat Face	Fashion and accessory retailer	UK	Senior	Sep-20	2.5	0.0	2.7	2.7	15.00%	-	1.07x	16.23%
Fat Face	Fashion and accessory retailer	UK	Restructured Senior Debt	Sep-20	2.0	0.0	2.0	2.0	6.00%	-	1.00x	NM
Highfield Environmental	Waste management business	UK	Senior	Dec-13	24.1	8.6	7.5	16.0	13.00%	-	0.67x	-8.43%
Highfield Environmental	Waste management business	UK	Senior	Nov-16	4.0	1.2	3.9	5.1	13.00%	-	1.28x	6.72%
MH Gruppen	Waste management business	Denmark	Senior	Jun-15	77.9	66.0	36.0	102.0	7.50%	3.8%	1.31x	10.28%
TOTAL UNREALISED DEBT INVESTMENTS					234.6	123.4	155.3	278.7	5.22%⁴	3.4%⁴	1.18	4.35%
UNREALISED EQUITY INVESTMENTS												
Anesco	Energy efficiency solutions provider	UK	Equitised Senior Debt	Nov-14	48.7	24.7	6.1	30.9	-	-	0.63x	-17.87%
Anesco	Energy efficiency solutions provider	UK	Equity	Nov-14	6.4	6.6	-	6.6	-	-	1.03x	3.36%
Fat Face	Fashion and accessory retailer	UK	Equitised Junior Debt	Jan-15	9.7	9.5	-	9.5	-	-	0.98x	-0.78%
Fat Face	Fashion and accessory retailer	UK	Equitised Senior Debt	Sep-20	-	-	-	-	-	-	N/A	NM
Infopro	B2B analytics and event solutions provider	France	Equity	Jun-16	1.5	-	2.1	2.1	-	-	1.43x	7.78%
Infopro	B2B analytics and event solutions provider	France	Equity	Apr-17	0.2	-	0.4	0.4	-	-	1.43x	9.49%
TOTAL UNREALISED EQUITY INVESTMENTS					66.5	40.8	8.6	49.4	-	-	0.74x	-12.77%
TOTAL REALISED, UNREALISED & EQUITY INVESTMENTS					1,048.2	1,112.1	163.9	1,276.0	-	-	1.22x	7.39%

Past performance is not a guide to future performance

¹Alcentra, includes all investments in the Fund as of 31 March 2021. ²Contractual margin includes cash margin and PIK margin. ³Total Asset Yields are calculated using the EUR Equivalent cashflows across all assets and the FV of all assets at the time of reporting. The EUR Equivalents are generated using historic FX rates. Portfolio holdings are subject to change at any time without notice and should not be construed as an investment recommendation. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. It should not be assumed that investments in the future will equal the performance or characteristics of any security referenced in this presentation. ⁴Weighted averages are calculated taking into account the par of each unrealised debt investment.

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Definitions Return Statistics

- Calculations based on unaudited positions of the Currency Pool (CCY Pool) in the Fund.
- **Asset Yields** are calculated using the EUR Equivalent cashflows across all assets and the FV of all assets at the time of reporting. The EUR Equivalents are generated using historic FX rates. Please note that Asset Yields reflect arrangement fees being amortised over a three year period rather than being recognised in full at close. Note that the underlying actual cashflows associated with the performance of an asset remain unchanged
- **CCY Pool** represents the grouped position of investors in the fund of the same currency typically investing in the same parallel partnership.
- **TVPI (Total Value to Paid In):** NAV plus total distributions over Max Drawn Amount.
- **Net IRR:** Internal Rate of Return for the CCY Pool as at the reporting date based on the NAV of the CCY Pool, and historic cashflows between Investors and the Fund. All cashflows to investors are net of fund expenses and management fees which are calculated in accordance with the fund documentation relating to the relevant currency pool.
- **Roll Forward IRR's** are based on historic cashflows between the CCY Pool Investors and the Fund as well as projected cashflows based on a number of assumptions listed below. The lower range Roll Forward returns are based on the reporting period Fair Value marks (as if all marks become permanent) and the upper range are based on positions marked at Par except for assets that are permanently impaired which are included at the reporting period Fair Value marks. Please note that the calculations are based upon current valuation and do not guarantee future returns.
- **Roll Forward IRR Assumptions:**
 - Roll forward Cashflows are modelled on a deal by deal basis using the margin for each respective investment. Interest and PIK capitalisations occur on a quarterly basis.
 - Assets realisation dates are based on our current view of when the fund will be refinanced or repaid for each given investment. We do not assume to hold assets to their maturity date under the terms of the loan agreement. For most loans, we assume a 3 year hold but if we are aware of a reason that the hold period being longer or shorter we will adjust the expected exit date to reflect this.
 - Cash from asset realisations and net available cash, which is interest proceeds less management fees, expenses and performance fees, is distributed to investors on a quarterly basis.

Disclosures

Gross IRR information [must also include net]: Represents the gross annual compounded pre-tax internal rate of return based on cash flows from date of investment. Gross IRR does not account for management fees, expenses and carried interest, the effect of which could be material.

Net IRR: Represents the net annual compounded pre-tax internal rate of return based on cash flows from the date of investment net of any fees, expenses and carried interest.

Specific Fund Fees

Alcentra European Direct Lending Fund – 1.00% Management Fee, 6% Hurdle and a 10% Catch-up have also been assumed to calculate the IRR on a Net basis



Firm: Constitution Capital Partners
Strategy/Product: Credit / Ironsides Opportunities Fund I
Client: MWRA

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

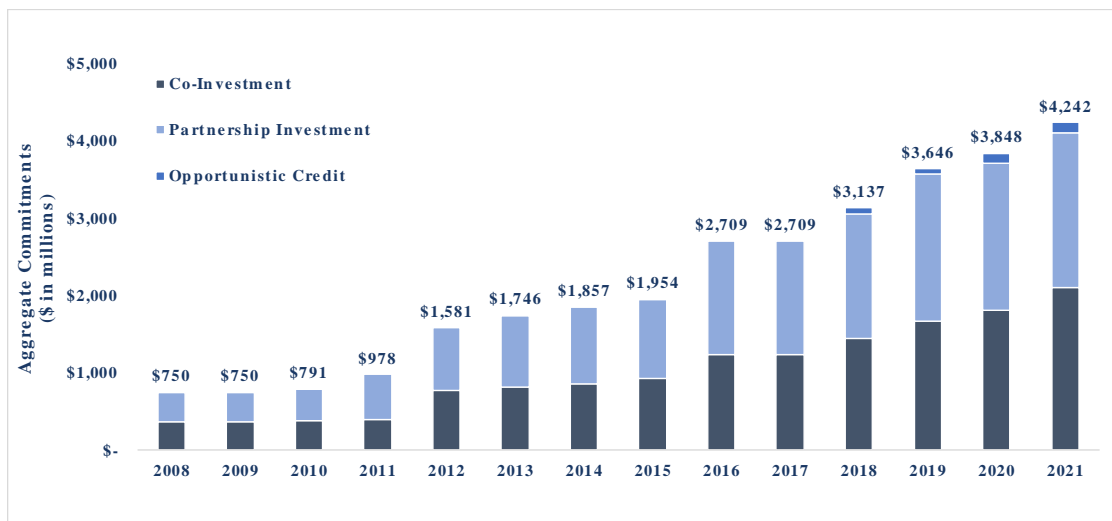
1. Have there been any changes in ownership or management in the past year?

No.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

CCP's AUM as of June 10, 2021 is \$4.2 billion. See the chart below for CCP's AUM growth since inception through June 10, 2021. CCP has over 560 Limited Partners.

CCP manages closed-end vehicles and as such does not offer redemptions. CCP tracks net inflows to its funds, which are equal to its AUM.



3. Have there been any new or discontinued products in the past year?



New Products:

Ironsides Opportunities Annex Fund ("IOF I A"): As previewed in last year's update to MWRA, CCP launched IOF I A, an Annex Fund to IOF I, which focuses on acquiring discounted senior secured (first and second-lien) debt in the secondary credit markets. CCP targeted total commitments of \$40 million to \$50 million. In September 2020, IOF I A held its final close at \$50.5 million. IOF I A has performed strongly. ***As of March 31, 2021, IOF I A has generated a gross IRR of 41.6% and a net IRR of 38.1%. Through May 31, 2021, IOF I A has made investment commitments of 58% of its fund size to 21 different companies.***

Ironsides VI ("IS VI"): In 2020 CCP launched fundraising for Ironsides VI following a very successful closing of Ironsides V in April 2020 (with final commitments including segregated accounts of \$1 billion, versus a target of \$600 million). Ironsides VI will include CCP's Opportunistic Debt Platform alongside our Partnership and Co-investment Funds. To fit our clients' investor preferences, we provide our investors with the flexibility of investing in three different funds: Ironsides Partnership Fund VI ("IPF VI"), Ironsides Co-Investment Fund VI ("ICF VI"), and Ironsides Opportunities Fund II ("IOF II"). IPF VI is a fund of funds investing in top quartile private equity managers, which will be diversified across manager, strategy, and vintage years. ICF VI will be a portfolio of direct equity investments in which we will be investing alongside premier private equity managers that are diversified across managers, strategies, industries and vintage years. IOF II will follow the investment strategy of IOF I, focusing on attractive opportunistic credit investments in middle market companies, and will provide IS VI investors with current income and downside protection. ***If MWRA or NEPC would be interested in learning more about any of the Ironsides VI funds, please let us know.***

Discontinued Products:

None.

4. Are any products capacity constrained?

No.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

None.

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.

CCP strives to create a collaborative, inclusive, and team-focused culture that harnesses accountability and alignment. These attributes are integral to CCP's culture as the Firm continues to thoughtfully scale the organization while properly satisfying the requirements of a sophisticated limited partner base and deliver attractive returns to investors. In addition, CCP prides itself on a culture of introspection and continuous improvement, believing that there is always room to improve and grow. As such, CCP has prioritized developing its diversity, equity, and inclusion efforts internally and externally.

Internal Development

CCP recognizes the importance of a diverse workplace environment. Different perspectives and backgrounds allow the Firm to leverage the vast skill sets of its employees to provide favorable outcomes for our investors. As such, CCP formally adopted an ESG committee and diversity policy in 2020, committed to prioritizing diversity, equity, and inclusion efforts across the Firm. As an example of CCP's



commitment to diversity, CCP's percentage of diverse employees across the Firm has increased from 26% in 2017 to 45% in mid-2021 (nearly double over that time).

In addition, CCP's employees are expected to treat fellow employees, clients, third parties and other stakeholders with the utmost respect and dignity at all times. CCP strives to create and foster a supportive and understanding environment in which all individuals realize their maximum potential regardless of their differences. This culture focuses on teamwork and employee participation, represented by all groups and employee perspectives.

External Development:

As CCP has continued to scale and grow, the Firm made a conscious decision to recruit employees directly from undergraduate institutions in the fall of 2020, something that the Firm had not done previously. Historically, CCP relied on staffing companies and word of mouth to recruit more experienced candidates.

A significant amount of time and resources were expended during this undergraduate recruitment effort beginning in the summer of 2020. These recruiting efforts heavily focused on women and minority candidates and illustrate the Firm's continued focus in this area. For example, of the 75 first-round candidates in this process, 20% were female, and 35% were minority candidates. In the second round of interviews, 25% were female, and 25% were minority candidates. In CCP's final round, the Firm continued to push for more diversity by having 40% female representation of the candidates at that stage, coupled with 20% minority candidates. CCP ultimately made three offers which included one female candidate and one minority candidate.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

CCP is continuing to add investment team resources which are shared across the Partnership, Co-Investment, and Credit investment teams. Over the past year, Eric Donovan and Isabella Hisky joined the Firm in its main office. Both have prior credit underwriting experience.

The biographies of each of these professionals are provided below:

Eric Donovan, Associate

Mr. Donovan is responsible for screening, evaluating, negotiating, and monitoring private equity and credit investments. Prior to joining Constitution Capital in April 2021, Mr. Donovan was an investment Banking Associate at Citizens Financial Group, where he was responsible for underwriting and executing leveraged finance transactions supporting LBOs, acquisitions, and recapitalizations. Mr. Donovan earned his undergraduate degree from Bentley University where he completed a major in Finance, magna cum laude.

Isabella Hisky, Senior Analyst

Ms. Hisky is responsible for screening, evaluating, negotiating and monitoring private equity and credit investments. Prior to joining Constitution Capital in September 2020, Ms. Hisky was a Portfolio Management Analyst at SunTrust Robinson Humphrey where she was responsible for supporting the underwriting, analysis, and review of credit transactions. Ms. Hisky earned her undergraduate degree from Auburn University where she completed a major in Finance and a minor in French.

2. Are there any expected changes to the team in the future (planned additions or departures)?



As the CCP platform and the credit group continues to expand its investment activities, we expect to continue to add resources to the team. The Firm is expected to add one new senior analyst and three new analysts in its main office in the coming months. We do not have any planned departures.

Process

1. Have there been significant changes in any of the areas below in the past year?

- Identification of investment ideas
No.
- Process for exploring and vetting ideas
No.
- Portfolio trading practices including buy/sell rules
No.
- Approach to portfolio monitoring and risk management
No.

Philosophy

1. Describe recent changes in investment philosophy, if any.

None.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Portfolio holdings and common characteristics are included in our meeting presentation.

Geographically, 100% of our investments are in companies based in North America.

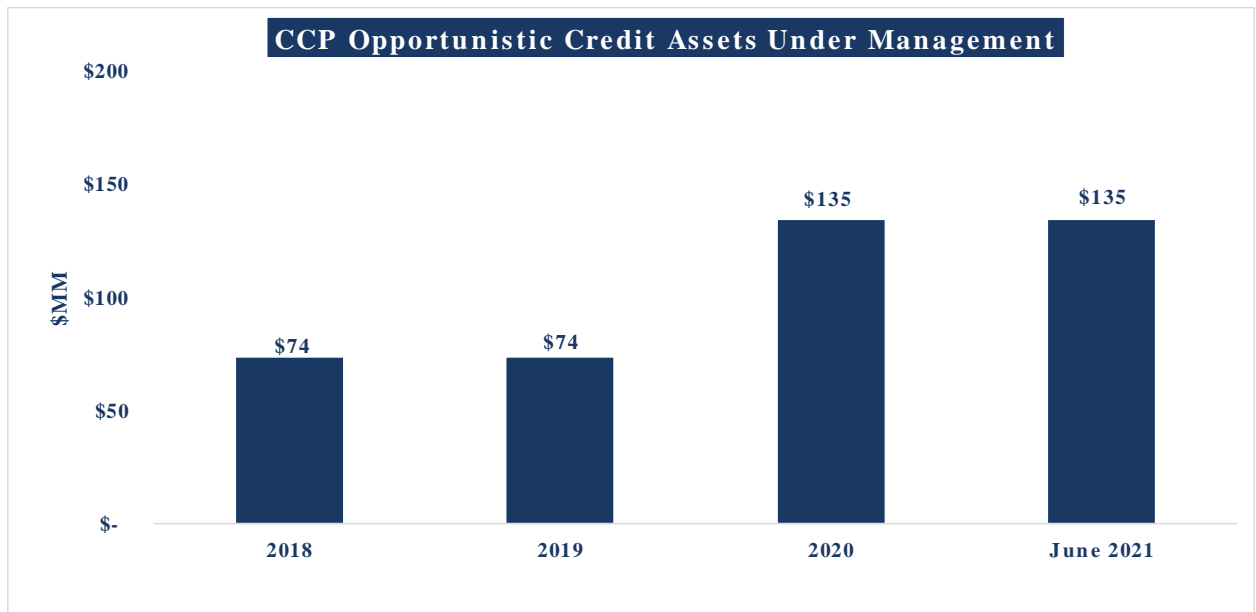
Our cumulative sector exposure for CCP's opportunistic credit investments is as follows:

- Consumer: 36.0%
- Industrials & Business Services: 44.3%
- Healthcare: 14.3%
- Financial Services: 5.4%

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

CCP's Opportunistic Credit Strategy AUM as of June 10, 2021 is \$134.7 million. See the chart below for CCP's Opportunistic Credit AUM growth since the strategy's inception.

CCP manages closed-end vehicles and as such does not offer redemptions. CCP tracks net inflows to its funds, which are equal to its AUM.



3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

The investor concentration for CCP's opportunistic credit strategy includes Public Pensions (53.5%), Foundation & Endowments (15.4%), Family Offices (14.9%), and High Net Worth individuals (16.2%).

Strategy AUM as of June 10, 2021, is \$135 million.

CCP's Opportunistic credit strategy has 52 LPs, of which the top five investors represent approximately 61% of committed capital. Please see the table below for more detail.

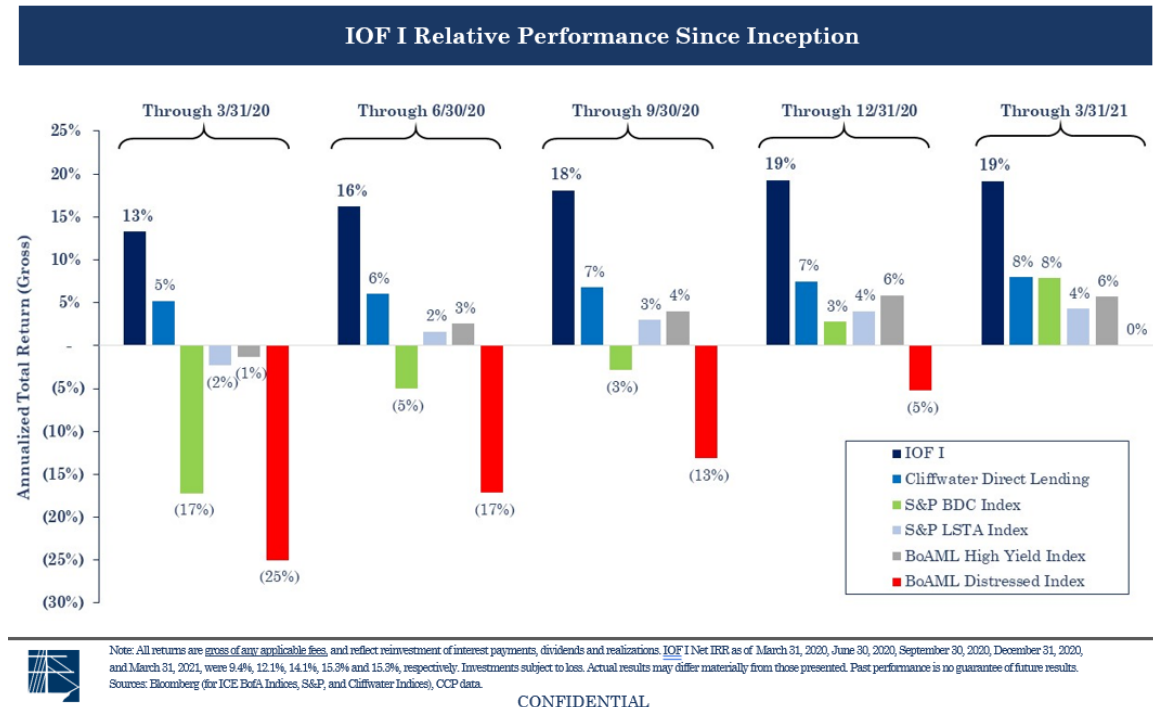
Description	Commitment Amount
Family Office	\$20 million
Public Pension	\$18 million
Public Pension	\$16 million
Foundation/Endowment	\$15 million
Public Pension	\$13 million



Performance / Market Outlook

1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.

Will be included in our meeting presentation. Also shown below:



2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

CCP continues to be pleased with IOF I's performance to date, including with its performance during a very challenging period commencing in March 2020. IOF I's net IRR as of March 31, 2021, was 15.3% (above our target of 12 - 14% net), versus 9.4% as of March 31, 2020, related to "mark-to-market" reductions due to sharp declines in credit prices during March 2020.

As shown above, IOF I has significantly outperformed relevant loan, direct lending, high yield and distressed indexes since inception (indexes referenced: Cliffwater Direct Lending Index, S&P BDC Index, S&P LSTA Index, BoAML High Yield Index, BoAML Distressed Index); each of these are presented on a gross-of-fees basis. CCP's annualized total gross return since inception stood at 19% as of March 31, 2021, versus 8% for both the Cliffwater Direct Lending Index and the S&P BDC Index for the comparable period. In addition to significantly higher returns, CCP's performance throughout 2020 and 2021, versus various indexes demonstrates a higher quality portfolio and better selection and management of risk. CCP annualized total gross return since inception temporarily fell from 19% to 13% at the end of Q1 2020 due to lower quotes of loan prices as the overall market fell from COVID-19 related fears / impact. Comparatively, the S&P BCD Index fell from 9% to negative 17% with the BoAML Distressed Index falling from negative 6% to negative 25% at the end of Q1 2020.



Note that while CCP took required "mark-to-market" reductions in its Q1 2020 performance reporting, unlike many credit investment funds, all of the IOF I portfolio companies were and remain current on their original debt payment obligations throughout this period.

As previously outlined to MWRA / NEPC in 2017, the cornerstone of the strategy is our ability to invest opportunistically and throughout the credit cycle in North American middle market credit. Three years later, we are pleased that IOF I has demonstrated CCP's ability to invest effectively throughout the extremes of a credit cycle, including investing selectively during what has proven to be the credit market peak in late 2019 and early 2020 (when we only completed one new direct investment in each period), and using the dislocation during the credit crash in 2020 to add six new investments in senior credit at attractive discounts, as well as three attractively-priced new direct lending investments when the primary market reopened later in 2020. We have also fully-realized three attractive full realizations over the past year at gross IRRs ranging from 48 – 71% and gross MOICs ranging from 1.2 – 1.4x.

3. Describe your market outlook and how strategy positioning is impacted by your views.

The market environment for IOF I from inception through March 2020 was characterized by exuberant credit market conditions for prolonged periods. Loan transactions increasingly contained significant addbacks to EBITDA, covenant-lite structures, loose documentation and unattractive pricing. As such, the Firm was extremely selective in its investment selection and pace. The market experienced moments of volatility during the final months of 2018 and early part of 2019. Even prior to March 2020, the Firm was able to take advantage of these brief periods of dislocation to invest capital at extremely attractive terms in both direct lending and secondary credit transactions.

Periods of extraordinary market volatility, such as during the initial spread of COVID-19 in parts of 2020, enabled IOF I / IOF I A to greatly increase secondary market purchases in attractive middle market companies at 10 - 30% discounts to face value. This illustrated CCP's capability to deploy capital even during periods of severe market disruption.

In addition, as new private equity transactions were completed during the later months in 2020, terms for new direct lending investments further improved. For example, IOF I completed two new first-lien, senior secured direct loans which provided higher rates to investors (with spreads over LIBOR of 625 - 675 bps compared with 2019 rates in the L + 475 - 550 bps), with lower leverage levels (with leverage in the 4.0x to 5.0x range, versus prior markets of 5.0x - 6.5x) and tighter credit documents.

During the current market environment in 2021, IOF I / IOF I A have continued to selectively identify attractive credit opportunities in both direct lending and secondary credit markets. Given the success of IOF I in investing throughout the challenging 2018 - 2021 credit cycle, we are confident that IOF I and its successor funds will continue be able to identify and complete attractive, risk-adjusted opportunities throughout the cycle.



4. Could you please include a slide in your presentation that shows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

See below for MWRA's historical contributions and distributions, gain/loss, current value, and performance.

Contributions¹

<u>Date</u>		<u>Amount</u>
9/27/2018	\$	705,882.35
1/31/2019		288,209.33
4/26/2019		237,315.17
8/23/2019		579,299.15
11/21/2019		527,281.56
2/28/2020 ²		99,734.77
4/22/2020		239,709.59
7/30/2020		50,006.92
9/30/2020		282,085.92
1/21/2021		152,583.53
Total	\$	3,162,108.29

Distributions

<u>Date</u>		<u>Amount</u>
1/31/2019	\$	16,162.99
4/26/2019		33,580.03
8/23/2019		127,112.23
11/21/2019		527,281.56
2/28/2020 ²		(88,395.69)
4/22/2020		239,709.59
7/30/2020		50,006.92
10/13/2020		98,895.66
1/21/2021		152,583.53
Total	\$	1,156,936.82

Partners Capital Account (based on 3/31/21 valuations)

		<u>Amount</u>
Contributions ¹	\$	3,162,108.29
Distributions		(1,156,936.82)
Gain/(Loss)		565,855.05
Net Asset Value	\$	2,571,026.52

(1) Amounts are gross of any subsequent close interest paid or received.

(2) Amount includes equalizations of capital accounts as a result of the closing held on January 31, 2020.



Net IRR to MWRA

<u>Date</u>	<u>Actual</u> <u>Cash Flows</u> ^{3,4}	<u>Actual</u> <u>Cash Flows</u> ^{4,5}
9/27/2018	(705,882.35)	(705,882.35)
1/31/2019	(268,747.93)	(268,747.93)
4/26/2019	(203,735.14)	(203,735.14)
8/23/2019	(452,186.92)	(452,186.92)
11/21/2019	-	-
2/28/2020	(173,599.46)	(173,599.46)
4/22/2020	-	-
7/30/2020	-	-
9/30/2020	(282,085.92)	(282,085.92)
10/13/2020	98,895.66	98,895.66
1/21/2021	-	-
NAV at 3/31/2021	\$ 2,571,026.52	\$ 2,571,026.52
Offset Fees at 3/31/2021	\$ 20,409.52	
Net IRR	14.9%	14.4%

(3) Includes MWRA's share of net offset fees as of March 31, 2021.

(4) Based on actual cash flows to/from MWRA including MWRA's share of subsequent close interest.

(5) Excludes MWRA's share of net offset fees as of March 31, 2021.



CONSTITUTION Capital Partners

Update Presentation to MWRA

Ironsides Opportunities Fund I

June 2021

Boston

London

New York

CONFIDENTIAL



Firm Updates

Constitution Capital Partners Overview

Constitution Capital Partners (“CCP”) is a leading North American middle market alternative asset manager with three distinct but complementary investment groups

CONSTITUTION CAPITAL PARTNERS

PRIVATE EQUITY



Partnership Investments



Equity Co-Investments

PRIVATE CREDIT



Opportunistic Credit Investments

Founded:

2008



AUM:

\$4.2 billion



Employees:

43



Offices:

Boston, New York & London



Note: Constitution Capital Partners (UK) Limited is an appointed representative of Langham Hall Fund Management LLP, an entity which is regulated and authorised by the Financial Conduct Authority of the UK.

(1) Data as of May 2021.

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Experienced and Cohesive Team of Professionals

IOF's investment committee members average 28 years of relevant experience

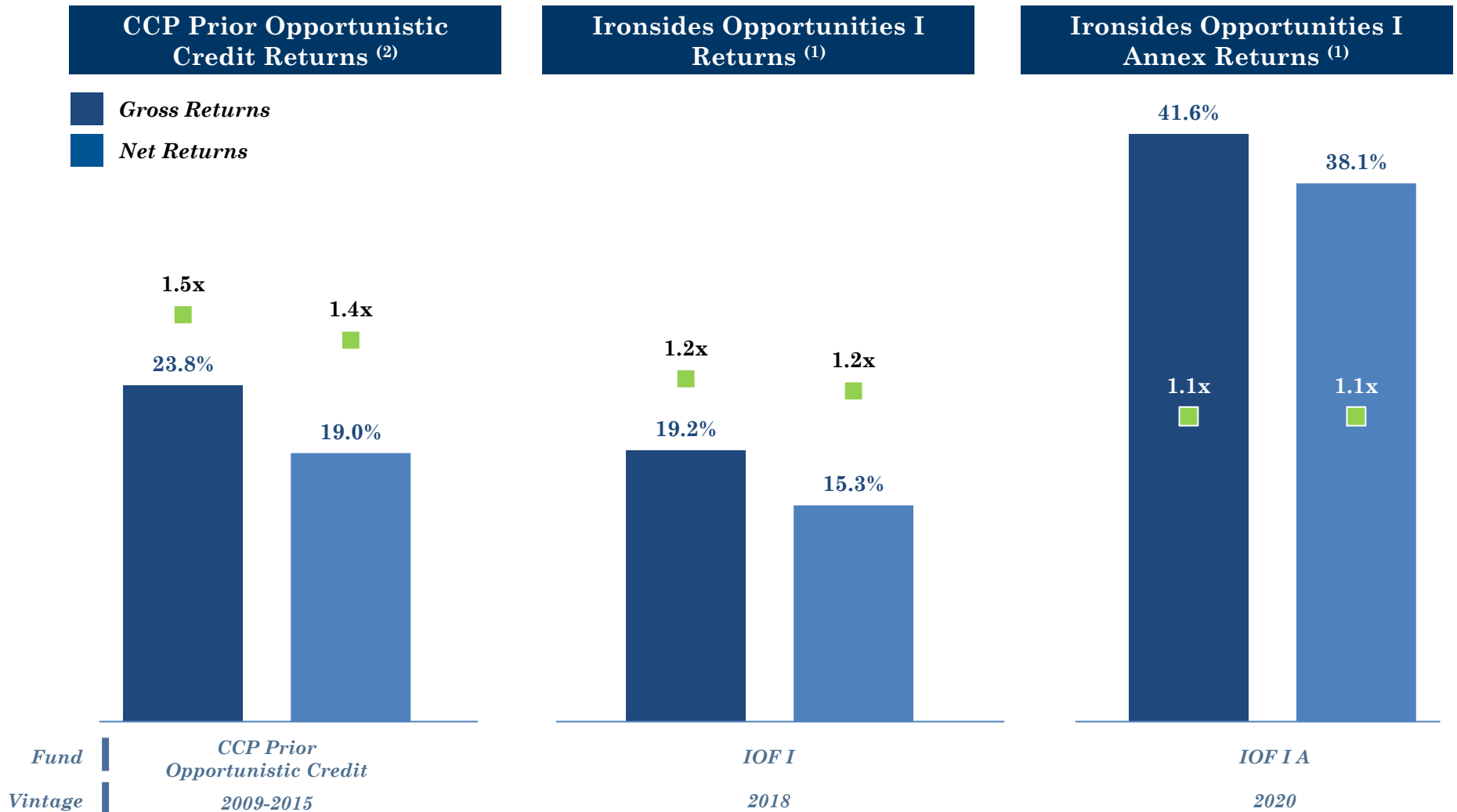
IOF Investment Committee						Other CCP Team Members	
Daniel Cahill Managing Partner 34 years experience	Daniel Clare Partner/Head of Credit 25 years experience	John Guinee Managing Partner 32 years experience	Steven Shekane Managing Director 20 years experience	<ul style="list-style-type: none"> • Buyout team <ul style="list-style-type: none"> ➤ Sourcing relationships ➤ Sector expertise 			
Investment Team						Marketing / IR	
Josiah Kwok Vice President	Chris Faucher Vice President	Matt Bourdeau Senior Associate	Matt Carlman Associate	Sam Franco Associate	Peter Melanson Partner		
Chris Volpe Associate	Eric Donovan Associate	Isabella Hisky Senior Analyst	Samantha Martin Senior Analyst	Alex Dziadosz Analyst	Fraser Booth Managing Director		
				Lauren Iglar Charles Prince Nikko Dominaitis Analyst ¹	Curtis Williams Managing Director		
					Tim Asselin Vice President		
					Ashley Gleavy IR Associate		
Finance / Operations							
Stanley Czyz COO & CCO	George You Director of Fund Accounting	YooMee Kim Controller	Yuling Hu Fund Accounting Manager	Gregory Curtiss Senior Accountant	Lisa Liu Fund Accountant	Brendan Mulhearn Staff Accountant	
Alex Wong Fund Accounting Manager	Ryan Cromarty Staff Fund Accountant	Kadeem Chen Fund Accountant	Jeffrey Garro Fund Accountant	Qiufeng Wu Fund Accountant	Thomas MacIsaac Compliance Associate	Kristen Manozzi Administrative Assistant	Lynnette Booker Administrative Assistant



(1) Incoming analysts expected to join summer 2021.

Ironsides Opportunistic Credit Performance

IOF continues to generate strong gross and net returns in excess of its target of 12 – 14%



(1) Opportunities Fund I, Opportunities Fund I Annex and CCP Prior Opportunistic Credit performance as of March 31, 2021. Funds utilize a line of credit to bridge capital calls which may amplify net IRR. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results or indicator of future results. (2) CCP Prior Opportunistic Credit Investments represent three opportunistic Credit Investments, amounting to \$14.4 million, which were invested out of CCP co-investment funds. The returns for CCP Prior Opportunistic Credit Investments were determined assuming a synthetic fund and a day one IRR methodology. Net returns assume a 1.5% management fee on invested capital, 15% carried interest, and a three-year investment period. The consolidated returns reflected herein represent investments that were not made in the context of a single fund and were not part of a single investment program with coordinated investment objectives, guidelines and restrictions. The consolidated returns do not reflect results of any individual investor or any fund and instead, represents a blended composite of these credit transactions made by the CCP Team. The net returns are for illustrative purposes only and are hypothetical in nature and do not represent the actual net returns of any individual investor or any fund. Accordingly, there can be no assurance similar returns can be realized and actual results may be materially lower than those reflected herein.



MWRA Q1 2021 Capital Account (IOF I)

Contributions¹

<u>Date</u>	<u>Amount</u>
9/27/2018	\$ 705,882.35
1/31/2019	288,209.33
4/26/2019	237,315.17
8/23/2019	579,299.15
11/21/2019	527,281.56
2/28/2020 ²	99,734.77
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1/21/2021	152,583.53
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Distributions	(1,156,936.82)
Gain/(Loss)	565,855.05
Net Asset Value	\$ 2,571,026.52

(1) Amounts are gross of any subsequent close interest paid or received.

(2) Amount includes equalizations of capital accounts as a result of the closing held on January 31, 2020.

Net IRR to MWRA

<u>Date</u>	<u>Actual Cash Flows</u> ^{3,4}	<u>Actual Cash Flows</u> ^{4,5}
9/27/2018	(705,882.35)	(705,882.35)
1/31/2019	(268,747.93)	(268,747.93)
4/26/2019	(203,735.14)	(203,735.14)
8/23/2019	(452,186.92)	(452,186.92)
11/21/2019	-	-
2/28/2020	(173,599.46)	(173,599.46)
4/22/2020	-	-
7/30/2020	-	-
9/30/2020	(282,085.92)	(282,085.92)
10/13/2020	98,895.66	98,895.66
1/21/2021	-	-
NAV at 3/31/2021	\$ 2,571,026.52	\$ 2,571,026.52
Offset Fees at 3/31/2021	\$ 20,409.52	
Net IRR	14.9%	14.4%

(3) Includes MWRA's share of net offset fees as of March 31, 2021.

(4) Based on actual cash flows to/from MWRA including MWRA's share of subsequent close interest.

(5) Excludes MWRA's share of net offset fees as of March 31, 2021.





Fund Updates

IOF I Updates Since Our Last Presentation

Continued strong growth in Ironsides Opportunities Fund, L.P. (“IOF F”), and resilient performance despite volatile conditions

Summer 2019



Summer 2020



Summer 2021

Number of Portfolio Companies:

• <i>Direct Lending</i>	5	9	12
• <i>Secondary Debt Purchases</i>	2	7	7
• <i>Total</i>	<u>7</u>	<u>16</u>	<u>19</u>

Percent of IOF I Committed Capital⁽¹⁾:

• <i>Direct Lending</i>	89%	79%	80%
• <i>Secondary Debt Purchases</i>	11%	21%	20%
• <i>Total</i>	<u>100%</u>	<u>100%</u>	<u>100%</u>
• <i>Secured Debt (First & Second Lien)</i>	56%	56%	59%

<i>Number of Full Realizations</i>	0	3	7
<i>Avg. Gross IRR of Realizations</i> ⁽²⁾	NA	18.8%	25.5%
<i>Percent of Companies in Compliance...</i>	100%	100%	100%
<i>Cum. Percent of Fund Invested....</i>	52.3%	79.0%	108.5%

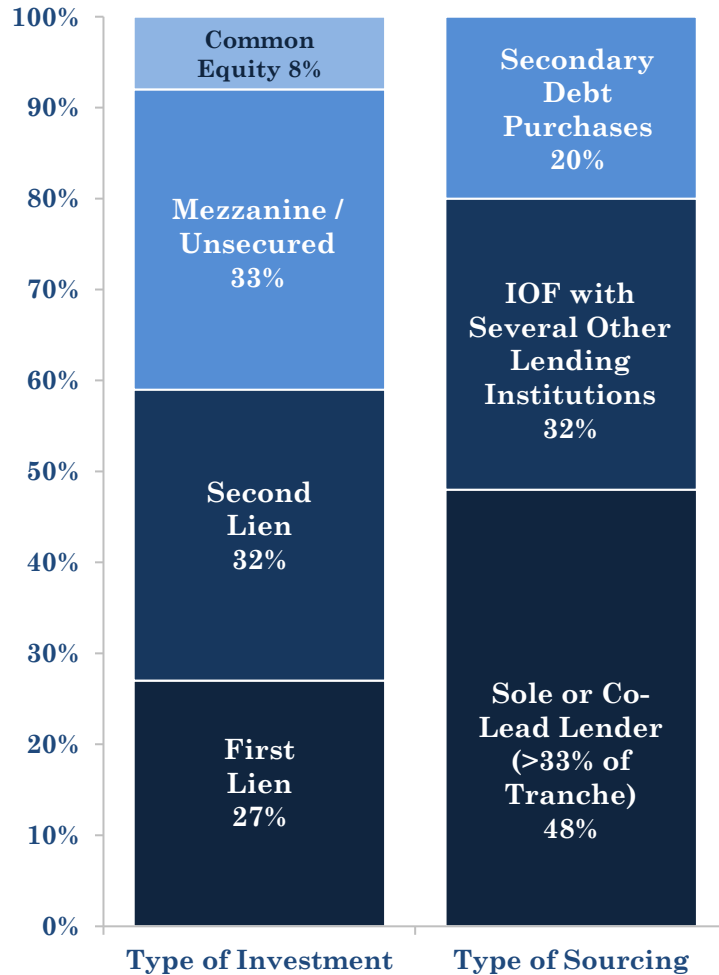


(1) Based on cumulative IOF I commitments through May 31, 2021, including on delayed draw facilities and unsettled secondary debt trades, but excluding back-leverage on first lien investments in five first-lien direct loans. Source: CCP analysis.

(2) Returns are gross of any applicable fees. Investments subject to loss. Past performance is no guarantee of future results. Please refer to slides 14-15 for further performance disclosures. Source: CCP analysis.

IOF I Credit Investments by the Numbers

IOF I Investment Mix to Date ⁽¹⁾



Credit Statistics – All Investments ⁽¹⁾

<u>Revenue</u>	<u>EBITDA</u>
\$372 million	\$67 million
<u>Purchase Price</u>	<u>Tranche Size</u>
94%	\$161 million
<u>Attachment Point</u>	<u>Buy-In Multiple</u>
2.9x	5.2x
<u>Current Yield</u>	<u>Expected Gross IRR</u>
9.3%	13 – 18%

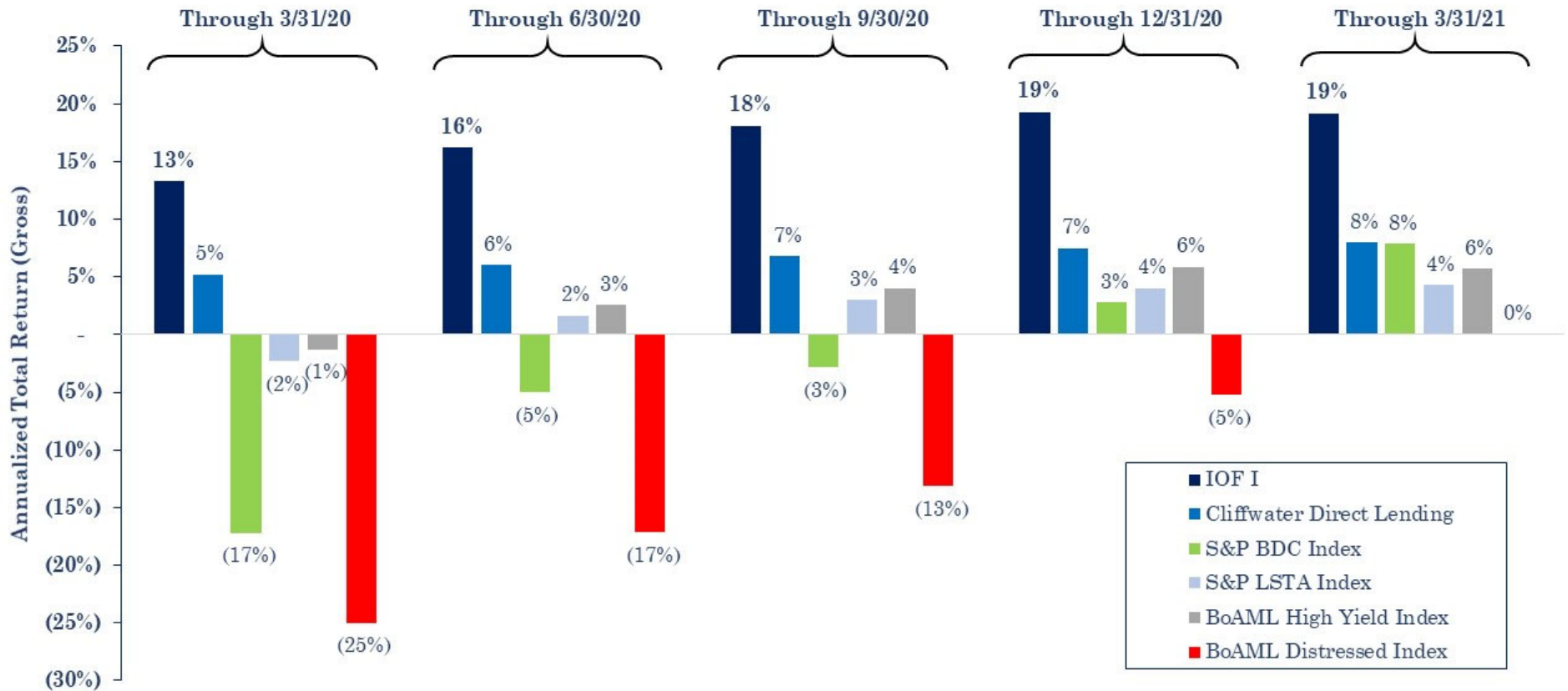


(1) Based on weighted-average of invested capital by IOF I (note:excludes IOF I A) for investments (including pending investments) as of May 31, 2021. Actual results may differ materially from those presented. Past performance is no guarantee of future results. Investments subject to loss. Source: CCP analysis.

Strong Performance in IOF I Across the Recent Cycle

Consistent outperformance throughout the credit cycle, with all portfolio companies in compliance with original debt obligations

IOF I Relative Performance Since Inception



Note: All returns are gross of any applicable fees, and reflect reinvestment of interest payments, dividends and realizations. IOF I Net IRR as of March 31, 2020, June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021, were 9.4%, 12.1%, 14.1%, 15.3% and 15.3%, respectively. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results. Sources: Bloomberg (for ICE BofA Indices, S&P, and Cliffwater Indices), CCP data.

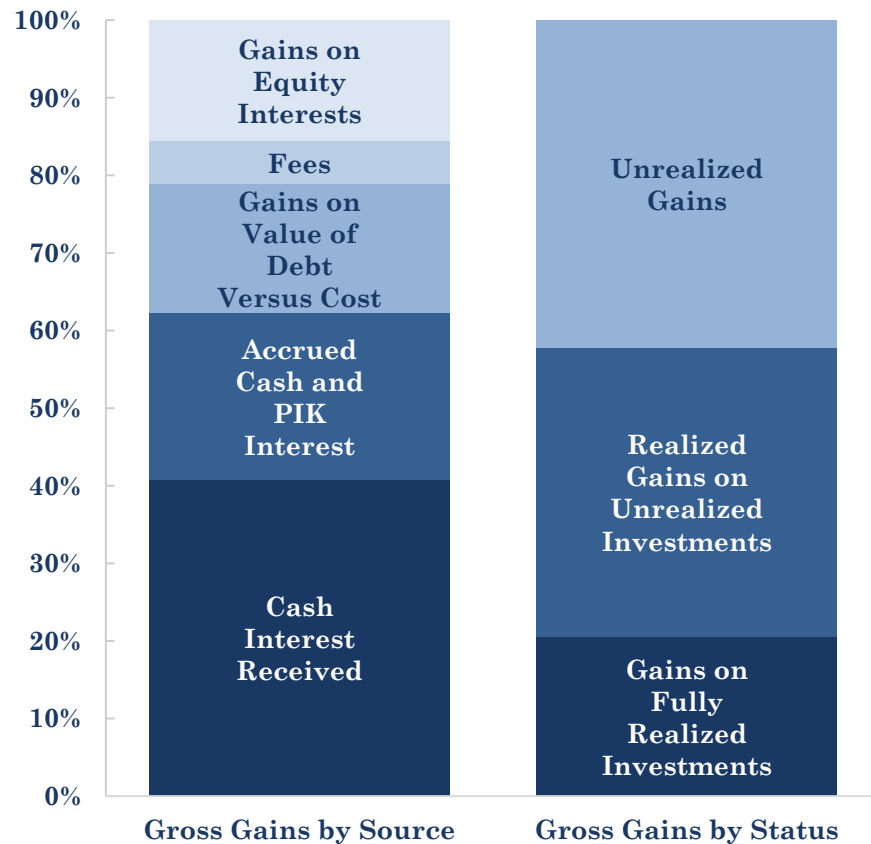


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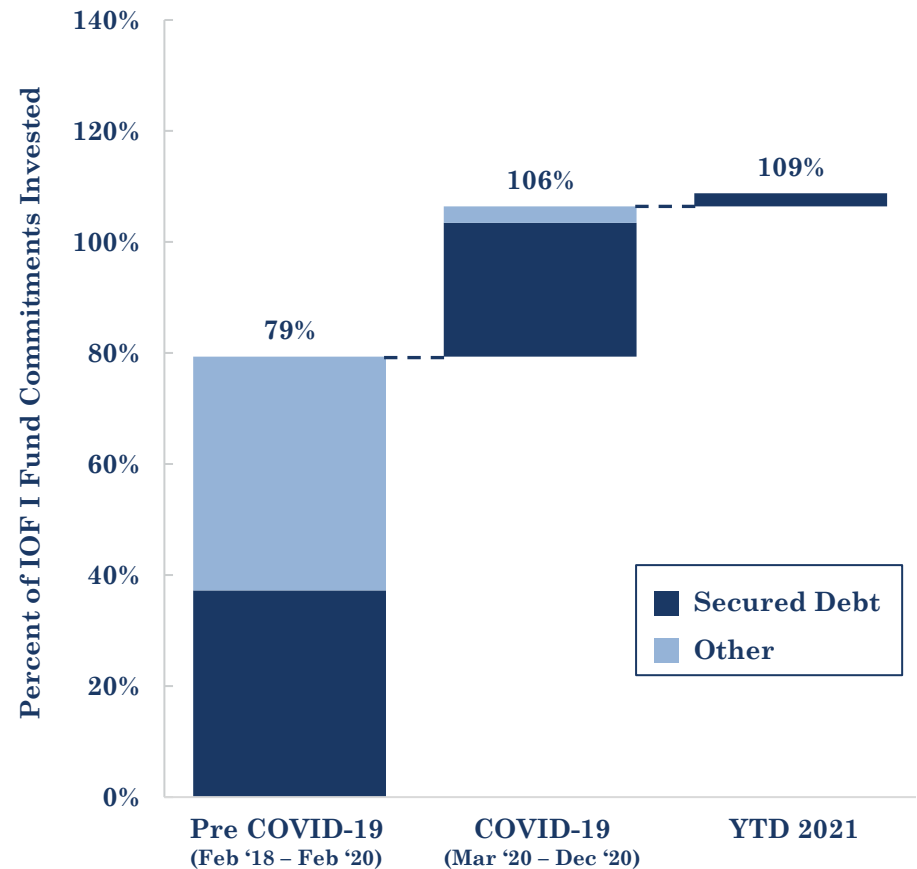
Drivers of Strong Performance at IOF I to Date

IOF I has generated significant investment level gains from various sources and has also benefitted from strong credit underwriting throughout the cycle

Diversified Sources of Gross Gains ⁽¹⁾



IOF I Capital Deployment Pacing



(1) Represents cumulative gains on the IOF I portfolio from inception through March 31, 2021. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results.
Sources: CCP analysis.

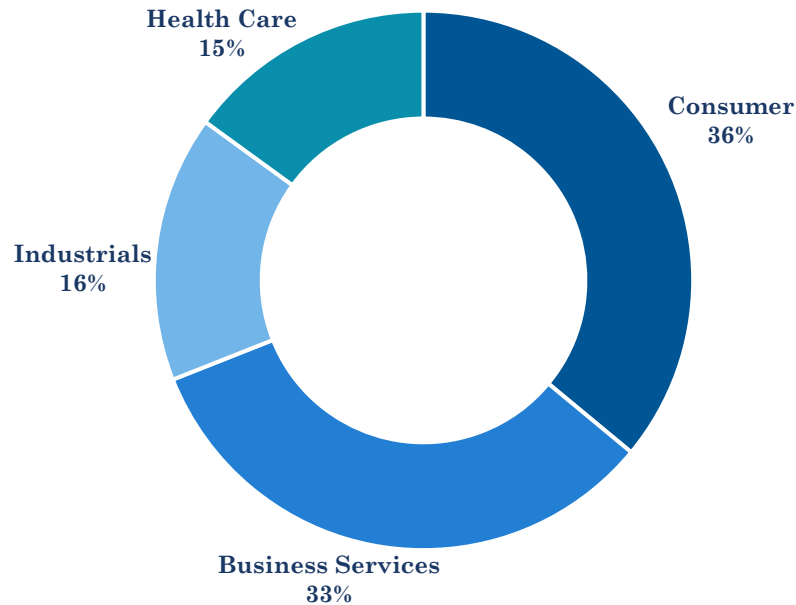


Ironsides Opportunities Fund I Snapshot

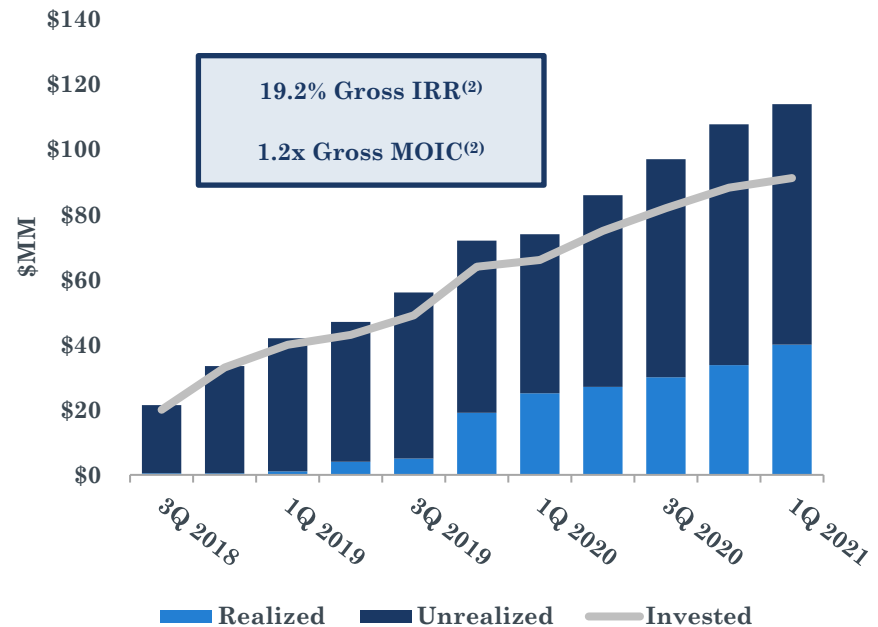
Ironsides Opportunities Fund I has committed \$106.9 million to 19 investments and is fully invested as of March 31, 2021

- Seven of 19 investments realized or partially realized; 25.5% gross IRR and 1.2x gross MOIC
- Investments completed with 13 sponsors, diversified across the capital structure
- The fund is focused on creating value and planning future exits

Sector Diversification⁽¹⁾



Cash Flow Chart⁽²⁾



Note: Investments are subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee or indicator of future results.

(1) Ironsides Opportunities Fund I portfolio diversification as of March 31, 2021.

(2) Investment Performance as of March 31, 2021; net returns of 15.3% Net IRR and 1.2x Net MOIC. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.



IOF I Investment Performance

IRONSIDES OPPORTUNITIES FUND, L.P.

Investment Performance as of March 31, 2021

(\$ in 000s)

Investment	Commitment Date	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	IRR	MOIC	
Realized & Partially Realized Investments:									
RailWorks	Sep 2018	\$ 10,000	\$ 10,000	\$ 11,860	\$ -	\$ 11,860	17.8%	1.2x	
KLDiscovery	Mar 2019	3,550	3,550	4,092	-	4,092	51.5%	1.2x	
Pathway Vet Alliance	Feb 2019	5,000	5,000	5,693	-	5,693	14.0%	1.1x	
Highline Aftermarket	Aug 2019	1,660	1,660	2,126	-	2,126	22.8%	1.3x	
Confie Seguros	Mar 2020	3,242	3,242	3,091	987	4,078	52.0%	1.3x	
K-Mac Enterprises	Mar 2020	2,958	2,958	4,104	-	4,104	74.1%	1.4x	
Dentalcorp Health Services	Jun 2020	3,570	3,570	1,154	3,005	4,159	67.0%	1.2x	
		29,980	29,980	32,120	3,992	36,112	25.5%	1.2x	
Unrealized Investments:									
AML RightSource - Equity	Sept 2020	2,000	2,000	-	2,360	2,360	68.9%	1.2x	
AML RightSource - Loan (Note 1)	Sept 2020	4,899	2,400	267	2,400	2,667	30.9%	1.1x	
CoAdvantage - Equity	Sept 2019	2,000	2,000	-	2,753	2,753	23.4%	1.4x	
CoAdvantage - Loan	Nov 2019	1,940	1,940	235	2,091	2,326	15.1%	1.2x	
GSM Outdoors - Loan	Nov 2020	4,000	4,000	182	4,168	4,350	26.2%	1.1x	
GSM Outdoors - Equity	Nov 2020	500	500	-	920	920	420.4%	1.8x	
FastSigns (Note 1)	Aug 2019	5,000	2,500	684	2,313	2,997	13.9%	1.2x	
Impact Fitness (Note 1)(Note 2)	Jun 2019	8,000	2,562	792	1,831	2,623	1.6%	1.0x	
Kleinfelder	Dec 2018	12,125	12,125	3,132	12,654	15,786	14.0%	1.3x	
Leaf Home Solutions (Note 1)	Sept 2020	5,833	2,917	339	2,889	3,228	27.8%	1.1x	
Raymundos Food Group	Sep 2018	10,457	10,457	209	14,770	14,979	15.7%	1.4x	
Aegis Sciences Corporation	Apr 2020	2,450	2,450	228	2,780	3,008	29.5%	1.2x	
Secondary/Toehold F	Apr 2020	710	710	54	891	945	47.0%	1.3x	
Targeted Petcare - Equity	Dec 2019	2,000	2,000	-	2,927	2,927	34.1%	1.5x	
Targeted Petcare - Loan	Nov 2019	10,000	10,000	1,403	10,407	11,810	14.2%	1.2x	
Xifin - Equity	Feb 2020	1,000	1,000	-	2,036	2,036	91.0%	2.0x	
Xifin - Loan (Note 1)	Feb 2020	4,000	1,733	395	1,647	2,042	17.4%	1.2x	
		76,914	61,294	7,920	69,837	77,757	17.5%	1.3x	
TOTAL PORTFOLIO		\$ 106,894	\$ 91,274	\$ 40,040	\$ 73,829	\$ 113,869	19.2%	1.2x	
							Net IRR/MOIC*	15.3%	1.2x

Investments Completed Subsequent to March 31, 2021:

N/A

Investment Realizations Subsequent to March 31, 2021

Confie Seguros	Apr 2021	3,242	3,242	4,086	-	4,086	48.7%	1.3x
Dentalcorp Health Services	Apr 2021	3,570	3,570	4,184	-	4,184	52.2%	1.2x

Note 1: Except for Committed Capital, excludes the asset level credit facility

Note 2: Includes \$2.3 million of Committed Capital that was subsequently terminated in Q3 2020 as part of an amendment to the credit agreement

*Includes the Excess Offset Fees as of March 31, 2021

Includes pending investments through May 31, 2021. Fund utilizes a line of credit to bridge capital calls which may amplify net IRR. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results.



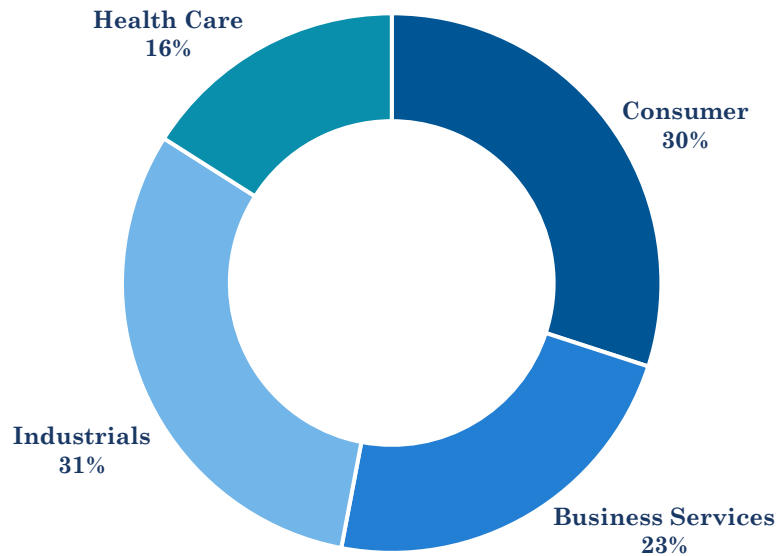
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Ironsides Opportunities Annex Fund Snapshot

Ironsides Opportunities Annex Fund has invested 43% of fund commitments in 19 investments through March 31, 2021

- Including unsettled trades through May 31, 2021, IOF I A has invested capital of \$29.3 million, or approximately 58% of fund commitments to 21 investments
- IOF I A has impressive performance metrics; 41.6% gross IRR and 38.1% net IRR

Sector Diversification⁽¹⁾



Q1 2021 Performance⁽²⁾



Note: Investments are subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee or indicator of future results.

(1) Ironsides Opportunities Annex Fund portfolio diversification as of March 31, 2021.

(2) Investment Performance as of March 31, 2021. Funds utilize a line of credit to bridge capital calls, which may amplify net IRR.



IOF I A Investment Performance

IRONSIDES OPPORTUNITIES ANNEX FUND, L.P.

Investment Performance as of March 31, 2021

(\$ in 000s)

Investment	Commitment Date	Committed Capital	Invested Capital	Realized Value	Unrealized Value	Total Value	IRR	MOIC	
Realized & Partially Realized Investments:									
Ennis-Flint	Sep 2020	1,071	1,071	1,179	-	1,179	67.7%	1.1x	
Institutional Shareholder Services	Nov 2020	352	352	387	-	387	52.6%	1.1x	
Anastasia of Beverly Hills	Nov 2020	753	753	1,023	-	1,023	20325.4%	1.4x	
		<u>2,176</u>	<u>2,176</u>	<u>2,589</u>	<u>-</u>	<u>2,589</u>	<u>225.4%</u>	<u>1.2x</u>	
Unrealized Investments:									
Confie Seguros	Jul 2020	1,623	1,623	71	1,795	1,866	24.1%	1.1x	
Aegis Sciences Corporation	Aug 2020	792	792	54	915	969	39.1%	1.2x	
Secondary F	Dec 2020	2,624	2,624	46	2,676	2,722	14.6%	1.0x	
Secondary I	Sep 2020	1,132	1,132	58	1,204	1,262	24.1%	1.1x	
Equinox Holdings	Oct 2020	2,648	2,648	68	3,013	3,081	53.5%	1.2x	
Secondary L	Nov 2020	1,209	1,209	36	1,256	1,292	23.5%	1.1x	
Secondary N	Dec 2020	900	900	26	945	971	30.3%	1.1x	
Secondary O	Feb 2021	2,685	2,685	30	2,870	2,900	120.0%	1.1x	
Secondary P	Feb 2021	247	247	3	248	251	15.5%	1.0x	
Secondary Q	Mar 2021	930	930	14	934	948	26.2%	1.0x	
Secondary R	Feb 2021	138	138	1	134	135	NM	1.0x	
Secondary S	Feb 2021	257	257	3	267	270	43.2%	1.0x	
Secondary T	Mar 2021	1,472	938	8	932	940	18.9%	1.0x	
CSM Bakery Solutions	Mar 2021	1,696	1,696	12	1,755	1,767	221.4%	1.0x	
Secondary V	Mar 2021	1,127	1,127	5	1,088	1,093	NM	1.0x	
Secondary W	Mar 2021	249	249	-	249	249	5.2%	1.0x	
		<u>19,729</u>	<u>19,195</u>	<u>435</u>	<u>20,281</u>	<u>20,716</u>	<u>33.6%</u>	<u>1.1x</u>	
TOTAL PORTFOLIO		\$ 21,905	\$ 21,371	\$ 3,024	\$ 20,281	\$ 23,305	41.6%	1.1x	
							Net IRR/MOIC	38.1%	1.1x
Investments Completed Subsequent to March 31, 2021:									
Secondary X	Apr 2021	729							
Secondary P (additional)	Apr 2021	1,657							
Secondary F (additional)	Apr 2021	221							
Secondary T (additional)	May 2021	1,962							
Secondary V (additional)	May 2021	854							
Secondary Y	May 2021	1,970							
		<u>7,393</u>							
TOTAL SUBSEQUENT INVESTMENTS		7,393							
TOTAL PORTFOLIO, INCLUDING SUBSEQUENT INVESTMENTS		\$ 29,298							
				PERCENT OF FUND COMMITTED		58%			
Investment Realizations Subsequent to March 31, 2021									
CSM Bakery Solutions	Apr 2021	1,696	1,684	1,777	-	1,776	80.7%	1.1x	
Confie Seguros	May 2021	1,623	1,623	1,894	-	1,894	21.1%	1.2x	
Aegis Sciences Corporation	May 2021	792	792	1,013	-	1,013	38.3%	1.3x	
Equinox Holdings	May 2021	2,648	2,648	3,151	-	3,151	41.1%	1.2x	
		<u>6,759</u>	<u>6,747</u>	<u>7,835</u>	<u>-</u>	<u>7,834</u>	<u>33.8%</u>	<u>1.2x</u>	
TOTAL SUBSEQUENT REALIZATIONS		6,759	6,747	7,835	-	7,834	33.8%	1.2x	
TOTAL REALIZATIONS		\$ 8,935	\$ 8,923	\$ 10,424	\$ -	\$ 10,423	45.0%	1.2x	

Includes pending investments and dispositions through May 31, 2021. Fund utilizes a line of credit to bridge capital calls which may amplify net IRR. Investments subject to loss. Actual results may differ materially from those presented. Past performance is no guarantee of future results.



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Constitution Capital by the Numbers

Continued excellence in the middle market

561 limited partners across North America, Europe and Asia



32



years partners have invested together

\$2.9

billion of realized proceeds since 2008⁽¹⁾



\$4.2



billion AUM across 21 funds in middle market

210+



investments completed by the partners⁽²⁾

8 partners



43 professionals

0 turnover in senior staff



Experienced Navigator. Trusted Partner.



(1) Investment performance as of December 2020 presented gross of fees, expenses, and carried interest charged at Constitution Capital fund level. Past performance is not a guarantee or indicator of future results.

(2) Data as of May 2021.

Confidentiality & Investment Performance Disclosure

The Limited Partnership interests in Ironsides Opportunities Fund, L.P., Ironsides Opportunities Annex Fund, L.P., and Ironsides Opportunities Fund II, L.P. (the “Funds”) offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), by the securities regulatory authority of any U.S. state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The Limited Partnership interests in the Funds (the “Interests”) will not be registered under the Securities Act of 1933, as amended (the “Act”) or the securities laws of any other country or jurisdiction. There will be no public market for the Interests. The offering and sale of the Interests will be exempt from registration in the U.S. pursuant to Regulation D promulgated under the Act. Each purchaser will be required to represent that it is acquiring the interest purchased by it for investment and not with a view to resale or distribution. Each purchaser must be prepared to bear the economic risk of the investment for an indefinite period because the Interests (1) cannot be sold unless it is subsequently registered under the Act or an exemption from such registration is available and (2) may be transferred or assigned only with the consent of the general partner of the Funds, as described in the Agreement of Limited Partnership of the Funds (the “Partnership Agreements”).

The information contained herein is confidential and proprietary to Constitution Capital Partners, LLC (“Constitution Capital” or “CCP”) and its affiliates and is being provided to the recipient, in confidence, on the understanding that the recipient will observe and comply with the terms and conditions set forth in this paragraph. These materials and the information contained herein may not be reproduced, provided or disclosed to others, or used for any other purpose, without the prior written authorization of Constitution Capital. The recipient’s acceptance of these materials shall constitute an agreement to be bound by such terms and conditions.

Notwithstanding anything in the foregoing or anything else contained herein to the contrary, each prospective purchaser (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering, the ownership of Interests, and any potential transaction described herein and all materials of any kind (including and other tax analyses) that are provided to the prospective purchaser relating to such tax treatment and tax structure. For this purpose, “tax structure” does not include information relating to the identity of the Funds, the issuer of any securities held by the Funds, or any of their respective affiliates.

An affiliate of Constitution Capital will be the investment manager (the “Investment Manager”) of the Funds. An affiliate of Constitution Capital will be the general partner of the Funds (the “General Partners”). The performance of investments managed by the investment team of Constitution Capital and its affiliates cannot be relied upon as indicative of the Fund’s success. Constitution Capital and its affiliates are not making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or any other person resulting from the use of any such information. Only those representations or warranties, if any, that are made to the recipient in definitive documentation, and subject to such limitations and restrictions as may be specified by such documentation, shall have any legal effect.

Certain information contained herein constitutes “forward looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy.

Prior to purchasing any Interests in the Funds, prospective purchasers must obtain the subscription agreement (the “Subscription Agreement”) and the form of the Limited Partnership Agreement for such Fund, which together contain important information, forms of agreements and other documents relating to the Fund and the offering of Interests. Each investor will be required to represent in its Subscription Agreement that it is not relying upon the Fund, either General Partner or Constitution Capital Partners for investment or tax advice and that the investor has relied only on its own tax, legal or other advisors in purchasing Interests.

To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any U.S. tax advice contained herein (i) is written in connection with the promotion or marketing by Ironsides Opportunities Fund, L.P. and Constitution Capital Partners LLC of the offering and the transactions described herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. You should seek advice based on your particular circumstances from an independent tax advisor.



Confidentiality & Investment Performance Disclosure

CCP investment performance disclosed in this presentation is limited and may not reflect the performance in different economic and market cycles. There can be no assurance that similar performance will be experienced. Net of fees performance results reflect the deduction of all expenses actually paid including management fees. Gross of fees performance does not represent actual performance net of management fees or other expenses. Performance results do not reflect the deduction of advisory fees, carried interest allocations and other expenses. A client's return would be reduced by advisory fees, carried interest allocations and other expenses. The investment adviser's fees, and carried interest terms are described in Part 2A of the adviser's Form ADV. Because fees are deducted regularly, the compounding effect will be to increase the impact of the fee deduction on gross performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has a gross performance of 12% during that same period, the compounding effect of the quarterly fee will result in an actual return of approximately 10.9%.

Past performance is no guarantee of future results. Investments subject to loss. Actual results may differ materially from those presented.

CCP Prior Opportunistic Credit Investments represents three opportunistic credit investments which were invested out of CCP co-investment funds. These returns were determined assuming a synthetic fund and a day one IRR methodology. Net returns assume a 1.5% management fee on invested capital, 15% carried interest, and a 3 year investment period. The consolidated returns reflected herein represent investments that were not made in the context of a single fund and were not part of a single investment program with coordinated investment objectives, guidelines and restrictions. The consolidated returns do not reflect results of any individual investor or any fund and instead, represents a blended composite of all credit transactions made by the CCP Team since inception. The net returns are for illustrative purposes only and are hypothetical in nature and do not represent the actual net returns of any individual investor or any fund. Accordingly, there can be no assurance similar returns can be realized and actual results may be materially lower than those reflected here.

Ironsides Opportunities Fund utilizes a line of credit to bridge capital calls which may amplify net IRR. Except for Capital Commitment, excludes the asset level credit facility associated with FastSigns, Impact Fitness, Xifin, AML RightSource and Leaf Home Solutions. Net performance inclusive of Excess Offset Fees as of March 31, 2021. Deals completed post March 31, 2021 are presented at cost.





Firm:

Strategy/Product:

Client:

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

We restructured the firm’s ownership in late 2020 in order to convert into an all common equity structure and broaden the partnership to nearly 50 current and former employees. Effective June 30, 2021, Al Rabil became CEO of Kayne Anderson Capital Advisors, L.P. Al has been at the firm since 2007.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

	2016	2017	2018	2019	2020	2021/3/31 est
# of Clients Gained	22	22	19	18	24	4
Assets (\$MM) Gained	4,408	5,865	5,979	3,153	6,032	981
# of Clients Lost	-	17	13	13	1	-
Assets (\$MM) Lost	-	526	1,266	356	2	-

(1) Includes Funds and SMAs (combines sleeves of the same fund)

3. Have there been any new or discontinued products in the past year?

The Firm is currently marketing the following private equity funds: 1) Kayne Anderson Core Real Estate Fund, an open-end fund focused on investment in stabilized real estate in medical office, senior housing, student housing and self-storage properties with a target size of \$2 billion; (2) Kayne Anderson Senior Credit Fund IV focused on private, senior secured loans with a target fund size of \$3.0



billion; (3) Kayne Anderson Real Estate Partners VI, a private equity fund focused on investment in medical office, senior housing and student housing with a target size of \$2.5 billion; (4) Kayne Anderson Real Estate Debt IV, focused on Freddie Mac structured products and direct loan origination with a target fund size of \$1 billion; (5) Kayne Partners Fund V, L.P., focused on privately held, high-growth mission critical software companies with a target size of \$500 million; and (6) Kayne Anderson BDC, a seed investor opportunity, focused on core middle market direct lending with a target of \$500 seed investor capital.

The Firm also has several open-end funds that are continuously in the market and invest in the equity and debt of energy & infrastructure companies (including renewables).

4. Are any products capacity constrained?

No strategy is currently capacity constrained.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

There have been no material legal proceedings against Kayne or its principals that would impact the day-to-day operations of the Firm or its reputational standing. Further, there is no pending litigation against the Firm or its principals relating to investment management activities.

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.

Kayne Anderson is committed to fostering, cultivating, and preserving a diverse workplace and a culture of inclusion and recognizes the value of attracting and retaining employees with a variety of backgrounds, knowledge, experiences and abilities. We embrace and encourage our employees' differences in age, race, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, religion, sexual orientation, socioeconomic status, military service status, and other characteristics that make our employees unique. We believe that diversity contributes to our business success and benefits individuals, clients, teams, investors and stakeholders.

Kayne Anderson's DE&I Council is focused on four areas of influence outlined below: Education, Workplace Initiatives, Recruitment and Inclusion, and Community Engagement:

Education: Kayne Anderson has and will continue to collaborate with industry partners to educate our employees and the management teams of our portfolio companies, on the history of systemic racism in the United States and its impact on minority communities. Through the utilization of trainings, guest speakers at town hall events, and other resources, the goal is to foster education and awareness among our employee base which we hope will translate into a catalyst for change within the industry.



Workplace Initiatives: Kayne Anderson's DE&I Council has implemented a DE&I Action and Implementation Plan that incorporates policy changes to a wide spectrum of company activities including an equity statement, formal DEI Policy, vendor selection targeting MWOBs, equitable pay analysis, standardize hiring procedures/diverse candidate pool policy, establishing affinity groups, and several other initiatives. The Council's objective is to enact a significant portion of this plan during 2021.

Recruitment & Inclusion: As part of Kayne Anderson's objective to improve the systemic racism within asset management industry, Kayne Anderson is endeavoring to help increase minority representation in the industry. We are collaborating with industry recruiters and nationally recognized non-profits to enhance diversity and inclusion in our hiring practices and ensure females and minorities have the resources and opportunities to thrive in meaningful careers.

Community Engagement: The Kayne Anderson Foundation has worked to identify and support organizations that promote equality, education, financial literacy and social change in minority communities.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

In response to the unprecedented market dynamics during the first quarter of 2020, Kayne Anderson made the strategic decision to consolidate its two energy private equity teams (Kayne Anderson Energy Funds and Kayne Private Energy Income Funds). This decision has resulted in a single integrated Kayne Anderson energy private equity platform. As part of this transition, Chuck Yates has left the Kayne Anderson Energy Funds and Ryan Sauer along with Mark Teshoian, a partner in the Kayne Private Energy Income Fund group, have been added to aid in the management of the Kayne Anderson Energy Funds alongside Mike Heinz.

Over the past year, we have continued to refine the Kayne Anderson Energy Private Equity team and now have 19 professionals dedicated full time to the strategy. Please see page 4 of the accompanying materials for a full roster of the Fund's current team.

Additionally, the firm has added Mark Teshoian Danny Weingeist, a partner in the Kayne Private Energy Income Fund group, and Kevin McCarthy, Vice-Chairman of Kayne Anderson, to the KAEF VII Investment Committee.

2. Are there any expected changes to the team in the future (planned additions or departures)?

The firm fully completed the integration by year-end 2020, and we do not expect any future changes to the team.

Process



1. Have there been significant changes in any of the areas below in the past year?

- Identification of investment ideas

See below.

- Process for exploring and vetting ideas

See below.

- Portfolio trading practices including buy/sell rules

Not applicable

- Approach to portfolio monitoring and risk management

Aside from the changes described above which have resulted in a broader Investment Committee that now includes Danny Weingeist, Mark Teshoian and Kevin McCarthy, there have been no significant changes to any of the areas above since mid-year 2018. Below is an excerpt from our previous communication detailing our investing process:

The Fund seeks to maintain its disciplined investment strategy by fostering a team-based environment comprised of highly experienced technical and financial investment professionals. Each week, the entire Kayne Energy Private Equity group attends an internal meeting to discuss prospective management teams, acquisition opportunities, current investments and to share knowledge or insight gained from its portfolio companies' activities or relevant industry activity. For each investment, KAEF forms a deal team consisting of three to five investment professionals with one finance professional and one engineering professional assuming lead roles. KAEF – in conjunction with the portfolio company – conducts rigorous due diligence on every transaction, which typically begins with an extensive technical review of the assets. Each member of the deal team evaluates available technical and financial information to formulate a view on the level of risk inherent with the proposed opportunity. This includes evaluating industry activity in the targeted area and any relevant data the Fund may have from its other existing portfolio companies. The engineering professionals on the deal team will also ascertain estimated economic recoveries for the relevant data set of wells in order to determine proven economic viability of the proper technological application on a given opportunity. Additionally, the Fund's engineering professionals that are not directly on the deal team review the investment to provide their technical input as well. This initial evaluation can often be performed quickly due to the intimate involvement and breadth of experience of KAEF's in-house engineering professionals.

Should an investment opportunity pass this initial evaluation, the engineering professional then develops a projection of recoverable reserves and asset-level economics by preparing an internal reserve report with input from the financial investment professionals. Once this reserve report has been created, it is used by finance professionals to build a detailed financial model to sensitize a number of assumptions including leverage, hedging, commodity prices, exit scenarios, reserve recoveries and capital costs to evaluate potential returns. Using this financial model, the deal team is better able to understand potential asymmetry of returns of the project based on the capital



at risk and potential upside opportunities in order to determine an appropriate valuation.

If a new investment opportunity involves partnering with a new management team, the deal team typically proposes the formation of a new company, generally structured as a limited liability company. In a typical case, KAEF will propose a common equity investment, which enables the Fund to retain significant upside if a project is successful. Since KAEF is usually the largest capital provider for its portfolio companies, the Fund typically requires board control and the right to approve all capital and operating budgets.

The next step entails preparation of a detailed investment memorandum that provides a comprehensive overview of the transaction, structure, management background, investment thesis, technical and financial assumptions, modeled returns to the Fund and potential risks. This memorandum is then presented to the Investment Committee, which meets weekly in order to make a decision to approve or reject the proposal or discuss adjustments to the terms or structure of the proposed transaction.

Philosophy

1. Describe recent changes in investment philosophy, if any.

We continue to focus on the upstream E&P sector; however, in response to the changes in the macro environment, we expanded our focus to include assets with meaningful existing cash flow rather than solely the early-stage, high-growth assets initially targeted by KAEF. While the profile of the Fund's targeted investments has shifted to focus on assets with greater cash flow, the Fund's targeted returns have stayed the same.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Please reference marketing presentation materials.

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Please see the attached Excel titled "KAEF Gross and Net Cash Flows (3.31.21)".

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

Please see the attached Excel titled "KAEF Investor Overview (3.31.21)".

Performance / Market Outlook

1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.

Please see the attached Excel titled "KAEF Quarterly Valuations (3.31.21)".



2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

In late 2018 and early 2019, A&D activity began to slow for growth assets in the E&P industry. This shift in market sentiment was driven by the broader industry's historical inability to meet forecasted returns on capital invested. Said another way, the shale revolution of 2014-2016 attracted large quantities of capital (trillions in debt and equity) to finance the outspend necessary to develop the large quantity of reserves (oil and gas) across the lower 48, and ultimately investors were not seeing the forecasted efficiencies and returns they were expecting. This resulted in stakeholders (debt and equity both public and private) demanding a significant portion of cash-flow from operations to be returned versus reinvested. Essentially investors were making it clear their preference was no longer a company with a high growth rate and NAV potential via development, but rather a company that could easily demonstrate it had high quality / high returning assets. This confirmation of high quality assets was driven by stakeholder pressure to no longer outspend cash flow, and in fact, rewarded companies that could send a portion of the company's cash flow back to investors, while maintaining low leverage (< 2.0x) and modest growth (5-10% versus 15% plus of prior years).

In response, the industry shifted to prioritizing cash-returns over production growth. The commodity price collapse of 2020, driven by the Saudi-Russia price war coupled with the depressed demand for hydro-carbons due to the impact of COVID-19, presented a significant setback to the industry leading to a wave of corporate consolidations during 2020 and a reduction in production growth and reinvestment rates over the year.

As the effects of COVID-19 have waned, the limited production growth during 2020 has tightened the supply-demand balance and commodity prices have rebounded significantly in 2021. The recent rebound in commodity prices has improved the macro environment for the sector and a number of A&D transactions have been announced in the first half of 2021. Despite the recent transaction activity, the A&D market remains somewhat dislocated and the market values for growth assets are still tempered as activity has primarily been centered around cash flowing assets.

3. Describe your market outlook and how strategy positioning is impacted by your views.

With the capital constraints faced by the industry and the widespread focus on capital discipline, we see the makings of a highly constructive outlook for commodity prices in the near- to mid-term. As a result of two consolidation and recapitalization transactions undertaken by the Fund in 2020, the majority of KAEF VII's unrealized value is now comprised of three portfolio companies (Kraken Resources, 89 Energy III and Riverbend Permian II). This portfolio is now in a substantially improved position to capitalize on the recent recovery in commodity prices, weather future potential volatility and create value through measured, but high-return development. All three companies possess a large inventory of economic locations at current commodity prices that will allow a path to organic cash flow growth through modestly paced development over the coming years. In



response to the current market fundamentals, we plan to reinvest a portion of the cash flow from these entities back into moderately paced development to grow cash flow and production. Ultimately, these investments will be well positioned for an exit as they will provide a runway of self-funding economic inventory along with a material cash flow base to a potential buyer. Should the A&D market remain dislocated longer term, we expect the scale and cash flow of these assets to provide options for liquidity beyond an outright sale.

4. Could you please include a slide in your presentation that sows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

Please reference marketing presentation materials.

Kayne Anderson

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KAYNE ANDERSON ENERGY FUNDS

MWRA Employee's Retirement System Discussion

June 2021

www.kaynecapital.com
Confidential

MWRA Employees' Retirement System

As of March 31, 2021

Kayne Anderson

Capital Advisors, L.P.

Investment Detail and Net IRR

Fund	Investment Start Date	Commitment Detail		Capital Activity			Performance			
		Total Funds Committed	Unfunded Commitment	Contributions	Internal Transfers In	Internal Transfers Out	Withdrawals/Distributions	Net Gain/(Loss)	Net Capital Balance	IRR
Commitment Funds										
EF7	12/01/15	\$5,000,000	\$462,646	\$5,281,735	-	-	(\$1,974,106)	(\$1,609,758)	\$1,697,871	-16.5%
Total		\$5,000,000	\$462,646	\$5,281,735	-	-	(\$1,974,106)	(\$1,609,758)	\$1,697,871	-16.5%

Unfunded Commitment Summary

Fund	Investment Start Date	Capital Commitment	Contributions	Adjustments	Unfunded Commitment	Net Capital Balance	As of Date	Capital Call From	Distribute To
MWRA Employees' Retirement System									
EF7	12/01/15	\$5,000,000	(\$5,281,735)	\$744,381	\$462,646	\$1,697,871	03/31/2021	External	External
Total		\$5,000,000	(\$5,281,735)	\$744,381	\$462,646	\$1,697,871			

Investment start date represents the first effective cash flow date used in the calculation of the IRR.

The above Contributions and Withdrawals/Distributions represent capital wired between Kayne Anderson and Partner's external account. Excludes transfers to/from Kayne entities, which are included in the Internal Transfers columns. For Commitment Funds, the above Contributions and Withdrawals/Distributions include deemed transactions, when applicable.

Unfunded Commitment represents the total amount of capital that the fund may still call from your account. This amount generally may be called only during the Commitment Period or to fund investment commitments made but not funded during the Commitment Period, and expenses, including fees, whenever incurred. Prior distributions from the fund may be included in this amount if the distributed proceeds are recallable under the fund's limited partnership agreement. Please refer to the fund documents for further information regarding the Unfunded Commitment.

Kayne Energy Private Equity Team

Kayne Anderson

Capital Advisors, L.P.

Kayne Energy Private Equity Platform Leadership



Mark Teshoian
Managing Partner



Danny Weingeist
Managing Partner

KACALP Leadership

Al Rabil
Chief Executive Officer

Paul Blank
Chief Operating Officer

Ric Kayne
Founder & Co-Chair

Bob Sinnott
Co-Chair

Jarvis Hollingsworth
General Counsel

KAEF Leadership

Mike Heinz
Managing Partner

Mark Teshoian
Managing Partner

Ryan Sauer
Managing Director

KPEIF Leadership

Danny Weingeist
Managing Partner

Mark Teshoian
Managing Partner

David Iverson
Sr. Managing Director

Portfolio Management

Jack Foster
Sr. Vice President

Oren Marouni
Sr. Vice President

Jose Linardi
Sr. Associate

Kyle Murphy
Sr. Associate

Mitch Suson
Sr. Associate

Drew Colowich
Associate

Cole Medrano
Associate

Brad Witmer
CAO

Engineering & Operations

David Iverson
Sr. Managing Director

Nick Christ
Sr. Vice President

Stephan Cadwallader
Vice President

Matt Tomberlin
Reservoir Engineer

Angela Blevins
Engineering Analyst

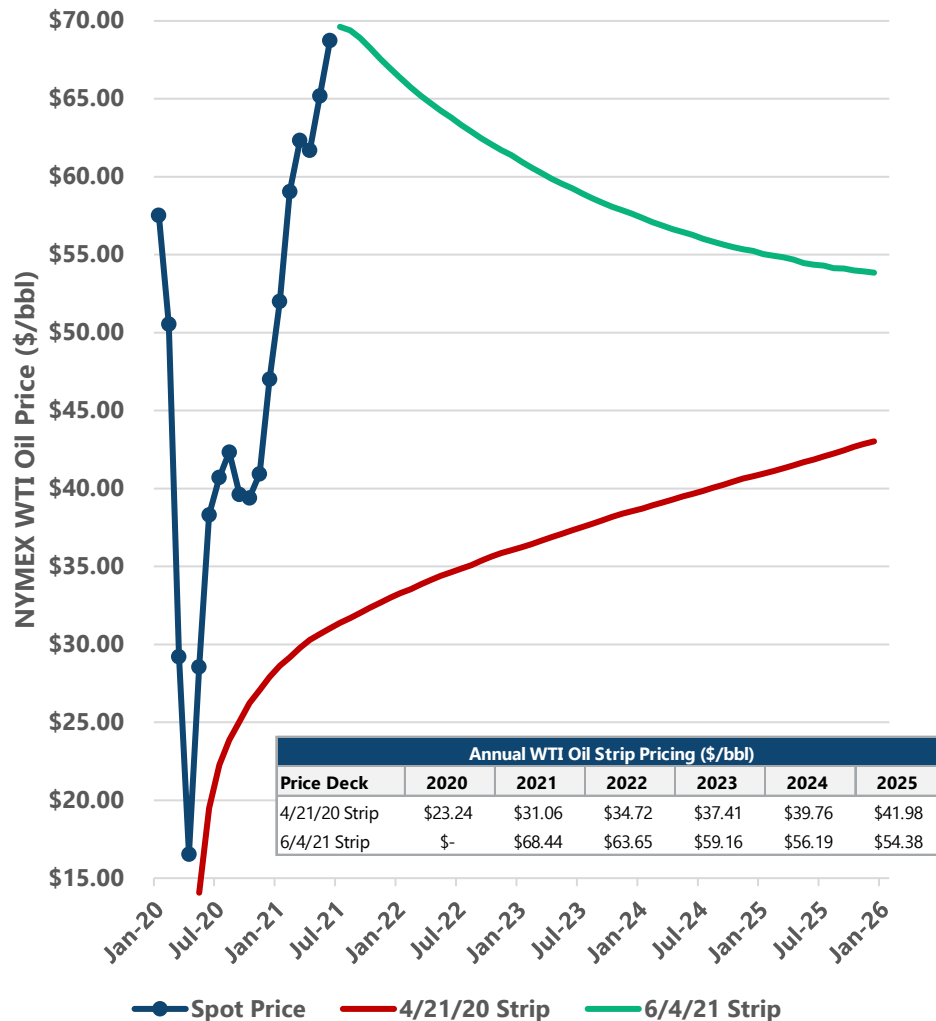
Andy Griffin
Engineering Analyst

Elizabeth Hall
Engineering Analyst

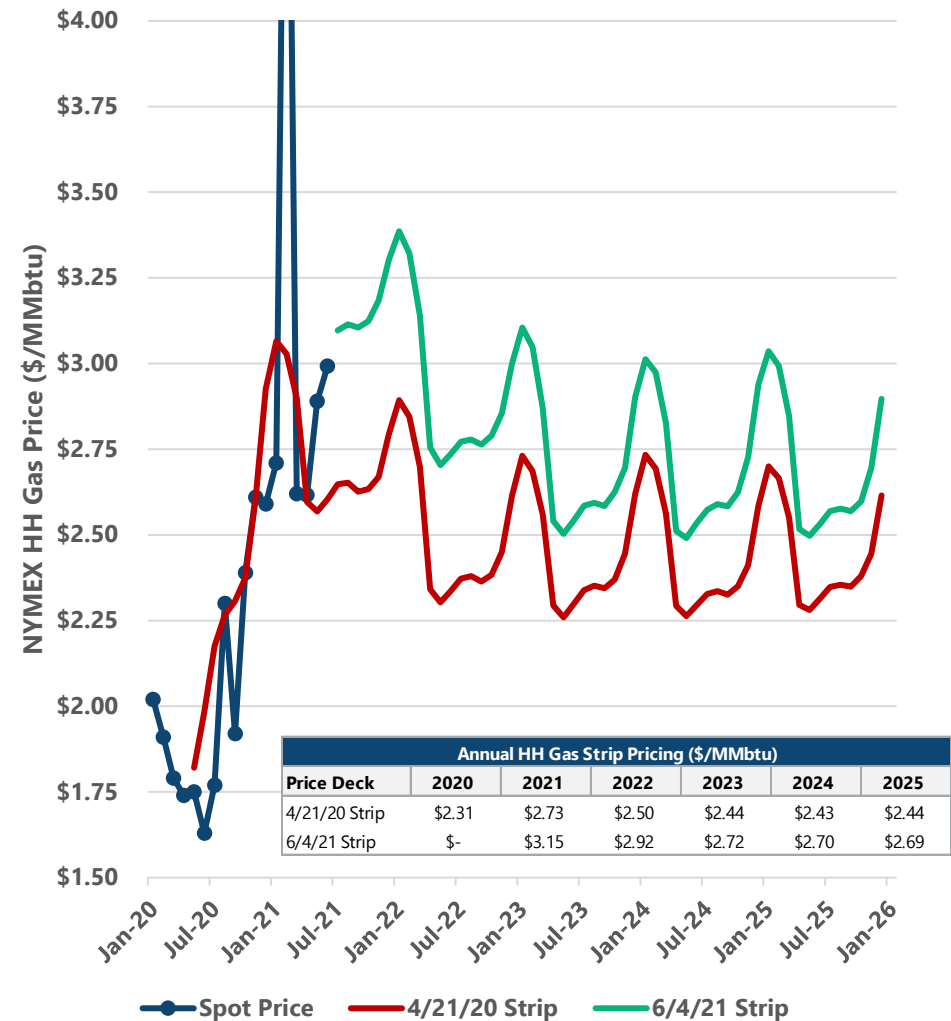
Turner Smith
Engineering Analyst

Experienced investment team with a deep technical and financial knowledge base

NYMEX WTI Oil Prices (\$/bbl)



NYMEX Henry Hub Natural Gas Prices (\$/MMBtu)

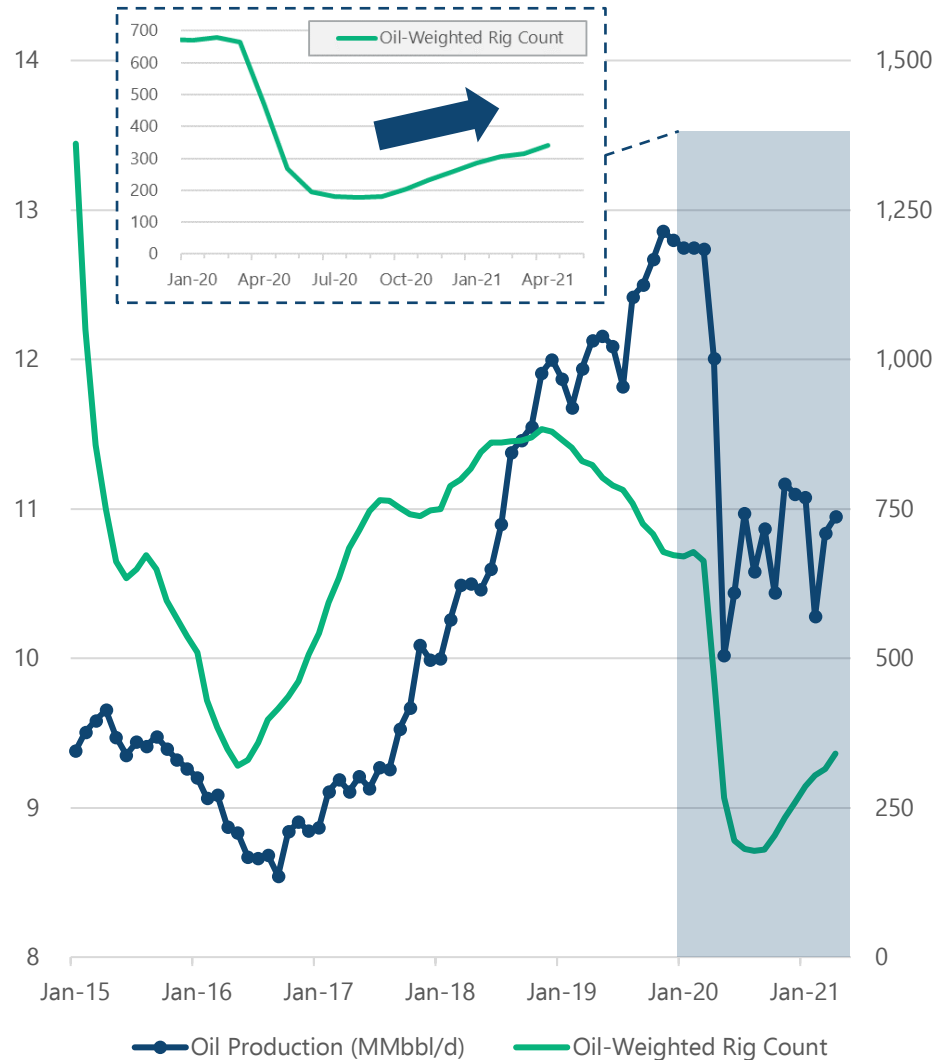


The rollout of COVID-19 vaccines and sustained OPEC production cuts sparked a rapid recovery in oil prices from April 2020 lows and associated gas production declines have helped support stronger near-term gas prices

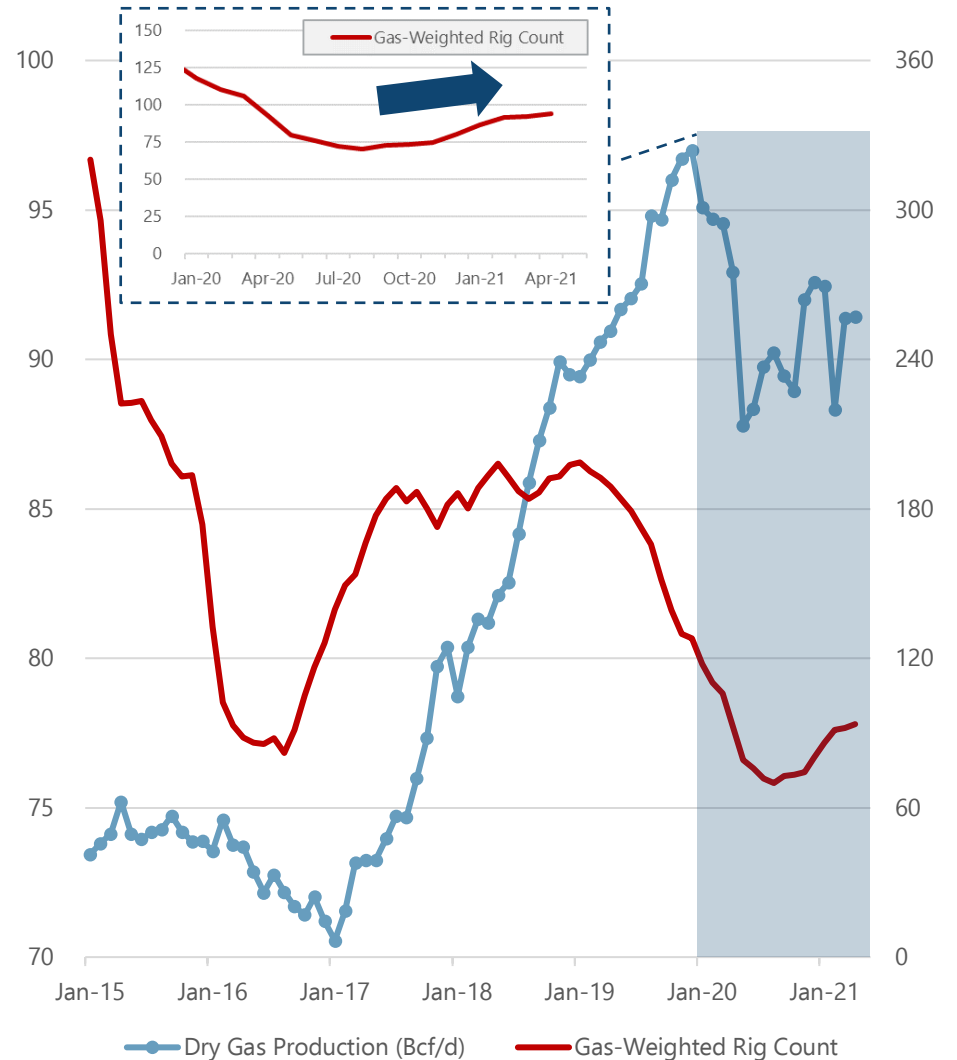
Source: Bloomberg as of June 4, 2021.

...but producers are remaining disciplined and have not yet materially ramped activity in response *Capital Advisors, L.P.*

U.S. Oil Production vs. Rig Count Since 2015



U.S. Dry Gas Production vs. Rig Count Since 2015



Cautious producer response to rebound in commodity prices has resulted in domestic oil and gas supply declines of 1.8 MMbbl/d and 3.7 Bcf/d since January 2020

Source: Baker Hughes and EIA as of April 30, 2021.

KAEF VII PORTFOLIO OVERVIEW

Kayne Anderson Energy Funds

Bakken and Midcontinent consolidation and recapitalization transactions

Kayne Anderson

Capital Advisors, L.P.

Kraken Resources Consolidation

- In November 2020, Kraken I (KAEF V), Kraken II (KAEF VII) and Kraken III (KAEF VIII) consolidated their equity interests into a newly formed entity, Kraken Resources, LLC ("Kraken")
- In tandem with closing the consolidation, KAEF invested \$70 million of equity in the new entity and all existing indebtedness was refinanced into a new three-year \$530.0 million syndicated credit facility
- The formation of Kraken Resources establishes the largest private E&P company in the Williston Basin, providing an expansive acreage footprint with a stable production base, significant free cash flow, strong balance sheet and 10+ years of economic drilling inventory



Kraken Resources Metrics as of 3/31/21

Net Acres	~136,000
Net Production	23,600 boe/d (79% oil)
FY 2020 EBITDA	\$320 million
Net Debt / LTM EBITDA	1.6x

89 Energy III Recapitalization

- In December 2020, Acacia (KAEF VIII), Casillas (KAEF VI and VII), and Native (KAEF VII) were combined to form 89 Energy III, LLC
- The combination will allow the new entity to harvest cash flows from Acacia and Native and redeploy them toward the highest returning and most delineated inventory within the Mid-Con portfolio which resides at CPRP
- In tandem with \$120 million of new equity capital, the company secured favorable credit terms (15 month borrowing base holiday) and will use its balance sheet and liquidity to create meaningful value through future development
- The \$120 million investment will be preferred to the existing common equity and is forecasted to generate attractive full-cycle returns while providing downside protection by virtue of its liquidation preference






89 Energy III Metrics as of 3/31/21

Net Acres	~97,000
Net Production	21,000 boe/d (53% liquids)
FY 2020 EBITDA	\$118 million
Net Debt / LTM EBITDA	1.8x

KAEF VII is currently marked at a 0.74x gross (0.68x net) ROI

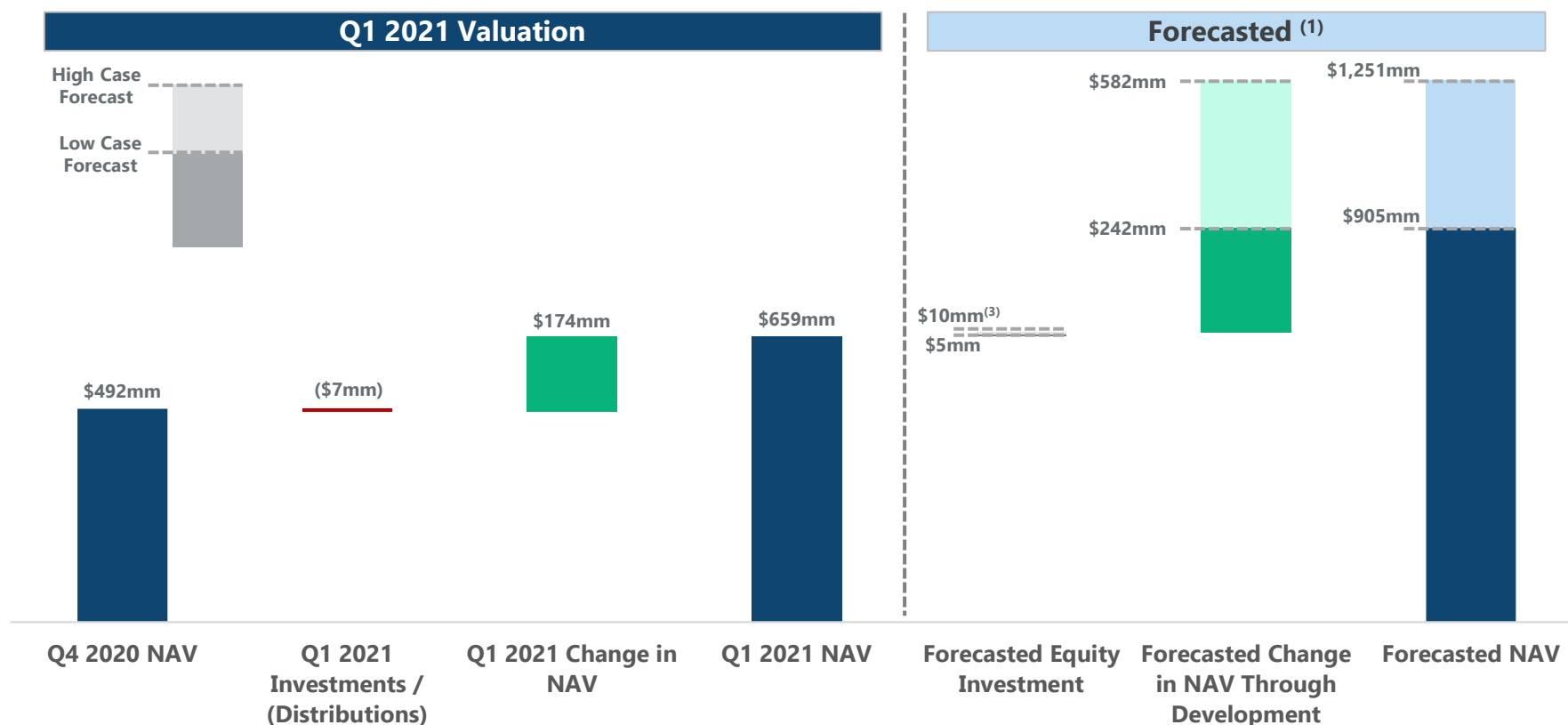
- Quarter over quarter, KAEF VII's unrealized value increased to \$658.9 million (34% increase from Q4 2020 marks)
- These valuations are largely underpinned by proved developed reserves. As shown through the significant uplift in unrealized value over the first quarter of 2021, we believe these assets will provide a stable platform from which to continue building value going forward
- The fund recently completed two key initiatives to consolidate and recapitalize its Bakken and Midcontinent assets, which we expect to unlock economies of scale and operating synergies while enhancing the ultimate value recovery
- The fund has called \$2.1 billion (101%) as of March 2021 and plans to call an additional 0-2% over the course of 2021 to fund potential follow-on investments
- To date, KAEF VII has distributed **\$729 million (35% of contributed capital)**

		UNREALIZED VALUE	COMMENTARY
KAEF VII		\$241MM	<ul style="list-style-type: none"> • Completed the equity merger and recapitalization of CPRP, Native and Acacia (a KAEF VIII portfolio company) in Q4 2020 creating a better-positioned and more scalable mid-con enterprise. Installed the 89 Energy management team in Q1 2021 to provide new leadership going forward • Combined portfolio consists of over 97,000 net acres, 21,000 boe/d of current production and \$118 million of 2020 EBITDA • Over 100 delineated horizontal development opportunities in the Sycamore and Woodford shales. Planning to pick up a rig in 2H 2021 to resume operated development
		\$261MM	<ul style="list-style-type: none"> • In Q4 2020, consolidated Kraken Oil & Gas (a KAEF V portfolio company), Kraken Oil & Gas II and Kraken Oil & Gas III (a KAEF VIII portfolio company) into a newly formed entity, Kraken Resources • The pro forma company's assets consist of 136,000 net acres, 24,000 boe/d of current production and \$320 million of 2020 EBITDA • Large inventory of repeatable, economic horizontal development opportunities in the Middle Bakken and Three Forks formations; over 200 wells drilled to date
		\$127MM	<ul style="list-style-type: none"> • Acquired over 10,000 net acres in the Midland with a substantial runway of high-quality operated locations surrounded by offset development • Drilled and completed nine wells to date • Resumed operated development in Q4 2020 and currently running one rig on the company's operated Midland Basin footprint to grow production and cash flow

Note: Unrealized value net to KAEF VII as of March 31, 2021. Operational commentary as of June 14, 2021.

KAEF VII Forecasted Portfolio Value and Returns

- KAEF VII is currently forecasted to generate a **~\$410 million (mid-point) increase in NAV** relative to the Fund's Q1 2021 valuation at KAEF's Q1 2021 Valuation Price Deck



NAV (\$MM):	\$492	\$659	\$905 - \$1,251
Gross Fund ROI⁽²⁾:	0.64x	0.74x	0.86x - 1.04x
Net Fund ROI⁽²⁾:	0.60x	0.68x	

(1) Forecasted returns assume KAEF's Q1 2021 Valuation Price Deck; Rem. 2021 - \$60.37/\$2.77; 2022 - \$55.99/\$2.64; 2023 - \$53.06/\$2.53; 2024 - \$51.24/\$2.54; 2025 - \$50.23/\$2.56; 2026 - \$49.74/\$2.57; 2027+ - \$49.69/\$2.59. Forecasted returns have been prepared in good faith based and involve the use of certain assumptions. Such assumptions may prove to be incorrect and actual results may differ from the forecasted returns shown above. Forecasted returns should not be construed as a guarantee of returns to limited partners.

(2) ROI includes \$729 million of gross realized investments as of 3/31/2021.

(3) Expect to call \$5 - \$10 million in 2021 to fund additional development activity at Riverbend Permian II.

Disclosures and Legal Disclaimer

Kayne Anderson

Capital Advisors, L.P.

Investment in Kayne Anderson Energy Funds (together, the "Partnerships" or the "Funds", and each individually, the "Partnership" or "Fund") involves a high degree of risk. There can be no assurance that the Partnership's investment objectives can be achieved, or that a Limited Partner will receive a return of capital. In addition, there may be occasions when the General Partner of the respective Partnership and its affiliates encounter potential conflicts of interest in connection with the Partnership. For a more detailed explanation of the risks of the Partnerships, please review the Partnership's Confidential Private Placement Memorandum.

In addition to historical information, this presentation contains "forward-looking statements". The words "forecast", "estimate", "project", "intend", "expect", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, including those discussed in the Memorandum, which may cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, new risks and uncertainties may arise from time to time. Accordingly, all forward-looking statements should be evaluated with an understanding of their inherent uncertainty. Except as required by law, we assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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Information contained herein may include information respecting prior investment performance including gross and net returns. Information respecting prior performance, while a useful tool in evaluating an investment, is not necessarily indicative of actual results to be achieved for unrealized investments, the realization of which is dependent upon many factors, many of which are beyond the control of the Fund or KACALP.

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Any investment in the Funds is subject to various risks, some of which are outlined herein. A complete description of certain risks involved with an investment in the Funds can be found in the respective Memorandum; such risks should be carefully considered by prospective investors before they make any investment decision.

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Past performance is no guarantee of future results. An investment in the Partnership could suffer loss.

Org Type	EF V			
	%	Commitments	# of LPs	%
Corporate/Private Pensions	14%	\$116,500,000	10	10%
Family Office	4%	\$34,652,533	12	7%
Foundation/Endowment	45%	\$368,200,000	61	37%
Fund of Funds	9%	\$72,000,000	14	8%
High Net Worth	6%	\$51,332,500	51	15%
Insurance	6%	\$50,000,000	2	7%
KACALP Capital	5%	\$44,964,967	48	5%
Public Pensions	10%	\$82,350,000	7	10%
Total	100.0%	\$820,000,000	205	100.0%

EF VI		EF VII			EF VIII	
Commitments	# of LPs	%	Commitments	# of LPs	%	Commitments
\$166,550,000	20	15%	\$308,280,000	30	17%	\$172,150,000
\$105,612,218	33	4%	\$77,570,000	35	3%	\$28,427,500
\$594,500,000	70	21%	\$431,800,000	46	33%	\$333,050,000
\$131,851,400	9	3%	\$56,000,000	9	3%	\$30,000,000
\$244,875,000	142	18%	\$359,456,000	286	16%	\$162,525,000
\$115,500,000	7	5%	\$105,250,000	2	6%	\$59,000,000
\$81,111,382	52	6%	\$122,244,000	75	5%	\$50,997,500
\$160,000,000	15	29%	\$590,850,000	36	17%	\$167,920,000
\$1,600,000,000	348	100.0%	\$2,051,450,000	519	100.0%	\$1,004,070,000

of LPs
22
16
31
1
174
2
34
13
293

As of: 3/31/21

Kayne Anderson Energy Fund, L.P.				
Company Name	Fund	Date of Transaction	Amount Invested	Amount Realized
Bargo Energy	Fund I	5/14/99	(876,316)	
Bargo Energy	Fund I	5/14/99	(9,123,684)	
Bargo Energy	Fund I	5/14/99		300,000
Bargo Energy	Fund I	3/31/00		101,250
Bargo Energy	Fund I	10/31/00		101,250
Bargo Energy	Fund I	5/16/01		246,804
Bargo Energy	Fund I	5/17/01		3,710,691
Bargo Energy	Fund I	5/17/01		10,000,000
Bargo Energy	Fund I	5/17/01		2,229,004
Bargo Energy	Fund I	5/17/01		445,985
Bargo Energy	Fund I	5/18/01		439,735
Bargo Energy	Fund I	5/29/01		41,524
Bargo Energy	Fund I	5/30/01		40,774
Bargo Energy	Fund I	6/28/01		737,000
Bargo Energy	Fund I	6/28/01		(217,750)
Bargo Energy	Fund I	6/28/01		(335,000)
Bargo Energy	Fund I	6/28/01		(184,250)
Bargo Energy	Fund I	6/29/01		(34,125)
Bargo Energy	Fund I	6/29/01		(34,125)
Bargo Energy	Fund I	6/29/01		(119,438)
Bargo Energy	Fund I	6/29/01		184,656
Bargo Energy	Fund I	7/25/01		(184,656)
Bargo Energy	Fund I	7/25/01		184,656
Bargo Energy	Fund I	8/7/01		146,620
Bargo Energy	Fund I	8/8/01		29,274
Bargo Energy	Fund I	8/9/01		144,120
Bargo Energy	Fund I	8/10/01		58,848
Bargo Energy	Fund I	8/14/01		17,864
Bargo Energy	Fund I	8/15/01		59,548
Bargo Energy	Fund I	8/16/01		60,548
Bargo Energy	Fund I	8/30/01		177,144
Bargo Energy	Fund I	9/5/01		35,489
Bargo Energy	Fund I	9/6/01		41,404
Bargo Energy	Fund I	9/7/01		364,759
Bargo Energy	Fund I	10/11/01		32,069
Bargo Energy	Fund I	10/11/01		400,049
Bargo Energy	Fund I	10/12/01		210,171
Bargo Energy	Fund I	10/22/01		23,729
Bargo Energy	Fund I	1/7/02		33,849
Bargo Energy	Fund I	1/8/02		8,512
Bargo Energy	Fund I	1/9/02		67,749
Bargo Energy	Fund I	1/10/02		110,511
Bargo Energy	Fund I	4/3/02		29,899
Bargo Energy	Fund I	4/4/02		59,398
Bargo Energy	Fund I	4/8/02		70,873
Bargo Energy	Fund I	4/9/02		71,373
Bargo Energy	Fund I	4/18/02		17,189
Bargo Energy	Fund I	4/23/02		173,793
Bargo Energy	Fund I	4/24/02		88,477
Bargo Energy	Fund I	4/25/02		12,775
Bargo Energy	Fund I	4/26/02		14,730
Bargo Energy	Fund I	5/3/02		77,832
Blue Mountain Energy	Fund I	11/30/00	(3,882,391)	
Blue Mountain Energy	Fund I	4/13/05		2,606,893
KAEC (Quintana Minerals)	Fund I	9/24/02	(6,000,000)	
KAEC (Quintana Minerals)	Fund I	1/3/03		52,148
KAEC (Quintana Minerals)	Fund I	3/31/03		47,965
KAEC (Quintana Minerals)	Fund I	6/30/03		49,085
KAEC (Quintana Minerals)	Fund I	10/1/03		50,228
KAEC (Quintana Minerals)	Fund I	1/6/04		50,845
KAEC (Quintana Minerals)	Fund I	4/1/04		50,771
KAEC (Quintana Minerals)	Fund I	5/15/04		517,896
KAEC (Quintana Minerals)	Fund I	5/15/04		5,907,692
KAEC (Quintana Minerals)	Fund I	5/31/04		493,172
KAFU (Plains All American)	Fund I	6/8/01	(14,391,261)	
KAFU (Plains All American)	Fund I	6/18/01	(957,280)	
KAFU (Plains All American)	Fund I	6/18/01	(1,196,111)	
KAFU (Plains All American)	Fund I	8/15/01		288,662

KAFU (Plains All American)	Fund I	11/15/01		194,969
KAFU (Plains All American)	Fund I	11/28/01	(195,763)	
KAFU (Plains All American)	Fund I	12/13/01		5,723
KAFU (Plains All American)	Fund I	3/5/02		336,701
KAFU (Plains All American)	Fund I	4/12/02		3,939
KAFU (Plains All American)	Fund I	5/20/02		356,598
KAFU (Plains All American)	Fund I	6/13/02		4,220
KAFU (Plains All American)	Fund I	9/9/02		212,105
KAFU (Plains All American)	Fund I	11/19/02		4,577
KAFU (Plains All American)	Fund I	11/19/02		386,715
KAFU (Plains All American)	Fund I	2/19/03		4,538
KAFU (Plains All American)	Fund I	2/19/03		383,458
KAFU (Plains All American)	Fund I	5/15/03		4,034
KAFU (Plains All American)	Fund I	5/15/03		340,852
KAFU (Plains All American)	Fund I	8/18/03		4,841
KAFU (Plains All American)	Fund I	8/18/03		409,022
KAFU (Plains All American)	Fund I	9/16/03	(114,722)	
KAFU (Plains All American)	Fund I	9/17/03	(1,358)	
KAFU (Plains All American)	Fund I	11/19/03		4,942
KAFU (Plains All American)	Fund I	11/19/03		417,543
KAFU (Plains All American)	Fund I	12/22/03		(106,107)
KAFU (Plains All American)	Fund I	2/20/04		4,841
KAFU (Plains All American)	Fund I	2/20/04		409,022
KAFU (Plains All American)	Fund I	7/26/05		67,367
KAFU (Plains All American)	Fund I	7/26/05		5,692,221
KAFU (Plains All American)	Fund I	5/19/06		7,665
KAFU (Plains All American)	Fund I	5/19/06		647,618
KAFU (Plains All American)	Fund I	8/24/06		9,278
KAFU (Plains All American)	Fund I	8/24/06		783,959
KAFU (Plains All American)	Fund I	11/17/06		10,085
KAFU (Plains All American)	Fund I	11/17/06		852,129
KAFU (Plains All American)	Fund I	2/16/07		15,329
KAFU (Plains All American)	Fund I	2/16/07		1,295,236
KAFU (Plains All American)	Fund I	5/22/07		16,136
KAFU (Plains All American)	Fund I	5/22/07		1,363,406
KAFU (Plains All American)	Fund I	8/17/07		18,556
KAFU (Plains All American)	Fund I	8/17/07		1,567,917
KAFU (Plains All American)	Fund I	11/23/07		22,530
KAFU (Plains All American)	Fund I	11/23/07		1,903,660
KAFU (Plains All American)	Fund I	12/31/07		266,754,868
Meridian Resource Preferred	Fund I	3/28/02	(12,500,000)	
Meridian Resource Preferred	Fund I	3/28/02		750,000
Meridian Resource Preferred	Fund I	7/17/02		227,257
Meridian Resource Preferred	Fund I	2/21/03		50
Meridian Resource Preferred	Fund I	2/25/03		531,200
Meridian Resource Preferred	Fund I	2/25/03		(531,200)
Meridian Resource Preferred	Fund I	8/18/03		553,800
Meridian Resource Preferred	Fund I	8/18/03		(553,800)
Meridian Resource Preferred	Fund I	11/6/03		357,119
Meridian Resource Preferred	Fund I	11/7/03		213,619
Meridian Resource Preferred	Fund I	11/10/03		312,608
Meridian Resource Preferred	Fund I	11/11/03		113,717
Meridian Resource Preferred	Fund I	11/14/03		894,514
Meridian Resource Preferred	Fund I	11/26/03		456,478
Meridian Resource Preferred	Fund I	12/3/03		228,239
Meridian Resource Preferred	Fund I	12/5/03		344,419
Meridian Resource Preferred	Fund I	12/5/03		935,336
Meridian Resource Preferred	Fund I	12/8/03		1,731,723
Meridian Resource Preferred	Fund I	12/11/03		1,835,873
Meridian Resource Preferred	Fund I	12/12/03		2,629,406
Meridian Resource Preferred	Fund I	12/15/03		1,260,344
Meridian Resource Preferred	Fund I	12/18/03		1,945,376
Meridian Resource Preferred	Fund I	12/18/03		96,209
Meridian Resource Preferred	Fund I	12/30/03		687,560
Meridian Resource Preferred	Fund I	1/2/04		656,168
Meridian Resource Preferred	Fund I	1/5/04		820,660
Meridian Resource Preferred	Fund I	1/6/04		1,116,970
Meridian Resource Sub Debt	Fund I	6/21/99	(15,000,000)	
Meridian Resource Sub Debt	Fund I	9/15/99		344,375
Meridian Resource Sub Debt	Fund I	12/15/99		356,250
Meridian Resource Sub Debt	Fund I	4/6/00		356,250
Meridian Resource Sub Debt	Fund I	7/7/00		356,250
Meridian Resource Sub Debt	Fund I	9/15/00		356,250

Meridian Resource Sub Debt	Fund I	12/15/00		356,250
Meridian Resource Sub Debt	Fund I	3/15/01		356,250
Meridian Resource Sub Debt	Fund I	6/18/01		356,250
Meridian Resource Sub Debt	Fund I	9/14/01		356,250
Meridian Resource Sub Debt	Fund I	12/14/01		356,250
Meridian Resource Sub Debt	Fund I	3/15/02		356,250
Meridian Resource Sub Debt	Fund I	6/14/02		356,250
Meridian Resource Sub Debt	Fund I	9/13/02		356,250
Meridian Resource Sub Debt	Fund I	12/13/02		356,250
Meridian Resource Sub Debt	Fund I	3/14/03		356,250
Meridian Resource Sub Debt	Fund I	6/13/03		356,250
Meridian Resource Sub Debt	Fund I	9/15/03		356,250
Meridian Resource Sub Debt	Fund I	12/15/03		356,250
Meridian Resource Sub Debt	Fund I	1/12/04		971,214
Meridian Resource Sub Debt	Fund I	1/13/04		714,551
Meridian Resource Sub Debt	Fund I	1/14/04		814,117
Meridian Resource Sub Debt	Fund I	1/16/04		365,079
Meridian Resource Sub Debt	Fund I	1/16/04		660,251
Meridian Resource Sub Debt	Fund I	1/20/04		1,526,709
Meridian Resource Sub Debt	Fund I	1/21/04		1,689,689
Meridian Resource Sub Debt	Fund I	1/22/04		311,045
Meridian Resource Sub Debt	Fund I	1/23/04		603,672
Meridian Resource Sub Debt	Fund I	1/26/04		2,853,877
Meridian Resource Sub Debt	Fund I	1/26/04		710,835
Meridian Resource Sub Debt	Fund I	1/27/04		731,386
Meridian Resource Sub Debt	Fund I	1/28/04		462,736
Meridian Resource Sub Debt	Fund I	2/20/04		6,935
Meridian Resource Sub Debt	Fund I	2/24/04		1,064,258
Meridian Resource Sub Debt	Fund I	2/25/04		1,123,680
Meridian Resource Sub Debt	Fund I	2/26/04		1,392,704
Meridian Resource Sub Debt	Fund I	2/27/04		987,953
Meridian Resource Sub Debt	Fund I	3/1/04		808,720
Meridian Resource Sub Debt	Fund I	3/2/04		88,381
Meridian Resource Sub Debt	Fund I	3/15/04		356,250
Meridian Resource Sub Debt	Fund I	3/16/04		16,260,000
Meridian Resource Sub Debt	Fund I	3/17/04		(1,088,336)
Meridian Resource Sub Debt	Fund I	3/17/04		(7,046)
Meridian Resource Sub Debt	Fund I	3/17/04		(1,120,314)
Meridian Resource Sub Debt	Fund I	3/17/04		(965,302)
Meridian Resource Sub Debt	Fund I	3/17/04		(785,900)
Meridian Resource Sub Debt	Fund I	3/17/04		(1,352,290)
Meridian Resource Sub Debt	Fund I	3/17/04		(83,690)
Meridian Resource Sub Debt	Fund I	3/17/04		(598,910)
Meridian Resource Sub Debt	Fund I	3/17/04		(542,000)
Meridian Resource Sub Debt	Fund I	3/17/04		(279,130)
Meridian Resource Sub Debt	Fund I	3/17/04		(1,363,130)
Meridian Resource Sub Debt	Fund I	3/17/04		(608,986)
Meridian Resource Sub Debt	Fund I	3/17/04		(406,500)
Meridian Resource Sub Debt	Fund I	3/17/04		(1,483,454)
Meridian Resource Sub Debt	Fund I	3/17/04		(714,356)
Meridian Resource Sub Debt	Fund I	3/17/04		(606,671)
Meridian Resource Sub Debt	Fund I	3/17/04		(616,796)
Meridian Resource Sub Debt	Fund I	3/17/04		(2,457,970)
Meridian Resource Sub Debt	Fund I	3/17/04		(829,260)
Meridian Resource Sub Debt	Fund I	3/17/04		(349,959)
Meridian Resource Sub Debt	Fund I	3/17/04		274,241
Meridian Resource Sub Debt	Fund I	3/17/04		(274,241)
Meridian Resource Sub Debt	Fund I	3/30/04		1,043,271
Meridian Resource Sub Debt	Fund I	7/1/04		3,731
Meridian Resource Sub Debt	Fund I	10/6/04		554,976
Meridian Resource Sub Debt	Fund I	10/7/04		514,562
Meridian Resource Sub Debt	Fund I	10/8/04		183,599
Meridian Resource Sub Debt	Fund I	10/21/04		19,469
Meridian Resource Sub Debt	Fund I	10/21/04		126,822
Meridian Resource Sub Debt	Fund I	10/22/04		22,855
Meridian Resource Sub Debt	Fund I	4/25/05		12,039
Meridian Resource Sub Debt	Fund I	4/26/05		563,579
Meridian Resource Sub Debt	Fund I	4/26/05		(1,205,495)
Meridian Resource Sub Debt	Fund I	4/27/05		(216,787)
Meridian Resource Sub Debt	Fund I	4/27/05		169,329
Plains Resources Preferred F	Fund I	12/15/99	(5,000,000)	
Plains Resources Preferred F	Fund I	12/16/99		300,000
Plains Resources Preferred F	Fund I	4/17/00		147,540

Plains Resources Preferred F	Fund I	10/6/00		250,000
Plains Resources Preferred F	Fund I	4/6/01		250,000
Plains Resources Preferred F	Fund I	6/6/01		7,634,449
Plains Resources Preferred F	Fund I	6/15/01		2,287,225
Plains Resources Preferred H	Fund I	7/29/98	(16,275,000)	
Plains Resources Preferred H	Fund I	10/1/98	(270,361)	
Plains Resources Preferred H	Fund I	10/1/98	270,361	
Plains Resources Preferred H	Fund I	4/14/99	785,904	
Plains Resources Preferred H	Fund I	4/14/99	(785,904)	
Plains Resources Preferred H	Fund I	5/25/99	(150,072)	
Plains Resources Preferred H	Fund I	5/25/99	(849,732)	
Plains Resources Preferred H	Fund I	5/25/99	(539,905)	
Plains Resources Preferred H	Fund I	5/25/99	(1,511,734)	
Plains Resources Preferred H	Fund I	5/25/99	(323,943)	
Plains Resources Preferred H	Fund I	10/4/99		26,909
Plains Resources Preferred H	Fund I	10/4/99		15,175
Plains Resources Preferred H	Fund I	10/4/99		39,805
Plains Resources Preferred H	Fund I	10/4/99		25,291
Plains Resources Preferred H	Fund I	10/4/99		70,816
Plains Resources Preferred H	Fund I	10/4/99		7,030
Plains Resources Preferred H	Fund I	10/6/99		823,235
Plains Resources Preferred H	Fund I	11/1/99		(26,909)
Plains Resources Preferred H	Fund I	4/17/00		25,291
Plains Resources Preferred H	Fund I	4/17/00		7,030
Plains Resources Preferred H	Fund I	4/17/00		823,235
Plains Resources Preferred H	Fund I	4/17/00		15,175
Plains Resources Preferred H	Fund I	4/17/00		39,805
Plains Resources Preferred H	Fund I	4/17/00		70,816
Plains Resources Preferred H	Fund I	10/6/00		70,816
Plains Resources Preferred H	Fund I	10/6/00		15,175
Plains Resources Preferred H	Fund I	10/6/00		25,291
Plains Resources Preferred H	Fund I	10/6/00		39,805
Plains Resources Preferred H	Fund I	10/6/00		7,030
Plains Resources Preferred H	Fund I	10/6/00		823,235
Plains Resources Preferred H	Fund I	1/17/01		402,432
Plains Resources Preferred H	Fund I	1/17/01		34,618
Plains Resources Preferred H	Fund I	1/17/01		7,418
Plains Resources Preferred H	Fund I	1/17/01		3,437
Plains Resources Preferred H	Fund I	1/17/01		12,364
Plains Resources Preferred H	Fund I	1/17/01		19,458
Plains Resources Preferred H	Fund I	6/8/01		7,500,000
Plains Resources Preferred H	Fund I	6/8/01		1,396,675
Plains Resources Preferred H	Fund I	6/8/01		2,484,775
Plains Resources Preferred H	Fund I	6/8/01		532,450
Plains Resources Preferred H	Fund I	6/8/01		636,100
Plains Resources Preferred H	Fund I	6/15/01		2,712,775
Plains Resources Preferred H	Fund I	8/26/03		487,977
Plains Resources Preferred H	Fund I	8/28/03		497,962
Plains Resources Preferred H	Fund I	9/8/03		507,961
Plains Resources Preferred H	Fund I	9/9/03		382,467
Plains Resources Preferred H	Fund I	10/3/03		764,980
Plains Resources Preferred H	Fund I	10/6/03		131,923
Plains Resources Preferred H	Fund I	10/7/03		133,917
Plains Resources Preferred H	Fund I	10/8/03		18,141
Plains Resources Preferred H	Fund I	10/10/03		198,206
Plains Resources Preferred H	Fund I	10/22/03		1,324,923
Plains Resources Preferred H	Fund I	10/27/03		279,102
Plains Resources Preferred H	Fund I	12/3/03		658,277
Plains Resources Preferred H	Fund I	12/4/03		260,581
Plains Resources Preferred H	Fund I	12/5/03		14,589
Plains Resources Preferred H	Fund I	12/8/03		764,940
Plains Resources Preferred H	Fund I	12/16/03		188,565
Plains Resources Preferred H	Fund I	1/19/04		958,163
Plains Resources Preferred H	Fund I	1/23/04		49,685
Plains Resources Preferred H	Fund I	2/12/04		458,805
Plains Resources Preferred H	Fund I	2/12/04		552,566
Plains Resources Preferred H	Fund I	2/26/04		799,749
Plains Resources Preferred H	Fund I	2/27/04		2,106,125
Plains Resources Preferred H	Fund I	2/27/04		294,681
Plains Resources Preferred H	Fund I	2/27/04		518,014
Plains Resources Preferred H	Fund I	2/27/04		335,974
Plains Resources Preferred H	Fund I	7/23/04		1,578,185
Plains Resources Preferred H	Fund I	7/23/04		8,709,870

Plains Resources Preferred H	Fund I	7/23/04		310,914
Plains Resources Preferred H	Fund I	7/23/04		903,797
Profico Energy	Fund I	2/5/01	(5,652,500)	
Profico Energy	Fund I	5/24/02	(1,300,221)	
Profico Energy	Fund I	12/12/02		963,985
Profico Energy	Fund I	6/16/03	(1,732)	
Profico Energy	Fund I	2/6/04		1,126,526
Profico Energy	Fund I	10/14/04		2,590,331
Profico Energy	Fund I	11/29/04		3,530,367
Profico Energy	Fund I	1/31/05		3,691,203
Profico Energy	Fund I	2/1/05		920,448
Profico Energy	Fund I	2/15/05		11,768,485
Profico Energy	Fund I	4/22/05		27,555,668
Profico Energy	Fund I	5/5/05		3,689,116
Profico Energy	Fund I	8/15/05		376,140
Profico Energy	Fund I	8/24/05		14,112,606
Profico Energy	Fund I	8/29/05		974,336
Profico Energy	Fund I	8/29/05		11,199
Profico Energy	Fund I	8/31/05		(3,150)
Savanna Energy	Fund I	6/6/01	(1,951,220)	
Savanna Energy	Fund I	8/29/03		2,057,700
Savanna Energy	Fund I	9/5/03		2,142,200
Stylus Exploration	Fund I	8/27/01	(6,552,262)	
Stylus Exploration	Fund I	12/11/03		1,920,424
Stylus Exploration	Fund I	2/27/04		1,026,936
Gross IRR				

Kayne Anderson Energy Fund II, L.P.				
Company Name	Fund	Date of Transaction	Amount Invested	Amount Realized
Canaan Natural Gas	Fund II	9/11/02	(4,925,000)	
Canaan Natural Gas	Fund II	9/11/02	(75,000)	
Canaan Natural Gas	Fund II	1/6/03		51,111
Canaan Natural Gas	Fund II	4/1/03		51,084
Canaan Natural Gas	Fund II	6/30/03		52,376
Canaan Natural Gas	Fund II	9/19/03		46,135
Canaan Natural Gas	Fund II	9/19/03		19,057
Canaan Natural Gas	Fund II	9/19/03		5,260,000
Crusader Energy	Fund II	5/21/04	(4,910,000)	
Crusader Energy	Fund II	5/21/04	(90,000)	
Crusader Energy	Fund II	7/1/04		44,736
Crusader Energy	Fund II	8/24/04	(13,000,000)	
Crusader Energy	Fund II	9/24/04	(7,000,000)	
Crusader Energy	Fund II	10/1/04		220,667
Crusader Energy	Fund II	12/30/04		500,000
Crusader Energy	Fund II	2/14/05	(7,000,000)	
Crusader Energy	Fund II	3/31/05		570,000
Crusader Energy	Fund II	7/1/05		640,000
Crusader Energy	Fund II	10/14/05		746,667
Crusader Energy	Fund II	10/14/05		32,270,401
Crusader Energy	Fund II	10/14/05		32,000,000
Crusader Energy II	Fund II	8/16/05	(1,000,000)	
Crusader Energy II	Fund II	8/23/05	(1,000,000)	
Crusader Energy II	Fund II	9/2/05	(23,000,000)	
Crusader Energy II	Fund II	10/21/05	(10,000,000)	
Crusader Energy II	Fund II	12/13/05	(8,000,000)	
Crusader Energy II	Fund II	12/30/05		849,111
Crusader Energy II	Fund II	4/3/06		860,000
Crusader Energy II	Fund II	9/6/06		1,481,111
Crusader Energy II	Fund II	9/6/06		82,809,778
Ensign Oil & Gas	Fund II	10/31/02	(23,000,000)	
Ensign Oil & Gas	Fund II	1/2/03		302,247
Ensign Oil & Gas	Fund II	4/1/03		460,000
Ensign Oil & Gas	Fund II	7/1/03		460,000
Ensign Oil & Gas	Fund II	10/2/03		460,000
Ensign Oil & Gas	Fund II	12/31/03		460,000
Ensign Oil & Gas	Fund II	3/31/04		460,000
Ensign Oil & Gas	Fund II	6/30/04		460,000
Ensign Oil & Gas	Fund II	9/30/04		460,000
Ensign Oil & Gas	Fund II	12/31/04		460,000
Ensign Oil & Gas	Fund II	3/31/05		460,000
Ensign Oil & Gas	Fund II	6/30/05		460,000
Ensign Oil & Gas	Fund II	8/31/05		310,000

Ensign Oil & Gas	Fund II	8/31/05		77,842,759
Exploration Company of Delaware	Fund II	8/21/03	(8,606,558)	
Exploration Company of Delaware	Fund II	8/21/03	(5,393,442)	
Exploration Company of Delaware	Fund II	10/7/03		127,556
Exploration Company of Delaware	Fund II	1/4/04		280,000
Exploration Company of Delaware	Fund II	6/28/04		155,485
Exploration Company of Delaware	Fund II	6/28/04		(4,450)
Exploration Company of Delaware	Fund II	9/30/04		276,600
Exploration Company of Delaware	Fund II	12/31/04		280,000
Exploration Company of Delaware	Fund II	3/31/05		280,000
Exploration Company of Delaware	Fund II	6/30/05		280,000
Exploration Company of Delaware	Fund II	9/30/05		280,000
Exploration Company of Delaware	Fund II	9/30/05		14,000,000
Exploration Company of Delaware	Fund II	11/29/05		11,311,996
KAEC (Quintana Minerals)	Fund II	9/24/02	(7,000,000)	
KAEC (Quintana Minerals)	Fund II	1/3/03		60,848
KAEC (Quintana Minerals)	Fund II	3/31/03		55,968
KAEC (Quintana Minerals)	Fund II	6/30/03		57,266
KAEC (Quintana Minerals)	Fund II	10/1/03		58,599
KAEC (Quintana Minerals)	Fund II	1/6/04		59,319
KAEC (Quintana Minerals)	Fund II	4/1/04		59,233
KAEC (Quintana Minerals)	Fund II	5/15/04		604,212
KAEC (Quintana Minerals)	Fund II	5/15/04		6,892,308
KAEC (Quintana Minerals)	Fund II	5/31/04		575,368
Lyco Energy	Fund II	12/10/03	(3,788,000)	
Lyco Energy	Fund II	12/10/03	(1,262,000)	
Lyco Energy	Fund II	12/10/03	(100)	
Lyco Energy	Fund II	12/10/03	(14,949,900)	
Lyco Energy	Fund II	12/31/03		102,222
Lyco Energy	Fund II	4/1/04		400,000
Lyco Energy	Fund II	5/14/04	(41,670)	
Lyco Energy	Fund II	5/14/04	(141,540)	
Lyco Energy	Fund II	5/14/04	(1,128,300)	
Lyco Energy	Fund II	5/14/04	(1,586,880)	
Lyco Energy	Fund II	5/19/04	(63,345)	
Lyco Energy	Fund II	5/19/04	(129,345)	
Lyco Energy	Fund II	5/24/04	(20,700)	
Lyco Energy	Fund II	5/24/04	(34,500)	
Lyco Energy	Fund II	5/24/04	(148,680)	
Lyco Energy	Fund II	5/26/04	(140,010)	
Lyco Energy	Fund II	5/28/04	(9,345)	
Lyco Energy	Fund II	5/28/04	(106,005)	
Lyco Energy	Fund II	5/28/04	(13,335)	
Lyco Energy	Fund II	6/9/04	(269,415)	
Lyco Energy	Fund II	6/15/04	(8,670)	
Lyco Energy	Fund II	6/15/04	(23,340)	
Lyco Energy	Fund II	6/15/04	(30,000)	
Lyco Energy	Fund II	6/15/04	(45,345)	
Lyco Energy	Fund II	6/17/04	(9,750)	
Lyco Energy	Fund II	6/17/04	(45,000)	
Lyco Energy	Fund II	6/21/04	(94,305)	
Lyco Energy	Fund II	6/28/04	(1,702)	
Lyco Energy	Fund II	7/1/04		400,000
Lyco Energy	Fund II	7/9/04	(60,015)	
Lyco Energy	Fund II	7/9/04	(82,815)	
Lyco Energy	Fund II	7/16/04	(2,587)	
Lyco Energy	Fund II	10/1/04		400,000
Lyco Energy	Fund II	1/1/05		400,000
Lyco Energy	Fund II	4/1/05		400,000
Lyco Energy	Fund II	6/30/05		400,000
Lyco Energy	Fund II	8/29/05		266,667
Lyco Energy	Fund II	8/30/05		119,116,682
Lyco Energy	Fund II	8/30/05		5,492,380
Lyco Energy	Fund II	8/30/05		20,000,000
Lyco Energy	Fund II	8/30/05		100
MarkWest Energy	Fund II	7/29/04	(16,042,500)	
MarkWest Energy	Fund II	7/29/04		240,000
MarkWest Energy	Fund II	11/17/04		353,400
MarkWest Energy	Fund II	2/17/05		362,700
MarkWest Energy	Fund II	2/24/05		383,827
MarkWest Energy	Fund II	2/25/05		144,870
MarkWest Energy	Fund II	3/3/05		375,098
MarkWest Energy	Fund II	3/4/05		85,631

MarkWest Energy	Fund II	3/7/05		352,593
MarkWest Energy	Fund II	3/8/05		256,118
MarkWest Energy	Fund II	5/19/05		346,560
MarkWest Energy	Fund II	8/15/05		(9,600)
MarkWest Energy	Fund II	8/19/05		346,560
MarkWest Energy	Fund II	11/22/05		355,224
MarkWest Energy	Fund II	2/21/06		355,224
MarkWest Energy	Fund II	5/19/06		376,884
MarkWest Energy	Fund II	7/31/06		398,544
MarkWest Energy	Fund II	7/31/06		19,770,815
Medicine Bow Energy	Fund II	1/6/04	(15,500,000)	
Medicine Bow Energy	Fund II	8/31/05		62,804,363
Panther Energy	Fund II	3/13/03	(100,000)	
Panther Energy	Fund II	3/13/03	(2,981,820)	
Panther Energy	Fund II	3/31/03		15,409
Panther Energy	Fund II	7/1/03		77,902
Panther Energy	Fund II	10/2/03		78,758
Panther Energy	Fund II	12/30/03		78,758
Panther Energy	Fund II	4/1/04		77,902
Panther Energy	Fund II	4/8/04	(2,500,000)	
Panther Energy	Fund II	7/1/04		135,540
Panther Energy	Fund II	10/1/04		142,647
Panther Energy	Fund II	1/1/05		142,647
Panther Energy	Fund II	2/16/05		2,232,739
Panther Energy	Fund II	2/16/05		5,124,615
Panther Energy	Fund II	8/8/05		139,000
Panther Energy	Fund II	5/15/06		20,000
Panther Energy	Fund II	10/3/06		2,500,000
Plains All-American	Fund II	4/15/04	(30,000,000)	
Plains All-American	Fund II	4/15/04		300,000
Plains All-American	Fund II	5/14/04		547,712
Plains All-American	Fund II	9/1/04		562,318
Plains All-American	Fund II	11/12/04		584,226
Plains All-American	Fund II	2/14/05		596,397
Plains All-American	Fund II	5/17/05		620,740
Plains All-American	Fund II	8/15/05		632,912
Plains All-American	Fund II	11/18/05		657,254
Plains All-American	Fund II	2/21/06		669,426
Plains All-American	Fund II	5/18/06		688,900
Plains All-American	Fund II	8/18/06		705,940
Plains All-American	Fund II	11/21/06		730,283
Plains All-American	Fund II	2/20/07		778,968
Plains All-American	Fund II	5/15/07		791,139
Plains All-American	Fund II	8/17/07		808,179
Plains All-American	Fund II	11/20/07		817,916
Plains All-American	Fund II	2/21/08		827,654
Plains All-American	Fund II	5/19/08		842,259
Plains All-American	Fund II	8/18/08		864,168
Plains All-American	Fund II	11/18/08		869,036
Plains All-American	Fund II	2/18/09		869,036
Plains All-American	Fund II	5/15/09		881,208
Plains All-American	Fund II	5/15/09		40,555,022
Gross IRR				

Kayne Anderson Energy Fund III, L.P.				
Company Name	Fund	Date of Transaction	Amount Invested	Amount Realized
Augustus Energy	Fund III	9/26/06	(644,737)	
Augustus Energy	Fund III	10/10/07	(1,611,842)	
Augustus Energy	Fund III	5/8/08	(4,835,526)	
Augustus Energy	Fund III	3/3/09	(7,000,000)	
Augustus Energy	Fund III	3/30/09	(35,815,534)	
Augustus Energy	Fund III	3/25/11	(16,650,485)	
Augustus Energy	Fund III	12/3/13		33,300,971
Augustus Energy	Fund III	3/3/14		1,141,748
Augustus Energy	Fund III	7/1/14		274,202
Blacksand Energy	Fund III	7/21/05	(24,000,000)	
Blacksand Energy	Fund III	3/31/06		1,581,000
Blacksand Energy	Fund III	3/31/06		(1,581,000)
Blacksand Energy	Fund III	3/31/06		109,792
Blacksand Energy	Fund III	3/31/06		(109,792)
Blacksand Energy	Fund III	3/31/06		65,874
Blacksand Energy	Fund III	3/31/06		(65,874)

Blacksand Energy	Fund III	4/30/06		21,958
Blacksand Energy	Fund III	4/30/06		(21,958)
Blacksand Energy	Fund III	5/31/06		21,958
Blacksand Energy	Fund III	5/31/06		(21,958)
Blacksand Energy	Fund III	6/30/06		21,958
Blacksand Energy	Fund III	6/30/06		(21,958)
Blacksand Energy	Fund III	7/31/06		73,238,422
Blacksand Energy	Fund III	10/11/06		1,736,280
Blacksand Energy	Fund III	2/28/07		4,948,258
Blacksand Energy	Fund III	2/28/07		122,875
Caddo Resources	Fund III	12/8/05	(23,000,000)	
Caddo Resources	Fund III	12/8/05	(10,000)	
Caddo Resources	Fund III	7/12/06	(3,000,000)	
Caddo Resources	Fund III	11/13/06	(6,000,000)	
Caddo Resources	Fund III	4/11/07	(500,000)	
Caddo Resources	Fund III	5/15/07	(2,200,000)	
Caddo Resources	Fund III	6/15/07	(740,000)	
Caddo Resources	Fund III	6/20/08		23,000,000
Caddo Resources	Fund III	6/20/08		2,000,000
Caddo Resources	Fund III	6/23/09	(500,000)	
Caddo Resources	Fund III	1/29/13		1,375,000
Caddo Resources	Fund III	10/23/13		390,000
Camcor Oil Sands	Fund III	4/9/07	(434,783)	
Camcor Oil Sands	Fund III	6/4/07	(5,038,905)	
Camcor Oil Sands	Fund III	7/19/07	(4,788,813)	
Camcor Oil Sands	Fund III	12/7/07	(4,809,943)	
Camcor Oil Sands	Fund III	1/14/08		183,900
Camcor Oil Sands	Fund III	2/20/08	(2,496,767)	
Camcor Oil Sands	Fund III	4/17/08		60,842
Camcor Oil Sands	Fund III	7/7/08		61,020
Camcor Oil Sands	Fund III	8/5/08	(2,512,732)	
Camcor Oil Sands	Fund III	9/29/08	(2,407,665)	
Camcor Oil Sands	Fund III	10/3/08		57,722
Camcor Oil Sands	Fund III	10/17/08		1,054,941
Camcor Oil Sands	Fund III	10/17/08	(1,054,941)	
Camcor Oil Sands	Fund III	11/26/08	(2,041,650)	
Camcor Oil Sands	Fund III	1/5/09		51,809
Camcor Oil Sands	Fund III	4/1/09		49,213
Camcor Oil Sands	Fund III	5/21/09	(6,839,469)	
Camcor Oil Sands	Fund III	7/2/09		53,355
Camcor Oil Sands	Fund III	10/1/09		57,881
Camcor Oil Sands	Fund III	11/3/09	(945,490)	
Camcor Oil Sands	Fund III	1/4/10		59,952
Camcor Oil Sands	Fund III	4/6/10	(286,009)	
Camcor Oil Sands	Fund III	7/12/10	(2,422,847)	
Camcor Oil Sands	Fund III	7/21/10		5,804,184
Camcor Oil Sands	Fund III	8/12/10		4,856,047
Camcor Oil Sands	Fund III	12/21/10		6,904,929
Camcor Oil Sands	Fund III	3/8/11	(414,920)	
Camcor Oil Sands	Fund III	6/28/11		8,115,211
Camcor Oil Sands	Fund III	2/23/12	(350,315)	
Camcor Oil Sands	Fund III	5/22/12		5,111,896
Camcor Oil Sands	Fund III	10/23/12		1,469,589
Camcor Oil Sands	Fund III	2/27/13		314,782
Camcor Oil Sands	Fund III	3/20/13		18,612,335
Camcor Oil Sands	Fund III	1/10/14		3,210,682
Camcor Oil Sands	Fund III	8/15/16		451,802
Camcor Oil Sands	Fund III	12/2/16		5,362
Cavallo Energy	Fund III	10/4/05	(31,680,000)	
Cavallo Energy	Fund III	10/4/05	(320,000)	
Cavallo Energy	Fund III	4/13/06		487,587
Cavallo Energy	Fund III	7/3/06		649,441
Cavallo Energy	Fund III	2/1/07		33,993,876
Cavallo Energy	Fund III	2/1/07		64,217,220
Cavallo Energy	Fund III	2/2/07		1,000,354
Cavallo Energy	Fund III	6/19/07		5,229,478
Cavallo Energy	Fund III	6/19/07		1,708,000
Cavallo Energy	Fund III	12/28/12		102,234
Core Energy	Fund III	10/11/05	(4,000,000)	
Core Energy	Fund III	11/30/07		4,741,912
Crestwood Midstream	Fund III	11/30/07	(483,334)	
Crestwood Midstream	Fund III	12/8/08	(290,000)	
Crestwood Midstream	Fund III	7/1/09	(145,000)	

Crestwood Midstream	Fund III	10/23/09	(188,500)	
Crestwood Midstream	Fund III	3/12/10	(174,000)	
Cross Creek Energy	Fund III	5/9/07	(487,500)	
Cross Creek Energy	Fund III	9/5/07	(487,500)	
Cross Creek Energy	Fund III	2/22/08	(487,500)	
Cross Creek Energy	Fund III	5/1/08	(2,437,500)	
Cross Creek Energy	Fund III	1/13/09	(1,170,000)	
Cross Creek Energy	Fund III	9/2/09	(2,242,500)	
Cross Creek Energy	Fund III	2/3/10	(487,500)	
Cross Creek Energy	Fund III	6/15/10	(2,240,000)	
Cross Creek Energy	Fund III	10/15/10	(3,415,000)	
Cross Creek Energy	Fund III	11/4/11	(1,170,000)	
Cross Creek Energy	Fund III	9/9/13		9,763,144
Cross Creek Energy	Fund III	8/6/14		1,682,486
Crusader Energy III	Fund III	11/10/05	(2,000,000)	
Crusader Energy III	Fund III	12/30/05		22,222
Crusader Energy III	Fund III	4/3/06		40,000
Crusader Energy III	Fund III	9/5/06		352,889
Crusader Energy III	Fund III	9/5/06		3,730,261
Crusader Energy III	Fund III	9/5/06		2,000,000
Grenadier Energy	Fund III	4/20/07	(328,100)	
Grenadier Energy	Fund III	9/6/07	(1,158,000)	
Grenadier Energy	Fund III	11/27/07	(1,158,000)	
Grenadier Energy	Fund III	5/2/08	(772,000)	
Grenadier Energy	Fund III	6/19/08	(772,000)	
Grenadier Energy	Fund III	7/22/09	(386,000)	
Grenadier Energy	Fund III	8/20/09	(1,544,000)	
Grenadier Energy	Fund III	11/25/09	(1,158,000)	
Grenadier Energy	Fund III	5/7/10	(1,158,000)	
Grenadier Energy	Fund III	8/2/10	(3,088,000)	
Grenadier Energy	Fund III	12/1/10	(5,075,900)	
Grenadier Energy	Fund III	4/14/11	(1,930,000)	
Grenadier Energy	Fund III	6/10/11	(4,246,000)	
Grenadier Energy	Fund III	8/19/11	(2,316,000)	
Grenadier Energy	Fund III	11/14/11	(3,088,000)	
Grenadier Energy	Fund III	1/3/12	(3,088,000)	
Grenadier Energy	Fund III	2/13/12	(2,316,000)	
Grenadier Energy	Fund III	12/21/12		53,055,888
Grenadier Energy	Fund III	6/11/13		307,224
Grenadier Energy	Fund III	4/9/13		1,013,841
Grenadier Energy	Fund III	12/19/13		4,915,592
Grenadier Energy	Fund III	6/19/14		350,470
O'Benco II	Fund III	7/27/06	(262,500)	
O'Benco II	Fund III	7/27/06	(25,987,500)	
O'Benco II	Fund III	7/23/08		262,500
O'Benco II	Fund III	7/23/08		25,987,500
O'Benco II	Fund III	7/23/08		3,573,668
O'Benco II	Fund III	7/23/08		56,500
O'Benco II	Fund III	7/23/08		5,593,500
O'Benco II	Fund III	12/24/08		7,477,193
O'Benco II	Fund III	1/29/10		9,453,648
O'Benco II	Fund III	1/29/10		95,492
O'Benco II	Fund III	5/7/10		236,319
O'Benco II	Fund III	5/25/11		350,000
Pedernales Production	Fund III	1/11/06	(702,000)	
Pedernales Production	Fund III	1/11/06	(10,000)	
Pedernales Production	Fund III	5/5/06	(3,900,000)	
Pedernales Production	Fund III	7/28/06	(2,437,500)	
Pedernales Production	Fund III	9/5/06	(4,875,000)	
Pedernales Production	Fund III	11/21/06	(3,900,000)	
Pedernales Production	Fund III	2/9/07	(7,800,000)	
Pedernales Production	Fund III	7/12/07	(750,000)	
Pedernales Production	Fund III	8/24/07	(780,000)	
Pedernales Production	Fund III	10/5/07	(4,387,500)	
Pedernales Production	Fund III	3/26/09	(3,900,000)	
Pedernales Production	Fund III	6/25/09	(5,850,000)	
Pedernales Production	Fund III	9/18/09	(5,362,500)	
Pedernales Production	Fund III	11/4/09	(4,105,500)	
Pedernales Production	Fund III	12/30/09	(2,100,000)	
Pedernales Production	Fund III	4/1/11		27,277,088
Pedernales Production	Fund III	11/8/12	(6,819,272)	
Pedernales Production	Fund III	11/29/12	(6,364,654)	
Pedernales Production	Fund III	8/15/14		2,300,000

Sagebrush Resources	Fund III	11/30/07	(11,860,000)	
Sagebrush Resources	Fund III	2/11/09	(1,482,500)	
Sagebrush Resources	Fund III	1/31/11		40,709,734
Sagebrush Resources	Fund III	8/30/11		7,208,886
Sagebrush Resources	Fund III	11/8/11		769,769
Sagebrush Resources	Fund III	2/8/12		4,310,706
Sagebrush Resources	Fund III	8/23/12		577,327
Sagebrush Resources	Fund III	12/24/12		38,488
Sagebrush Resources	Fund III	5/12/15	(16,179)	
Winter Ridge Energy	Fund III	10/12/06	(8,100,000)	
Winter Ridge Energy	Fund III	5/23/07	(2,835,000)	
Winter Ridge Energy	Fund III	4/3/08	(12,150,000)	
Winter Ridge Energy	Fund III	10/21/11		16,200,000
Winter Ridge Energy	Fund III	10/22/12		2,700,000
Winter Ridge Energy	Fund III	11/8/12		1,053,000
Winter Ridge Energy	Fund III	12/31/14		400,500
Vada Group	Fund III	12/22/06	(10,000)	
Vada Group	Fund III	12/22/06	(5,000,000)	
Vada Group	Fund III	5/4/07	(3,000,000)	
Vada Group	Fund III	7/20/07	(5,000,000)	
Vada Group	Fund III	11/14/07	(6,000,000)	
Vada Group	Fund III	2/5/08	(6,000,000)	
Vada Group	Fund III	3/4/09	(5,000,000)	
Vada Group	Fund III	9/17/14		400,000
Laricina Energy	Fund III	12/19/07	(24,913,428)	
Laricina Energy	Fund III	4/30/09	(1,606,964)	
Laricina Energy	Fund III	7/22/09	(6,826,871)	
Laricina Energy	Fund III	7/16/15		82,965
KMD Operating	Fund III	11/22/05	(10,000,000)	
KMD Operating	Fund III	11/22/05	(10,000)	
KMD Operating	Fund III	5/15/06	(3,000,000)	
KMD Operating	Fund III	8/7/06	(5,000,000)	
KMD Operating	Fund III	8/16/06	(44,825)	
KMD Operating	Fund III	9/21/06	(1,500,000)	
KMD Operating	Fund III	9/25/06	(22,269)	
KMD Operating	Fund III	10/26/06	(3,000,000)	
KMD Operating	Fund III	11/15/06	(125,000)	
KMD Operating	Fund III	12/22/06	(1,100,000)	
KMD Operating	Fund III	2/28/07	(250,000)	
KMD Operating	Fund III	4/11/07	(200,000)	
KMD Operating	Fund III	5/11/07	(499,855)	
KMD Operating	Fund III	6/12/07	(250,000)	
KMD Operating	Fund III	7/20/07	(235,000)	
KMD Operating	Fund III	8/23/07	(2,999,129)	
KMD Operating	Fund III	8/23/07	(400,000)	
KMD Operating	Fund III	2/21/08	(2,700,000)	
KMD Operating	Fund III	4/3/08	(2,582,583)	
KMD Operating	Fund III	4/3/08	(2,000,000)	
KMD Operating	Fund III	6/3/08	(1,300,000)	
KMD Operating	Fund III	6/30/08		44,825
KMD Operating	Fund III	6/30/08		8,386
KMD Operating	Fund III	6/30/08		22,269
KMD Operating	Fund III	6/30/08		3,939
KMD Operating	Fund III	6/30/08		125,000
KMD Operating	Fund III	6/30/08		14,857
KMD Operating	Fund III	11/12/09	(1,200,000)	
KMD Operating	Fund III	12/21/09	(1,300,000)	
KMD Operating	Fund III	4/23/10	(5,750,000)	
KMD Operating	Fund III	10/8/10	(3,500,000)	
KMD Operating	Fund III	6/20/11	(1,000,000)	
KMD Operating	Fund III	7/5/11	(2,000,000)	
KMD Operating	Fund III	8/4/11	(2,100,000)	
KMD Operating	Fund III	9/9/11	(3,000,000)	
KMD Operating	Fund III	10/26/11	(3,750,000)	
KMD Operating	Fund III	1/25/12	(800,000)	
KMD Operating	Fund III	10/9/12	(600,000)	
KMD Operating	Fund III	11/15/12	(500,000)	
KMD Operating	Fund III	3/30/16		619,493
KMD Operating	Fund III	9/18/18	(694,069)	
Gross IRR				

Kayne Anderson Energy Fund IV, L.P.

Company		Date of	Amount	Amount
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Name	Fund	Transaction	Invested	Realized
Addison Oil	Fund IV	10/10/08	(495,000)	
Addison Oil	Fund IV	7/9/09	(495,000)	
Addison Oil	Fund IV	12/4/09	(6,600,000)	
Addison Oil	Fund IV	1/26/10	(14,000,000)	
Addison Oil	Fund IV	8/23/11		48,082,519
Addison Oil	Fund IV	1/6/12	(4,750,000)	
Addison Oil	Fund IV	4/5/12	(4,750,000)	
Addison Oil	Fund IV	10/19/12	(4,867,500)	
Addison Oil	Fund IV	4/2/14	(500,000)	
Addison Oil	Fund IV	12/11/14	(9,067,723)	
Addison Oil	Fund IV	6/9/16		143,934
Adventure Exploration	Fund IV	7/5/07	(1,800,000)	
Adventure Exploration	Fund IV	1/24/08	(900,000)	
Adventure Exploration	Fund IV	4/17/08	(1,350,000)	
Adventure Exploration	Fund IV	12/4/08	(1,125,000)	
Adventure Exploration	Fund IV	12/24/08	(1,350,000)	
Adventure Exploration	Fund IV	3/23/09	(9,900,000)	
Adventure Exploration	Fund IV	11/22/11		51,876,852
Adventure Exploration	Fund IV	5/2/12		3,744,000
Adventure Exploration	Fund IV	5/14/12		288,000
Adventure Exploration	Fund IV	4/22/14		518,400
Adventure Exploration	Fund IV	12/18/14		32,410
Axia Energy	Fund IV	3/1/10	(500,000)	
Axia Energy	Fund IV	7/13/10	(608,333)	
Axia Energy	Fund IV	11/18/10	(1,744,500)	
Axia Energy	Fund IV	2/16/11	(1,129,243)	
Axia Energy	Fund IV	5/13/11	(2,254,689)	
Axia Energy	Fund IV	8/16/11	(500,000)	
Axia Energy	Fund IV	10/20/11	(416,667)	
Axia Energy	Fund IV	11/16/12	(2,500,000)	
Axia Energy	Fund IV	12/13/13		70,748,508
Axia Energy	Fund IV	9/12/14		2,133,334
Axia Energy	Fund IV	12/22/14		1,600,000
Axia Energy	Fund IV	4/10/15		1,280,000
Axia Energy	Fund IV	4/13/17		602,666
Axia Energy	Fund IV	8/28/17		123,734
Calyx Energy	Fund IV	3/11/08	(10,000,000)	
Calyx Energy	Fund IV	8/8/08	(5,000,000)	
Calyx Energy	Fund IV	12/10/08	(1,989,425)	
Calyx Energy	Fund IV	3/15/10	(795,770)	
Calyx Energy	Fund IV	7/1/10	(1,041,500)	
Calyx Energy	Fund IV	9/30/10	(795,770)	
Calyx Energy	Fund IV	10/19/10	(1,543,454)	
Calyx Energy	Fund IV	11/19/10	(953,783)	
Calyx Energy	Fund IV	12/28/10	(1,118,199)	
Calyx Energy	Fund IV	2/9/11	(175,000)	
Calyx Energy	Fund IV	2/25/11	(81,908)	
Calyx Energy	Fund IV	2/25/11	(175,000)	
Calyx Energy	Fund IV	4/1/11	(420,000)	
Calyx Energy	Fund IV	5/6/11	(786,360)	
Calyx Energy	Fund IV	5/9/11	(420,000)	
Calyx Energy	Fund IV	7/13/11	(786,360)	
Calyx Energy	Fund IV	8/10/11	(175,000)	
Calyx Energy	Fund IV	8/25/11	(350,000)	
Calyx Energy	Fund IV	8/30/11	(786,360)	
Calyx Energy	Fund IV	9/12/11	(2,359,080)	
Calyx Energy	Fund IV	9/19/11	(786,360)	
Calyx Energy	Fund IV	10/14/11	(1,000,000)	
Calyx Energy	Fund IV	1/31/12	(5,000,000)	
Calyx Energy	Fund IV	1/31/12	(1,500,000)	
Calyx Energy	Fund IV	2/3/12	(1,000,000)	
Calyx Energy	Fund IV	4/17/12	(10,000,000)	
Calyx Energy	Fund IV	4/17/12	(2,000,000)	
Calyx Energy	Fund IV	6/29/12	(1,500,000)	
Calyx Energy	Fund IV	8/17/12	(2,000,000)	
Calyx Energy	Fund IV	10/19/12	(1,500,000)	
Calyx Energy	Fund IV	12/28/12	(3,800,000)	
Calyx Energy	Fund IV	1/4/13	(1,500,000)	
Calyx Energy	Fund IV	3/1/13	(1,000,000)	
Calyx Energy	Fund IV	2/20/14		155,951,432
Calyx Energy	Fund IV	6/30/14		12,501,545
Calyx Energy	Fund IV	7/25/17		2,081,262

Clipper Energy	Fund IV	6/15/07	(10,000,000)	
Clipper Energy	Fund IV	7/3/07	(4,000,000)	
Clipper Energy	Fund IV	10/16/08	(500,000)	
Clipper Energy	Fund IV	10/22/08	(5,500,000)	
Clipper Energy	Fund IV	6/13/11		21,500,000
Clipper Energy	Fund IV	10/23/12		2,100,000
Clipper Energy	Fund IV	10/14/14		184,570
Crestwood Midstream	Fund IV	11/30/07	(483,334)	
Crestwood Midstream	Fund IV	12/8/08	(290,000)	
Crestwood Midstream	Fund IV	7/1/09	(145,000)	
Crestwood Midstream	Fund IV	10/23/09	(188,500)	
Crestwood Midstream	Fund IV	3/12/10	(174,000)	
Energy Contractors	Fund IV	2/29/08	(3,421,250)	
Energy Contractors	Fund IV	4/16/08	(3,910,000)	
Energy Contractors	Fund IV	6/26/08	(1,759,500)	
Energy Contractors	Fund IV	8/26/08	(7,820,000)	
Energy Contractors	Fund IV	2/17/09	(2,541,500)	
Energy Contractors	Fund IV	10/29/09	(1,466,250)	
Energy Contractors	Fund IV	7/6/10	(1,955,000)	
Energy Contractors	Fund IV	12/31/10		29,000,000
Energy Contractors	Fund IV	4/13/11		3,800,000
Energy Contractors	Fund IV	10/25/11		1,510,250
Great Plains Operating	Fund IV	9/18/07	(490,000)	
Great Plains Operating	Fund IV	12/21/07	(759,500)	
Great Plains Operating	Fund IV	4/16/08	(1,960,000)	
Great Plains Operating	Fund IV	8/8/08	(3,000,000)	
Great Plains Operating	Fund IV	11/7/08	(1,960,000)	
Great Plains Operating	Fund IV	3/26/09	(833,000)	
Great Plains Operating	Fund IV	7/20/09	(784,000)	
Great Plains Operating	Fund IV	12/29/09	(245,000)	
Great Plains Operating	Fund IV	12/14/10	(2,940,000)	
Great Plains Operating	Fund IV	8/17/11	(1,960,000)	
Great Plains Operating	Fund IV	10/6/11	(3,920,000)	
Great Plains Operating	Fund IV	10/14/11	(1,960,000)	
Great Plains Operating	Fund IV	12/8/11	(3,332,000)	
Great Plains Operating	Fund IV	5/16/12		46,100,000
Great Plains Operating	Fund IV	5/21/12	(4,900,000)	
Great Plains Operating	Fund IV	7/13/12	(1,960,000)	
Great Plains Operating	Fund IV	8/10/12	(1,764,000)	
Great Plains Operating	Fund IV	11/30/12	(980,000)	
Great Plains Operating	Fund IV	3/8/13	(980,000)	
Great Plains Operating	Fund IV	4/24/13	(980,000)	
Great Plains Operating	Fund IV	6/14/13	(882,000)	
Great Plains Operating	Fund IV	10/1/13	(3,430,000)	
Great Plains Operating	Fund IV	3/24/14	(980,000)	
Great Plains Operating	Fund IV	12/18/15		971,352
Greystone Exploration	Fund IV	9/2/08	(4,000,000)	
Greystone Exploration	Fund IV	11/6/08	(3,000,000)	
Greystone Exploration	Fund IV	12/18/08	(2,500,000)	
Greystone Exploration	Fund IV	3/10/09	(1,500,000)	
Greystone Exploration	Fund IV	7/17/09	(2,500,000)	
Greystone Exploration	Fund IV	6/9/11		905,419
Greystone Exploration	Fund IV	10/28/11		547,024
Greystone Exploration	Fund IV	1/5/12		141,472
Greystone Exploration	Fund IV	6/29/12		150,903
Greystone Exploration	Fund IV	12/20/12		540,115
Highland Oil & Gas	Fund IV	10/12/07	(5,820,000)	
Highland Oil & Gas	Fund IV	2/1/08	(8,730,000)	
Highland Oil & Gas	Fund IV	5/28/08	(11,640,000)	
Highland Oil & Gas	Fund IV	9/2/08	(7,760,000)	
Highland Oil & Gas	Fund IV	12/1/08	(2,910,000)	
Highland Oil & Gas	Fund IV	1/30/09	(1,940,000)	
Highland Oil & Gas	Fund IV	5/8/09	(4,850,000)	
Highland Oil & Gas	Fund IV	7/21/09	(3,880,000)	
Highland Oil & Gas	Fund IV	1/18/11	(4,850,000)	
Highland Oil & Gas	Fund IV	2/15/11	(2,910,000)	
Highland Oil & Gas	Fund IV	3/25/11	(2,910,000)	
Highland Oil & Gas	Fund IV	4/21/11	(1,940,000)	
Highland Oil & Gas	Fund IV	6/9/11		22,374,581
Highland Oil & Gas	Fund IV	10/28/11		13,517,976
Highland Oil & Gas	Fund IV	1/5/12		3,496,028
Highland Oil & Gas	Fund IV	6/29/12		3,729,097
Highland Oil & Gas	Fund IV	9/18/14		564,535

Highland Oil & Gas	Fund IV	12/19/18		3,406
Highland Oil & Gas	Fund IV	2/13/19		1,703
Highland Oil & Gas	Fund IV	3/1/19		852
Highland Oil & Gas	Fund IV	3/6/19		852
Highland Oil & Gas	Fund IV	4/9/19		852
Highland Oil & Gas	Fund IV	4/18/19		852
Highland Oil & Gas	Fund IV	5/22/19		852
Highland Oil & Gas	Fund IV	7/3/19		852
Highland Oil & Gas	Fund IV	7/31/19		852
Highland Oil & Gas	Fund IV	8/21/19		852
Highland Oil & Gas	Fund IV	9/17/19		852
Highland Oil & Gas	Fund IV	10/30/19		852
Highland Oil & Gas	Fund IV	11/21/19		852
Highland Oil & Gas	Fund IV	12/23/19		852
Highland Oil & Gas	Fund IV	1/21/20		852
Highland Oil & Gas	Fund IV	2/24/20		852
Highland Oil & Gas	Fund IV	3/25/20		852
Highland Oil & Gas	Fund IV	5/6/20		852
Highland Oil & Gas	Fund IV	5/20/20		852
Highland Oil & Gas	Fund IV	7/14/20		852
Highland Oil & Gas	Fund IV	7/29/20		852
Highland Oil & Gas	Fund IV	8/19/20		852
Highland Oil & Gas	Fund IV	10/6/20		852
Highland Oil & Gas	Fund IV	10/29/20		852
Highland Oil & Gas	Fund IV	11/24/20		852
Highland Oil & Gas	Fund IV	12/16/20		852
Highland Oil & Gas	Fund IV	1/20/21		852
Highland Oil & Gas	Fund IV	2/18/21		852
Highland Oil & Gas	Fund IV	3/17/21		806
HRM Resources	Fund IV	2/5/08	(470,000)	
HRM Resources	Fund IV	4/9/08	(1,880,000)	
HRM Resources	Fund IV	5/5/08	(6,580,000)	
HRM Resources	Fund IV	10/7/11		31,020,000
HRM Resources	Fund IV	12/30/11		2,617,484
HRM Resources	Fund IV	1/12/12	(1,880,000)	
HRM Resources	Fund IV	1/18/12		5,594,900
HRM Resources	Fund IV	6/12/12		902,400
HRM Resources	Fund IV	7/30/12	(940,000)	
HRM Resources	Fund IV	8/20/12		1,434,816
HRM Resources	Fund IV	6/4/13		2,820,000
HRM Resources	Fund IV	12/30/13		917,440
HRM Resources	Fund IV	12/31/14		25,000
KA Compass	Fund IV	6/1/09	(10,169,704)	
KA Compass	Fund IV	6/1/09	(1,091,201)	
KA Compass	Fund IV	6/30/10	(6,239,095)	
KA Compass	Fund IV	8/27/10	(2,750,000)	
KA Compass	Fund IV	1/6/11	(1,800,000)	
KA Compass	Fund IV	4/6/11	(1,900,000)	
KA Compass	Fund IV	10/31/11		12,000,000
KA Compass	Fund IV	9/25/15		91,951
KA Compass	Fund IV	11/7/19		4,860
Millbrae Energy	Fund IV	11/19/08	(1,900,000)	
Millbrae Energy	Fund IV	12/31/08	(3,040,000)	
Millbrae Energy	Fund IV	4/2/09	(1,900,000)	
Millbrae Energy	Fund IV	8/20/09	(1,425,000)	
Millbrae Energy	Fund IV	10/13/09	(2,375,000)	
Millbrae Energy	Fund IV	12/14/09	(1,425,000)	
Millbrae Energy	Fund IV	2/1/10	(1,662,500)	
Millbrae Energy	Fund IV	10/6/10	(1,900,000)	
Millbrae Energy	Fund IV	11/3/10	(4,560,000)	
Millbrae Energy	Fund IV	1/21/11	(1,900,000)	
Millbrae Energy	Fund IV	5/5/11	(2,470,000)	
Millbrae Energy	Fund IV	8/15/11	(1,900,000)	
Millbrae Energy	Fund IV	4/19/12	(570,000)	
Millbrae Energy	Fund IV	8/27/12	(570,000)	
Millbrae Energy	Fund IV	10/8/14		5,000,000
Millbrae Energy	Fund IV	12/2/15		261,018
Millbrae Energy	Fund IV	11/27/17		3,802
Millbrae Energy	Fund IV	3/11/19		21,669
North West Upgrading	Fund IV	6/11/07	(18,726,590)	
North West Upgrading	Fund IV	12/23/14		1,950,996
North West Upgrading	Fund IV	2/3/15		258,823
North West Upgrading	Fund IV	2/3/15		409,339

Plano Petroleum	Fund IV	12/28/07	(1,318,025)	
Plano Petroleum	Fund IV	1/11/08	(750,000)	
Plano Petroleum	Fund IV	6/5/08	(750,000)	
Plano Petroleum	Fund IV	8/15/08	(1,500,000)	
Plano Petroleum	Fund IV	10/22/08	(3,000,000)	
Plano Petroleum	Fund IV	1/30/09	(3,000,000)	
Plano Petroleum	Fund IV	4/13/09	(939,342)	
Plano Petroleum	Fund IV	2/10/10	(800,000)	
Plano Petroleum	Fund IV	4/30/10	(3,365,000)	
Plano Petroleum	Fund IV	8/2/10	(4,544,000)	
Plano Petroleum	Fund IV	11/15/10	(2,190,000)	
Plano Petroleum	Fund IV	1/21/11	(3,358,000)	
Plano Petroleum	Fund IV	12/20/11	(4,000,000)	
Plano Petroleum	Fund IV	12/21/12		71,843,942
Plano Petroleum	Fund IV	12/8/14		903,965
Plymouth Exploration	Fund IV	3/10/09	(2,000,000)	
Plymouth Exploration	Fund IV	6/19/09	(1,016,981)	
Plymouth Exploration	Fund IV	7/20/09	(761,950)	
Plymouth Exploration	Fund IV	9/23/09	(2,149,528)	
Plymouth Exploration	Fund IV	1/15/10	(369,811)	
Plymouth Exploration	Fund IV	3/1/10	(739,623)	
Plymouth Exploration	Fund IV	5/3/10	(1,016,981)	
Plymouth Exploration	Fund IV	7/1/10	(1,295,126)	
Plymouth Exploration	Fund IV	10/15/10	(3,050,000)	
Plymouth Exploration	Fund IV	1/28/11	(3,200,000)	
Plymouth Exploration	Fund IV	3/28/11	(4,675,000)	
Plymouth Exploration	Fund IV	5/19/11	(2,750,000)	
Plymouth Exploration	Fund IV	7/25/11	(5,425,000)	
Plymouth Exploration	Fund IV	11/7/11	(5,375,000)	
Plymouth Exploration	Fund IV	1/17/12	(1,850,000)	
Plymouth Exploration	Fund IV	2/24/12	(4,900,000)	
Plymouth Exploration	Fund IV	3/30/12	(3,185,000)	
Plymouth Exploration	Fund IV	11/5/12	(5,240,000)	
Plymouth Exploration	Fund IV	6/30/14		66,892,197
Plymouth Exploration	Fund IV	7/2/14		76,688,861
Plymouth Exploration	Fund IV	12/29/14		11,593,585
Plymouth Exploration	Fund IV	7/1/15		10,023,047
Plymouth Exploration	Fund IV	11/7/19		84,317
Plymouth Exploration	Fund IV	4/29/20		4,208
Riverbend Exploration	Fund IV	4/16/08	(910,000)	
Riverbend Exploration	Fund IV	5/22/08	(1,092,000)	
Riverbend Exploration	Fund IV	7/3/08	(910,000)	
Riverbend Exploration	Fund IV	8/8/08	(2,730,000)	
Riverbend Exploration	Fund IV	12/5/08	(1,456,000)	
Riverbend Exploration	Fund IV	8/26/09	(728,000)	
Riverbend Exploration	Fund IV	9/25/09	(4,550,000)	
Riverbend Exploration	Fund IV	10/29/09	(31,424,000)	
Riverbend Exploration	Fund IV	7/9/13		61,956,604
Riverbend Exploration	Fund IV	2/4/14		3,402,476
Riverbend Exploration	Fund IV	6/18/14		1,107,194
Riverbend Exploration	Fund IV	1/29/15		86,563
Riverbend Exploration	Fund IV	12/28/15		11,141
Riverbend Exploration	Fund IV	10/20/16		100,299
Riverbend Exploration	Fund IV	10/27/16		4,524
Sagebrush Resources	Fund IV	11/30/07	(11,860,000)	
Sagebrush Resources	Fund IV	2/11/09	(1,482,500)	
Sagebrush Resources	Fund IV	1/31/11		40,709,734
Sagebrush Resources	Fund IV	8/30/11		7,208,886
Sagebrush Resources	Fund IV	11/8/11		769,769
Sagebrush Resources	Fund IV	2/8/12		4,310,706
Sagebrush Resources	Fund IV	8/23/12		577,327
Sagebrush Resources	Fund IV	12/24/12		38,489
Sagebrush Resources	Fund IV	5/12/15	(16,179)	
Sagebrush Resources II	Fund IV	8/13/10	(66,666)	
Sagebrush Resources II	Fund IV	10/18/10	(733,333)	
Sagebrush Resources II	Fund IV	12/14/10	(1,866,648)	
Sagebrush Resources II	Fund IV	10/5/11	(1,881,859)	
Sagebrush Resources II	Fund IV	2/24/12	(324,895)	
Sagebrush Resources II	Fund IV	4/20/12	(302,446)	
Sagebrush Resources II	Fund IV	6/22/12	(1,061,046)	
Sagebrush Resources II	Fund IV	12/21/12	(323,491)	
Sagebrush Resources II	Fund IV	3/12/13	(966,462)	
Sagebrush Resources II	Fund IV	8/8/13	(323,326)	

Sagebrush Resources II	Fund IV	1/21/14	(69,513)	
Sagebrush Resources II	Fund IV	2/25/14	(56,581)	
Sagebrush Resources II	Fund IV	3/31/14	(113,210)	
Sagebrush Resources II	Fund IV	5/22/14	(113,162)	
Sagebrush Resources II	Fund IV	7/23/14	(48,498)	
Sagebrush Resources II	Fund IV	9/23/14	(48,498)	
Sagebrush Resources II	Fund IV	5/12/15	(9,675)	
Sagebrush Resources II	Fund IV	8/24/15	(485)	
Trail Ridge Energy Partners	Fund IV	4/2/08	(6,625,000)	
Trail Ridge Energy Partners	Fund IV	2/6/09	(1,370,000)	
Trail Ridge Energy Partners	Fund IV	5/22/09	(2,000,000)	
Trail Ridge Energy Partners	Fund IV	6/18/09	(10,000,000)	
Trail Ridge Energy Partners	Fund IV	9/30/09	(2,000,000)	
Trail Ridge Energy Partners	Fund IV	12/22/09	(1,927,000)	
Trail Ridge Energy Partners	Fund IV	2/12/10	(2,500,000)	
Trail Ridge Energy Partners	Fund IV	3/30/10	(3,000,000)	
Trail Ridge Energy Partners	Fund IV	6/30/10	(3,000,000)	
Trail Ridge Energy Partners	Fund IV	9/23/10	(2,000,000)	
Trail Ridge Energy Partners	Fund IV	12/28/10	(1,000,000)	
Trail Ridge Energy Partners	Fund IV	10/31/11		47,168,421
Trail Ridge Energy Partners	Fund IV	1/26/12		4,813,965
Trail Ridge Energy Partners	Fund IV	6/14/12		1,910,702
Trail Ridge Energy Partners	Fund IV	12/5/12		441,275
Trail Ridge Energy Partners	Fund IV	5/5/14		830,966
Trail Ridge Energy Partners	Fund IV	5/2/17		3,428
Zone Energy	Fund IV	2/6/09	(1,150,000)	
Zone Energy	Fund IV	7/13/09	(600,000)	
Zone Energy	Fund IV	11/2/09	(600,000)	
Zone Energy	Fund IV	2/23/10	(600,000)	
Zone Energy	Fund IV	5/28/10	(600,000)	
Zone Energy	Fund IV	7/14/10	(8,750,000)	
Zone Energy	Fund IV	10/9/12	(3,000,000)	
Zone Energy	Fund IV	11/5/12	(1,500,000)	
Zone Energy	Fund IV	2/8/13	(2,000,000)	
Zone Energy	Fund IV	2/6/14	(1,000,000)	
Zone Energy	Fund IV	8/11/14	(650,000)	
Zone Energy	Fund IV	9/29/14	(950,000)	
Zone Energy	Fund IV	3/5/15	(18,200,000)	
Zone Energy	Fund IV	9/25/15		651,469
Zone Energy	Fund IV	11/7/19		9,104
Hayden Harper Energy	Fund IV	8/5/09	(500,000)	
Hayden Harper Energy	Fund IV	9/14/09	(1,500,000)	
Hayden Harper Energy	Fund IV	2/8/10	(500,000)	
Hayden Harper Energy	Fund IV	8/2/10	(525,000)	
Hayden Harper Energy	Fund IV	12/10/10	(650,000)	
Hayden Harper Energy	Fund IV	3/21/11	(5,000,000)	
Hayden Harper Energy	Fund IV	8/18/11	(24,000,000)	
Hayden Harper Energy	Fund IV	12/8/11	(1,400,000)	
Hayden Harper Energy	Fund IV	3/26/12	(2,925,000)	
Hayden Harper Energy	Fund IV	12/12/12	(2,000,000)	
Hayden Harper Energy	Fund IV	5/22/13	(4,000,000)	
Hayden Harper Energy	Fund IV	5/21/15	(15,009,695)	
Hayden Harper Energy	Fund IV	9/10/15	(780,172)	
Hayden Harper Energy	Fund IV	11/23/15	(198,900)	
Hayden Harper Energy	Fund IV	10/27/16	(301,071)	
Hayden Harper Energy	Fund IV	12/22/16	(102,087)	
Laricina Energy	Fund IV	12/19/07	(24,913,428)	
Laricina Energy	Fund IV	4/30/09	(1,606,964)	
Laricina Energy	Fund IV	7/22/09	(6,826,871)	
Laricina Energy	Fund IV	7/16/15		82,965
Beacon E&P	Fund IV	6/18/09	(1,666,667)	
Beacon E&P	Fund IV	12/14/09	(3,000,000)	
Beacon E&P	Fund IV	2/16/10	(5,000,000)	
Beacon E&P	Fund IV	6/4/10	(5,000,000)	
Beacon E&P	Fund IV	8/5/10	(5,000,000)	
Beacon E&P	Fund IV	10/5/10	(5,000,000)	
Beacon E&P	Fund IV	12/10/10	(5,000,000)	
Beacon E&P	Fund IV	3/25/11	(5,000,000)	
Beacon E&P	Fund IV	6/16/11	(5,000,000)	
Beacon E&P	Fund IV	9/9/11	(5,000,000)	
Beacon E&P	Fund IV	12/5/11	(5,000,000)	
Beacon E&P	Fund IV	2/23/12	(5,000,000)	
Beacon E&P	Fund IV	4/27/12	(5,000,000)	

Beacon E&P	Fund IV	8/17/12	(5,000,000)	
Beacon E&P	Fund IV	10/5/12	(2,000,000)	
Beacon E&P	Fund IV	12/21/12	(5,000,000)	
Beacon E&P	Fund IV	3/27/13	(5,000,000)	
Beacon E&P	Fund IV	4/25/13	(3,333,333)	
Beacon E&P	Fund IV	3/15/16		73,333,329
Beacon E&P	Fund IV	3/24/17		10,896,432
Beacon E&P	Fund IV	12/29/17		171,186
Beacon E&P	Fund IV	9/4/20		5,036
Katy Resources ETX	Fund IV	5/28/08	(1,380,000)	
Katy Resources ETX	Fund IV	10/22/08	(1,500,000)	
Katy Resources ETX	Fund IV	2/10/09	(552,000)	
Katy Resources ETX	Fund IV	2/17/09	(736,000)	
Katy Resources ETX	Fund IV	2/23/09	(5,129,000)	
Katy Resources ETX	Fund IV	6/1/09	(4,002,000)	
Katy Resources ETX	Fund IV	8/17/09	(2,760,000)	
Katy Resources ETX	Fund IV	10/23/09	(3,082,000)	
Katy Resources ETX	Fund IV	12/24/09	(2,760,000)	
Katy Resources ETX	Fund IV	2/5/10	(1,380,000)	
Katy Resources ETX	Fund IV	3/18/10	(300,000)	
Katy Resources ETX	Fund IV	4/6/10	(173,807)	
Katy Resources ETX	Fund IV	4/7/10	(898,233)	
Katy Resources ETX	Fund IV	4/26/10	(198,363)	
Katy Resources ETX	Fund IV	5/19/10	(190,000)	
Katy Resources ETX	Fund IV	6/1/10	(225,000)	
Katy Resources ETX	Fund IV	6/16/10	(150,000)	
Katy Resources ETX	Fund IV	7/7/10	(125,000)	
Katy Resources ETX	Fund IV	7/21/10	(315,000)	
Katy Resources ETX	Fund IV	7/30/10	(675,000)	
Katy Resources ETX	Fund IV	10/29/10	(168,597)	
Katy Resources ETX	Fund IV	12/16/10	(30,000)	
Katy Resources ETX	Fund IV	12/30/10	(200,000)	
Katy Resources ETX	Fund IV	2/1/11	(275,000)	
Katy Resources ETX	Fund IV	3/12/13	(200,000)	
Katy Resources ETX	Fund IV	10/19/16		320,000
Katy Resources ETX	Fund IV	12/30/16		90,456
Newton Energy	Fund IV	9/14/10	(300,000)	
Newton Energy	Fund IV	5/2/11	(278,000)	
Newton Energy	Fund IV	8/19/11	(6,250,000)	
Newton Energy	Fund IV	9/29/11	(36,672,000)	
Newton Energy	Fund IV	9/19/12	(6,700,000)	
Newton Energy	Fund IV	1/23/13	(6,800,000)	
Newton Energy	Fund IV	2/6/14	(6,700,000)	
Newton Energy	Fund IV	8/3/18		48,154,514
Newton Energy	Fund IV	3/31/21		
Santa Maria Pacific Holdings	Fund IV	12/23/08	(5,000,000)	
Santa Maria Pacific Holdings	Fund IV	4/17/09	(5,000,000)	
Santa Maria Pacific Holdings	Fund IV	7/1/09	(2,500,000)	
Santa Maria Pacific Holdings	Fund IV	9/1/09	(1,500,000)	
Santa Maria Pacific Holdings	Fund IV	10/16/09	(2,000,000)	
Santa Maria Pacific Holdings	Fund IV	12/11/09	(500,000)	
Santa Maria Pacific Holdings	Fund IV	1/13/10	(500,000)	
Santa Maria Pacific Holdings	Fund IV	8/9/10	(3,000,000)	
Santa Maria Pacific Holdings	Fund IV	11/16/10	(2,000,000)	
Santa Maria Pacific Holdings	Fund IV	12/28/10	(2,000,000)	
Santa Maria Pacific Holdings	Fund IV	3/25/11	(1,000,000)	
Santa Maria Pacific Holdings	Fund IV	4/21/11	(3,000,000)	
Santa Maria Pacific Holdings	Fund IV	5/5/11	(12,000,000)	
Santa Maria Pacific Holdings	Fund IV	11/3/11	(5,000,000)	
Santa Maria Pacific Holdings	Fund IV	2/15/12	(5,000,000)	
Santa Maria Pacific Holdings	Fund IV	11/25/13	(372,251)	
Santa Maria Pacific Holdings	Fund IV	5/27/15	(750,000)	
Santa Maria Pacific Holdings	Fund IV	6/11/15	(29,283,948)	
Santa Maria Pacific Holdings	Fund IV	7/2/15	(1,895,662)	
Santa Maria Pacific Holdings	Fund IV	10/9/15	(270,000)	
Santa Maria Pacific Holdings	Fund IV	10/15/15	(268,490)	
Santa Maria Pacific Holdings	Fund IV	11/4/15	(299,507)	
Santa Maria Pacific Holdings	Fund IV	11/9/15	(375,000)	
Santa Maria Pacific Holdings	Fund IV	11/23/15	(125,000)	
Santa Maria Pacific Holdings	Fund IV	12/9/15	(400,000)	
Santa Maria Pacific Holdings	Fund IV	12/21/15	(150,000)	
Santa Maria Pacific Holdings	Fund IV	1/7/16	(225,000)	
Santa Maria Pacific Holdings	Fund IV	1/19/16	(250,000)	

Santa Maria Pacific Holdings	Fund IV	1/29/16	(220,000)	
Santa Maria Pacific Holdings	Fund IV	2/4/16	(70,000)	
Santa Maria Pacific Holdings	Fund IV	2/9/16	(110,000)	
Santa Maria Pacific Holdings	Fund IV	2/24/16	(150,000)	
Santa Maria Pacific Holdings	Fund IV	2/25/16		250,000
Santa Maria Pacific Holdings	Fund IV	3/2/16	(150,000)	
Santa Maria Pacific Holdings	Fund IV	3/9/16	(300,000)	
Santa Maria Pacific Holdings	Fund IV	3/16/16	(100,000)	
Santa Maria Pacific Holdings	Fund IV	3/29/16	(110,000)	
Santa Maria Pacific Holdings	Fund IV	4/1/16	(40,000)	
Santa Maria Pacific Holdings	Fund IV	4/14/16	(230,000)	
Santa Maria Pacific Holdings	Fund IV	4/28/16	(160,000)	
Santa Maria Pacific Holdings	Fund IV	5/6/16	(40,000)	
Santa Maria Pacific Holdings	Fund IV	5/12/16	(120,000)	
Santa Maria Pacific Holdings	Fund IV	5/25/16	(110,000)	
Santa Maria Pacific Holdings	Fund IV	8/12/16	(136,686)	
Santa Maria Pacific Holdings	Fund IV	5/27/16		150,000
Santa Maria Pacific Holdings	Fund IV	6/23/17		250,000
Gross IRR				

Kayne Anderson Energy Fund V, L.P.				
Company Name	Fund	Date of Transaction	Amount Invested	Amount Realized
Adventure Exploration II	Fund V	4/30/12	(1,888,000)	
Adventure Exploration II	Fund V	7/30/12	(11,328,000)	
Adventure Exploration II	Fund V	9/24/12	(944,000)	
Adventure Exploration II	Fund V	10/30/12	(2,832,000)	
Adventure Exploration II	Fund V	1/25/13	(2,832,000)	
Adventure Exploration II	Fund V	2/15/13	(1,888,000)	
Adventure Exploration II	Fund V	6/7/13	(4,720,000)	
Adventure Exploration II	Fund V	9/13/13	(2,360,000)	
Adventure Exploration II	Fund V	12/23/13	(1,888,000)	
Adventure Exploration II	Fund V	9/2/14		83,411,507
Adventure Exploration II	Fund V	11/10/14		34,191,668
Adventure Exploration II	Fund V	12/10/14		4,229,120
Adventure Exploration II	Fund V	7/1/15		7,248,000
Adventure Exploration II	Fund V	8/31/15		4,229,120
Adventure Exploration II	Fund V	3/8/16		2,416,640
Adventure Exploration II	Fund V	8/19/16		211,456
Adventure Exploration II	Fund V	1/6/17		13,256
Axia Energy	Fund V	8/19/09	(750,000)	
Axia Energy	Fund V	3/1/10	(250,000)	
Axia Energy	Fund V	7/13/10	(1,216,667)	
Axia Energy	Fund V	11/18/10	(3,489,000)	
Axia Energy	Fund V	2/16/11	(2,258,487)	
Axia Energy	Fund V	5/13/11	(4,509,383)	
Axia Energy	Fund V	8/16/11	(1,000,000)	
Axia Energy	Fund V	10/20/11	(833,333)	
Axia Energy	Fund V	11/16/12	(5,000,000)	
Axia Energy	Fund V	12/13/13		141,497,015
Axia Energy	Fund V	9/12/14		4,266,667
Axia Energy	Fund V	12/22/14		3,200,000
Axia Energy	Fund V	4/10/15		2,560,000
Axia Energy	Fund V	4/13/17		1,205,333
Axia Energy	Fund V	8/28/17		247,466
Corlena Oil Company	Fund V	10/11/11	(3,600,000)	
Corlena Oil Company	Fund V	12/21/11	(1,800,000)	
Corlena Oil Company	Fund V	2/23/12	(2,250,000)	
Corlena Oil Company	Fund V	5/9/12		22,392,547
Corlena Oil Company	Fund V	6/29/12		3,551,040
Corlena Oil Company	Fund V	6/29/12	(12,000,000)	
Corlena Oil Company	Fund V	7/30/14		16,782,964
Corlena Oil Company	Fund V	8/18/17		800,000
Corlena Oil Company	Fund V	12/12/17		384,000
Corlena Oil Company	Fund V	7/10/18		576,000
Corlena Oil Company	Fund V	10/16/18		2,584,620
Corlena Oil Company	Fund V	12/20/18		55,703
Corlena Oil Company	Fund V	6/27/19		3,319
KA Henry I	Fund V	7/8/11	(1,250,000)	
KA Henry I	Fund V	7/12/11	(4,000,000)	
KA Henry I	Fund V	8/10/11	(2,000,000)	
KA Henry I	Fund V	2/15/12	(3,000,000)	
KA Henry I	Fund V	8/22/12	(1,500,000)	

KA Henry I	Fund V	8/31/12	(1,000,000)	
KA Henry I	Fund V	11/5/12	(2,000,000)	
KA Henry I	Fund V	12/17/12	(1,500,000)	
KA Henry I	Fund V	12/26/12	(1,000,000)	
KA Henry I	Fund V	1/25/13	(1,500,000)	
KA Henry I	Fund V	2/27/13	(5,150,000)	
KA Henry I	Fund V	6/30/14		25,000,000
KA Henry I	Fund V	9/26/14	(4,000,000)	
KA Henry I	Fund V	11/10/14	(2,000,000)	
KA Henry I	Fund V	12/26/14		2,967,354
KA Henry I	Fund V	6/7/17		9,300,000
KA Henry I	Fund V	12/8/17		250,000
KA Henry I	Fund V	4/14/20		75,695
KA VOC Resources	Fund V	11/29/11	(2,625,000)	
KA VOC Resources	Fund V	5/1/12	(3,900,000)	
KA VOC Resources	Fund V	12/12/14		750,000
KA VOC Resources	Fund V	5/6/15		555,134
Momentum Oil & Gas	Fund V	10/29/10	(199,600)	
Momentum Oil & Gas	Fund V	1/5/11	(499,000)	
Momentum Oil & Gas	Fund V	4/8/11	(1,097,800)	
Momentum Oil & Gas	Fund V	5/19/11	(1,996,000)	
Momentum Oil & Gas	Fund V	6/28/11	(21,656,600)	
Momentum Oil & Gas	Fund V	3/29/12	(4,491,000)	
Momentum Oil & Gas	Fund V	5/31/12	(1,397,200)	
Momentum Oil & Gas	Fund V	8/27/12	(7,185,600)	
Momentum Oil & Gas	Fund V	10/2/12	(2,495,000)	
Momentum Oil & Gas	Fund V	11/26/12	(4,990,000)	
Momentum Oil & Gas	Fund V	1/25/13	(3,692,600)	
Momentum Oil & Gas	Fund V	6/17/13	(1,996,000)	
Momentum Oil & Gas	Fund V	5/8/14	(499,000)	
Momentum Oil & Gas	Fund V	9/30/14	(499,000)	
Momentum Oil & Gas	Fund V	2/18/15	(199,600)	
Momentum Oil & Gas	Fund V	2/26/15	(5,988,000)	
Momentum Oil & Gas	Fund V	9/21/18		2,385
Sagebrush Resources II	Fund V	8/13/10	(133,334)	
Sagebrush Resources II	Fund V	10/18/10	(1,466,667)	
Sagebrush Resources II	Fund V	12/14/10	(3,733,352)	
Sagebrush Resources II	Fund V	10/5/11	(3,763,717)	
Sagebrush Resources II	Fund V	2/24/12	(649,789)	
Sagebrush Resources II	Fund V	4/20/12	(604,893)	
Sagebrush Resources II	Fund V	6/22/12	(2,122,093)	
Sagebrush Resources II	Fund V	12/21/12	(646,983)	
Sagebrush Resources II	Fund V	3/12/13	(1,932,923)	
Sagebrush Resources II	Fund V	8/8/13	(646,652)	
Sagebrush Resources II	Fund V	1/21/14	(139,027)	
Sagebrush Resources II	Fund V	2/25/14	(113,162)	
Sagebrush Resources II	Fund V	3/31/14	(226,421)	
Sagebrush Resources II	Fund V	5/22/14	(226,323)	
Sagebrush Resources II	Fund V	7/23/14	(96,996)	
Sagebrush Resources II	Fund V	9/23/14	(96,996)	
Sagebrush Resources II	Fund V	5/12/15	(19,350)	
Sagebrush Resources II	Fund V	8/24/15	(970)	
Three Forks Reserves	Fund V	1/26/11	(741,107)	
Three Forks Reserves	Fund V	5/25/11	(513,834)	
Three Forks Reserves	Fund V	5/27/11	(2,248,024)	
Three Forks Reserves	Fund V	6/10/11	(1,086,957)	
Three Forks Reserves	Fund V	8/15/11	(642,292)	
Three Forks Reserves	Fund V	10/18/11	(1,185,771)	
Three Forks Reserves	Fund V	12/15/11	(1,235,178)	
Three Forks Reserves	Fund V	2/24/12	(580,112)	
Three Forks Reserves	Fund V	4/19/12	(1,068,093)	
Three Forks Reserves	Fund V	12/21/12	(163,043)	
Three Forks Reserves	Fund V	2/13/13	(1,113,362)	
Three Forks Reserves	Fund V	3/14/13	(494,170)	
Three Forks Reserves	Fund V	10/1/14		7,184,902
Three Forks Reserves	Fund V	12/17/14		629,950
Three Forks Reserves	Fund V	8/11/15		587,850
Treadstone Energy Partners	Fund V	3/10/11	(985,000)	
Treadstone Energy Partners	Fund V	6/27/11	(1,970,000)	
Treadstone Energy Partners	Fund V	9/16/11	(344,750)	
Treadstone Energy Partners	Fund V	9/27/11	(5,220,500)	
Treadstone Energy Partners	Fund V	1/25/12	(985,000)	
Treadstone Energy Partners	Fund V	2/16/12	(1,773,000)	

Treadstone Energy Partners	Fund V	3/8/12	(985,000)	
Treadstone Energy Partners	Fund V	4/19/12	(17,730,000)	
Treadstone Energy Partners	Fund V	6/27/12	(3,940,000)	
Treadstone Energy Partners	Fund V	9/18/12	(7,880,000)	
Treadstone Energy Partners	Fund V	7/22/14		517,106,518
Treadstone Energy Partners	Fund V	12/22/14		5,988,800
Treadstone Energy Partners	Fund V	8/25/16		673,740
Treadstone Energy Partners	Fund V	11/7/17		374,300
XOG	Fund V	12/30/10	(980,000)	
XOG	Fund V	10/14/11	(980,000)	
XOG	Fund V	8/20/12	(1,274,000)	
XOG	Fund V	10/3/12	(9,800,000)	
XOG	Fund V	5/15/13	(1,764,000)	
XOG	Fund V	9/12/13	(1,960,000)	
XOG	Fund V	9/17/14		6,100,371
Catamount Energy Partners	Fund V	6/13/12	(735,000)	
Catamount Energy Partners	Fund V	2/11/13	(803,600)	
Catamount Energy Partners	Fund V	9/27/13	(862,400)	
Catamount Energy Partners	Fund V	2/28/14	(980,000)	
Catamount Energy Partners	Fund V	4/23/14	(3,479,000)	
Catamount Energy Partners	Fund V	6/13/14	(441,000)	
Catamount Energy Partners	Fund V	10/3/14	(2,254,000)	
Catamount Energy Partners	Fund V	6/9/15	(2,597,000)	
Catamount Energy Partners	Fund V	12/18/15		3,850,000
Catamount Energy Partners	Fund V	12/31/16		972
Endless Mountain Energy Partners	Fund V	11/15/10	(4,000,000)	
Endless Mountain Energy Partners	Fund V	12/22/10	(1,500,000)	
Endless Mountain Energy Partners	Fund V	2/16/11	(750,000)	
Endless Mountain Energy Partners	Fund V	8/4/11	(1,500,000)	
Endless Mountain Energy Partners	Fund V	9/26/11	(1,750,000)	
Endless Mountain Energy Partners	Fund V	12/9/11	(2,850,000)	
Endless Mountain Energy Partners	Fund V	12/16/11	(2,375,000)	
Endless Mountain Energy Partners	Fund V	1/17/12	(2,375,000)	
Endless Mountain Energy Partners	Fund V	3/7/12	(2,375,000)	
Endless Mountain Energy Partners	Fund V	8/10/12	(950,000)	
Endless Mountain Energy Partners	Fund V	11/21/12	(902,500)	
Endless Mountain Energy Partners	Fund V	6/19/13	(712,500)	
Endless Mountain Energy Partners	Fund V	10/25/13	(1,045,000)	
Endless Mountain Energy Partners	Fund V	2/24/14	(712,500)	
Endless Mountain Energy Partners	Fund V	10/1/14	(285,000)	
Endless Mountain Energy Partners	Fund V	1/9/15	(285,000)	
Endless Mountain Energy Partners	Fund V	10/26/15		195,000
Alamo Resources II	Fund V	6/15/10	(12,320,000)	
Alamo Resources II	Fund V	10/5/10	(2,200,000)	
Alamo Resources II	Fund V	1/24/11	(1,320,000)	
Alamo Resources II	Fund V	5/4/11	(1,760,000)	
Alamo Resources II	Fund V	8/5/11	(1,760,000)	
Alamo Resources II	Fund V	11/18/11	(3,960,000)	
Alamo Resources II	Fund V	5/11/12	(2,640,000)	
Alamo Resources II	Fund V	9/7/12	(1,760,000)	
Alamo Resources II	Fund V	12/31/12	(4,400,000)	
Alamo Resources II	Fund V	3/31/14	(880,000)	
Alamo Resources II	Fund V	7/16/14	(880,000)	
Alamo Resources II	Fund V	4/10/15	(880,000)	
Alamo Resources II	Fund V	5/14/15	(308,000)	
Alamo Resources II	Fund V	6/29/15	(572,000)	
Alamo Resources II	Fund V	7/29/15	(484,000)	
Alamo Resources II	Fund V	8/13/15	(180,400)	
Alamo Resources II	Fund V	8/28/15	(602,800)	
Alamo Resources II	Fund V	9/29/15	(440,000)	
Alamo Resources II	Fund V	10/13/15	(5,001,530)	
Alamo Resources II	Fund V	10/30/15	(440,000)	
Alamo Resources II	Fund V	12/1/15	(264,000)	
Alamo Resources II	Fund V	1/12/16	(264,000)	
Alamo Resources II	Fund V	2/4/16	(35,200)	
Alamo Resources II	Fund V	3/4/16	(88,000)	
Alamo Resources II	Fund V	4/11/16	(114,400)	
Alamo Resources II	Fund V	8/15/16	(200,000)	
Alamo Resources II	Fund V	8/22/16		200,000
Alamo Resources II	Fund V	2/22/21		30,093
Canyon Midstream Partners	Fund V	6/18/12	(452,083)	
Canyon Midstream Partners	Fund V	9/28/12	(3,547,917)	
Canyon Midstream Partners	Fund V	1/4/13	(425,000)	

Canyon Midstream Partners	Fund V	7/15/13	(3,867,772)	
Canyon Midstream Partners	Fund V	1/31/14	(3,867,772)	
Canyon Midstream Partners	Fund V	4/23/14	(12,570,259)	
Canyon Midstream Partners	Fund V	9/5/14	(4,834,715)	
Canyon Midstream Partners	Fund V	12/17/14	(4,081,633)	
Canyon Midstream Partners	Fund V	1/16/15	(8,488,627)	
Canyon Midstream Partners	Fund V	5/18/15	(9,669,430)	
Canyon Midstream Partners	Fund V	11/13/15	(7,252,073)	
Canyon Midstream Partners	Fund V	5/9/16	(6,285,130)	
Canyon Midstream Partners	Fund V	10/15/19		8,165,714
Canyon Midstream Partners	Fund V	10/30/20		2,218,731
Canyon Midstream Partners	Fund V	3/31/21		
Crown Energy Resources	Fund V	2/14/12	(2,835,000)	
Crown Energy Resources	Fund V	5/23/12	(1,890,000)	
Crown Energy Resources	Fund V	8/14/12	(3,780,000)	
Crown Energy Resources	Fund V	1/29/13	(2,835,000)	
Crown Energy Resources	Fund V	7/11/13	(2,835,000)	
Crown Energy Resources	Fund V	12/30/13	(6,615,000)	
Crown Energy Resources	Fund V	2/18/14	(2,835,000)	
Crown Energy Resources	Fund V	6/17/14	(1,890,000)	
Crown Energy Resources	Fund V	7/29/14	(3,780,000)	
Crown Energy Resources	Fund V	9/17/14	(2,835,000)	
Crown Energy Resources	Fund V	11/5/14	(2,835,000)	
Crown Energy Resources	Fund V	12/18/14	(1,890,000)	
Crown Energy Resources	Fund V	1/30/15	(2,835,000)	
Crown Energy Resources	Fund V	3/17/15	(3,780,000)	
Crown Energy Resources	Fund V	4/10/15	(4,725,000)	
Crown Energy Resources	Fund V	5/26/15	(3,780,000)	
Crown Energy Resources	Fund V	6/29/15	(4,725,000)	
Crown Energy Resources	Fund V	8/13/15	(2,835,000)	
Crown Energy Resources	Fund V	9/25/15	(4,725,000)	
Crown Energy Resources	Fund V	10/29/15	(4,725,000)	
Crown Energy Resources	Fund V	12/2/15	(6,142,500)	
Crown Energy Resources	Fund V	6/28/16	(1,425,000)	
Crown Energy Resources	Fund V	8/23/16	(2,375,000)	
Crown Energy Resources	Fund V	9/30/16	(3,800,000)	
Crown Energy Resources	Fund V	12/20/16	(2,375,000)	
Crown Energy Resources	Fund V	7/30/18		9,456
Kraken Oil & Gas	Fund V	5/3/12	(5,280,000)	
Kraken Oil & Gas	Fund V	8/7/12	(2,304,000)	
Kraken Oil & Gas	Fund V	9/12/12	(3,360,000)	
Kraken Oil & Gas	Fund V	10/9/12	(2,688,000)	
Kraken Oil & Gas	Fund V	11/16/12	(1,824,000)	
Kraken Oil & Gas	Fund V	1/22/13	(576,000)	
Kraken Oil & Gas	Fund V	2/6/14	(3,360,000)	
Kraken Oil & Gas	Fund V	3/3/14	(3,360,000)	
Kraken Oil & Gas	Fund V	4/9/14	(2,400,000)	
Kraken Oil & Gas	Fund V	6/4/14	(2,400,000)	
Kraken Oil & Gas	Fund V	7/24/15	(1,440,000)	
Kraken Oil & Gas	Fund V	9/8/15	(1,440,000)	
Kraken Oil & Gas	Fund V	10/20/15	(1,248,000)	
Kraken Oil & Gas	Fund V	1/12/16	(864,000)	
Kraken Oil & Gas	Fund V	2/24/16	(384,000)	
Kraken Oil & Gas	Fund V	4/27/16	(480,000)	
Kraken Oil & Gas	Fund V	8/1/16	(192,000)	
Kraken Oil & Gas	Fund V	9/6/16	(768,000)	
Kraken Oil & Gas	Fund V	11/30/16	(1,728,000)	
Kraken Oil & Gas	Fund V	3/2/17	(3,264,000)	
Kraken Oil & Gas	Fund V	4/3/17	(3,840,000)	
Kraken Oil & Gas	Fund V	6/13/17	(4,800,000)	
Kraken Oil & Gas	Fund V	11/17/20	(5,000,000)	
Kraken Oil & Gas	Fund V	3/31/21		
Newton Energy Partners	Fund V	9/14/10	(591,000)	
Newton Energy Partners	Fund V	5/2/11	(547,660)	
Newton Energy Partners	Fund V	8/19/11	(12,312,500)	
Newton Energy Partners	Fund V	9/29/11	(72,243,840)	
Newton Energy Partners	Fund V	9/19/12	(13,199,000)	
Newton Energy Partners	Fund V	1/23/13	(13,396,000)	
Newton Energy Partners	Fund V	2/6/14	(13,100,000)	
Newton Energy Partners	Fund V	8/3/18		94,789,553
Newton Energy Partners	Fund V	3/31/21		
Raptor Petroleum II	Fund V	6/20/11	(5,940,000)	
Raptor Petroleum II	Fund V	7/25/11	(1,980,000)	

Raptor Petroleum II	Fund V	8/11/11	(1,980,000)	
Raptor Petroleum II	Fund V	9/16/11	(5,940,000)	
Raptor Petroleum II	Fund V	9/27/11	(6,930,000)	
Raptor Petroleum II	Fund V	10/11/11	(2,970,000)	
Raptor Petroleum II	Fund V	2/3/12	(990,000)	
Raptor Petroleum II	Fund V	3/7/12	(1,980,000)	
Raptor Petroleum II	Fund V	4/26/12	(9,652,500)	
Raptor Petroleum II	Fund V	5/3/12	(1,386,000)	
Raptor Petroleum II	Fund V	5/18/12	(495,000)	
Raptor Petroleum II	Fund V	6/15/12	(1,386,000)	
Raptor Petroleum II	Fund V	10/19/12	(2,970,000)	
Raptor Petroleum II	Fund V	12/5/12	(2,920,500)	
Raptor Petroleum II	Fund V	1/18/13	(1,980,000)	
Raptor Petroleum II	Fund V	2/20/13	(7,029,000)	
Raptor Petroleum II	Fund V	5/29/13	(5,841,000)	
Raptor Petroleum II	Fund V	7/18/13	(3,960,000)	
Raptor Petroleum II	Fund V	11/24/14	(1,485,000)	
Raptor Petroleum II	Fund V	2/13/15	(2,376,000)	
Raptor Petroleum II	Fund V	2/26/15	(2,883,870)	
Raptor Petroleum II	Fund V	3/13/15	(3,415,500)	
Raptor Petroleum II	Fund V	3/31/15	(11,385,000)	
Raptor Petroleum II	Fund V	6/30/15	(495,000)	
Raptor Petroleum II	Fund V	1/22/16	(15,246,000)	
Raptor Petroleum II	Fund V	1/25/16	(1,500,000)	
Raptor Petroleum II	Fund V	6/30/17		750,000
Raptor Petroleum II	Fund V	3/31/21		
Traditions Oil and Gas	Fund V	12/21/11	(19,800,000)	
Traditions Oil and Gas	Fund V	6/29/12	(4,500,000)	
Traditions Oil and Gas	Fund V	2/14/13	(1,000,000)	
Traditions Oil and Gas	Fund V	4/9/13	(1,000,000)	
Traditions Oil and Gas	Fund V	7/8/13	(1,000,000)	
Traditions Oil and Gas	Fund V	10/4/13	(1,000,000)	
Traditions Oil and Gas	Fund V	1/16/14	(1,000,000)	
Traditions Oil and Gas	Fund V	3/14/14	(1,000,000)	
Traditions Oil and Gas	Fund V	6/9/14	(1,000,000)	
Traditions Oil and Gas	Fund V	7/9/14	(1,500,000)	
Traditions Oil and Gas	Fund V	8/6/14	(1,000,000)	
Traditions Oil and Gas	Fund V	9/23/14	(500,000)	
Traditions Oil and Gas	Fund V	10/14/14	(500,000)	
Traditions Oil and Gas	Fund V	11/19/14	(500,000)	
Traditions Oil and Gas	Fund V	12/22/14	(200,000)	
Traditions Oil and Gas	Fund V	1/5/15	(300,000)	
Traditions Oil and Gas	Fund V	1/20/15	(500,000)	
Traditions Oil and Gas	Fund V	2/4/15	(1,700,000)	
Traditions Oil and Gas	Fund V	3/12/15	(700,000)	
Traditions Oil and Gas	Fund V	4/10/15	(750,000)	
Traditions Oil and Gas	Fund V	5/13/15	(750,000)	
Traditions Oil and Gas	Fund V	6/11/15	(750,000)	
Traditions Oil and Gas	Fund V	7/17/15	(500,000)	
Traditions Oil and Gas	Fund V	8/26/15	(500,000)	
Traditions Oil and Gas	Fund V	9/11/15	(750,000)	
Traditions Oil and Gas	Fund V	10/22/15	(500,000)	
Traditions Oil and Gas	Fund V	11/13/15	(13,000,000)	
Traditions Oil and Gas	Fund V	11/24/15	(500,000)	
Traditions Oil and Gas	Fund V	12/31/15	(500,000)	
Traditions Oil and Gas	Fund V	2/2/16	(500,000)	
Traditions Oil and Gas	Fund V	3/2/16	(500,000)	
Traditions Oil and Gas	Fund V	4/14/16	(400,000)	
Traditions Oil and Gas	Fund V	5/17/16	(350,000)	
Traditions Oil and Gas	Fund V	6/28/16	(250,000)	
Traditions Oil and Gas	Fund V	12/20/16	(86,796)	
Gross IRR				

Kayne Anderson Energy Fund VI, L.P.				
Company Name	Fund	Date of Transaction	Amount Invested	Amount Realized
Cantera Energy	Fund VI	8/1/12	(792,000)	
Cantera Energy	Fund VI	1/7/13	(990,000)	
Cantera Energy	Fund VI	6/7/13	(30,185,100)	
Cantera Energy	Fund VI	7/23/13	(55,440,000)	
Cantera Energy	Fund VI	8/5/13	(3,465,000)	
Cantera Energy	Fund VI	11/13/15	(14,850,000)	
Cantera Energy	Fund VI	10/24/17		-

Cantera Energy	Fund VI	9/30/16	(10,000,000)	
Canyon Midstream Partners	Fund VI	6/18/12	(611,217)	
Canyon Midstream Partners	Fund VI	9/28/12	(4,796,783)	
Canyon Midstream Partners	Fund VI	1/4/13	(574,600)	
Canyon Midstream Partners	Fund VI	7/15/13	(5,229,228)	
Canyon Midstream Partners	Fund VI	1/31/14	(5,229,228)	
Canyon Midstream Partners	Fund VI	4/23/14	(16,994,991)	
Canyon Midstream Partners	Fund VI	9/5/14	(6,536,535)	
Canyon Midstream Partners	Fund VI	12/17/14	(5,518,367)	
Canyon Midstream Partners	Fund VI	1/16/15	(11,476,624)	
Canyon Midstream Partners	Fund VI	5/18/15	(13,073,070)	
Canyon Midstream Partners	Fund VI	11/16/15	(9,804,802)	
Canyon Midstream Partners	Fund VI	5/10/16	(8,497,495)	
Canyon Midstream Partners	Fund VI	10/15/19		11,040,046
Canyon Midstream Partners	Fund VI	10/30/20		2,999,727
Canyon Midstream Partners	Fund VI	3/31/21		
Grenadier Energy Partners II	Fund VI	8/9/12	(390,240)	
Grenadier Energy Partners II	Fund VI	1/14/13	(390,240)	
Grenadier Energy Partners II	Fund VI	6/18/13	(390,240)	
Grenadier Energy Partners II	Fund VI	8/28/13	(1,170,719)	
Grenadier Energy Partners II	Fund VI	4/8/14	(1,560,958)	
Grenadier Energy Partners II	Fund VI	8/29/14	(1,951,198)	
Grenadier Energy Partners II	Fund VI	2/24/15	(5,853,593)	
Grenadier Energy Partners II	Fund VI	7/9/15	(5,073,114)	
Grenadier Energy Partners II	Fund VI	11/20/15	(7,024,311)	
Grenadier Energy Partners II	Fund VI	3/4/16	(1,463,398)	
Grenadier Energy Partners II	Fund VI	10/11/16	(1,951,198)	
Grenadier Energy Partners II	Fund VI	12/23/16	(22,633,892)	
Grenadier Energy Partners II	Fund VI	8/1/17	(6,731,632)	
Grenadier Energy Partners II	Fund VI	9/7/17	(16,585,180)	
Grenadier Energy Partners II	Fund VI	10/26/17	(9,560,868)	
Grenadier Energy Partners II	Fund VI	6/29/18	(5,853,593)	
Grenadier Energy Partners II	Fund VI	3/31/21		
Haymaker Minerals & Royalties	Fund VI	5/10/13	(1,093,950)	
Haymaker Minerals & Royalties	Fund VI	10/23/13	(1,193,400)	
Haymaker Minerals & Royalties	Fund VI	4/23/14	(6,464,250)	
Haymaker Minerals & Royalties	Fund VI	5/22/14	(9,795,825)	
Haymaker Minerals & Royalties	Fund VI	6/9/14	(9,795,825)	
Haymaker Minerals & Royalties	Fund VI	9/29/14	(8,135,625)	
Haymaker Minerals & Royalties	Fund VI	10/22/14	(17,766,580)	
Haymaker Minerals & Royalties	Fund VI	11/10/14	(95,750,000)	
Haymaker Minerals & Royalties	Fund VI	1/8/16	(1,000,000)	
Haymaker Minerals & Royalties	Fund VI	1/19/16	(6,200,000)	
Haymaker Minerals & Royalties	Fund VI	4/23/18		7,979,387
Haymaker Minerals & Royalties	Fund VI	7/13/18		56,783,880
Haymaker Minerals & Royalties	Fund VI	1/10/19		12,456,417
Haymaker Minerals & Royalties	Fund VI	5/8/19		53,282,176
Haymaker Minerals & Royalties	Fund VI	10/2/19		2,000,000
Haymaker Minerals & Royalties	Fund VI	10/3/19		7,900,000
Haymaker Minerals & Royalties	Fund VI	12/4/19		4,694,281
Haymaker Minerals & Royalties	Fund VI	1/3/20		484
Haymaker Minerals & Royalties	Fund VI	3/31/21		
HRM II	Fund VI	6/4/13	(2,820,000)	
HRM II	Fund VI	6/4/13	(4,700,000)	
HRM II	Fund VI	9/26/14	(14,100,000)	
HRM II	Fund VI	8/10/15	(2,068,000)	
HRM II	Fund VI	10/5/15	(1,786,000)	
HRM II	Fund VI	11/24/15	(16,920,000)	
HRM II	Fund VI	9/14/16	(1,128,000)	
HRM II	Fund VI	12/23/16	(230,300)	
HRM II	Fund VI	7/12/17		65,200,000
HRM II	Fund VI	12/27/17		11,300,000
HRM II	Fund VI	4/19/18		7,520,000
HRM II	Fund VI	12/21/18		1,504,000
HRM II	Fund VI	4/26/19		752,000
HRM II	Fund VI	12/5/19		112,800
KA Henry II	Fund VI	12/30/13	(6,500,000)	
KA Henry II	Fund VI	7/25/14	(7,000,000)	
KA Henry II	Fund VI	8/27/14	(4,000,000)	
KA Henry II	Fund VI	10/9/14	(10,000,000)	
KA Henry II	Fund VI	12/19/14	(7,061,902)	
KA Henry II	Fund VI	12/23/14	(9,134,719)	
KA Henry II	Fund VI	2/23/15	(2,000,000)	

KA Henry II	Fund VI	1/29/15	(10,333,869)	
KA Henry II	Fund VI	4/15/15	(2,000,000)	
KA Henry II	Fund VI	10/22/15	(5,000,000)	
KA Henry II	Fund VI	1/11/16	(2,000,000)	
KA Henry II	Fund VI	2/3/16	(3,000,000)	
KA Henry II	Fund VI	2/26/16	(500,000)	
KA Henry II	Fund VI	3/23/16	(1,500,000)	
KA Henry II	Fund VI	7/7/16	(5,000,000)	
KA Henry II	Fund VI	9/29/17	(500,000)	
KA Henry II	Fund VI	11/12/20	4,000,000	
KA Henry II	Fund VI	3/31/21		
Outrigger Energy	Fund VI	9/20/13	(1,455,000)	
Outrigger Energy	Fund VI	6/12/14		1,455,000
PAK Development	Fund VI	8/16/12	(8,550,000)	
PAK Development	Fund VI	11/26/12	(6,300,000)	
PAK Development	Fund VI	2/15/13	(7,470,000)	
PAK Development	Fund VI	9/16/13	(2,250,000)	
PAK Development	Fund VI	9/15/15	(4,500,000)	
PAK Development	Fund VI	12/21/15	(5,400,000)	
PAK Development	Fund VI	3/22/16	(4,509,500)	
PAK Development	Fund VI	4/5/16	(2,690,500)	
PAK Development	Fund VI	5/18/16	(2,250,000)	
PAK Development	Fund VI	7/1/16	(2,700,000)	
PAK Development	Fund VI	9/1/16	(2,700,000)	
PAK Development	Fund VI	9/30/16	(4,500,000)	
PAK Development	Fund VI	12/15/16	(4,500,000)	
PAK Development	Fund VI	12/16/16	(3,330,000)	
PAK Development	Fund VI	2/1/17	(3,600,000)	
PAK Development	Fund VI	3/22/17	(2,250,000)	
PAK Development	Fund VI	3/1/18	(1,000,000)	
PAK Development	Fund VI	5/1/18	(2,000,000)	
PAK Development	Fund VI	7/2/18	(1,500,000)	
PAK Development	Fund VI	12/31/18		1,282,500
PAK Development	Fund VI	5/21/19		10,680,970
PAK Development	Fund VI	12/23/19		284,428
Panther Energy Company II	Fund VI	9/20/13	(1,951,220)	
Panther Energy Company II	Fund VI	9/23/13	(48,780)	
Panther Energy Company II	Fund VI	1/31/14	(4,000,000)	
Panther Energy Company II	Fund VI	2/7/14	(4,000,000)	
Panther Energy Company II	Fund VI	2/26/14	(10,000,000)	
Panther Energy Company II	Fund VI	3/18/14	(10,000,000)	
Panther Energy Company II	Fund VI	4/23/14	(10,000,000)	
Panther Energy Company II	Fund VI	4/27/15	(20,000,000)	
Panther Energy Company II	Fund VI	7/15/15	(30,000,000)	
Panther Energy Company II	Fund VI	11/16/15	(10,000,000)	
Panther Energy Company II	Fund VI	2/19/16	(10,000,000)	
Panther Energy Company II	Fund VI	6/1/16	(10,000,000)	
Panther Energy Company II	Fund VI	9/21/16	(10,000,000)	
Panther Energy Company II	Fund VI	3/17/17		392,358,557
Panther Energy Company II	Fund VI	2/13/18		2,776,537
Panther Energy Company II	Fund VI	3/15/18		10,662,005
Panther Energy Company II	Fund VI	5/4/18	(1,388,286)	
Panther Energy Company II	Fund VI	5/23/19		466,464
Panther Energy Company II	Fund VI	1/3/20		62,572
Pedernales Production II	Fund VI	5/14/12	(500,000)	
Pedernales Production II	Fund VI	5/21/12	(2,000,000)	
Pedernales Production II	Fund VI	5/23/12	(1,300,000)	
Pedernales Production II	Fund VI	6/19/12	(500,000)	
Pedernales Production II	Fund VI	6/25/12	(620,000)	
Pedernales Production II	Fund VI	9/11/12	(125,000)	
Pedernales Production II	Fund VI	10/11/12	(100,000)	
Pedernales Production II	Fund VI	3/27/13	(540,646)	
Pedernales Production II	Fund VI	6/14/13	(358,412)	
Pedernales Production II	Fund VI	7/26/13	(235,000)	
Pedernales Production II	Fund VI	10/18/13	(300,000)	
Pedernales Production II	Fund VI	6/9/14	(680,686)	
Pedernales Production II	Fund VI	10/1/14	(224,646)	
Pedernales Production II	Fund VI	2/13/15	(50,000)	
Primary Natural Resources	Fund VI	6/6/14	(2,425,000)	
Primary Natural Resources	Fund VI	12/12/14	(970,000)	
Primary Natural Resources	Fund VI	4/6/15	(1,940,000)	
Primary Natural Resources	Fund VI	10/13/15	(1,940,000)	
Primary Natural Resources	Fund VI	4/15/16	(2,325,000)	

Primary Natural Resources	Fund VI	9/15/16	(4,800,000)	
Primary Natural Resources	Fund VI	6/1/17		4,186,412
PT Petroleum	Fund VI	4/10/13	(1,185,280)	
PT Petroleum	Fund VI	4/18/13	(4,300,000)	
PT Petroleum	Fund VI	5/3/13	(12,510,597)	
PT Petroleum	Fund VI	12/30/13	(3,750,000)	
PT Petroleum	Fund VI	6/4/14	(3,750,000)	
PT Petroleum	Fund VI	9/9/14	(2,250,000)	
PT Petroleum	Fund VI	12/9/14	(2,625,000)	
PT Petroleum	Fund VI	3/23/15	(3,275,000)	
PT Petroleum	Fund VI	1/29/15	(51,274,414)	
PT Petroleum	Fund VI	11/23/15	(10,000,000)	
PT Petroleum	Fund VI	3/24/16	(7,000,000)	
PT Petroleum	Fund VI	6/10/16	(5,000,000)	
PT Petroleum	Fund VI	9/30/16	(12,000,000)	
PT Petroleum	Fund VI	12/20/16	(5,000,000)	
PT Petroleum	Fund VI	9/25/17	(4,000,000)	
PT Petroleum	Fund VI	12/1/17	(6,000,000)	
PT Petroleum	Fund VI	1/5/18	(5,000,000)	
PT Petroleum	Fund VI	3/9/18	(2,000,000)	
PT Petroleum	Fund VI	6/15/18	(7,000,000)	
PT Petroleum	Fund VI	7/17/18	(6,000,000)	
PT Petroleum	Fund VI	3/31/21		
Riverbend Permian	Fund VI	7/2/13	(3,416,000)	
Riverbend Permian	Fund VI	8/28/13	(1,952,000)	
Riverbend Permian	Fund VI	9/23/13	(1,464,000)	
Riverbend Permian	Fund VI	12/12/13	(7,808,000)	
Riverbend Permian	Fund VI	9/2/14	(6,832,000)	
Riverbend Permian	Fund VI	1/30/15	(7,776,800)	
Riverbend Permian	Fund VI	5/28/15	(10,207,050)	
Riverbend Permian	Fund VI	12/4/15	(14,732,150)	
Riverbend Permian	Fund VI	2/12/16	(5,000,000)	
Riverbend Permian	Fund VI	5/16/16		112,443,985
Riverbend Permian	Fund VI	12/19/16		16,045,469
Riverbend Permian	Fund VI	5/19/17		5,311,856
Riverbend Permian	Fund VI	3/31/21		
Silver Hill Energy Partners	Fund VI	9/10/12	(1,748,074)	
Silver Hill Energy Partners	Fund VI	2/28/13	(2,185,092)	
Silver Hill Energy Partners	Fund VI	4/17/13	(6,555,276)	
Silver Hill Energy Partners	Fund VI	6/7/13	(5,593,836)	
Silver Hill Energy Partners	Fund VI	6/28/13	(9,614,405)	
Silver Hill Energy Partners	Fund VI	11/8/13	(3,102,831)	
Silver Hill Energy Partners	Fund VI	12/19/13	(30,591,290)	
Silver Hill Energy Partners	Fund VI	2/14/14	(6,992,295)	
Silver Hill Energy Partners	Fund VI	4/15/14	(5,681,240)	
Silver Hill Energy Partners	Fund VI	6/9/14	(14,858,626)	
Silver Hill Energy Partners	Fund VI	8/15/14	(5,244,221)	
Silver Hill Energy Partners	Fund VI	11/26/14	(1,568,184)	
Silver Hill Energy Partners	Fund VI	1/14/15	(5,227,279)	
Silver Hill Energy Partners	Fund VI	2/20/15	(8,058,722)	
Silver Hill Energy Partners	Fund VI	4/10/15	(8,537,889)	
Silver Hill Energy Partners	Fund VI	5/20/15	(7,405,312)	
Silver Hill Energy Partners	Fund VI	10/9/15	(4,356,066)	
Silver Hill Energy Partners	Fund VI	10/30/15	(14,810,624)	
Silver Hill Energy Partners	Fund VI	12/18/15	(4,356,066)	
Silver Hill Energy Partners	Fund VI	12/29/15	(5,227,279)	
Silver Hill Energy Partners	Fund VI	2/3/16	(8,712,132)	
Silver Hill Energy Partners	Fund VI	2/26/16	(10,890,164)	
Silver Hill Energy Partners	Fund VI	3/31/16	(13,503,804)	
Silver Hill Energy Partners	Fund VI	6/17/16	(5,679,777)	
Silver Hill Energy Partners	Fund VI	11/29/16		359,163,380
Silver Hill Energy Partners	Fund VI	3/2/17		93,297,841
Silver Hill Energy Partners	Fund VI	5/26/17		225,960,628
Silver Hill Energy Partners	Fund VI	6/8/17		5,519,160
Silver Hill Energy Partners	Fund VI	9/12/17		23,040,206
Silver Hill Energy Partners	Fund VI	9/13/17		3,284,209
Silver Hill Energy Partners	Fund VI	11/3/17		99,072,538
Silver Hill Energy Partners	Fund VI	12/22/17		34,805,901
Silver Hill Energy Partners	Fund VI	3/22/18		214
Silver Hill Energy Partners	Fund VI	3/28/18		7,126,953
Silver Hill Energy Partners	Fund VI	9/10/18		3,302,994
Silver Hill Energy Partners	Fund VI	5/24/19		30,055,680
Silver Hill Energy Partners	Fund VI	12/30/20		460,004

Silver Hill Energy Partners	Fund VI	3/31/21		
Treadstone Energy Partners II	Fund VI	12/11/14	(950,000)	
Treadstone Energy Partners II	Fund VI	6/30/15	(950,000)	
Treadstone Energy Partners II	Fund VI	1/12/16	(950,000)	
Treadstone Energy Partners II	Fund VI	6/10/16	(1,425,000)	
Treadstone Energy Partners II	Fund VI	7/22/16	(3,800,000)	
Treadstone Energy Partners II	Fund VI	8/30/16	(28,500,000)	
Treadstone Energy Partners II	Fund VI	8/15/17	(4,750,000)	
Treadstone Energy Partners II	Fund VI	3/31/21		
True Oil Company	Fund VI	3/7/14	(1,428,571)	
True Oil Company	Fund VI	5/30/14	(1,547,080)	
True Oil Company	Fund VI	12/1/14	(3,146,603)	
True Oil Company	Fund VI	10/20/15	(489,472)	
True Oil Company	Fund VI	12/13/16		158,282
True Oil Company	Fund VI	4/4/17		2,584
West Valley Energy Corporation	Fund VI	5/29/12	(2,651,575)	
West Valley Energy Corporation	Fund VI	5/30/12	(125,450)	
West Valley Energy Corporation	Fund VI	11/23/12	(7,775,750)	
West Valley Energy Corporation	Fund VI	4/16/13	(7,596,060)	
West Valley Energy Corporation	Fund VI	1/15/14	(8,871,702)	
West Valley Energy Corporation	Fund VI	12/9/14		2,409,148
West Valley Energy Corporation	Fund VI	3/26/15		733,139
West Valley Energy Corporation	Fund VI	7/8/15		10,069
Willow Bend Oil	Fund VI	7/17/13	(980,000)	
Willow Bend Oil	Fund VI	11/26/13	(7,642,263)	
Willow Bend Oil	Fund VI	1/22/14	(31,300,000)	
Willow Bend Oil	Fund VI	9/29/15	(1,000,000)	
Willow Bend Oil	Fund VI	3/30/16		1,000,000
Willow Bend Oil	Fund VI	9/20/16		471,924
Willow Bend Oil	Fund VI	2/6/18		865
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VI	10/12/16	(79,683,416)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VI	10/21/16	(6,000,000)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VI	10/31/18	(9,587,728)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VI	12/30/20	(22,914,669)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VI	1/13/21		112,064
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VI	3/31/21		
Gross IRR				

Kayne Anderson Energy Fund VII, L.P.				
Company Name	Fund	Date of Transaction	Amount Invested	Amount Realized
Adventure Exploration Partners III	Fund VII	12/29/15	(3,200,000)	
Adventure Exploration Partners III	Fund VII	2/12/16	(800,000)	
Adventure Exploration Partners III	Fund VII	3/30/16	(800,000)	
Adventure Exploration Partners III	Fund VII	5/10/16	(3,200,000)	
Adventure Exploration Partners III	Fund VII	12/28/16	(6,194,943)	
Adventure Exploration Partners III	Fund VII	2/2/17	(1,800,000)	
Adventure Exploration Partners III	Fund VII	3/17/17	(4,500,000)	
Adventure Exploration Partners III	Fund VII	4/6/17	(2,700,000)	
Adventure Exploration Partners III	Fund VII	4/28/17	(2,700,000)	
Adventure Exploration Partners III	Fund VII	5/19/17	(4,500,000)	
Adventure Exploration Partners III	Fund VII	6/23/17	(3,600,000)	
Adventure Exploration Partners III	Fund VII	7/21/17	(2,700,000)	
Adventure Exploration Partners III	Fund VII	8/3/17	(5,000,000)	
Adventure Exploration Partners III	Fund VII	8/28/17	(5,000,000)	
Adventure Exploration Partners III	Fund VII	10/27/17	(4,000,000)	
Adventure Exploration Partners III	Fund VII	11/27/17	(4,000,000)	
Adventure Exploration Partners III	Fund VII	12/22/17	(5,000,000)	
Adventure Exploration Partners III	Fund VII	7/31/19		2,000,000
Adventure Exploration Partners III	Fund VII	7/31/19		
Alamo Resource III	Fund VII	1/13/20	(9,900,000)	
Alamo Resource III	Fund VII	12/28/20		3,960,000
Alamo Resource III	Fund VII	12/31/20		643,500
Alamo Resource III	Fund VII	3/31/21		
Amistad Energy Partners	Fund VII	12/29/15	(3,980,000)	
Amistad Energy Partners	Fund VII	2/10/16	(6,500,000)	
Amistad Energy Partners	Fund VII	4/15/16	(12,000,000)	
Amistad Energy Partners	Fund VII	6/6/16	(20,000,000)	
Amistad Energy Partners	Fund VII	10/20/16	(13,500,000)	
Amistad Energy Partners	Fund VII	3/10/17	(5,000,000)	
Amistad Energy Partners	Fund VII	11/27/17	(500,000)	
Amistad Energy Partners	Fund VII	3/31/21		
Balidor Oil & Gas	Fund VII	12/29/15	(990,000)	
Balidor Oil & Gas	Fund VII	2/1/16	(990,000)	

Balidor Oil & Gas	Fund VII	8/26/16	(3,465,000)	
Balidor Oil & Gas	Fund VII	10/4/16	(792,000)	
Balidor Oil & Gas	Fund VII	12/27/16	(9,900,000)	
Balidor Oil & Gas	Fund VII	1/17/17	(2,970,000)	
Balidor Oil & Gas	Fund VII	2/22/17	(2,970,000)	
Balidor Oil & Gas	Fund VII	4/11/17	(21,780,000)	
Balidor Oil & Gas	Fund VII	6/22/17	(11,880,000)	
Balidor Oil & Gas	Fund VII	9/19/17	(9,900,000)	
Balidor Oil & Gas	Fund VII	10/30/17	(9,900,000)	
Balidor Oil & Gas	Fund VII	12/22/17	(3,960,000)	
Balidor Oil & Gas	Fund VII	2/8/19	(1,980,000)	
Balidor Oil & Gas	Fund VII	5/22/19	(3,960,000)	
Balidor Oil & Gas	Fund VII	3/31/21		
Beacon E&P Resources II	Fund VII	3/3/16	(1,662,234)	
Beacon E&P Resources II	Fund VII	8/11/16	(4,654,255)	
Beacon E&P Resources II	Fund VII	9/29/16	(6,648,936)	
Beacon E&P Resources II	Fund VII	11/8/16	(3,324,468)	
Beacon E&P Resources II	Fund VII	12/16/16	(4,986,702)	
Beacon E&P Resources II	Fund VII	1/12/17	(3,324,468)	
Beacon E&P Resources II	Fund VII	2/1/17	(4,986,702)	
Beacon E&P Resources II	Fund VII	3/2/17	(4,986,702)	
Beacon E&P Resources II	Fund VII	3/31/17	(6,648,936)	
Beacon E&P Resources II	Fund VII	5/30/17	(1,994,681)	
Beacon E&P Resources II	Fund VII	6/16/17	(9,308,510)	
Beacon E&P Resources II	Fund VII	7/14/17	(3,324,468)	
Beacon E&P Resources II	Fund VII	8/29/17	(3,989,362)	
Beacon E&P Resources II	Fund VII	10/23/17	(3,989,362)	
Beacon E&P Resources II	Fund VII	12/27/17	(1,994,681)	
Beacon E&P Resources II	Fund VII	7/23/20		2,992,021
Beacon E&P Resources II	Fund VII	1/17/21		13,986,037
Beacon E&P Resources II	Fund VII	3/31/21		
Canyon Midstream II	Fund VII	1/13/16	(1,000,000)	
Canyon Midstream II	Fund VII	10/25/16	(7,134,000)	
Canyon Midstream II	Fund VII	3/30/17	(67,620,000)	
Canyon Midstream II	Fund VII	7/14/17	(58,800,000)	
Canyon Midstream II	Fund VII	12/12/17		46,751,527
Canyon Midstream II	Fund VII	3/9/18		44,100,000
Canyon Midstream II	Fund VII	3/31/21		
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	2/23/16	(10,600,000)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	4/1/16	(264,014)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	4/13/16	(7,685,000)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	4/20/16	(95,300,000)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	7/21/16	(1,000,000)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	8/5/16	(16,000,000)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	10/12/16	(68,359,526)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	10/13/16	(15,000,000)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	10/12/18	(13,217,500)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	10/29/18	(10,751,819)	
Casillas Petroleum Resource Partners (Now Midcon Holdco Partners)	Fund VII	12/30/20	(11,822,140)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	6/30/17	(19,707,901)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	8/10/17	(19,707,901)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	10/2/17	(9,853,950)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	10/10/17	(34,488,826)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	11/10/17	(20,693,296)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	1/24/18	(9,853,950)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	3/6/18	(14,780,926)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	4/16/18	(10,913,200)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	6/4/18	(20,000,000)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	7/30/18	(20,000,000)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	9/19/18	(10,000,000)	
Native Exploration Holdings (Now Midcon Holdco Partners)	Fund VII	10/16/18	(2,000,000)	
Midcon Holdco Partners	Fund VII	12/30/20	(45,464,532)	
Midcon Holdco Partners	Fund VII	1/13/21		280,158
Midcon Holdco Partners	Fund VII	3/31/21		
Corlena Oil Company III	Fund VII	12/11/15	(1,900,000)	
Corlena Oil Company III	Fund VII	12/29/15	(13,775,000)	
Corlena Oil Company III	Fund VII	2/1/16	(1,900,000)	
Corlena Oil Company III	Fund VII	4/19/16	(2,375,000)	
Corlena Oil Company III	Fund VII	8/12/16	(2,375,000)	
Corlena Oil Company III	Fund VII	10/5/16	(4,750,000)	
Corlena Oil Company III	Fund VII	1/18/17	(4,750,000)	
Corlena Oil Company III	Fund VII	3/3/17	(4,750,000)	
Corlena Oil Company III	Fund VII	5/11/17	(2,850,000)	

Corlena Oil Company III	Fund VII	4/10/18	(4,750,000)	
Corlena Oil Company III	Fund VII	12/20/18		4,037,824
Corlena Oil Company III	Fund VII	10/2/19		760,000
Corlena Oil Company III	Fund VII	12/31/19		190,000
Haymaker Minerals and Royalties II	Fund VII	6/22/16	(1,000,000)	
Haymaker Minerals and Royalties II	Fund VII	11/18/16	(1,000,000)	
Haymaker Minerals and Royalties II	Fund VII	3/20/18	(10,000,000)	
Haymaker Minerals and Royalties II	Fund VII	3/31/21		
Invictus Energy	Fund VII	12/11/15	(1,241,667)	
Invictus Energy	Fund VII	7/15/16	(1,049,953)	
Invictus Energy	Fund VII	1/18/17	(5,987,043)	
Invictus Energy	Fund VII	1/18/17	(1,159,040)	
Invictus Energy	Fund VII	3/16/17	(16,102,370)	
Invictus Energy	Fund VII	5/26/17	(3,847,899)	
Invictus Energy	Fund VII	9/15/17	(1,157,498)	
Invictus Energy	Fund VII	10/31/17	(496,667)	
Invictus Energy	Fund VII	1/5/18		10,500,000
Invictus Energy	Fund VII	5/17/18		5,562,667
Invictus Energy	Fund VII	7/13/18		121,328
Invictus Energy	Fund VII	11/2/18		354
Kraken II	Fund VII	9/28/16	(157,605,000)	
Kraken II	Fund VII	8/2/17	(12,967,500)	
Kraken II	Fund VII	8/31/17	(7,980,000)	
Kraken II	Fund VII	11/16/20	(50,000,000)	
Kraken II	Fund VII	3/31/21		
Monadnock Resources	Fund VII	12/29/15	(34,155,000)	
Monadnock Resources	Fund VII	2/1/16	(5,445,000)	
Monadnock Resources	Fund VII	6/3/16	(6,930,000)	
Monadnock Resources	Fund VII	8/15/16	(3,960,000)	
Monadnock Resources	Fund VII	9/23/16	(2,970,000)	
Monadnock Resources	Fund VII	12/15/16	(9,900,000)	
Monadnock Resources	Fund VII	5/19/17	(12,870,000)	
Monadnock Resources	Fund VII	10/18/17	(2,970,000)	
Monadnock Resources	Fund VII	1/26/18	(5,445,000)	
Monadnock Resources	Fund VII	4/16/18	(1,980,000)	
Monadnock Resources	Fund VII	2/21/20	(16,000,000)	
Monadnock Resources	Fund VII	3/11/20		15,200,000
Monadnock Resources	Fund VII	3/31/21		
Phoenix Natural Resources	Fund VII	4/1/16	(1,479,000)	
Phoenix Natural Resources	Fund VII	9/9/16	(887,400)	
Phoenix Natural Resources	Fund VII	1/20/17	(1,331,100)	
Phoenix Natural Resources	Fund VII	2/1/17		1,066,273
Phoenix Natural Resources	Fund VII	4/20/17		120,000
Phoenix Natural Resources	Fund VII	5/22/17		1,000,000
Resource Rock	Fund VII	4/20/17	(4,000,000)	
Resource Rock	Fund VII	5/26/17	(1,940,000)	
Resource Rock	Fund VII	6/5/17	(36,630,000)	
Resource Rock	Fund VII	9/19/17	(1,980,000)	
Resource Rock	Fund VII	1/31/18		70,467,963
Resource Rock	Fund VII	7/2/18		4,554,000
Resource Rock	Fund VII	12/31/18		5,029,200
Resource Rock	Fund VII	11/12/19		50,283
Riverbend Permian II	Fund VII	8/9/16	(7,690,667)	
Riverbend Permian II	Fund VII	12/9/16	(9,613,334)	
Riverbend Permian II	Fund VII	12/30/16	(6,729,334)	
Riverbend Permian II	Fund VII	2/10/17	(11,055,334)	
Riverbend Permian II	Fund VII	4/13/17	(2,018,801)	
Riverbend Permian II	Fund VII	6/1/17	(6,248,666)	
Riverbend Permian II	Fund VII	7/19/17	(4,806,667)	
Riverbend Permian II	Fund VII	8/17/17	(4,133,733)	
Riverbend Permian II	Fund VII	11/6/17	(9,132,666)	
Riverbend Permian II	Fund VII	12/19/17	(8,652,000)	
Riverbend Permian II	Fund VII	3/26/18	(8,218,798)	
Riverbend Permian II	Fund VII	5/25/18	(3,500,000)	
Riverbend Permian II	Fund VII	7/16/18	(10,000,000)	
Riverbend Permian II	Fund VII	10/18/18	(6,210,000)	
Riverbend Permian II	Fund VII	6/14/19	(14,500,000)	
Riverbend Permian II	Fund VII	11/2/20	(7,000,000)	
Riverbend Permian II	Fund VII	2/19/21	(7,000,000)	
Riverbend Permian II	Fund VII	3/31/21		
Silver Hill Energy Partners II	Fund VII	1/14/16	(29,000,000)	
Silver Hill Energy Partners II	Fund VII	2/26/16	(123,714,065)	
Silver Hill Energy Partners II	Fund VII	5/6/16	(5,896,296)	

Silver Hill Energy Partners II	Fund VII	3/1/17		237,970,015
Silver Hill Energy Partners II	Fund VII	5/26/17		159,254,879
Silver Hill Energy Partners II	Fund VII	9/12/17		3,764,026
Silver Hill Energy Partners II	Fund VII	11/3/17		80,465,522
Silver Hill Energy Partners II	Fund VII	3/21/18		24,732,744
Silver Hill Energy Partners II	Fund VII	3/28/18		3,680,798
Silver Hill Energy Partners II	Fund VII	12/17/18		905,671
Silver Hill Energy Partners II	Fund VII	3/31/21		
Triumph Energy Partners	Fund VII	12/29/15	(1,503,500)	
Triumph Energy Partners	Fund VII	1/7/16	(873,000)	
Triumph Energy Partners	Fund VII	3/31/16	(3,873,000)	
Triumph Energy Partners	Fund VII	5/18/16	(64,990,000)	
Triumph Energy Partners	Fund VII	6/20/16	(5,817,300)	
Triumph Energy Partners	Fund VII	8/9/16	(2,910,000)	
Triumph Energy Partners	Fund VII	8/26/16	(42,562,912)	
Triumph Energy Partners	Fund VII	9/23/16	(14,681,250)	
Triumph Energy Partners	Fund VII	2/28/17	(14,681,250)	
Triumph Energy Partners	Fund VII	6/28/17	(14,681,250)	
Triumph Energy Partners	Fund VII	10/5/17	(49,212,738)	
Triumph Energy Partners	Fund VII	6/17/20	(30,000,000)	
Triumph Energy Partners	Fund VII	3/31/21		
Gross IRR				

Kayne Anderson Energy Fund VIII, L.P.				
Company Name	Fund	Date of Transaction	Amount Invested	Amount Realized
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	7/9/18	(4,502,500)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	8/3/18	(2,094,750)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	8/6/18	(76,568,627)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	8/24/18	(2,194,500)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	2/1/19	(2,793,000)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	3/13/19	(3,990,000)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	6/28/19	(3,491,250)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	9/30/19	(6,483,750)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	10/31/19	(2,992,500)	
Acacia Energy (Now Midcon Holdco Partners)	Fund VIII	12/24/19	(2,493,750)	
Midcon Holdco Partners	Fund VIII	12/30/20	(26,141,997)	
Midcon Holdco Partners	Fund VIII	1/13/21		226,112
Midcon Holdco Partners	Fund VIII	1/14/21		27,778
Midcon Holdco Partners	Fund VIII	1/19/21		404,120
Midcon Holdco Partners	Fund VIII	3/31/21		
Alamo Resource III	Fund VIII	1/13/20	(9,900,000)	
Alamo Resource III	Fund VIII	12/28/20		3,960,000
Alamo Resource III	Fund VIII	12/31/20		643,500
Alamo Resource III	Fund VIII	3/31/21		
Casillas Petroleum Resource Partners II	Fund VIII	6/25/18	(8,328,722)	
Casillas Petroleum Resource Partners II	Fund VIII	8/9/18	(88,957,944)	
Casillas Petroleum Resource Partners II	Fund VIII	7/15/19	(8,865,248)	
Casillas Petroleum Resource Partners II	Fund VIII	8/27/19	(9,459,230)	
Casillas Petroleum Resource Partners II	Fund VIII	10/8/19	(6,449,468)	
Casillas Petroleum Resource Partners II	Fund VIII	10/16/20		148,885,326
Casillas Petroleum Resource Partners II	Fund VIII	3/31/21		
HRM Resources III	Fund VIII	2/5/18	(5,868,000)	
HRM Resources III	Fund VIII	5/7/18	(2,347,059)	
HRM Resources III	Fund VIII	6/27/18	(23,071,961)	
HRM Resources III	Fund VIII	9/27/19	(16,299,020)	
HRM Resources III	Fund VIII	3/31/21		
Indianola Energy	Fund VIII	7/30/19	(990,000)	
Indianola Energy	Fund VIII	12/18/19	(990,000)	
Indianola Energy	Fund VIII	5/21/20	(371,250)	
Indianola Energy	Fund VIII	7/17/20	(495,000)	
Indianola Energy	Fund VIII	3/31/21		
Kraken Oil & Gas III	Fund VIII	8/24/18	(15,000,000)	
Kraken Oil & Gas III	Fund VIII	10/10/18	(94,505,000)	
Kraken Oil & Gas III	Fund VIII	11/16/20	(15,000,000)	
Kraken Oil & Gas III	Fund VIII	3/31/21		
Panther Energy III	Fund VIII	1/1/18	(3,000,000)	
Panther Energy III	Fund VIII	2/21/18	(3,000,000)	
Panther Energy III	Fund VIII	3/9/18	(6,000,000)	
Panther Energy III	Fund VIII	5/4/18	(6,000,000)	
Panther Energy III	Fund VIII	6/4/18	(12,000,000)	
Panther Energy III	Fund VIII	9/20/18	(15,000,000)	
Panther Energy III	Fund VIII	11/15/18	(5,000,000)	
Panther Energy III	Fund VIII	11/30/18	(10,000,000)	
Panther Energy III	Fund VIII	4/30/19	(7,500,000)	

Panther Energy III	Fund VIII	10/15/19	(15,000,000)	
Panther Energy III	Fund VIII	1/13/20	(3,000,000)	
Panther Energy III	Fund VIII	11/20/20		4,867,257
Panther Energy III	Fund VIII	12/30/20		707,965
Panther Energy III	Fund VIII	3/31/21		
Resource Rock Exploration II	Fund VIII	4/19/18	(1,960,000)	
Resource Rock Exploration II	Fund VIII	10/16/18	(1,960,000)	
Resource Rock Exploration II	Fund VIII	9/17/19	(980,000)	
Resource Rock Exploration II	Fund VIII	12/30/19		506,489
Resource Rock Exploration II	Fund VIII	12/31/19		
Treadstone III	Fund VIII	1/29/19	(950,000)	
Treadstone III	Fund VIII	3/31/21		
Gross IRR				

Unrealized Value	Gross Cash Flow	IRR
	(876,316)	
	(9,123,684)	
	300,000	
	101,250	
	101,250	
	246,804	
	3,710,691	
	10,000,000	
	2,229,004	
	445,985	
	439,735	
	41,524	
	40,774	
	737,000	
	(217,750)	
	(335,000)	
	(184,250)	
	(34,125)	
	(34,125)	
	(119,438)	
	184,656	
	(184,656)	
	184,656	
	146,620	
	29,274	
	144,120	
	58,848	
	17,864	
	59,548	
	60,548	
	177,144	
	35,489	
	41,404	
	364,759	
	32,069	
	400,049	
	210,171	
	23,729	
	33,849	
	8,512	
	67,749	
	110,511	
	29,899	
	59,398	
	70,873	
	71,373	
	17,189	
	173,793	
	88,477	
	12,775	
	14,730	
	77,832	42.1%
	(3,882,391)	
	2,606,893	-8.7%
	(6,000,000)	
	52,148	
	47,965	
	49,085	
	50,228	
	50,845	
	50,771	
	517,896	
	5,907,692	
	493,172	12.2%
	(14,391,261)	
	(957,280)	
	(1,196,111)	
	288,662	

	194,969	
	(195,763)	
	5,723	
	336,701	
	3,939	
	356,598	
	4,220	
	212,105	
	4,577	
	386,715	
	4,538	
	383,458	
	4,034	
	340,852	
	4,841	
	409,022	
	(114,722)	
	(1,358)	
	4,942	
	417,543	
	(106,107)	
	4,841	
	409,022	
	67,367	
	5,692,221	
	7,665	
	647,618	
	9,278	
	783,959	
	10,085	
	852,129	
	15,329	
	1,295,236	
	16,136	
	1,363,406	
	18,556	
	1,567,917	
	22,530	
	1,903,660	
	266,754,868	57.8%
	(12,500,000)	
	750,000	
	227,257	
	50	
	531,200	
	(531,200)	
	553,800	
	(553,800)	
	357,119	
	213,619	
	312,608	
	113,717	
	894,514	
	456,478	
	228,239	
	344,419	
	935,336	
	1,731,723	
	1,835,873	
	2,629,406	
	1,260,344	
	1,945,376	
	96,209	
	687,560	
	656,168	
	820,660	
	1,116,970	23.9%
	(15,000,000)	
	344,375	
	356,250	
	356,250	
	356,250	
	356,250	

	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	356,250	
	971,214	
	714,551	
	814,117	
	365,079	
	660,251	
	1,526,709	
	1,689,689	
	311,045	
	603,672	
	2,853,877	
	710,835	
	731,386	
	462,736	
	6,935	
	1,064,258	
	1,123,680	
	1,392,704	
	987,953	
	808,720	
	88,381	
	356,250	
	16,260,000	
	(1,088,336)	
	(7,046)	
	(1,120,314)	
	(965,302)	
	(785,900)	
	(1,352,290)	
	(83,690)	
	(598,910)	
	(542,000)	
	(279,130)	
	(1,363,130)	
	(608,986)	
	(406,500)	
	(1,483,454)	
	(714,356)	
	(606,671)	
	(616,796)	
	(2,457,970)	
	(829,260)	
	(349,959)	
	274,241	
	(274,241)	
	1,043,271	
	3,731	
	554,976	
	514,562	
	183,599	
	19,469	
	126,822	
	22,855	
	12,039	
	563,579	
	(1,205,495)	
	(216,787)	
	169,329	15.3%
	(5,000,000)	
	300,000	
	147,540	

	250,000	
	250,000	
	7,634,449	
	2,287,225	75.7%
	(16,275,000)	
	(270,361)	
	270,361	
	785,904	
	(785,904)	
	(150,072)	
	(849,732)	
	(539,905)	
	(1,511,734)	
	(323,943)	
	26,909	
	15,175	
	39,805	
	25,291	
	70,816	
	7,030	
	823,235	
	(26,909)	
	25,291	
	7,030	
	823,235	
	15,175	
	39,805	
	70,816	
	70,816	
	15,175	
	25,291	
	39,805	
	7,030	
	823,235	
	402,432	
	34,618	
	7,418	
	3,437	
	12,364	
	19,458	
	7,500,000	
	1,396,675	
	2,484,775	
	532,450	
	636,100	
	2,712,775	
	487,977	
	497,962	
	507,961	
	382,467	
	764,980	
	131,923	
	133,917	
	18,141	
	198,206	
	1,324,923	
	279,102	
	658,277	
	260,581	
	14,589	
	764,940	
	188,565	
	958,163	
	49,685	
	458,805	
	552,566	
	799,749	
	2,106,125	
	294,681	
	518,014	
	335,974	
	1,578,185	
	8,709,870	

	77,842,759	60.7%
	(8,606,558)	
	(5,393,442)	
	127,556	
	280,000	
	155,485	
	(4,450)	
	276,600	
	280,000	
	280,000	
	280,000	
	280,000	
	14,000,000	
	11,311,996	37.3%
	(7,000,000)	
	60,848	
	55,968	
	57,266	
	58,599	
	59,319	
	59,233	
	604,212	
	6,892,308	
	575,368	12.2%
	(3,788,000)	
	(1,262,000)	
	(100)	
	(14,949,900)	
	102,222	
	400,000	
	(41,670)	
	(141,540)	
	(1,128,300)	
	(1,586,880)	
	(63,345)	
	(129,345)	
	(20,700)	
	(34,500)	
	(148,680)	
	(140,010)	
	(9,345)	
	(106,005)	
	(13,335)	
	(269,415)	
	(8,670)	
	(23,340)	
	(30,000)	
	(45,345)	
	(9,750)	
	(45,000)	
	(94,305)	
	(1,702)	
	400,000	
	(60,015)	
	(82,815)	
	(2,587)	
	400,000	
	400,000	
	400,000	
	400,000	
	266,667	
	119,116,682	
	5,492,380	
	20,000,000	
	100	202.2%
	(16,042,500)	
	240,000	
	353,400	
	362,700	
	383,827	
	144,870	
	375,098	
	85,631	

	352,593	
	256,118	
	346,560	
	(9,600)	
	346,560	
	355,224	
	355,224	
	376,884	
	398,544	
	19,770,815	27.1%
	(15,500,000)	
	62,804,363	133.2%
	(100,000)	
	(2,981,820)	
	15,409	
	77,902	
	78,758	
	78,758	
	77,902	
	(2,500,000)	
	135,540	
	142,647	
	142,647	
	2,232,739	
	5,124,615	
	139,000	
	20,000	
	2,500,000	45.9%
	(30,000,000)	
	300,000	
	547,712	
	562,318	
	584,226	
	596,397	
	620,740	
	632,912	
	657,254	
	669,426	
	688,900	
	705,940	
	730,283	
	778,968	
	791,139	
	808,179	
	817,916	
	827,654	
	842,259	
	864,168	
	869,036	
	869,036	
	881,208	
	40,555,022	15.7%
		73.9%

Unrealized Value	Gross Cash Flow	IRR
	(644,737)	
	(1,611,842)	
	(4,835,526)	
	(7,000,000)	
	(35,815,534)	
	(16,650,485)	
	33,300,971	
	1,141,748	
	274,202	-14.2%
	(24,000,000)	
	1,581,000	
	(1,581,000)	
	109,792	
	(109,792)	
	65,874	
	(65,874)	

	21,958	
	(21,958)	
	21,958	
	(21,958)	
	21,958	
	(21,958)	
	73,238,422	
	1,736,280	
	4,948,258	
	122,875	212.0%
	(23,000,000)	
	(10,000)	
	(3,000,000)	
	(6,000,000)	
	(500,000)	
	(2,200,000)	
	(740,000)	
	23,000,000	
	2,000,000	
	(500,000)	
	1,375,000	
	390,000	-11.0%
	(434,783)	
	(5,038,905)	
	(4,788,813)	
	(4,809,943)	
	183,900	
	(2,496,767)	
	60,842	
	61,020	
	(2,512,732)	
	(2,407,665)	
	57,722	
	1,054,941	
	(1,054,941)	
	(2,041,650)	
	51,809	
	49,213	
	(6,839,469)	
	53,355	
	57,881	
	(945,490)	
	59,952	
	(286,009)	
	(2,422,847)	
	5,804,184	
	4,856,047	
	6,904,929	
	(414,920)	
	8,115,211	
	(350,315)	
	5,111,896	
	1,469,589	
	314,782	
	18,612,335	
	3,210,682	
	451,802	
	5,362	13.3%
	(31,680,000)	
	(320,000)	
	487,587	
	649,441	
	33,993,876	
	64,217,220	
	1,000,354	
	5,229,478	
	1,708,000	
	102,234	146.7%
	(4,000,000)	
	4,741,912	8.3%
	(483,334)	
	(290,000)	
	(145,000)	

	(188,500)	
	(174,000)	-100.0%
	(487,500)	
	(487,500)	
	(487,500)	
	(2,437,500)	
	(1,170,000)	
	(2,242,500)	
	(487,500)	
	(2,240,000)	
	(3,415,000)	
	(1,170,000)	
	9,763,144	
	1,682,486	-5.9%
	(2,000,000)	
	22,222	
	40,000	
	352,889	
	3,730,261	
	2,000,000	298.9%
	(328,100)	
	(1,158,000)	
	(1,158,000)	
	(772,000)	
	(772,000)	
	(386,000)	
	(1,544,000)	
	(1,158,000)	
	(1,158,000)	
	(3,088,000)	
	(5,075,900)	
	(1,930,000)	
	(4,246,000)	
	(2,316,000)	
	(3,088,000)	
	(3,088,000)	
	(2,316,000)	
	53,055,888	
	307,224	
	1,013,841	
	4,915,592	
	350,470	26.1%
	(262,500)	
	(25,987,500)	
	262,500	
	25,987,500	
	3,573,668	
	56,500	
	5,593,500	
	7,477,193	
	9,453,648	
	95,492	
	236,319	
	350,000	35.8%
	(702,000)	
	(10,000)	
	(3,900,000)	
	(2,437,500)	
	(4,875,000)	
	(3,900,000)	
	(7,800,000)	
	(750,000)	
	(780,000)	
	(4,387,500)	
	(3,900,000)	
	(5,850,000)	
	(5,362,500)	
	(4,105,500)	
	(2,100,000)	
	27,277,088	
	(6,819,272)	
	(6,364,654)	
	2,300,000	-47.1%

	(11,860,000)	
	(1,482,500)	
	40,709,734	
	7,208,886	
	769,769	
	4,310,706	
	577,327	
	38,488	
	(16,179)	53.8%
	(8,100,000)	
	(2,835,000)	
	(12,150,000)	
	16,200,000	
	2,700,000	
	1,053,000	
	400,500	-2.8%
	(10,000)	
	(5,000,000)	
	(3,000,000)	
	(5,000,000)	
	(6,000,000)	
	(6,000,000)	
	(5,000,000)	
	400,000	-47.6%
	(24,913,428)	
	(1,606,964)	
	(6,826,871)	
	82,965	-57.8%
	(10,000,000)	
	(10,000)	
	(3,000,000)	
	(5,000,000)	
	(44,825)	
	(1,500,000)	
	(22,269)	
	(3,000,000)	
	(125,000)	
	(1,100,000)	
	(250,000)	
	(200,000)	
	(499,855)	
	(250,000)	
	(235,000)	
	(2,999,129)	
	(400,000)	
	(2,700,000)	
	(2,582,583)	
	(2,000,000)	
	(1,300,000)	
	44,825	
	8,386	
	22,269	
	3,939	
	125,000	
	14,857	
	(1,200,000)	
	(1,300,000)	
	(5,750,000)	
	(3,500,000)	
	(1,000,000)	
	(2,000,000)	
	(2,100,000)	
	(3,000,000)	
	(3,750,000)	
	(800,000)	
	(600,000)	
	(500,000)	
	619,493	
	(694,069)	-100.0%
		5.1%

Unrealized	Gross	
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Value	Cash Flow	IRR
	(495,000)	
	(495,000)	
	(6,600,000)	
	(14,000,000)	
	48,082,519	
	(4,750,000)	
	(4,750,000)	
	(4,867,500)	
	(500,000)	
	(9,067,723)	
	143,934	24.8%
	(1,800,000)	
	(900,000)	
	(1,350,000)	
	(1,125,000)	
	(1,350,000)	
	(9,900,000)	
	51,876,852	
	3,744,000	
	288,000	
	518,400	
	32,410	47.9%
	(500,000)	
	(608,333)	
	(1,744,500)	
	(1,129,243)	
	(2,254,689)	
	(500,000)	
	(416,667)	
	(2,500,000)	
	70,748,508	
	2,133,334	
	1,600,000	
	1,280,000	
	602,666	
	123,734	115.5%
	(10,000,000)	
	(5,000,000)	
	(1,989,425)	
	(795,770)	
	(1,041,500)	
	(795,770)	
	(1,543,454)	
	(953,783)	
	(1,118,199)	
	(175,000)	
	(81,908)	
	(175,000)	
	(420,000)	
	(786,360)	
	(420,000)	
	(786,360)	
	(175,000)	
	(350,000)	
	(786,360)	
	(2,359,080)	
	(786,360)	
	(1,000,000)	
	(5,000,000)	
	(1,500,000)	
	(1,000,000)	
	(10,000,000)	
	(2,000,000)	
	(1,500,000)	
	(2,000,000)	
	(1,500,000)	
	(3,800,000)	
	(1,500,000)	
	(1,000,000)	
	155,951,432	
	12,501,545	
	2,081,262	32.3%

	(10,000,000)	
	(4,000,000)	
	(500,000)	
	(5,500,000)	
	21,500,000	
	2,100,000	
	184,570	4.8%
	(483,334)	
	(290,000)	
	(145,000)	
	(188,500)	
	(174,000)	-100.0%
	(3,421,250)	
	(3,910,000)	
	(1,759,500)	
	(7,820,000)	
	(2,541,500)	
	(1,466,250)	
	(1,955,000)	
	29,000,000	
	3,800,000	
	1,510,250	19.2%
	(490,000)	
	(759,500)	
	(1,960,000)	
	(3,000,000)	
	(1,960,000)	
	(833,000)	
	(784,000)	
	(245,000)	
	(2,940,000)	
	(1,960,000)	
	(3,920,000)	
	(1,960,000)	
	(3,332,000)	
	46,100,000	
	(4,900,000)	
	(1,960,000)	
	(1,764,000)	
	(980,000)	
	(980,000)	
	(980,000)	
	(882,000)	
	(3,430,000)	
	(980,000)	
	971,352	12.6%
	(4,000,000)	
	(3,000,000)	
	(2,500,000)	
	(1,500,000)	
	(2,500,000)	
	905,419	
	547,024	
	141,472	
	150,903	
	540,115	-43.6%
	(5,820,000)	
	(8,730,000)	
	(11,640,000)	
	(7,760,000)	
	(2,910,000)	
	(1,940,000)	
	(4,850,000)	
	(3,880,000)	
	(4,850,000)	
	(2,910,000)	
	(2,910,000)	
	(1,940,000)	
	22,374,581	
	13,517,976	
	3,496,028	
	3,729,097	
	564,535	

	3,406	
	1,703	
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	852	
	852	
	806	-11.7%
	(470,000)	
	(1,880,000)	
	(6,580,000)	
	31,020,000	
	2,617,484	
	(1,880,000)	
	5,594,900	
	902,400	
	(940,000)	
	1,434,816	
	2,820,000	
	917,440	
	25,000	53.7%
	(10,169,704)	
	(1,091,201)	
	(6,239,095)	
	(2,750,000)	
	(1,800,000)	
	(1,900,000)	
	12,000,000	
	91,951	
	4,860	-32.7%
	(1,900,000)	
	(3,040,000)	
	(1,900,000)	
	(1,425,000)	
	(2,375,000)	
	(1,425,000)	
	(1,662,500)	
	(1,900,000)	
	(4,560,000)	
	(1,900,000)	
	(2,470,000)	
	(1,900,000)	
	(570,000)	
	(570,000)	
	5,000,000	
	261,018	
	3,802	
	21,669	-31.4%
	(18,726,590)	
	1,950,996	
	258,823	
	409,339	-22.9%

	(1,318,025)	
	(750,000)	
	(750,000)	
	(1,500,000)	
	(3,000,000)	
	(3,000,000)	
	(939,342)	
	(800,000)	
	(3,365,000)	
	(4,544,000)	
	(2,190,000)	
	(3,358,000)	
	(4,000,000)	
	71,843,942	
	903,965	33.7%
	(2,000,000)	
	(1,016,981)	
	(761,950)	
	(2,149,528)	
	(369,811)	
	(739,623)	
	(1,016,981)	
	(1,295,126)	
	(3,050,000)	
	(3,200,000)	
	(4,675,000)	
	(2,750,000)	
	(5,425,000)	
	(5,375,000)	
	(1,850,000)	
	(4,900,000)	
	(3,185,000)	
	(5,240,000)	
	66,892,197	
	76,688,861	
	11,593,585	
	10,023,047	
	84,317	
	4,208	43.4%
	(910,000)	
	(1,092,000)	
	(910,000)	
	(2,730,000)	
	(1,456,000)	
	(728,000)	
	(4,550,000)	
	(31,424,000)	
	61,956,604	
	3,402,476	
	1,107,194	
	86,563	
	11,141	
	100,299	
	4,524	11.2%
	(11,860,000)	
	(1,482,500)	
	40,709,734	
	7,208,886	
	769,769	
	4,310,706	
	577,327	
	38,489	
	(16,179)	53.8%
	(66,666)	
	(733,333)	
	(1,866,648)	
	(1,881,859)	
	(324,895)	
	(302,446)	
	(1,061,046)	
	(323,491)	
	(966,462)	
	(323,326)	

	(5,000,000)	
	(2,000,000)	
	(5,000,000)	
	(5,000,000)	
	(3,333,333)	
	73,333,329	
	10,896,432	
	171,186	
	5,036	1.1%
	(1,380,000)	
	(1,500,000)	
	(552,000)	
	(736,000)	
	(5,129,000)	
	(4,002,000)	
	(2,760,000)	
	(3,082,000)	
	(2,760,000)	
	(1,380,000)	
	(300,000)	
	(173,807)	
	(898,233)	
	(198,363)	
	(190,000)	
	(225,000)	
	(150,000)	
	(125,000)	
	(315,000)	
	(675,000)	
	(168,597)	
	(30,000)	
	(200,000)	
	(275,000)	
	(200,000)	
	320,000	
	90,456	-44.7%
	(300,000)	
	(278,000)	
	(6,250,000)	
	(36,672,000)	
	(6,700,000)	
	(6,800,000)	
	(6,700,000)	
	48,154,514	
56,035,117	56,035,117	6.5%
	(5,000,000)	
	(5,000,000)	
	(2,500,000)	
	(1,500,000)	
	(2,000,000)	
	(500,000)	
	(500,000)	
	(3,000,000)	
	(2,000,000)	
	(2,000,000)	
	(1,000,000)	
	(3,000,000)	
	(12,000,000)	
	(5,000,000)	
	(5,000,000)	
	(372,251)	
	(750,000)	
	(29,283,948)	
	(1,895,662)	
	(270,000)	
	(268,490)	
	(299,507)	
	(375,000)	
	(125,000)	
	(400,000)	
	(150,000)	
	(225,000)	
	(250,000)	

	(220,000)	
	(70,000)	
	(110,000)	
	(150,000)	
	250,000	
	(150,000)	
	(300,000)	
	(100,000)	
	(110,000)	
	(40,000)	
	(230,000)	
	(160,000)	
	(40,000)	
	(120,000)	
	(110,000)	
	(136,686)	
	150,000	
	250,000	-100.0%
		7.3%

Unrealized Value	Gross Cash Flow	IRR
	(1,888,000)	
	(11,328,000)	
	(944,000)	
	(2,832,000)	
	(2,832,000)	
	(1,888,000)	
	(4,720,000)	
	(2,360,000)	
	(1,888,000)	
	83,411,507	
	34,191,668	
	4,229,120	
	7,248,000	
	4,229,120	
	2,416,640	
	211,456	
	13,256	118.3%
	(750,000)	
	(250,000)	
	(1,216,667)	
	(3,489,000)	
	(2,258,487)	
	(4,509,383)	
	(1,000,000)	
	(833,333)	
	(5,000,000)	
	141,497,015	
	4,266,667	
	3,200,000	
	2,560,000	
	1,205,333	
	247,466	112.2%
	(3,600,000)	
	(1,800,000)	
	(2,250,000)	
	22,392,547	
	3,551,040	
	(12,000,000)	
	16,782,964	
	800,000	
	384,000	
	576,000	
	2,584,620	
	55,703	
	3,319	435.3%
	(1,250,000)	
	(4,000,000)	
	(2,000,000)	
	(3,000,000)	
	(1,500,000)	

	(1,000,000)	
	(2,000,000)	
	(1,500,000)	
	(1,000,000)	
	(1,500,000)	
	(5,150,000)	
	25,000,000	
	(4,000,000)	
	(2,000,000)	
	2,967,354	
	9,300,000	
	250,000	
	75,695	10.1%
	(2,625,000)	
	(3,900,000)	
	750,000	
	555,134	-42.0%
	(199,600)	
	(499,000)	
	(1,097,800)	
	(1,996,000)	
	(21,656,600)	
	(4,491,000)	
	(1,397,200)	
	(7,185,600)	
	(2,495,000)	
	(4,990,000)	
	(3,692,600)	
	(1,996,000)	
	(499,000)	
	(499,000)	
	(199,600)	
	(5,988,000)	
	2,385	-89.2%
	(133,334)	
	(1,466,667)	
	(3,733,352)	
	(3,763,717)	
	(649,789)	
	(604,893)	
	(2,122,093)	
	(646,983)	
	(1,932,923)	
	(646,652)	
	(139,027)	
	(113,162)	
	(226,421)	
	(226,323)	
	(96,996)	
	(96,996)	
	(19,350)	
	(970)	-100.0%
	(741,107)	
	(513,834)	
	(2,248,024)	
	(1,086,957)	
	(642,292)	
	(1,185,771)	
	(1,235,178)	
	(580,112)	
	(1,068,093)	
	(163,043)	
	(1,113,362)	
	(494,170)	
	7,184,902	
	629,950	
	587,850	-9.0%
	(985,000)	
	(1,970,000)	
	(344,750)	
	(5,220,500)	
	(985,000)	
	(1,773,000)	

	(985,000)	
	(17,730,000)	
	(3,940,000)	
	(7,880,000)	
	517,106,518	
	5,988,800	
	673,740	
	374,300	186.5%
	(980,000)	
	(980,000)	
	(1,274,000)	
	(9,800,000)	
	(1,764,000)	
	(1,960,000)	
	6,100,371	-42.0%
	(735,000)	
	(803,600)	
	(862,400)	
	(980,000)	
	(3,479,000)	
	(441,000)	
	(2,254,000)	
	(2,597,000)	
	3,850,000	
	972	-57.6%
	(4,000,000)	
	(1,500,000)	
	(750,000)	
	(1,500,000)	
	(1,750,000)	
	(2,850,000)	
	(2,375,000)	
	(2,375,000)	
	(2,375,000)	
	(950,000)	
	(902,500)	
	(712,500)	
	(1,045,000)	
	(712,500)	
	(285,000)	
	(285,000)	
	195,000	-84.0%
	(12,320,000)	
	(2,200,000)	
	(1,320,000)	
	(1,760,000)	
	(1,760,000)	
	(3,960,000)	
	(2,640,000)	
	(1,760,000)	
	(4,400,000)	
	(880,000)	
	(880,000)	
	(880,000)	
	(308,000)	
	(572,000)	
	(484,000)	
	(180,400)	
	(602,800)	
	(440,000)	
	(5,001,530)	
	(440,000)	
	(264,000)	
	(264,000)	
	(35,200)	
	(88,000)	
	(114,400)	
	(200,000)	
	200,000	
	30,093	-66.1%
	(452,083)	
	(3,547,917)	
	(425,000)	

	(3,867,772)	
	(3,867,772)	
	(12,570,259)	
	(4,834,715)	
	(4,081,633)	
	(8,488,627)	
	(9,669,430)	
	(7,252,073)	
	(6,285,130)	
	8,165,714	
	2,218,731	
1,128,100	1,128,100	-28.3%
	(2,835,000)	
	(1,890,000)	
	(3,780,000)	
	(2,835,000)	
	(2,835,000)	
	(6,615,000)	
	(2,835,000)	
	(1,890,000)	
	(3,780,000)	
	(2,835,000)	
	(2,835,000)	
	(1,890,000)	
	(2,835,000)	
	(3,780,000)	
	(4,725,000)	
	(3,780,000)	
	(4,725,000)	
	(2,835,000)	
	(4,725,000)	
	(4,725,000)	
	(6,142,500)	
	(1,425,000)	
	(2,375,000)	
	(3,800,000)	
	(2,375,000)	
	9,456	100.0%
	(5,280,000)	
	(2,304,000)	
	(3,360,000)	
	(2,688,000)	
	(1,824,000)	
	(576,000)	
	(3,360,000)	
	(3,360,000)	
	(2,400,000)	
	(2,400,000)	
	(1,440,000)	
	(1,440,000)	
	(1,248,000)	
	(864,000)	
	(384,000)	
	(480,000)	
	(192,000)	
	(768,000)	
	(1,728,000)	
	(3,264,000)	
	(3,840,000)	
	(4,800,000)	
	(5,000,000)	
160,839,371	160,839,371	19.0%
	(591,000)	
	(547,660)	
	(12,312,500)	
	(72,243,840)	
	(13,199,000)	
	(13,396,000)	
	(13,100,000)	
	94,789,553	
110,302,094	110,302,094	6.5%
	(5,940,000)	
	(1,980,000)	

	(1,980,000)	
	(5,940,000)	
	(6,930,000)	
	(2,970,000)	
	(990,000)	
	(1,980,000)	
	(9,652,500)	
	(1,386,000)	
	(495,000)	
	(1,386,000)	
	(2,970,000)	
	(2,920,500)	
	(1,980,000)	
	(7,029,000)	
	(5,841,000)	
	(3,960,000)	
	(1,485,000)	
	(2,376,000)	
	(2,883,870)	
	(3,415,500)	
	(11,385,000)	
	(495,000)	
	(15,246,000)	
	(1,500,000)	
	750,000	
20,113	20,113	-73.4%
	(19,800,000)	
	(4,500,000)	
	(1,000,000)	
	(1,000,000)	
	(1,000,000)	
	(1,000,000)	
	(1,000,000)	
	(1,000,000)	
	(1,000,000)	
	(1,000,000)	
	(1,500,000)	
	(1,000,000)	
	(500,000)	
	(500,000)	
	(500,000)	
	(200,000)	
	(300,000)	
	(500,000)	
	(1,700,000)	
	(700,000)	
	(750,000)	
	(750,000)	
	(750,000)	
	(500,000)	
	(500,000)	
	(750,000)	
	(500,000)	
	(13,000,000)	
	(500,000)	
	(500,000)	
	(500,000)	
	(500,000)	
	(400,000)	
	(350,000)	
	(250,000)	
	(86,796)	-100.0%
		18.8%

Unrealized Value	Gross Cash Flow	IRR
	(792,000)	
	(990,000)	
	(30,185,100)	
	(55,440,000)	
	(3,465,000)	
	(14,850,000)	
	-	

	(10,000,000)	-100.0%
	(611,217)	
	(4,796,783)	
	(574,600)	
	(5,229,228)	
	(5,229,228)	
	(16,994,991)	
	(6,536,535)	
	(5,518,367)	
	(11,476,624)	
	(13,073,070)	
	(9,804,802)	
	(8,497,495)	
	11,040,046	
	2,999,727	
1,525,191	1,525,191	-28.3%
	(390,240)	
	(390,240)	
	(390,240)	
	(1,170,719)	
	(1,560,958)	
	(1,951,198)	
	(5,853,593)	
	(5,073,114)	
	(7,024,311)	
	(1,463,398)	
	(1,951,198)	
	(22,633,892)	
	(6,731,632)	
	(16,585,180)	
	(9,560,868)	
	(5,853,593)	
129,435,465	129,435,465	8.9%
	(1,093,950)	
	(1,193,400)	
	(6,464,250)	
	(9,795,825)	
	(9,795,825)	
	(8,135,625)	
	(17,766,580)	
	(95,750,000)	
	(1,000,000)	
	(6,200,000)	
	7,979,387	
	56,783,880	
	12,456,417	
	53,282,176	
	2,000,000	
	7,900,000	
	4,694,281	
	484	
301,553	301,553	-1.8%
	(2,820,000)	
	(4,700,000)	
	(14,100,000)	
	(2,068,000)	
	(1,786,000)	
	(16,920,000)	
	(1,128,000)	
	(230,300)	
	65,200,000	
	11,300,000	
	7,520,000	
	1,504,000	
	752,000	
	112,800	28.7%
	(6,500,000)	
	(7,000,000)	
	(4,000,000)	
	(10,000,000)	
	(7,061,902)	
	(9,134,719)	
	(2,000,000)	

	(10,333,869)	
	(2,000,000)	
	(5,000,000)	
	(2,000,000)	
	(3,000,000)	
	(500,000)	
	(1,500,000)	
	(5,000,000)	
	(500,000)	
	4,000,000	
658,362	658,362	-38.7%
	(1,455,000)	
	1,455,000	0.0%
	(8,550,000)	
	(6,300,000)	
	(7,470,000)	
	(2,250,000)	
	(4,500,000)	
	(5,400,000)	
	(4,509,500)	
	(2,690,500)	
	(2,250,000)	
	(2,700,000)	
	(2,700,000)	
	(4,500,000)	
	(4,500,000)	
	(3,330,000)	
	(3,600,000)	
	(2,250,000)	
	(1,000,000)	
	(2,000,000)	
	(1,500,000)	
	1,282,500	
	10,680,970	
	284,428	-42.8%
	(1,951,220)	
	(48,780)	
	(4,000,000)	
	(4,000,000)	
	(10,000,000)	
	(10,000,000)	
	(10,000,000)	
	(20,000,000)	
	(30,000,000)	
	(10,000,000)	
	(10,000,000)	
	(10,000,000)	
	(10,000,000)	
	392,358,557	
	2,776,537	
	10,662,005	
	(1,388,286)	
	466,464	
	62,572	71.0%
	(500,000)	
	(2,000,000)	
	(1,300,000)	
	(500,000)	
	(620,000)	
	(125,000)	
	(100,000)	
	(540,646)	
	(358,412)	
	(235,000)	
	(300,000)	
	(680,686)	
	(224,646)	
	(50,000)	-100.0%
	(2,425,000)	
	(970,000)	
	(1,940,000)	
	(1,940,000)	
	(2,325,000)	

	(4,800,000)	
	4,186,412	-60.9%
	(1,185,280)	
	(4,300,000)	
	(12,510,597)	
	(3,750,000)	
	(3,750,000)	
	(2,250,000)	
	(2,625,000)	
	(3,275,000)	
	(51,274,414)	
	(10,000,000)	
	(7,000,000)	
	(5,000,000)	
	(12,000,000)	
	(5,000,000)	
	(4,000,000)	
	(6,000,000)	
	(5,000,000)	
	(2,000,000)	
	(7,000,000)	
	(6,000,000)	
1,297,796	1,297,796	-67.2%
	(3,416,000)	
	(1,952,000)	
	(1,464,000)	
	(7,808,000)	
	(6,832,000)	
	(7,776,800)	
	(10,207,050)	
	(14,732,150)	
	(5,000,000)	
	112,443,985	
	16,045,469	
	5,311,856	
4,149,198	4,149,198	66.8%
	(1,748,074)	
	(2,185,092)	
	(6,555,276)	
	(5,593,836)	
	(9,614,405)	
	(3,102,831)	
	(30,591,290)	
	(6,992,295)	
	(5,681,240)	
	(14,858,626)	
	(5,244,221)	
	(1,568,184)	
	(5,227,279)	
	(8,058,722)	
	(8,537,889)	
	(7,405,312)	
	(4,356,066)	
	(14,810,624)	
	(4,356,066)	
	(5,227,279)	
	(8,712,132)	
	(10,890,164)	
	(13,503,804)	
	(5,679,777)	
	359,163,380	
	93,297,841	
	225,960,628	
	5,519,160	
	23,040,206	
	3,284,209	
	99,072,538	
	34,805,901	
	214	
	7,126,953	
	3,302,994	
	30,055,680	
	460,004	

-	-	77.6%
	(950,000)	
	(950,000)	
	(950,000)	
	(1,425,000)	
	(3,800,000)	
	(28,500,000)	
	(4,750,000)	
156,098,937	156,098,937	33.4%
	(1,428,571)	
	(1,547,080)	
	(3,146,603)	
	(489,472)	
	158,282	
	2,584	-83.8%
	(2,651,575)	
	(125,450)	
	(7,775,750)	
	(7,596,060)	
	(8,871,702)	
	2,409,148	
	733,139	
	10,069	-76.7%
	(980,000)	
	(7,642,263)	
	(31,300,000)	
	(1,000,000)	
	1,000,000	
	471,924	
	865	-77.2%
	(79,683,416)	
	(6,000,000)	
	(9,587,728)	
	(22,914,669)	
	112,064	
78,021,774	78,021,774	-11.8%
		14.2%

Unrealized Value	Gross Cash Flow	IRR
	(3,200,000)	
	(800,000)	
	(800,000)	
	(3,200,000)	
	(6,194,943)	
	(1,800,000)	
	(4,500,000)	
	(2,700,000)	
	(2,700,000)	
	(4,500,000)	
	(3,600,000)	
	(2,700,000)	
	(5,000,000)	
	(5,000,000)	
	(4,000,000)	
	(4,000,000)	
	(5,000,000)	
	2,000,000	
-	-	-80.3%
	(9,900,000)	
	3,960,000	
	643,500	
3,762,392	3,762,392	-14.5%
	(3,980,000)	
	(6,500,000)	
	(12,000,000)	
	(20,000,000)	
	(13,500,000)	
	(5,000,000)	
	(500,000)	
590,880	590,880	-62.9%
	(990,000)	
	(990,000)	

	(3,465,000)	
	(792,000)	
	(9,900,000)	
	(2,970,000)	
	(2,970,000)	
	(21,780,000)	
	(11,880,000)	
	(9,900,000)	
	(9,900,000)	
	(3,960,000)	
	(1,980,000)	
	(3,960,000)	
-	-	-100.0%
	(1,662,234)	
	(4,654,255)	
	(6,648,936)	
	(3,324,468)	
	(4,986,702)	
	(3,324,468)	
	(4,986,702)	
	(4,986,702)	
	(6,648,936)	
	(1,994,681)	
	(9,308,510)	
	(3,324,468)	
	(3,989,362)	
	(3,989,362)	
	(1,994,681)	
	2,992,021	
	13,986,037	
1,107,060	1,107,060	-29.0%
	(1,000,000)	
	(7,134,000)	
	(67,620,000)	
	(58,800,000)	
	46,751,527	
	44,100,000	
-	-	-42.2%
	(10,600,000)	
	(264,014)	
	(7,685,000)	
	(95,300,000)	
	(1,000,000)	
	(16,000,000)	
	(68,359,526)	
	(15,000,000)	
	(13,217,500)	
	(10,751,819)	
	(11,822,140)	
	(19,707,901)	
	(19,707,901)	
	(9,853,950)	
	(34,488,826)	
	(20,693,296)	
	(9,853,950)	
	(14,780,926)	
	(10,913,200)	
	(20,000,000)	
	(20,000,000)	
	(10,000,000)	
	(2,000,000)	
	(45,464,532)	
	280,158	
240,651,305	240,651,305	-19.5%
	(1,900,000)	
	(13,775,000)	
	(1,900,000)	
	(2,375,000)	
	(2,375,000)	
	(4,750,000)	
	(4,750,000)	
	(4,750,000)	
	(2,850,000)	

	(4,750,000)	
	4,037,824	
	760,000	
-	190,000	-63.2%
	(1,000,000)	
	(1,000,000)	
	(10,000,000)	
480,264	480,264	-63.8%
	(1,241,667)	
	(1,049,953)	
	(5,987,043)	
	(1,159,040)	
	(16,102,370)	
	(3,847,899)	
	(1,157,498)	
	(496,667)	
	10,500,000	
	5,562,667	
	121,328	
	354	-48.8%
	(157,605,000)	
	(12,967,500)	
	(7,980,000)	
	(50,000,000)	
260,593,406	260,593,406	3.7%
	(34,155,000)	
	(5,445,000)	
	(6,930,000)	
	(3,960,000)	
	(2,970,000)	
	(9,900,000)	
	(12,870,000)	
	(2,970,000)	
	(5,445,000)	
	(1,980,000)	
	(16,000,000)	
	15,200,000	
2,035,714	2,035,714	-58.0%
	(1,479,000)	
	(887,400)	
	(1,331,100)	
	1,066,273	
	120,000	
	1,000,000	-62.0%
	(4,000,000)	
	(1,940,000)	
	(36,630,000)	
	(1,980,000)	
	70,467,963	
	4,554,000	
	5,029,200	
	50,283	125.4%
	(7,690,667)	
	(9,613,334)	
	(6,729,334)	
	(11,055,334)	
	(2,018,801)	
	(6,248,666)	
	(4,806,667)	
	(4,133,733)	
	(9,132,666)	
	(8,652,000)	
	(8,218,798)	
	(3,500,000)	
	(10,000,000)	
	(6,210,000)	
	(14,500,000)	
	(7,000,000)	
	(7,000,000)	
126,825,156	126,825,156	0.1%
	(29,000,000)	
	(123,714,065)	
	(5,896,296)	

	237,970,015	
	159,254,879	
	3,764,026	
	80,465,522	
	24,732,744	
	3,680,798	
	905,671	
2,255,500	2,255,500	158.4%
	(1,503,500)	
	(873,000)	
	(3,873,000)	
	(64,990,000)	
	(5,817,300)	
	(2,910,000)	
	(42,562,912)	
	(14,681,250)	
	(14,681,250)	
	(14,681,250)	
	(49,212,738)	
	(30,000,000)	
20,528,681	20,528,681	-58.3%
		-13.5%

Unrealized Value	Gross Cash Flow	IRR
	(4,502,500)	
	(2,094,750)	
	(76,568,627)	
	(2,194,500)	
	(2,793,000)	
	(3,990,000)	
	(3,491,250)	
	(6,483,750)	
	(2,992,500)	
	(2,493,750)	
	(26,141,997)	
	226,112	
	27,778	
	404,120	
42,897,982	42,897,982	-49.2%
	(9,900,000)	
	3,960,000	
	643,500	
3,762,392	3,762,392	-14.5%
	(8,328,722)	
	(88,957,944)	
	(8,865,248)	
	(9,459,230)	
	(6,449,468)	
	148,885,326	
3,475,392	3,475,392	11.7%
	(5,868,000)	
	(2,347,059)	
	(23,071,961)	
	(16,299,020)	
63,833,264	63,833,264	12.9%
	(990,000)	
	(990,000)	
	(371,250)	
	(495,000)	
-	-	-100.0%
	(15,000,000)	
	(94,505,000)	
	(15,000,000)	
126,373,792	126,373,792	0.7%
	(3,000,000)	
	(3,000,000)	
	(6,000,000)	
	(6,000,000)	
	(12,000,000)	
	(15,000,000)	
	(5,000,000)	
	(10,000,000)	
	(7,500,000)	

	(15,000,000)	
	(3,000,000)	
	4,867,257	
	707,965	
300,000	300,000	-78.1%
	(1,960,000)	
	(1,960,000)	
	(980,000)	
	506,489	
-	-	-94.4%
	(950,000)	
950,000	950,000	0.0%
		-12.9%

Year	Quarter	KAEF V		KAEF VI		KAEF VII		KAEF VIII
		ROI	IRR	ROI	IRR	ROI	IRR	ROI
2009	Q3	1.0x	0.0%					
	Q4	1.0x	0.0%					
2010	Q1	1.0x	0.0%					
	Q2	1.0x	0.0%					
	Q3	1.0x	0.0%					
	Q4	1.0x	0.0%					
2011	Q1	1.0x	0.0%					
	Q2	1.0x	0.0%					
	Q3	1.0x	0.0%					
	Q4	1.2x	12.6%					
2012	Q1	1.4x	60.8%					
	Q2	1.4x	50.5%	1.0x	2.2%			
	Q3	1.3x	38.0%	1.0x	2.6%			
	Q4	1.4x	39.7%	1.0x	1.0%			
2013	Q1	1.4x	31.4%	1.0x	-0.6%			
	Q2	1.4x	30.8%	1.0x	-1.6%			
	Q3	1.4x	26.4%	1.0x	4.9%			
	Q4	1.7x	33.9%	1.0x	8.7%			
2014	Q1	1.8x	35.7%	1.0x	5.3%			
	Q2	2.3x	47.4%	1.1x	19.1%			
	Q3	2.3x	45.5%	1.3x	36.6%			
	Q4	2.0x	35.8%	1.0x	0.7%			
2015	Q1	1.9x	35.4%	1.2x	22.9%			
	Q2	1.9x	33.9%	1.3x	26.1%			
	Q3	1.8x	32.4%	1.3x	21.8%			
	Q4	1.6x	27.7%	1.2x	13.1%	1.0x	0.0%	
2016	Q1	1.6x	27.4%	1.2x	10.8%	1.0x	0.0%	
	Q2	1.6x	26.2%	1.5x	22.5%	1.0x	0.0%	
	Q3	1.6x	25.5%	1.6x	25.8%	1.4x	>100.0%	
	Q4	1.6x	24.3%	1.7x	30.3%	1.4x	90.2%	
2017	Q1	1.5x	22.3%	1.7x	26.3%	1.3x	52.0%	
	Q2	1.5x	20.4%	1.6x	23.3%	1.4x	50.0%	
	Q3	1.5x	20.1%	1.6x	22.5%	1.4x	48.7%	
	Q4	1.5x	19.8%	1.6x	21.2%	1.6x	53.7%	
2018	Q1	1.5x	19.4%	1.6x	20.9%	1.6x	49.5%	1.0x
	Q2	1.49	19.6%	1.6x	20.8%	1.7x	46.8%	1.0x
	Q3	1.5x	19.6%	1.6x	20.2%	1.6x	40.5%	1.0x
	Q4	1.4x	18.0%	1.5x	17.9%	1.5x	29.5%	1.0x
2019	Q1	1.4x	18.1%	1.6x	18.7%	1.5x	27.6%	1.0x
	Q2	1.4x	17.7%	1.6x	18.2%	1.4x	19.7%	1.0x
	Q3	1.4x	17.2%	1.5x	17.4%	1.3x	13.1%	1.0x
	Q4	1.4x	17.1%	1.6x	17.3%	1.1x	5.9%	1.1x
2020	Q1	1.4x	16.2%	1.4x	14.7%	0.7x	-21.2%	0.5x
	Q2	1.4x	16.3%	1.4x	14.1%	0.6x	-22.6%	0.5x

	Q3	1.4x	16.8%	1.4x	14.3%	0.7x	-19.3%	0.6x
	Q4	1.4x	16.5%	1.4x	13.9%	0.6x	-22.1%	0.6x
2021	Q1	1.6x	18.8%	1.4x	14.2%	0.7x	-13.5%	0.8x

*Please note that these values represent gross fund returns.

-24.8%
-23.5%
-12.9%



Firm: Octagon Credit Investors, LLC

Strategy/Product: Octagon Senior Secured Credit Fund

Client: Massachusetts Water Resource Authority

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting, we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

Aside from Michael Nechamkin being promoted to CIO in January from Co-CIO (CEO Andrew Gordon was formerly the other Co-CIO and is now solely CEO), there have been no management changes at Octagon within the past year. In July 2020 the percentage of ownership between Conning and Octagon shifted from 86%/14% to 85%/15%. In April 2021, several new employees became equity owners of Octagon, maintaining the same overall percentage mix between Conning and Octagon.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>YTD 2021*</u>
Firm AUM (\$mm)	\$14,606	\$17,928	\$21,406	\$25,535	\$26,400	\$27,554
Total Firm Accounts**	39	43	47	59	58	61
Net Flows (\$mm)	N/A	N/A	N/A	N/A	N/A	N/A
Account Gained	N/A	N/A	N/A	N/A	N/A	N/A
Accounts Lost	N/A	N/A	N/A	N/A	N/A	N/A

*As of May 31, 2021

**Total Firm Accounts are counted on the basis of funds/accounts managed by Octagon. The count of underlying investors is not available. A Separately Managed Account Program counted as a single account currently includes twelve different series.



3. Have there been any new or discontinued products in the past year?

Octagon discontinued the Investment Grade CLO Opportunity Fund, an open-ended commingled fund focused on the investment grade tranches of third-party CLO managers. The portfolio began liquidating in mid-October 2020.

4. Are any products capacity constrained?

No

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

Neither Octagon nor its officers have been involved in any litigation or legal proceedings raised by a client, regulator, government authority, or related to investment advice provided by the Firm or its employees during the past 10 years.

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.

Please see attached DEI Policy Statement.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

There have not been any changes in the portfolio management team in the past year. As stated last year, in February 2020, a Senior Portfolio Manager and Investment Committee member left the Firm. Her portfolio management duties were transitioned to Octagon's other Portfolio Managers. Also, in February 2020, Maegan Gallagher (Head of Trading and Capital Markets) was appointed to the Firm's Investment Committee. In April 2020, Sean Gleason was appointed to the Investment Committee. Concurrent with his appointment to the Investment Committee, Mr. Gleason was promoted from Principal to Assistant Portfolio Manager. Mr. Gleason was appointed to Portfolio Manager in January 2021 and assumed full portfolio management duties.

2. Are there any expected changes to the team in the future (planned additions or departures)?

There are no expected changes to the Investment Committee. More generally, Octagon believes that its business and current personnel are scalable, however, the Firm will hire additional employees as business needs demand.

Process

1. Have there been significant changes in any of the areas below in the past year?

- Identification of investment ideas

No



- Process for exploring and vetting ideas
No
- Portfolio trading practices including buy/sell rules
No
- Approach to portfolio monitoring and risk management
No

Philosophy

1. Describe recent changes in investment philosophy, if any.

N/A

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Please see attached portfolio schedule & risk template

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>YTD 2021*</u>
Fund AUM (\$mm)	\$133.6	\$72.1	\$122.2	\$252.0	\$403.5	\$650.1
Net Flows (\$mm)	(\$0.2)	(\$66.6)	\$51.1	\$102.4	\$150.3	\$241.2
Account Gained	1	6	3	7	6	11
Accounts Lost	0	3	0	1	3	0

*As of May 31, 2021

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

As of May 31, 2021, the largest five investors in the Octagon Senior Secured Credit Fund comprise 45.7% of total Fund assets under management.

Performance / Market Outlook

1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.

Trailing returns & annual returns vs. BB/B Index are included within the monthly presentation.



2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

[Please refer to the attached 1Q21 quarterly letter](#)

3. Describe your market outlook and how strategy positioning is impacted by your views.

[Please refer to the attached 1Q21 quarterly letter](#)

4. Could you please include a slide in your presentation that shows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

[Will be included in the presentation next week.](#)



OCTAGON SENIOR SECURED CREDIT FUND
JUNE 2021

I. FIRM OVERVIEW

2

II. SENIOR SECURED CREDIT FUND

14

III. MARKET OUTLOOK

25

IV. EXHIBITS¹

30

1. Octagon Credit Investors, LLC (“Octagon”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented the GIPS® Unlevered Liquid Credit Composite Information, presented in Section IV. Exhibits, in compliance with the GIPS standards.

I. FIRM OVERVIEW

OCTAGON CREDIT INVESTORS, LLC

Firm Heritage

- 25+ year old, \$27.6B below investment grade corporate credit manager
- Founded in 1994 as a business unit within Chemical Bank & spun out from Chase Manhattan Bank (J.P. Morgan predecessors) in 1999
- Since inception, Octagon’s sole focus has been managing below investment grade corporate debt, primarily leveraged loans, high yield bonds and structured credit (CLO debt and CLO equity securities).

Firm Culture

- Located in New York City, the Firm currently comprises 78 employees, many of whom have spent the majority of their professional careers at Octagon
- Octagon’s Investment Committee members have worked together for 18 years (on average)
- Team-based culture built upon communication, trust, accountability, and dedication to client partnership

Firm Investment Style

- Through fundamental credit analysis and active portfolio management, Octagon’s Investment Team identifies attractive relative value opportunities across below-investment grade asset classes, sectors and issuers.
- The Firm’s investment philosophy integrates risk management into the investment process and has facilitated the Firm’s ability to avoid excessive risk and experience lower default rates compared to the leveraged loan index.¹
- Over its history, the Firm has developed a disciplined, repeatable and scalable approach in its effort to generate attractive risk-adjusted returns for its investors.

Firm Initiatives

- **ESG Principles:** As a signatory of the Principles for Responsible Investment (PRI), Octagon believes the integration of environmental, social, and corporate governance risk factors enhances our research process and better allows us to adhere to the fiduciary duty we owe each client.
- **Diversity, Equity & Inclusion:** Octagon is committed to building a diverse and inclusive culture that provides the Firm's clients a range of perspectives and experiences.

OCTAGON CREDIT INVESTORS

\$27.6B AUM¹

- Specializing in Below Investment Grade Corporate Credit since 1994
- Entrepreneurial culture & supportive majority owner: 15% employee-owned; 85% owned by Conning
- Global institutional investor base
- Established track record

Strategy	BANK LOANS		STRUCTURED CREDIT	MULTI-ASSET CLASS CREDIT
AUM	\$25.4B AUM		\$1.0B AUM	\$1.2B AUM
Assets	Broadly Syndicated Senior Secured Bank Loans		CLO Debt, CLO Equity	Bank Loans, CLO Debt, CLO Equity, High Yield Bonds ³
Products	Open-ended funds/accounts \$4.9B AUM	CLOs \$20.5 AUM	<ul style="list-style-type: none"> ● CLOQ (IG tranches)² ● Separate Accounts ➤ Sub-Advised Funds 	<ul style="list-style-type: none"> ● High Income Fund ● Credit Opportunities Fund ● XFLT (NYSE-listed)⁴ ● Separate Accounts
	<ul style="list-style-type: none"> ● Senior Secured Credit Fund ● Separate Accounts ➤ Sub-Advised Funds 	<ul style="list-style-type: none"> ➤ 38 outstanding CLOs ➤ 52 CLOs priced since 1999 		

● Indicates vehicle currently open for investment.

1. Octagon AUM as of May 31, 2021. Total AUM may not foot due to rounding.

2. CLOQ is the Conning Investment Grade CLO Separately Managed Account program, comprising of twelve different series as of 5/31/21. It is available as a parallel Separately Managed Account sub-advised by Octagon Credit Investors.

3. Multi-Asset Class Credit accounts invest in several but not necessarily all of the asset classes noted above. Certain accounts employ leverage to seek to enhance returns, which may increase the risk of investment loss.

4. For additional information about XFLT, please contact XA Investments LLC or your financial advisor. Securities are not being offered by Octagon or Conning Investment Products.

COHESIVE, CYCLE-TESTED INVESTMENT TEAM

INVESTMENT COMMITTEE

Andrew Gordon Chief Executive Officer
37 years experience, 27 at Octagon

Michael Nechamkin Chief Investment Officer & Senior Portfolio Manager 31 years experience, 22 at Octagon	Gretchen Lam, CFA Senior Portfolio Manager 22 years experience, 22 at Octagon	Lauren Law, CFA Portfolio Manager 17 years experience, 17 at Octagon	Sean Gleason Portfolio Manager 11 years experience, 11 at Octagon	Maegan Gallagher Head of Trading & Capital Markets 17 years experience, 14 at Octagon
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CREDIT RESEARCH

SENIOR ANALYSTS

John Armideo, CFA	Principal	13 yrs exp.	Business Services, Financials, Software
Patrick Barrett	Principal	13 yrs exp.	Media, Food, Beverage, Restaurants, Insurance
Anthony Esposito, CFA	Principal	14 yrs exp.	Education, Healthcare
Brad Halsey, CFA	Principal	16 yrs exp.	Consumer Products, Gaming & Lodging, Asset Managers
Ryan McManus, CFA	Principal	11 yrs exp.	Oil & Gas, Power & Utilities, Autos, Metals & Mining
Joe Spinner	Principal	10 yrs exp.	Building Products, Real Estate, Defense, Tech Hardware
Austin Flynn	Vice President	7 yrs exp.	Industrials, Transportation, Retail
Justin Lorenzo	Vice President	6 yrs exp.	Leisure & Entertainment, Aerospace
Michael Rosenfeld, CFA	Vice President	6 yrs exp.	Packaging, Chemicals
Robbie Williams	Vice President	7 yrs exp.	Cable, Telecom, Payment Processors

JUNIOR ANALYSTS

Deborah Freire	Associate	3 yrs exp.	Stephen Dauer	Analyst	1 yr exp.
John Salemi	Associate	4 yrs exp.	Victor Kao	Analyst	2 yr exp.
James Shearman	Associate	4 yrs exp.	Jake Pothast	Analyst	1 yr exp.
Kevin Wivell	Associate	4 yrs exp.	Jude Simplicie	Analyst	2 yr exp.
			Brooke Smith	Analyst	1 yr exp.

TRADING

Caroline O'Connor	Vice President	6 yrs exp.
John Ragusa	Vice President	23 yrs exp.
Brody Nieporte	Trader	7 yrs exp.
Marcela Vega	Trader	2 yrs exp.
Drew Scheier	Trading Assistant	5 yrs exp.

DISTRESSED

Jeremy Stern	Principal	15 yrs exp.
David Thoensen	Associate	4 yrs exp.
Nick Ahn	Analyst	1 yr exp.

CLO DEBT & EQUITY

Connor Dugan, CFA	Vice President	7 yrs exp.
Abhi Sharma	Analyst	2 yrs exp.

EXPERIENCED BUSINESS TEAM

- Provides comprehensive Client Service & Investment Team support
- Octagon's average loan settlement time (secondary trades) in 2020 was ranked in the top 10 among buy-side institutions²

BUSINESS DEVELOPMENT

George Duarte Managing Director 40 yrs exp. 12 at OCI	John Dudzik Managing Director 39 yrs exp. 10 at OCI	Doug McDermott Managing Director 25 yrs exp. 5 at OCI
Peter Kenny	Vice President	
Jonathan Lewis	Associate	
Arlene Wang	Associate	

COMPLIANCE

Margaret Julian Chief Compliance Officer 15 years experience, 9 at Octagon	
Alexis Cameron	Vice President
James Minogue	Vice President
Xuan Zhu	Vice President

ACCOUNTING

Thomas Connors Chief Financial & Administrative Officer 37 years experience, 22 at Octagon	
Amy Adar	Managing Director
Harry Falconer	Managing Director
Paul Rosenkrantz	Managing Director
Conor DuRoss	Vice President
Alex Monteleone	Vice President
Anna Popova	Vice President
Joe Maggio	Senior Fund Accountant
Dan Peabody	Senior Fund Accountant
John Ma	Fund Accountant
Jessica Portela	Fund Accountant
Jack Wells	Fund Accountant

TECHNOLOGY

Sean Finn Product Manager 17 years experience, 3 at Octagon	
Alex Kurkov	Principal Architect
Majdi Razick	Software Developer
Support from Conning IT Team	

INVESTOR RELATIONS

Erin Crawford Managing Director 14 years experience, 10 at Octagon	
Natalie Portanova	Vice President
Catherine Wright	Associate Director
Kevin Donnelly	Associate
Paul Maloney	Analyst

LEGAL

Geoffrey Dorment General Counsel 17 years experience, 4 at Octagon	
Oriana Madeira	Vice President
Harvey Butler III	Legal and Compliance Specialist

COLLATERAL ADMINISTRATION

Margaret Harvey Managing Director, Portfolio Administration 39 years experience, 23 at Octagon	
Kim Wong Lem	Vice President
Benjamin Chung	Assistant Vice President
Gillian Vinal	Senior Portfolio Administrator
Michael Mitchell	Portfolio Administrator

HUMAN RESOURCES

Lena Resnick Head of Human Resources 11 years experience, <1 at Octagon	
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PORTFOLIO ANALYTICS

Bill Reighley, CFA Vice President 12 years experience, 7 at Octagon	
Hank Tai	Associate

ADMINISTRATIVE SUPPORT

Susan Lee	Executive Assistant
Kathleen Young	Executive Assistant

1. As of June 7, 2021.

2. Octagon's average loan settlement time in 2020 for secondary loan trades was 15.42 days, which ranked #10 based among the top 30 buy-side institutions (based on the notional amount of secondary trading volume transacted on LSTA par confirmation, excluding when-issued trades). The market-wide average settlement time for LSTA secondary trades on ClearPar in 2020 was 17.25 days. Source: IHS Markit (January 11, 2021).

CONSISTENT DISCIPLINED PROCESS OVER 25+ YEAR HISTORY

PEOPLE

EXPERIENCED TEAM AND COLLABORATIVE CULTURE

- Cycle-tested Investment Committee
- Investors offered direct access to key firm personnel

PROCESS

ALPHA GENERATION & LOSS MITIGATION

- Disciplined, repeatable, scalable, time-tested investment process based on fundamental credit analysis and relative value optimization
- Systematic continual monitoring facilitates active portfolio and risk management

PERFORMANCE

DEMONSTRATED FUNDAMENTAL CREDIT EXPERTISE

- Octagon has experienced <1/3 of the loan index default average over a 21-year period¹
- Established track record spans over multiple credit cycles

PRESENCE

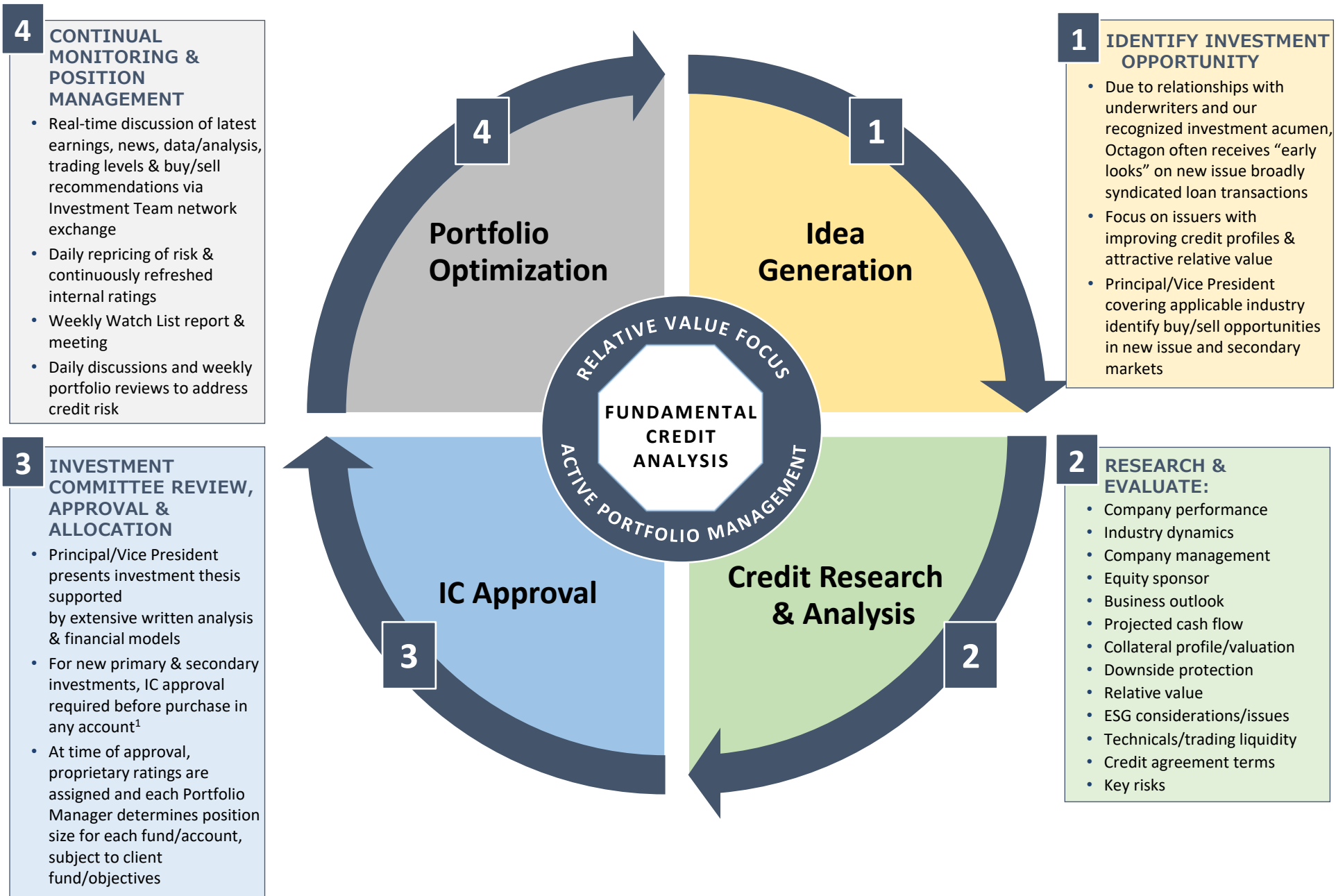
LEADING PRESENCE IN THE US SENIOR LOAN AND CLO MARKETS

- Active loan trading counterparty to major banks²
- Top 10 US CLO issuer³

1. Please refer to the "Historical Loan Default Rate" slide herein for additional information.

2. Additional information available upon request.

3. On a 1-year, 3-year, 5-year, and 7-year basis as of March 31, 2021, Octagon is among the top ten CLO managers based on new issue US CLO volume by dollar amount (excluding middle market CLOs). Source: S&P Global Intelligence.



4 CONTINUAL MONITORING & POSITION MANAGEMENT

- Real-time discussion of latest earnings, news, data/analysis, trading levels & buy/sell recommendations via Investment Team network exchange
- Daily repricing of risk & continuously refreshed internal ratings
- Weekly Watch List report & meeting
- Daily discussions and weekly portfolio reviews to address credit risk

1 IDENTIFY INVESTMENT OPPORTUNITY

- Due to relationships with underwriters and our recognized investment acumen, Octagon often receives “early looks” on new issue broadly syndicated loan transactions
- Focus on issuers with improving credit profiles & attractive relative value
- Principal/Vice President covering applicable industry identify buy/sell opportunities in new issue and secondary markets

3 INVESTMENT COMMITTEE REVIEW, APPROVAL & ALLOCATION

- Principal/Vice President presents investment thesis supported by extensive written analysis & financial models
- For new primary & secondary investments, IC approval required before purchase in any account¹
- At time of approval, proprietary ratings are assigned and each Portfolio Manager determines position size for each fund/account, subject to client fund/objectives

2 RESEARCH & EVALUATE:

- Company performance
- Industry dynamics
- Company management
- Equity sponsor
- Business outlook
- Projected cash flow
- Collateral profile/valuation
- Downside protection
- Relative value
- ESG considerations/issues
- Technicals/trading liquidity
- Credit agreement terms
- Key risks

1. Occasionally short-term trades in certain accounts may be sourced by Octagon’s Head of Trading & Capital Markets and not subject to the formal review process.

RISK MANAGEMENT - PROPRIETARY RATINGS SYSTEM¹

- Informs position sizing, frequency of asset review, and relative value assessment

CREDIT RATING			LIQUIDITY RATING
			Scale of 1-5
			<ul style="list-style-type: none"> • Focus on broadly syndicated senior secured loans • Typically target minimum \$300MM facility size • Assess underwriters and trading desks • Seek loans which are actively traded by multiple dealers • Octagon total exposure typically limited to 10% of total facility
Octagon Rating	Moody's / S&P Equivalent	Target Position Size	
5+	Ba1 / BB+	Above Average	
5	Ba2 / BB	Above Average	
5-	Ba3 / BB-	Above Average	
6+	B1 / B+	Average	
6	B2 / B	Average	
6-	B3 / B-	Below Average	
7+	Caa1 / CCC+	Below Average	
COLLATERAL RATING			DOCUMENT RATING
Scale of A-D			Scale of 1-5
<p><i>Downside valuation analysis of underlying collateral, including:</i></p> <ul style="list-style-type: none"> • Enterprise value • Segment values • Hard assets • Historical transaction multiples • Comparable valuations 			<ul style="list-style-type: none"> • Initial rating assigned based on term sheet, Covenant Review analysis, and in conjunction with Investment Committee discussion • Rating is finalized following the release of the credit agreement

1. Applies to bank loan and high yield bond investments; Octagon does not apply proprietary ratings to investments in primary and secondary CLO debt and equity tranches.

PROACTIVE RISK & PORTFOLIO MANAGEMENT PROCESSES

- Constant communication, systematic reporting and regular meetings to address risks and opportunities
- Various internal committees oversee processes and controls:
 - Investment Committee
 - Valuation Committee
 - Compliance Committee
 - Counterparty Committee
 - Investment/Trading Oversight Committee
 - Market Outlook Committee
 - ESG Committee

All processes and monitoring procedures maintained while working remotely during COVID

- All meetings are being held as scheduled (via Microsoft Teams)

DAILY

Investment Committee Office Hours/Ad Hoc Discussions

- Review and approve new credits for investment
- Discuss any significant changes in risk profile and/or relative value for individual issuers/positions

Portfolio Monitoring System

- Customized views provide real-time access to portfolio holdings, trading activity and portfolio concentrations
- Direct feeds from ratings agencies and index providers into Octagon systems facilitate compliance with account guidelines

Team Network Exchange

- Virtual forum for sharing real-time updates, including:
 - Company earnings & news alerts
 - Macro- or market-level data/analysis
 - Trading levels & buy/sell recommendations

Daily Reports

- Compliance dashboard
- Individual fund/account performance
- Top & bottom-performing assets across entire portfolio

WEEKLY

Investment Team Morning Meeting (3x / week)

- Address new investment opportunities/forward calendar
- Discuss market dynamics
- Share updates on existing positions
- Identify secondary trade opportunities and “best ideas”
- Discuss individual fund/account needs

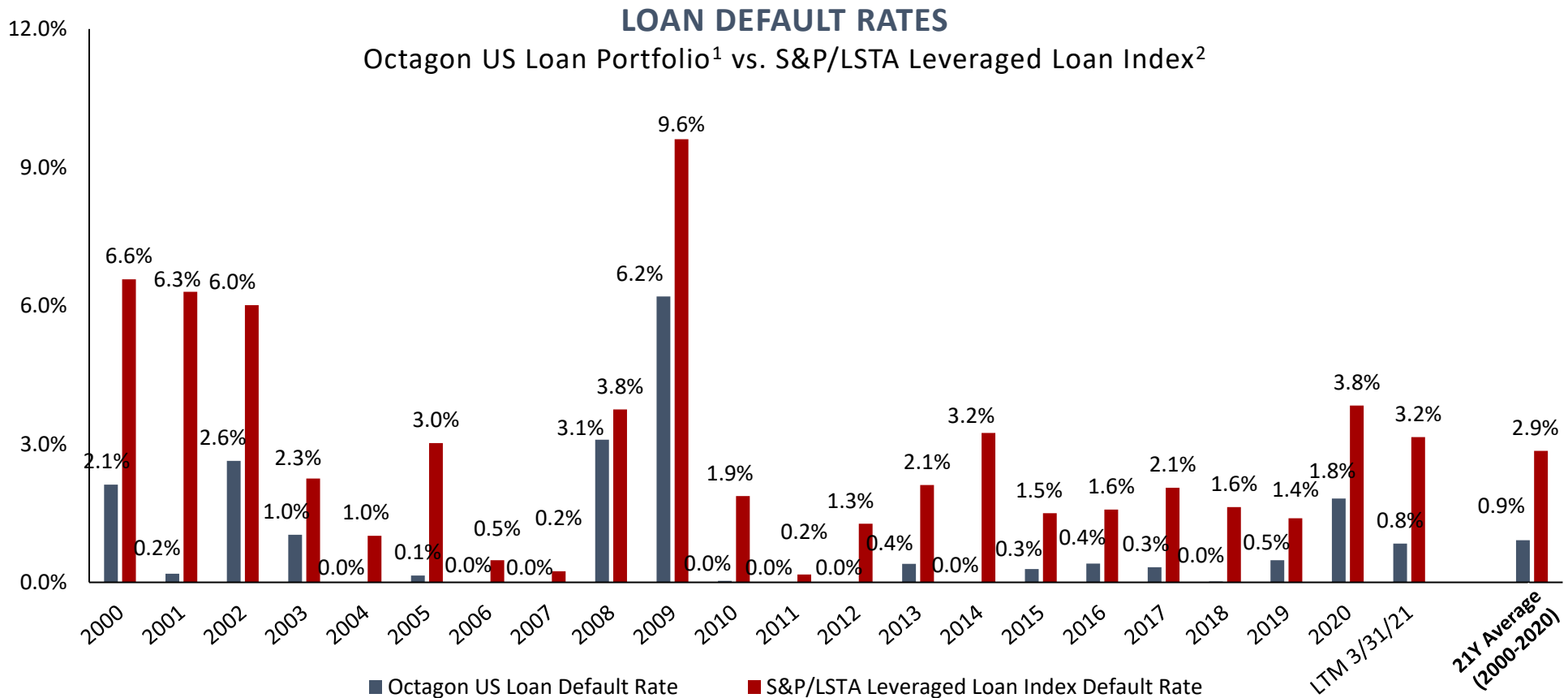
Portfolio Reviews (rotate weekly by industry team)

- Formal reviews with Investment Committee to affirm or change investment thesis and/or internal ratings
- Additional reviews of lower-rated positions (Octagon credit rating of 6 or higher) focused on action-oriented recommendations
- Dedicated Stressed/Distressed Investment Team holds weekly update meetings with the Investment Committee on work out situations

Watch List

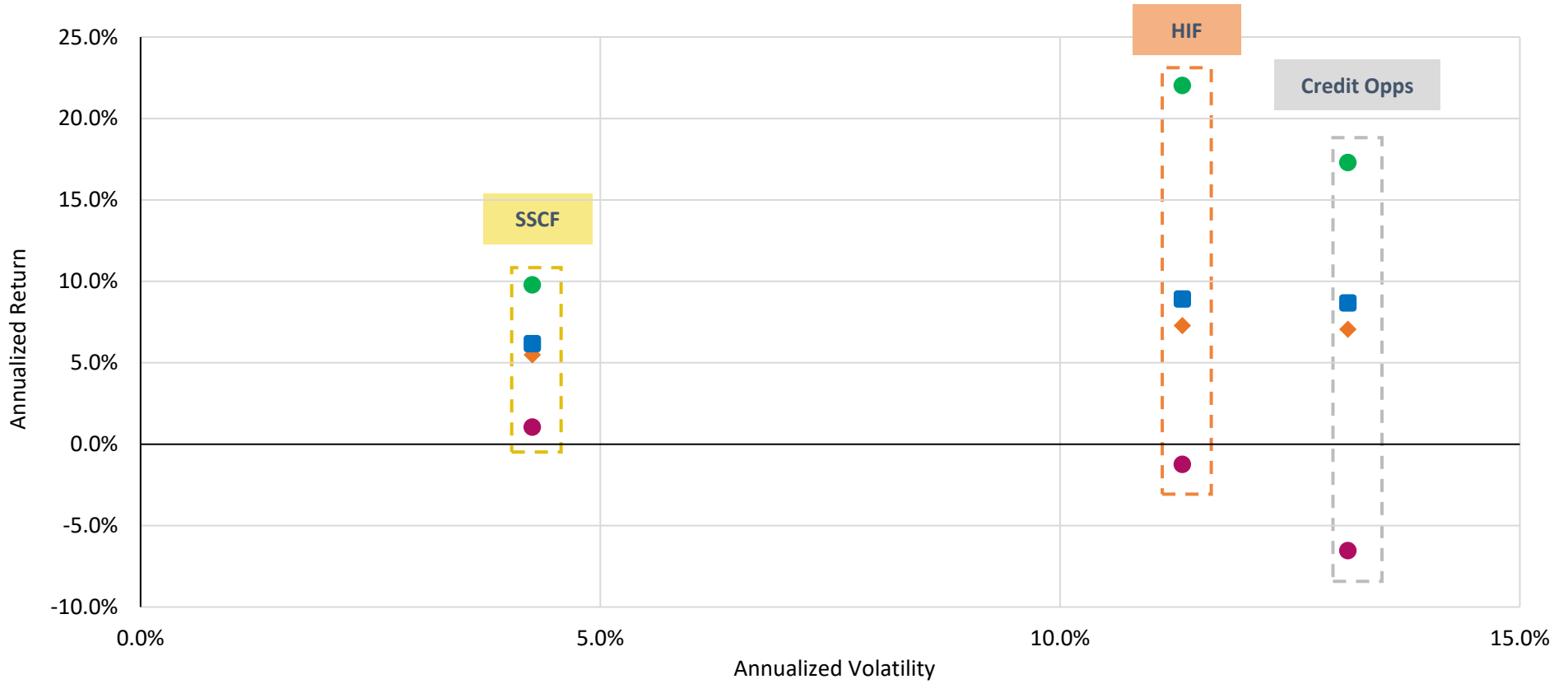
- For Loans and Bonds: Utilizes asset prices as well as internal and rating agency downgrades to identify deteriorating assets for further review
- For CLO Debt and CLO Equity: Not necessarily based on price declines. Utilizes certain collateral portfolio or coverage test levels, based on underlying CLOs’ compliance with certain indenture tests, to determine if any candidate assets should be added to the Watch List

OCTAGON'S HISTORICAL LOAN DEFAULT RATES: <1/3 OF INDEX AVERAGES



1. Annual figures presented represent Octagon's US leveraged loan default rate across all Octagon CLOs, Separately Managed Accounts and Commingled Funds. These figures exclude OCI Euro Fund I B.V., a non USD-denominated fund invested substantially in European senior secured leveraged loans. Octagon transferred management responsibilities of this fund on April 19, 2011 in connection with the sale of Octagon's European business. Octagon's default rate represents the sum of Octagon's US leveraged loan positions that have gone into default over the stated 12-month period divided by the average par amount of Octagon's US leveraged loan portfolio over the same period of time. Past performance is not a guarantee of future results. Market conditions impacting loan default rates vary significantly due to factors outside Octagon's control. Octagon has included in its default statistics any asset held across any of its portfolios that is considered a default in the S&P/LSTA Leveraged Loan Index. The S&P/LSTA Leveraged Loan Index considers an asset defaulted if: 1) the company files for bankruptcy; 2) the loan facility is downgraded to D by S&P; or 3) an interest payment is missed without a forbearance.

2. Source: Standard & Poor's/LCD News (March 31, 2021). S&P/LSTA Leveraged Loan Index default rate represents lagging 12-month default rate by principal amount as of the respective period presented. The S&P/LSTA Leveraged Loan Index generally mirrors the universe of leveraged loans syndicated in the US. Defaults for the S&P/LSTA Leveraged Loan Index do not represent the default experience of any particular investment manager or manager peer set. Index default rate is calculated as the amount defaulted over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Defaults represent all loans including loans not included in the LSTA/LPC mark-to-market service. The vast majority are institutional tranches. When comparing Octagon account default rates to the S&P/LSTA Leveraged Loan Index, please note that all defaults are reflected in an index, whereas the Octagon accounts represented herein may have held assets in their respective portfolios that eventually defaulted, but were sold prior to such time of default. Such sales are not reflected in the default rate. Loss given default figures for Octagon accounts are available upon request.



Open-Ended Funds* (Shaded Bars Tie to the Respective Funds Below)	Inception Date	ITD Annualized Returns		Max. Annual Net Return ● Since Inception	Min. Annual Net Return ● Since Inception	ITD Annualized Volatility
		■ Gross ¹	◆ Net ²			
Senior Secured Credit Fund	February 2012	6.2%	5.5%	9.8%	1.0%	4.3%
High Income Fund	February 2011	8.9%	7.3%	22.0%	-1.2%	11.3%
Octagon Credit Opportunities Fund	December 2014	8.7%	7.1%	17.3%	-6.5%	13.0%

The illustrated charts for the Senior Secured Credit Fund, High Income Fund and Octagon Credit Opportunities Fund shown herein represent experienced returns. Please refer to "Fund Offering Risk & Return Profile - Risk Factors & Disclosures" for additional information.

Please refer to the “General Disclosures & Risks” section of this presentation for important disclosures.

**Performance for the recent year has been achieved during a period of extreme economic instability; Past performance is not a prediction or guarantee of future results. Please refer to the “Fund-Specific Performance Information & Disclosures” section for important performance disclosures and additional information on risks and performance calculations.*

**Additional information for all Funds mentioned in the previous slide is available upon request. Investors should not exclusively use this information towards making an investment decision.*

1. Total gross returns are presented as of May 31, 2021 and before management and operating expenses but after all trading expenses and withholding taxes for the Senior Secured Credit Fund and High Income Fund. Octagon Credit Opportunities Fund’s historical gross performance presented herein reflects Fund terms prior to February 1, 2020. Octagon Credit Opportunities Fund’s total gross returns represent the Fund’s historical trade date performance and does not reflect the deduction of any fees and expenses associated with an investment in the Fund, with the exception of Interest Expense, which is the cost associated with the Fund’s purchases of certain Performing Credit and Opportunistic Credit portfolio assets via Total Return Swap (TRS) financing. Currently, Octagon Credit Opportunities Fund’s performance information is derived by dividing the sum of interest and fee income, unrealized and realized profit/loss (net of fees and expenses), by the Fund’s NAV at the beginning of the respective month, adjusted for any capital contributions/redemptions. As per the Fund’s document, Octagon Credit Opportunities Fund returns are calculated based on pricing all long portfolio holdings on the bid-side and short portfolio holdings on the ask-side. More information regarding performance calculations for all Funds is available by contacting Octagon’s Investor Relations Team or Business Development Team.
2. Net returns presented herein reflect the deduction of the respective fees and expenses associated per Fund.
 - Senior Secured Credit Fund: Net returns since inception for the Fund reflect the impact of management fees equivalent to 0.50% per annum. Effective November 16, 2018, the Fund is offering Series L Interests/Shares for new investors. The minimum investment amount for Series L Interests/Shares is \$1.0MM. From May 1, 2016 to November 15, 2018, the Fund offered two Series Interests/Shares for investors: Series F and Series L. The minimum investment amount differed for Series F and Series L; the minimum investment amount for Series F was \$2.5MM and the minimum investment amount for Series L was \$5.0MM. Effective May 1, 2016, the management fees were 0.50% per annum for Series F and Series L Interests/Shares. From February 1, 2012 through April 30, 2016, Series F Interests/Shares were subject to management fees of 0.75% per annum. Any Operational Expenses incurred by a Series in excess of its Expense Cap will be borne by Octagon for the benefit of such Series, subject to recapture by Octagon during the same fiscal year.
 - High Income Fund: Net returns represent the levered trade date performance for a Series 2 Interest in the Octagon High Income Master Fund Ltd., based on Series 2 Interest management fees and expenses. Net performance information for the Fund is derived by dividing the sum of interest and fee income, unrealized and realized profit/loss (net of fees and expenses), by the beginning Fund net asset value for the relevant period.
 - Octagon Credit Opportunities Fund: Net returns presented are net of all fees and expenses associated with a Series A Interest, which reflects the impact of management fees equivalent to 1.0% per annum and the retroactive application of an operating expense cap (50 bps). Previously, the net returns of the Fund reflected the deduction of all fees and expenses associated with a Sub Class C Interest or a Sub Class D-1 Interest, each of which incurred management fees equivalent to 1.5% per annum.
 - Current terms of Credit Opportunities Fund have been updated. Returns from inception (December, 1, 2014) through January 31, 2020 were achieved under the applicable investment terms of the Octagon Multi-Strategy Corporate Credit Master Fund LP (the “Fund”), which included utilization of leverage, the ability to enter short transactions, the ability to hedge opportunistically, certain restrictions on investor liquidity, and alternative fee structures. Effective February 1, 2020, the Fund will no longer utilize leverage, short transactions, or opportunistic hedging. The Fund’s name was changed to the Octagon Credit Opportunities Master Fund Ltd as of that date. There is no guarantee that the Fund’s historical performance would have been replicated if the updated terms had been applied for the duration of the Fund. Performance for the recent year has been achieved during a period of extreme economic instability; past performance is not a prediction or guarantee of future results. Please see Credit Opportunities Fund Risk Factors & Disclosures page for information on current management fee and expense cap provisions.

II. SENIOR SECURED CREDIT FUND

SENIOR SECURED CREDIT FUND invests predominantly in senior secured floating rate loans on an unlevered basis

TARGETS HIGH INCOME & TOTAL RETURN

- 5.48% average annualized return since inception (February 1, 2012)¹
- 3.49% LTM Distribution Rate as of 3/31/21²

CAPITAL PRESERVATION

- Historical volatility of 4.24%
- 105% upside capture / 76% downside capture ITD (vs. S&P/LSTA BB/B Loan Index)³
- 97 of the 101 12-month rolling periods since inception have generated positive returns to clients

LOW DURATION

- Average duration of 0.38 years
- Floating rate coupons tied to LIBOR

OCTAGON

- Access to Octagon Credit Investors' 25+ year, disciplined, institutional investment process for a low minimum investment

1. Represents annualized net return since the Fund's inception through May 31, 2021. Net returns presented herein reflect the deduction of all fees and expenses associated with Series L Interests/Shares in the Fund. Effective November 16, 2018, the Fund is offering Series L Interests/Shares for new investors. The minimum investment amount for Series L Interests/Shares is \$1.0MM. From May 1, 2016 to November 15, 2018, the Fund offered two Series Interests/Shares for investors: Series F and Series L. The minimum investment amount differed for Series F (\$2.5MM) and Series L (\$5.0MM). Effective May 1, 2016, the management fees were 0.50% per annum for Series F and Series L Interests/Shares. From February 1, 2012 through April 30, 2016, Series F Interests/Shares were subject to management fees of 0.75% per annum.

2. The Fund's distribution rates are calculated as blended averages (total fund distributions for all Series in which investors are currently invested, reflecting blended averages of fees and expenses) and are not representative of the Fund's highest or lowest fee class. Investors may elect to receive quarterly cash distributions of all realized current income via the Distributing Sub-Series option, or may choose the Accumulating Sub-Series option. The Fund's total return may be lower for investors in the Distributing Sub-Series due to differences in compounding. "LTM" refers to the last twelve month period as of March 31, 2021.

3. Upside/downside capture ratio is used to show to what extent a fund has outperformed/underperformed a benchmark index during periods of market strength/weakness. Upside/downside capture ratio is calculated by taking the average of monthly returns for the Fund and dividing it by the average of monthly returns for the benchmark index during months for which the index has had positive/negative returns. "ITD" refers to inception-to-date. Represents the period beginning on February 1, 2012 (Fund's inception date) through May 31, 2021.

SUMMARY TERM SHEET- OCTAGON SENIOR SECURED CREDIT FUND¹
Please refer to the Fund's Offering Memorandum for Further Details

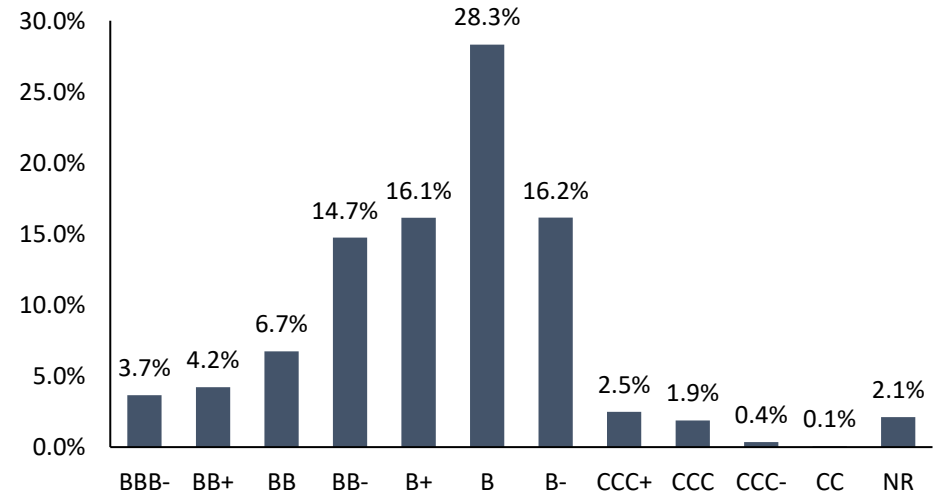
INVESTMENT OBJECTIVE	High current income consistent with capital preservation and low duration.
FUND STRUCTURE	Master-Feeder (US/Offshore)
MINIMUM INVESTMENT	\$1,000,000
PORTFOLIO GUIDELINES	<ul style="list-style-type: none"> • First lien senior secured floating rate loans (90% minimum including cash) • High yield bonds & second lien loans (maximum 10%) • CCC assets (maximum 5%)
PRIMARY BENCHMARK	S&P/LSTA BB/B Leveraged Loan Index
LEVERAGE	None
LIQUIDITY	Monthly: 15 day notice period prior to month end. Fund distribution generally within 30 days of month-end NAV strike
LOCK UP	None
DISTRIBUTIONS	Net Interest Income: Quarterly Net Realized Gains: Annually
SUB-SERIES (DISTRIBUTION PREFERENCE)	1) Accumulating: Quarterly distributions are reinvested in Fund 2) Distributing: Quarterly cash distributions to investor
ANNUAL MANAGEMENT FEE	0.50%
INCENTIVE FEE	None
ANNUAL EXPENSE CAP	0.15%
PERIODIC REPORTING	Weekly: Estimated NAV Monthly: Detailed portfolio holdings, fund performance, NAV Quarterly: Investor letter Annually: Audited financial statements
MARK-TO-MARKET	Manager uses nationally recognized independent pricing services to price loans and bonds.
PORTFOLIO MANAGER	Michael Nechamkin

1. Effective November 16, 2018, the Fund is offering Series L Interests/Shares for new investors. The minimum investment amount for Series L Interests/Shares is \$1.0MM. From May 1, 2016 to November 15, 2018, the Fund offered two Series Interests/Shares for investors: Series F and Series L. The minimum investment amount differed for Series F (\$2.5MM) and Series L (\$5.0MM). Effective May 1, 2016, the management fees were 0.50% per annum for Series F and Series L Interests/Shares. From February 1, 2012 through April 30, 2016, Series F Interests/Shares were subject to management fees of 0.75% per annum.

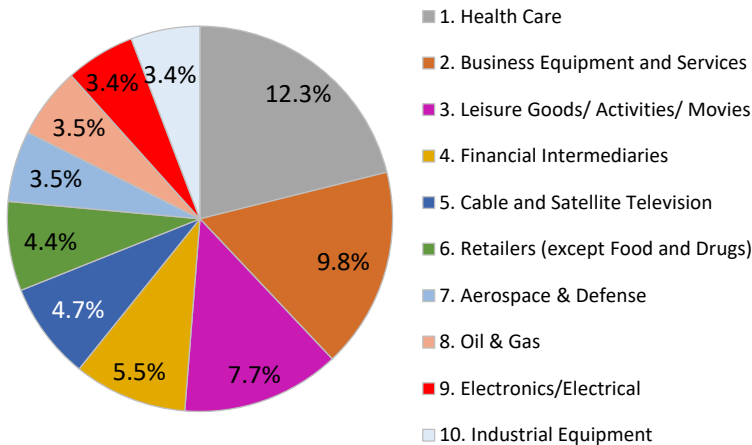
PORTFOLIO STATISTICS

Fund Net Asset Value	\$651MM
Average Coupon (Par Value)	4.20%
Average Current Yield (Coupon / Market Price)	4.22%
Average Yield (Discount Amortized Over 3 Years)	4.38%
Average Moody's/S&P Facility Rating	B2 / B
Weighted Average Maturity	5.35 years
Weighted Average Duration	0.38 years
Floating Rate Assets as % of NAV	95.57%
Non-First Lien Loans as % of NAV	4.85%
Number of Issuers	294
Weighted Average Facility Size	\$1,714.0MM
Average Mark Price	99.47
LTM Turnover (as of latest quarter-end)	0.92x
Largest Issuer Concentration	1.47%

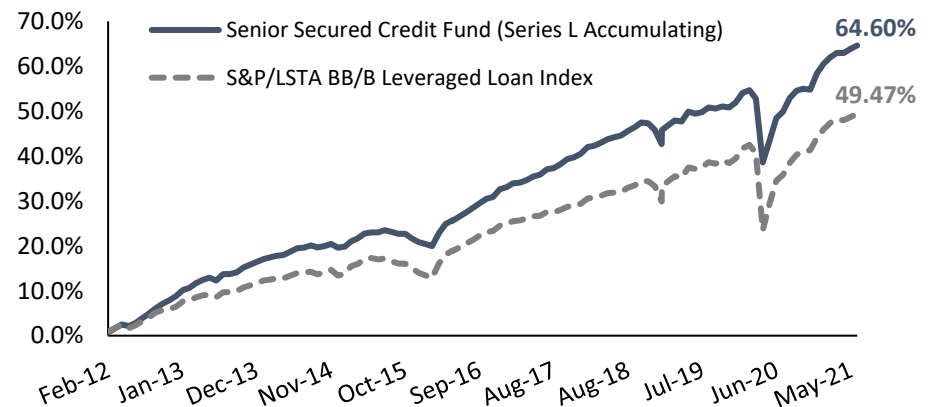
S&P FACILITY RATINGS DISTRIBUTION¹



TOP 10 S&P INDUSTRIES IN PORTFOLIO



NET FUND CUMULATIVE TOTAL RETURN ITD VS. BENCHMARK



Net returns presented herein reflect the deduction of all fees and expenses associated with Series L Interests/Shares in the Fund. Effective November 16, 2018, the Fund is offering Series L Interests/Shares for new investors. The minimum investment amount for Series L Interests/Shares is \$1.0MM. From May 1, 2016 to November 15, 2018, the Fund offered two Series Interests/Shares for investors: Series F and Series L. The minimum investment amount differed for Series F and Series L; the minimum investment amount for Series F was \$2.5MM and the minimum investment amount for Series L was \$5.0MM. Effective May 1, 2016, the management fees were 0.50% per annum for Series F and Series L Interests/Shares. From February 1, 2012 through April 30, 2016, Series F Interests/Shares were subject to management fees of 0.75% per annum. Rates of return reflect the reinvestment of net interest income and gains and are therefore most representative of the Accumulating Sub-Series, but investors may elect to receive quarterly cash distributions of all realized current income via the Distributing Sub-Series option. Due to the lack of compounding, investors in the Distributing Sub-Series will experience different rates of return than the Fund returns presented herein. Performance for the recent year has been achieved during a period of extreme economic instability; past performance is not a prediction or guarantee of future results. Benchmark index performance is provided as a comparison to the broader below investment grade corporate credit market. Please refer to the "Fund-specific Performance Information & Disclosures" section of this presentation for important performance disclosures and additional information on risks, benchmarks, and performance calculations.

1. Fund portfolio assets without an assigned S&P Facility Rating are carried at the Moody's Facility Rating (if available). Excludes defaulted assets and equity positions.

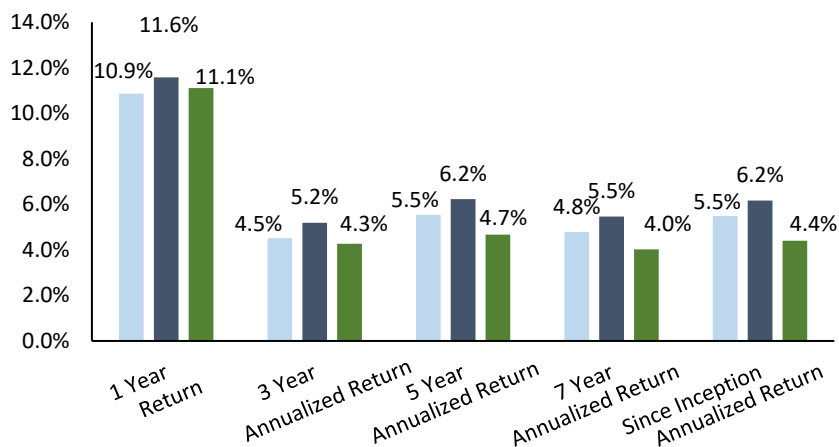
SENIOR SECURED CREDIT FUND PERFORMANCE VS. BENCHMARK

	JAN	FEB	MAR	APR	MAY*	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL NET	ANNUAL GROSS	S&P/LSTA BB/B INDEX
2021	0.90%	0.58%	-0.02%	0.54%	0.48%								2.49%	2.77%	2.41%
2020	0.39%	-1.23%	-9.30%	3.48%	3.55%	0.93%	2.04%	1.07%	0.27%	-0.14%	2.33%	1.41%	4.24%	4.92%	3.00%
2019	2.21%	1.45%	-0.17%	1.51%	-0.31%	0.21%	0.73%	-0.18%	0.31%	-0.16%	0.74%	1.42%	8.00%	8.70%	9.12%
2018	1.07%	0.16%	0.49%	0.53%	0.33%	0.26%	0.71%	0.55%	0.73%	-0.11%	-1.03%	-2.15%	1.51%	2.17%	0.38%
2017	0.34%	0.65%	0.10%	0.38%	0.63%	0.31%	0.88%	0.19%	0.63%	0.81%	0.28%	0.60%	5.96%	6.65%	3.91%
2016	-0.35%	-0.38%	2.40%	1.68%	0.65%	-0.08%	1.43%	0.82%	0.81%	0.77%	0.29%	1.35%	9.78%	10.49%	9.23%
2015	0.22%	0.97%	0.58%	0.88%	0.19%	0.01%	0.40%	-0.33%	-0.36%	0.01%	-0.82%	-0.70%	1.05%	1.70%	0.55%
2014	0.56%	0.29%	0.32%	0.15%	0.62%	0.65%	0.12%	0.40%	-0.38%	0.23%	0.42%	-0.72%	2.68%	3.35%	1.47%
2013	1.22%	0.40%	1.00%	0.64%	0.43%	-0.56%	1.27%	0.04%	0.32%	0.97%	0.52%	0.54%	6.99%	7.68%	4.96%
2012		0.75%	0.87%	0.85%	-0.38%	0.69%	1.04%	1.00%	1.14%	0.93%	0.69%	0.91%	8.83%	9.47%	6.45%

*The Fund's May 2021 return is estimated and subject to change.

SENIOR SECURED CREDIT FUND VS. BENCHMARK

■ SSCF Net (Series L Acc) ■ SSCF Gross ■ LSTA BB/B

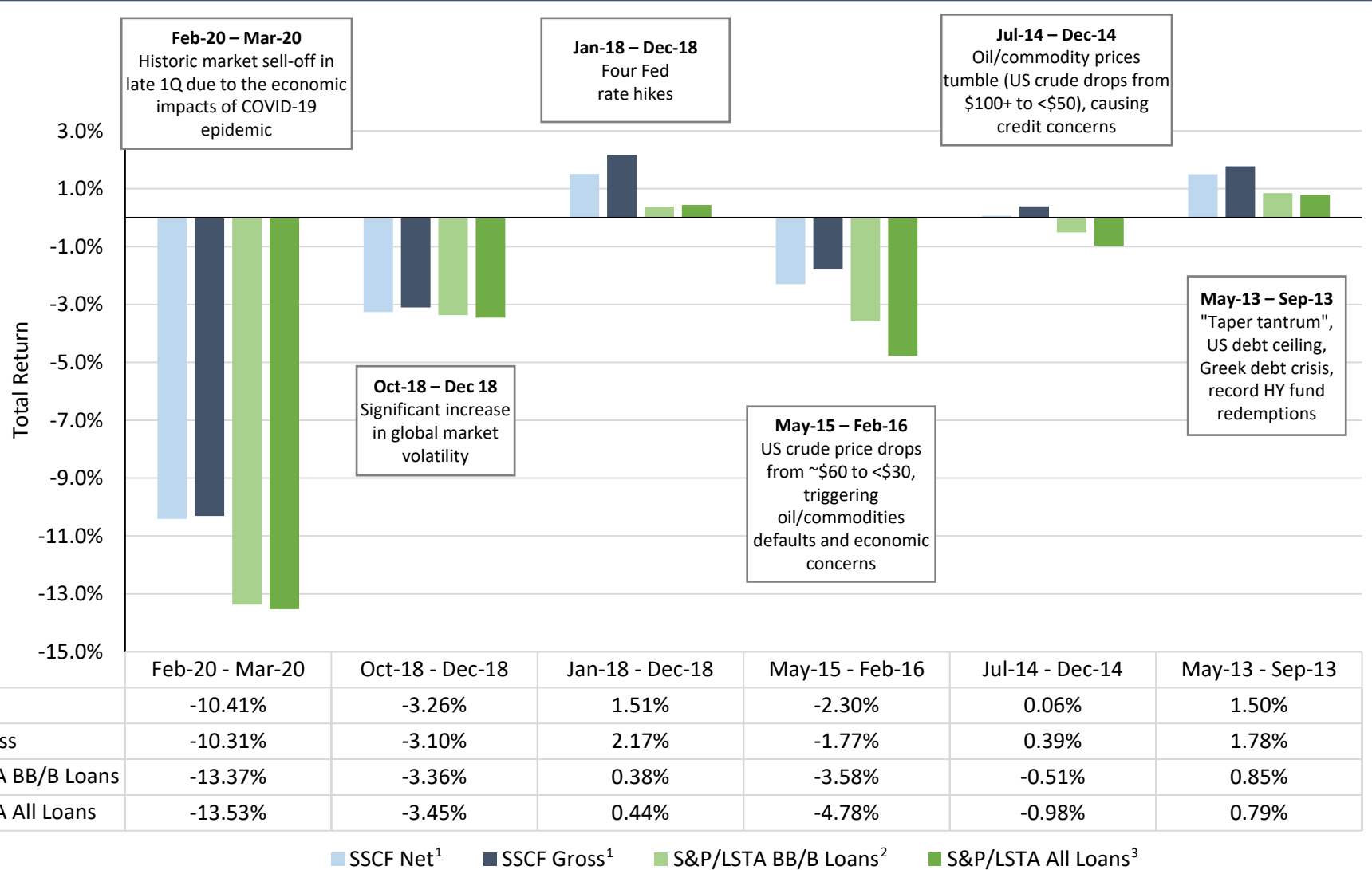

PERFORMANCE STATISTICS

Performance	SSCF Series L Accumulating Net	SSCF Gross	S&P/LSTA BB/B Index
ITD ¹ Annualized Volatility (Standard Deviation)	4.24%	4.24%	5.23%
ITD ¹ Sharpe Ratio ²	1.15	1.31	0.72
Percent Positive Months	80.5%	81.4%	78.3%
Trailing LTM Positive Return Periods	97/101	98/101	94/101
Average Negative Month	-0.90%	-0.89%	-1.01%
Maximum Drawdown	-10.41%	-10.31%	-13.37%
Upside Capture ³ (vs. S&P/LSTA BB/B)	104.7%	111.8%	N/A
Downside Capture ³ (vs. S&P/LSTA BB/B)	76.2%	70.9%	N/A
Average Annual Distribution Rate ITD ⁴	4.33%		
LTM Distribution Rate as of 3/31/21 ⁴	3.49%		

Please see the previous page for important disclosures regarding performance for the Octagon Senior Secured Credit Fund. Performance for the recent year has been achieved during a period of extreme economic instability; past performance is not a prediction or guarantee of future results. This information is supplemental to the Unlevered Liquid Credit GIPS® composite included at the end of this document.

- "ITD" refers to inception-to-date. Represents the period beginning on February 1, 2012 (Fund's inception date) through May 31, 2021.
- Sharpe Ratio is calculated by subtracting the Risk-free Rate from the Fund's annualized return and dividing the result by the Fund's corresponding standard deviation. Risk-free Rate is the annualized return on 3-month US Treasury Bills.
- Upside/downside capture ratio is used to show to what extent a fund has outperformed/underperformed a benchmark index during periods of market strength/weakness. Upside/downside capture ratio is calculated by taking the average of monthly returns for the Fund and dividing it by the average of monthly returns for the benchmark index during months for which the index has had positive/negative returns.
- Represents distribution rates through March 31, 2021. The Fund's distribution rates are calculated as blended averages (total fund distributions for all Series in which investors are currently invested, reflecting blended averages of fees and expenses) and are not representative of the Fund's highest or lowest fee class. Investors may elect to receive quarterly cash distributions of all realized current income via the Distributing Sub-Series option, or may choose the Accumulating Sub-Series option. The Fund's total return may be lower for investors in the Distributing Sub-Series due to differences in compounding. "ITD" represents the period beginning on February 1, 2012 through March 31, 2021. "LTM" refers to the last twelve month period as of March 31, 2021.

TOTAL RETURN - HISTORICAL OUTPERFORMANCE



Feb-20 – Mar-20
Historic market sell-off in late 1Q due to the economic impacts of COVID-19 epidemic

Jan-18 – Dec-18
Four Fed rate hikes

Jul-14 – Dec-14
Oil/commodity prices tumble (US crude drops from \$100+ to <\$50), causing credit concerns

Oct-18 – Dec 18
Significant increase in global market volatility

May-15 – Feb-16
US crude price drops from ~\$60 to <\$30, triggering oil/commodities defaults and economic concerns

May-13 – Sep-13
"Taper tantrum", US debt ceiling, Greek debt crisis, record HY fund redemptions

Total Return

3.0%
1.0%
-1.0%
-3.0%
-5.0%
-7.0%
-9.0%
-11.0%
-13.0%
-15.0%

Feb-20 - Mar-20

Oct-18 - Dec-18

Jan-18 - Dec-18

May-15 - Feb-16

Jul-14 - Dec-14

May-13 - Sep-13

SSCF Net
SSCF Gross
S&P/LSTA BB/B Loans
S&P/LSTA All Loans

-10.41%
-10.31%
-13.37%
-13.53%

-3.26%
-3.10%
-3.36%
-3.45%

1.51%
2.17%
0.38%
0.44%

-2.30%
-1.77%
-3.58%
-4.78%

0.06%
0.39%
-0.51%
-0.98%

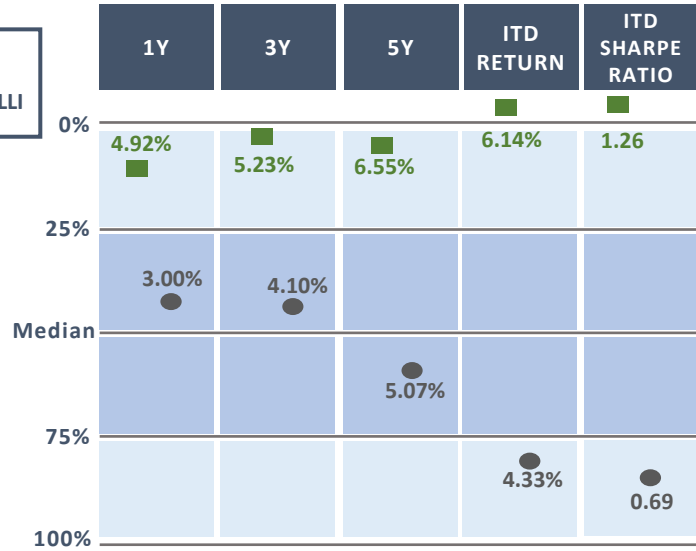
1.50%
1.78%
0.85%
0.79%

1. All net returns presented herein reflect the deduction of all fees and expenses associated with Series F and Series L Interests in the Fund, each of which reflects the impact of management fees equivalent to 0.50% per annum (which is the respective management fee for each Series Interest as of May 1, 2016). The minimum investment amount differs for Series F Interests and Series L Interests. Rates of return reflect the reinvestment of net interest income and gains and are therefore most representative of the Accumulating Sub-Series, but investors may elect to receive quarterly cash distributions of all realized current income via the Distributing Sub-Series option. Due to the lack of compounding, investors in the Distributing Sub-Series will experience different rates of return than the Fund returns presented herein. Past performance is not a guarantee, predictor, or indication of future results. Benchmark index performance is provided as a comparison to the broader below investment grade corporate credit market. Please refer to the "Fund-specific Performance Information & Disclosures" section of this presentation for important performance disclosures and additional information on risks, benchmarks, and performance calculations.

2. Represents returns for the S&P/LSTA BB/B Leveraged Loan Index, which is the Fund's primary benchmark. Please refer to the "Fund-specific Performance Information & Disclosures" section for further information regarding this index.

3. Represents returns for the S&P/LSTA Leveraged Loan Index, which is the Fund's secondary benchmark. Please refer to the "Fund-specific Performance Information & Disclosures" section for further information regarding this index.

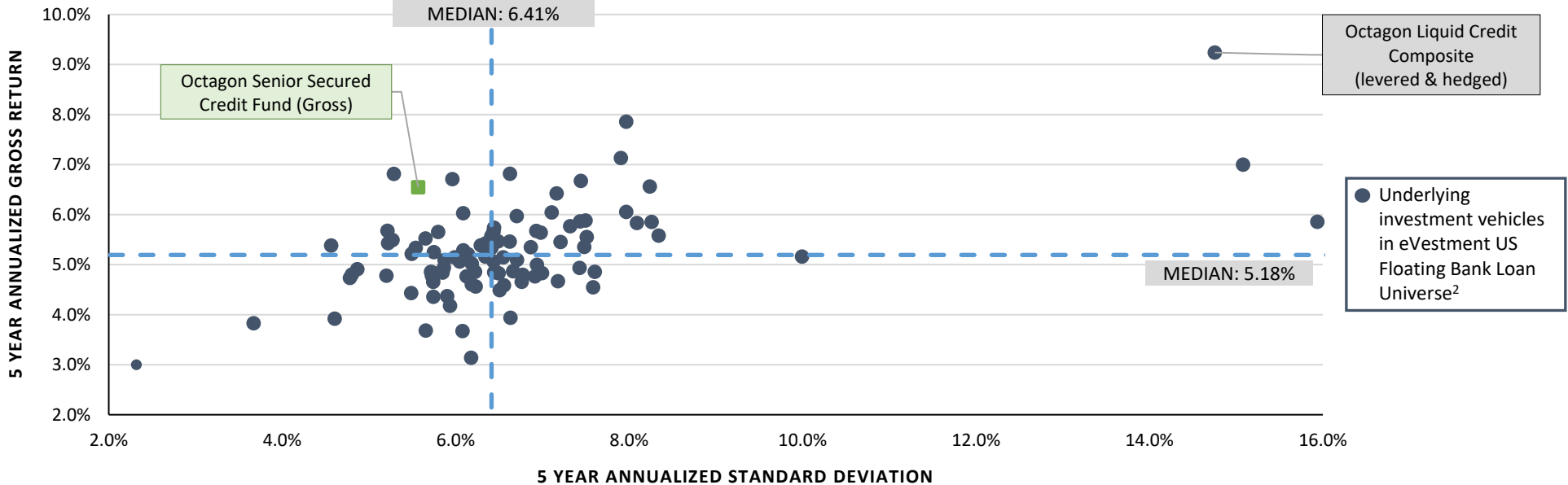
■ SSCF
● BB/B LLI



GROSS RETURNS AS OF DECEMBER 31, 2020¹

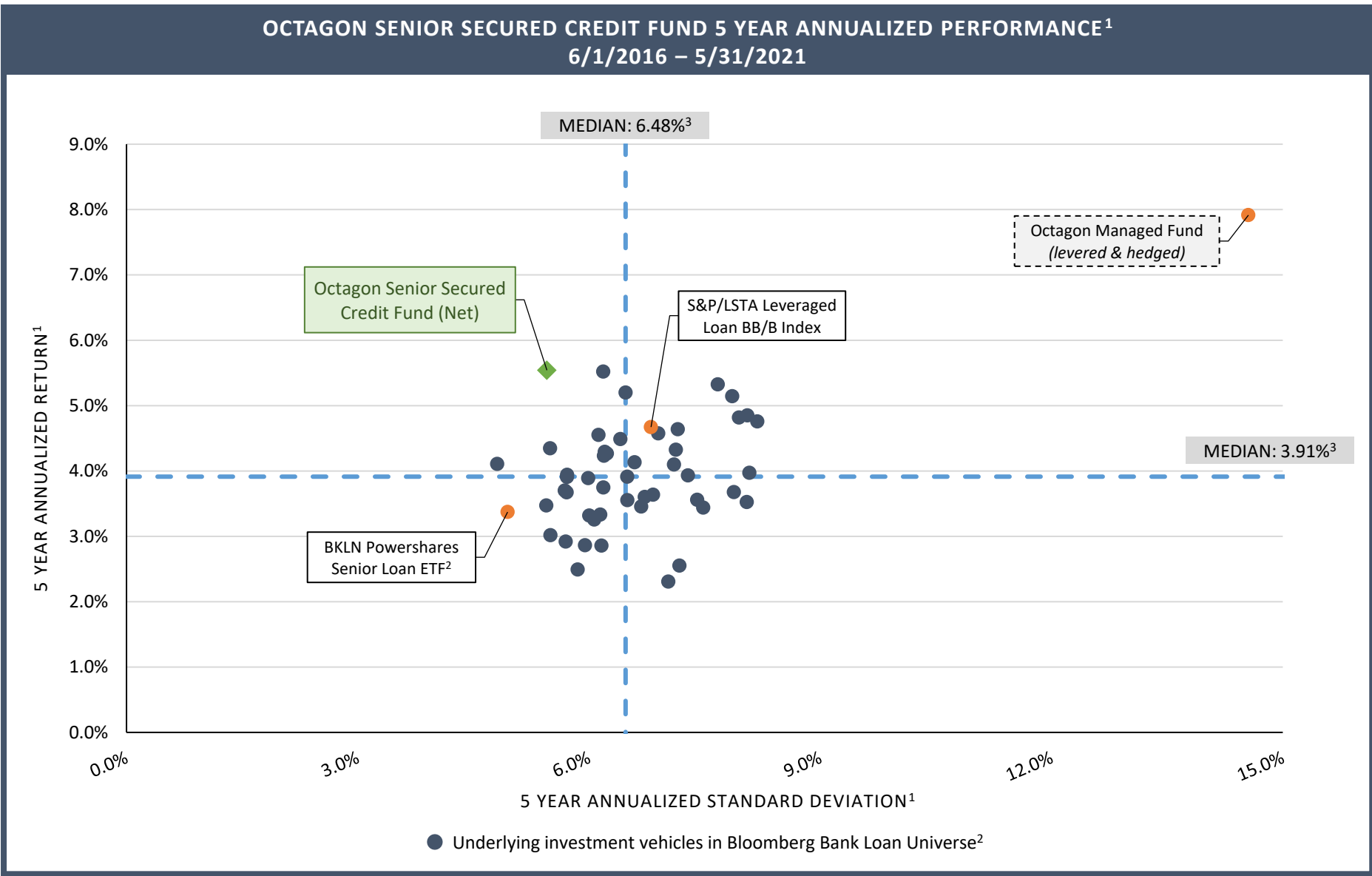
eVestment US Floating-Rate Bank Loan Fixed Income 02/2012- 12/2020	1Y		3Y		5Y		ITD RETURN (2/1/2012)		ITD SHARPE RATIO	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	SHARPE	RANK
Octagon Senior Secured Credit Fund ("SSCF")	4.92%	11	5.23%	5	6.55%	8	6.14%	3	1.26	1
# of Observations	109		107		99		79		79	
S&P/LSTA BB/B Leveraged Loan Index ("BB/B LLI")	3.00%	42	4.10%	44	5.07%	57	4.33	80	0.69	88
5th Percentile	5.43%		5.18%		6.72%		6.08%		1.12	
25th Percentile	3.65%		4.47%		5.66%		5.30%		0.93	
Median	2.68%		4.00%		5.18%		4.73%		0.83	
75th Percentile	1.82%		3.50%		4.79%		4.41%		0.74	
95th Percentile	-0.03%		2.35%		3.91%		3.88%		0.66	

5 YEAR ANNUALIZED GROSS PERFORMANCE 1/1/2016 - 12/31/2020

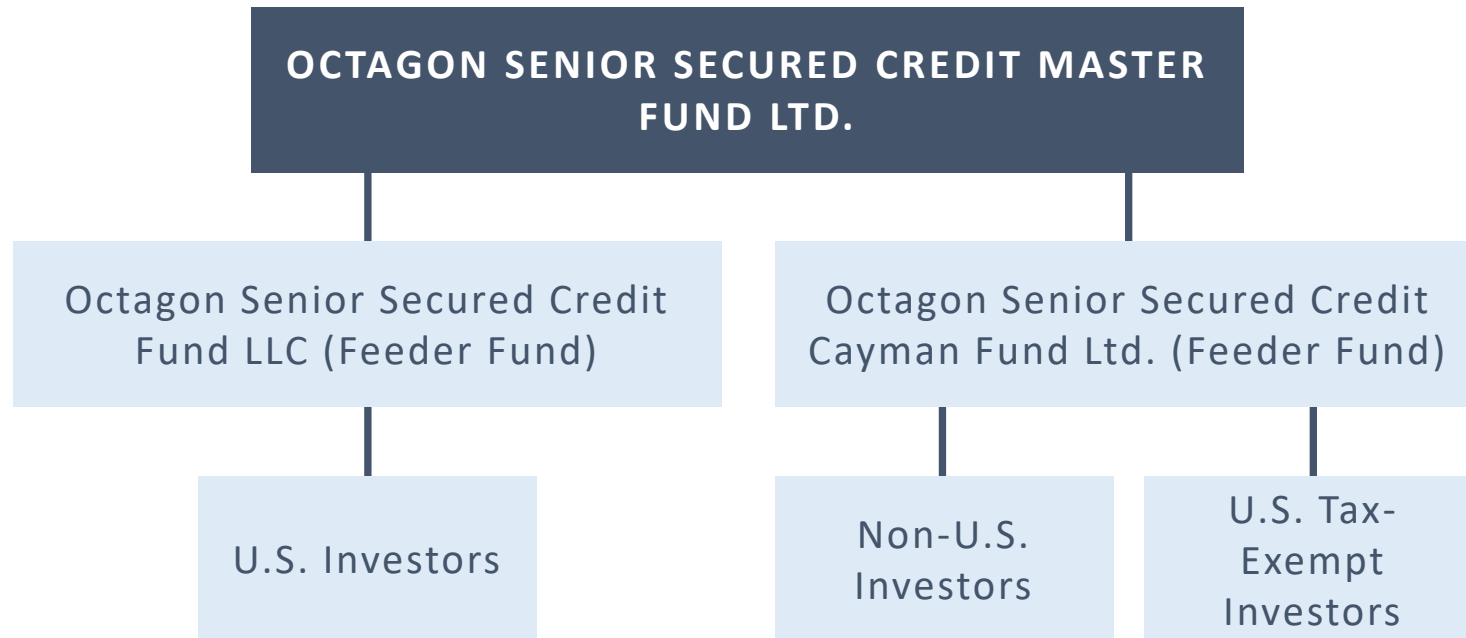


1. Refer to the "Comparative Analysis Disclosures" page for additional information on the eVestment US Floating-Rate Bank Loan Fixed Income Universe. For the purposes of the analysis presented above, the Octagon Senior Secured Credit Fund and the eVestment US Floating-Rate Bank Loan Fixed Income universe constituents that report performance gross of fees are presented herein. Gross of fees returns are presented before management and operating expenses but after all trading expenses and withholding taxes. In the eVestment universe, managers report on a voluntary basis and therefore there is often a lag in reporting. In an effort to use the largest data set, updated information is provided quarterly and on a delayed basis.

2. Data presented is calculated by eVestment Analytics. Source: eVestment Analytics.



1. As of May 31, 2021.
 2. Refer to the "Comparative Analysis Disclosures" page for information on the Bloomberg Bank Loan Universe and BKLN Powershares Senior Loan ETF. For the purposes of the analysis presented above, there are 47 constituents comprising the Bloomberg Bank Loan Universe 5-year data set. Source: Bloomberg.
 3. Represents the median for the 5-year periods of the stated date for all data points presented above.



- Based on the nature of Fund's investment strategy, the Fund is not expected to be engaged in business in the United States or subject to material net income tax. Most Fund income is expected to qualify for an exemption from withholding tax.
- Most U.S. taxable investors will likely invest directly in Octagon Senior Secured Credit Fund, LLC.
- Tax-exempt investors generally would invest through Octagon Senior Secured Credit Fund (Cayman) Ltd.
- Most foreign investors will likely invest in Octagon Senior Secured Credit Fund (Cayman) Ltd.

IRS CIRCULAR 230 DISCLOSURE: Any discussion of U.S. Federal Income Tax matters herein is not intended or written to be, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on such person. As such, discussion was written to support the promotion or marketing of the transactions or matters addressed within the meaning of IRS Circular 230. You should seek advice based on your particular circumstances from an independent tax advisor.

TAX CONSIDERATIONS: Prospective investors are urged to consult their own tax advisors regarding possible U.S. Federal, state and local and non-U.S. tax consequences of such an investment as well as their own situation and the effect of this investment. There can be no assurance that the structure of the Fund or any investments by the Fund will be tax efficient for any particular investor. There can be no assurance that the Fund will distribute sufficient cash to cover the full tax liabilities of a particular investor arising from an investment in the fund. Furthermore, in general, tax laws, rules and procedures are extremely complex and are subject to change, which in some cases may have retroactive effect.

RISK FACTORS

Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements set forth in the Fund's confidential private placement memorandum. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that the investment objectives set forth herein will be achieved. Among the risks we wish to call to the particular attention of prospective investors are the following:

- The Fund is speculative and involves a substantial degree of risk. No guarantee or representation may be made that the Fund will meet its investment objectives, or avoid substantial or total losses.
- The Fund will invest in illiquid securities and will engage in other speculative investment practices that may increase the risk of investment loss.
- The Fund has a limited operating history.
- Past results of the investment manager are not necessarily indicative of future performance of the Fund, and the Fund's performance may be volatile.
- The investment manager has total trading authority over the Fund, and the Fund is dependent upon the services of the investment manager. The use of a single advisor could mean lack of diversification and, consequentially, higher risk.
- An investment in the Fund should be considered illiquid. There is no secondary market for the investors' interest in the Fund and none is expected to develop.
- There are restrictions on transferring interests in the Fund.
- The Fund is dependent on the services of certain key personnel. The death, disability or other unavailability of such personnel could be material and adverse to the Fund.
- The Fund's fees and expenses may offset the Fund's trading and investment profits.
- The instruments in which the Fund invests may involve complex tax structures and there may be delays in distributing important tax information.
- The Fund is not required to provide periodic pricing or valuation information to investors with respect to its individual investments.
- The Fund is not subject to the same regulatory requirements as mutual funds.
- The Fund is subject to conflicts of interest.

The private offering memorandum or similar materials for the Fund sets forth the terms of an investment in the Fund and other material information, including risk factors, conflicts of interest, fees and expenses, and tax-related information. Such materials must be reviewed prior to any determination to invest in the Fund described herein. Prior to investing, prospective investors should also review Octagon's Form ADV Part 2A for further discussion of risks.

LIBOR – CLO debt and bank syndicated loans use LIBOR as an interest rate benchmark, which will be phased out, with new instruments being issued with an alternative rate beginning in 2021 and existing instruments required to transition by June 30, 2023. Replacement of LIBOR could adversely affect the market value or liquidity of CLO securities and/or loans, and pose tangential risk for markets and assets that do not rely directly on LIBOR. There is uncertainty with respect to replacement of LIBOR with proposed alternative reference rates, and it is possible that different markets might adopt different rates, resulting in multiple rates at the same time and a potential mismatch between CLO securities and underlying collateral, the effects of which are uncertain at this time, and could include increased volatility or illiquidity.

COMPARATIVE ANALYSIS DISCLOSURES

- The Bloomberg Bank Loan universe is comprised of bank loan mutual funds actively tracked in Bloomberg's database. Bloomberg's classification system includes over 156,000 open-end fund share classes, and utilizes public documents including prospectuses, fact sheets, and annual reports to determine the intended investment objective of the respective manager. Octagon determined the Bloomberg Bank Loan universe constituents for inclusion in this analysis. For the purposes of this analysis, Octagon is including funds within the Bloomberg Bank Loan universe with the necessary track record for the respective time period presented (either 1, 3 or 5 years), and is utilizing the respective fund share class that Octagon believes would be accessed by institutional investors. There are 47 funds comprising the data set for the 5-year comparative period. Expense ratios range from 0.55%-1.45% per annum. Mutual fund performance is shown net of fees and expenses. Mutual funds may have a higher expense ratio than the Fund. Mutual funds are subject to the Investment Company Act of 1940 requirements and restrictions, which can detract from overall performance of the fund. Source: Bloomberg.
- The eVestment US Floating-Rate Bank Loan Fixed Income universe is comprised of US fixed income products that invest primarily in bank loans, including private funds, public funds, composites, and separate accounts. The constituents of the universe are determined by eVestment based on fund information submitted to eVestment by the respective fund manager. The respective investment guidelines for each constituent product in the eVestment universe may vary significantly; for example, some products may employ leverage and may have varying constraints on high yield bonds, structured credit, and distressed credit investments. The benchmarks for the constituents in this universe typically include the Credit Suisse Leveraged Loan Index and S&P/LSTA Leveraged Loan Index. eVestment provides a database of traditional and alternative strategies to help the institutional investing community identify global investment trends, select and monitor investment managers and assist asset managers in marketing their funds worldwide. eVestment data is reported by the fund manager, and is reported on a delayed basis. The data set fluctuates by quarter, and can change at any time. Source: eVestment Analytics.
- BKLN Powershares Senior Loan ETF is an exchange-traded fund which is designed to track the S&P/LSTA U.S. Leveraged Loan 100 Index. Returns reflected herein are net of expenses. In conjunction with Standard & Poor's/LCD, the LSTA developed the S&P/LSTA U.S. Leveraged Loan 100 Index ("L100"). The L100 is designed to reflect the largest loan facilities in the leveraged loan market. It mirrors the market-value-weighted performance of the 100 largest institutional leveraged loans based upon actual market weightings, spreads and interest payments. It is not possible to invest directly in the L100.
- Other material differences may exist among constituents of each universe, in addition to those listed above. Return information is limited to that which is available publicly or in the databases noted. Octagon and Conning Investment Products have an interest in promoting Octagon managed funds.

SENIOR SECURED CREDIT FUND:

- Total Return is calculated using the Modified Dietz method. Net returns since inception for the Fund reflect the impact of management fees equivalent to 0.50% per annum. Effective November 16, 2018, the Fund is offering Series L Interests/Shares for new investors. The minimum investment amount for Series L Interests/Shares is \$1.0MM. From May 1, 2016 to November 15, 2018, the Fund offered two Series Interests/Shares for investors: Series F and Series L. The minimum investment amount differed for Series F and Series L; the minimum investment amount for Series F was \$2.5MM and the minimum investment amount for Series L was \$5.0MM. Effective May 1, 2016, the management fees were 0.50% per annum for Series F and Series L Interests/Shares. From February 1, 2012 through April 30, 2016, Series F Interests/Shares were subject to management fees of 0.75% per annum. Any Operational Expenses incurred by a Series in excess of its Expense Cap will be borne by Octagon for the benefit of such Series, subject to recapture by Octagon during the same fiscal year. A Series of Interests held by certain Octagon employees does not benefit from the Expense Cap. Such Operational Expenses include, but are not limited to, expenses of the respective fund administrator and professional fees (audit, legal, etc.). Previously, the performance returns of the Fund reflected above for the period prior to the May 1, 2016 implementation of the Expense Cap incorporated all of Operational Expenses incurred by the Fund during the respective period presented. Octagon makes no representation that it would have managed the Fund the same way under different fee structures. Total gross returns are presented before management and operating expenses but after all trading expenses and withholding taxes. Rates of return reflect the reinvestment of net interest income and gains and are therefore most representative of the Accumulating Sub-Series, but investors may elect to receive quarterly cash distributions of all realized current income via the Distributing Sub-Series option. Rates of return presented herein are not necessarily representative of all Fund investors. Due to the lack of compounding, investors in the Distributing Sub-Series will experience different rates of return than the Fund returns presented herein. An individual investor's rate of return may vary based on the fees and expenses incurred in the series and timing of its investment. Please refer to the Fund's offering documents for further information on fees and expenses. The underlying portfolio assets are accounted for on a trade date basis. More information regarding performance calculations is available by contacting Octagon's Investor Relations Team or Business Development Team. Performance for the recent year has been achieved during a period of extreme economic instability; past performance is not a prediction or guarantee of future results. Prior to investing, prospective investors should review the funds offering documents and Octagon form ADV Part 2A for discussion of risks.

BENCHMARK & COMPARISON INDICES:

- Benchmark and comparison index performance is provided as a comparison to the broader below investment grade corporate credit market. The Investment Manager utilizes the following benchmark/comparison indices with regard to the Octagon Senior Secured Credit Fund: the S&P/LSTA BB/B Leveraged Loan Index. In conjunction with Standard & Poor's/LCD, the Leveraged Syndications & Trading Association ("LSTA") developed the S&P/LSTA Leveraged Loan Index ("LLI"), a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the LLI tracks the current outstanding balance and spread over LIBOR for fully-funded term loans. The facilities included in the LLI represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. It is not possible to invest directly in the LLI. The S&P/LSTA Leveraged Loan BB/B Index is a sub-index of the S&P/LSTA Leveraged Loan Index and is comprised of facilities with a rating of 'BB+' to 'B-' from Standard & Poor's. It is not possible to invest directly in the S&P/LSTA BB/B Leveraged Loan Index.

III. MARKET OVERVIEW

BANK LOAN MARKET CONDITIONS & OUTLOOK

- **Loans returned 0.58% in May, YTD return as of 5/31 is 2.90%¹**
 - The weighted average bid price of the S&P/LSTA Leveraged Loan Index (“LLI”) increased to 98.09 as of 5/31—the index’s highest month-end reading since November 2018¹
 - Lower-rated loans continued to outpace higher-rated facilities
 - By rating cohort, CCC loans continued a 14-month rally returning 1.08% in May, outpacing B and BB rated asset returns of 0.61% and 0.42%, respectively.¹
- **New loan issuance has surged YTD amid robust demand for floating rate assets and heavy CLO issuance**
 - \$47.4B of gross loan volume priced in May, which followed April’s issuance of \$74.4B²
 - \$26.4B of net loan issuance in May was the lightest activity of 2021²
 - YTD gross new loan issuance = \$423.2B / \$147.6B net of refinancings/repricings (up 96% and 138% YoY, respectively)²
 - YTD total M&A volume (\$121.2B as of 5/31) is at a record pace³
 - YTD CLO issuance = \$173.3B as of 5/31, representing an increase of 224% over the same period in 2020
 - YTD 2021 CLO supply comprises \$64.0B new issue deals, \$57.0B refinancings, and \$52.3B resets⁴
 - Five consecutive months of retail loan fund inflows are also providing technical support for the loan market
 - YTD retail loan fund inflows = \$23.4B, inclusive of \$4.5B of inflows in May¹
- **We believe bullish 2021 economic growth expectations should provide further near-term tailwinds for floating rate loans**
 - Most US economic data depicts a V-shaped recovery; average estimated 2021 US GDP growth = 6.5%⁵
 - Borrower liquidity is improving, and only 1.06% of first lien loans are currently trading at stressed/distressed levels¹
 - The 12-month trailing loan default rate declined for the 8th consecutive month to 1.73% as of 5/31, a substantial decline from the 4.17% peak reached in September 2020⁶
 - LTM loan default rate is inside the 22-year market average of 2.9% for the second time since the onset of COVID⁶
- **We believe bank loans are positioned to perform well in 2021**
 - Decreasing COVID 19 case counts continue to provide further support for economic recovery, though new strains of the virus, vaccine rollout concerns, the full extent of COVID 19’s impacts on businesses, and further economic scarring represent risks/uncertainties
 - We remain constructive on the senior secured floating rate loan asset class given the positive economic outlook, improving credit fundamentals, and supportive technical environment

*Please refer to the “General Disclosures & Risks” section for important information regarding forward-looking statements.

1. Source: S&P Capital IQ/SNL Financial Leveraged Commentary & Data (May 31, 2021). Data for loans represents metrics for the S&P/LSTA Leveraged Loan Index (the “S&P/LSTA LLI”).

2. Source: J.P. Morgan High Yield Bond and Leveraged Loan Market Monitor (June 1, 2021).

3. Source: S&P Capital IQ/SNL Financial Leveraged Commentary & Data, “Loan Index Monthly: Investors’ search for yield continues to fuel rally” (June 1, 2021).

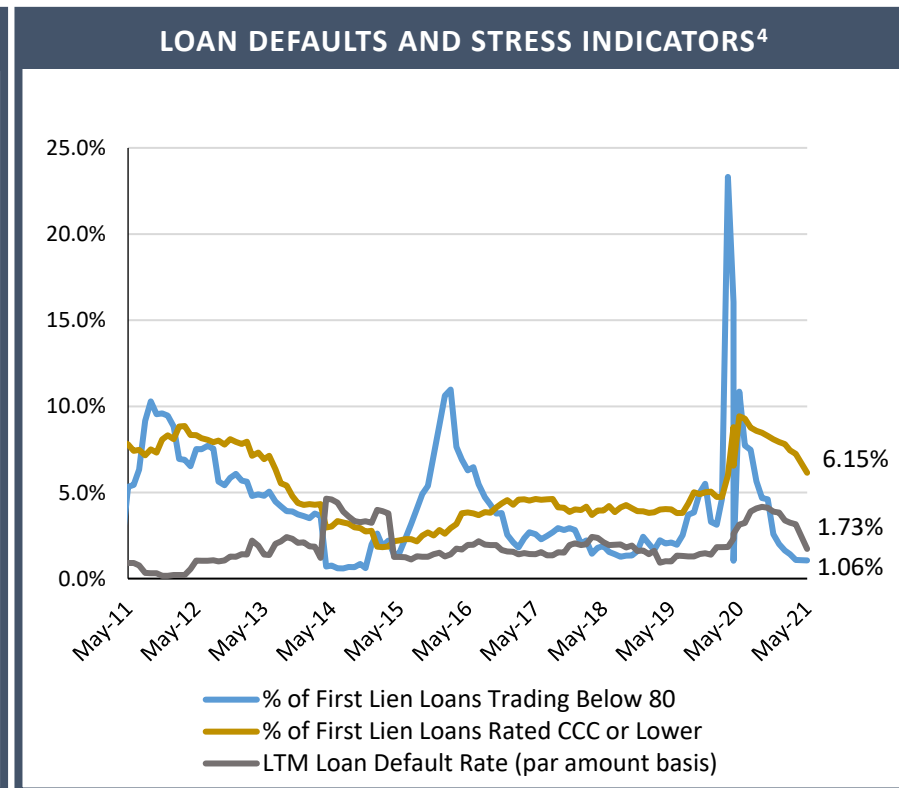
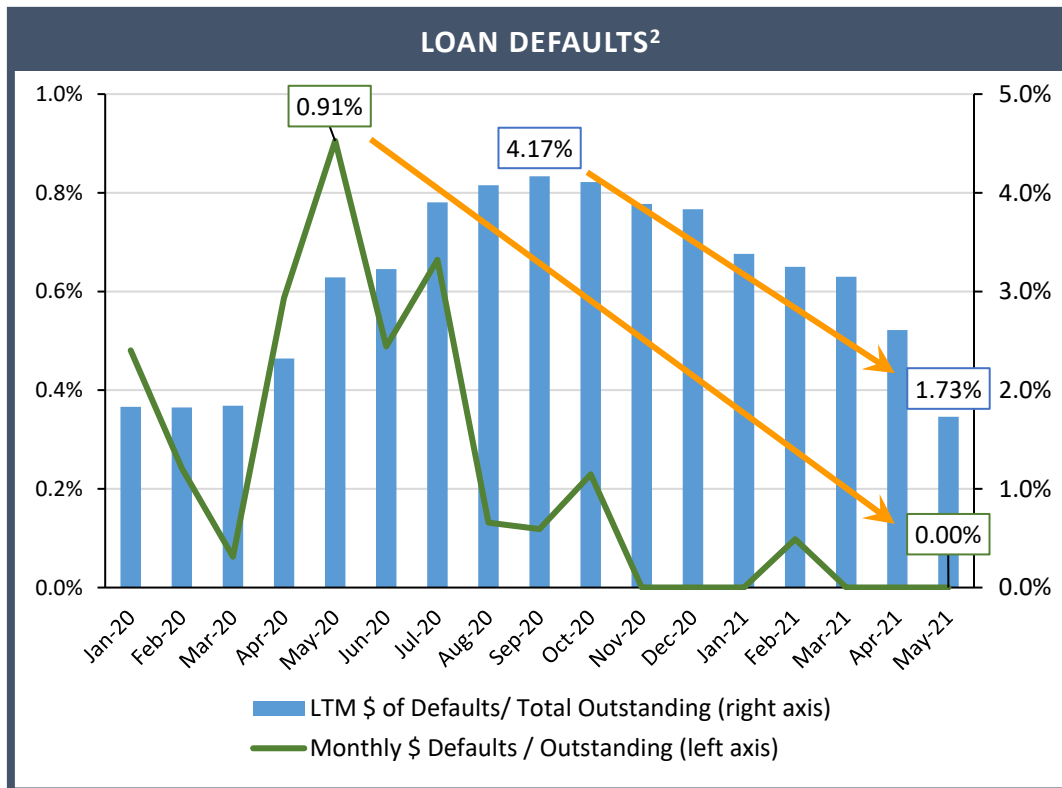
4. Source: Barclays Credit Research, Leveraged Loans and CLOs: May Monthly Update (June 2, 2021).

5. Source: Bloomberg Economic Forecasts, U.S. Real GDP: Annual 2021 mean forecast.

6. Source: S&P Capital IQ/SNL Financial Leveraged Commentary & Data, Index Default Rates (May 31, 2021).

LTM LOAN DEFAULT RATE FALLS FOR 8TH CONSECUTIVE MONTH TO 1.73%

- There have been no loan defaults in the S&P/LSTA Leveraged Loan Index for 6 of the past 7 months¹
- LTM default rate fell to 1.73% as of 5/31, 244 bps off the cycle peak of 4.17% in September 2020²
- Stress indicators have declined sharply, pointing to fewer defaults
- JP Morgan revised their full-year 2021 loan default forecast to 0.65% from 2.0%, well below the long-term historical average³



*Please refer to the "General Disclosures & Risks" section for important information regarding forward-looking statements.

1. Source: S&P Global Market Intelligence (May 31, 2021). Data for loans represents metrics for the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA LLI").

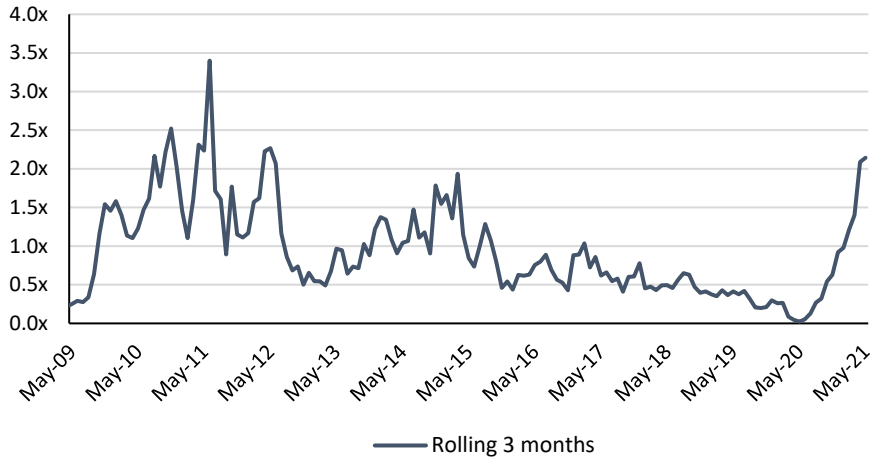
2. Source: S&P Capital IQ/SNL Financial LCD Research, "Leveraged loan default rate tumbles to 1.73%, lowest level since December 2019" (June 2, 2021). S&P/LSTA LLI default rate represents lagging 12-month default rate by principal amount as of the respective period. The S&P/LSTA LLI generally mirrors the universe of leveraged loans syndicated in the US. Defaults for the S&P/LSTA LLI do not represent the default experience of any particular investment manager or manager peer set. Defaults represent all loans including loans not included in the LSTA/LPC mark-to-market service.

3. Source: J.P. Morgan High Yield and Leveraged Loan Morning Market Intelligence (June 16, 2021).

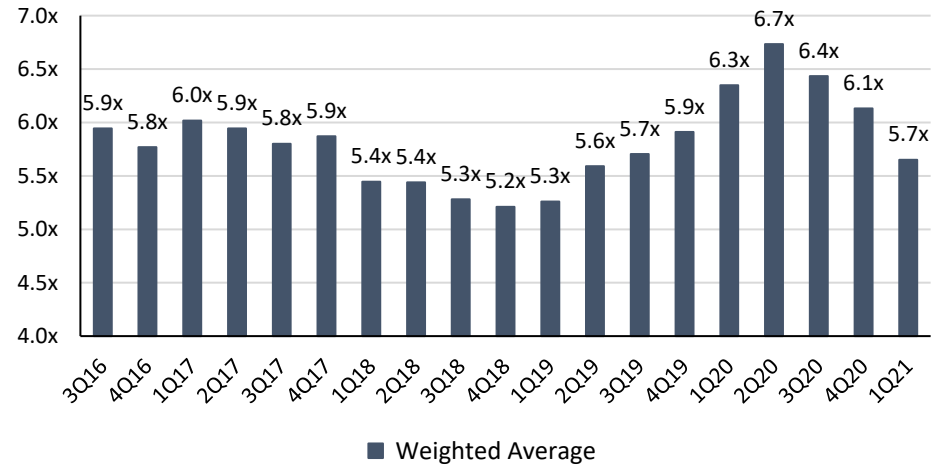
4. Source: S&P Capital IQ/SNL Financial LCD Research. Represents all first lien loans (excluding defaulted loans) in the S&P/LSTA LLI marked at an average bid price below 80 or rated CCC or below (May 31, 2021). S&P/LSTA LLI default rate represents lagging 12-month default rate by principal amount as of the respective period. Historical LTM default rate includes EFH (aka TXU), which was included in the default rate from April 2014-March 2015. The S&P/LSTA LLI generally mirrors the universe of leveraged loans syndicated in the US. Defaults for the S&P/LSTA LLI do not represent the default experience of any particular investment manager or manager peer set. Index default rate is calculated as the amount defaulted over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Defaults represent all loans including loans not included in the LSTA/LPC mark-to-market service.

CREDIT FUNDAMENTALS

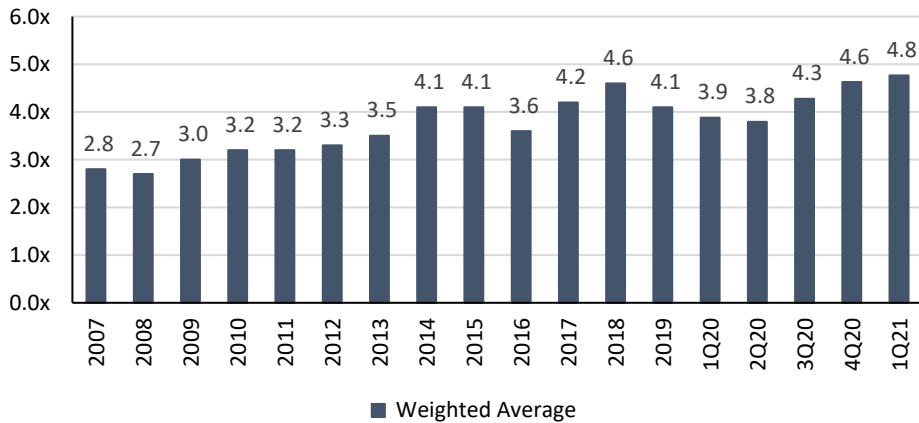
US LEVERAGED LOANS: RATIO OF UPGRADES TO DOWNGRADES¹



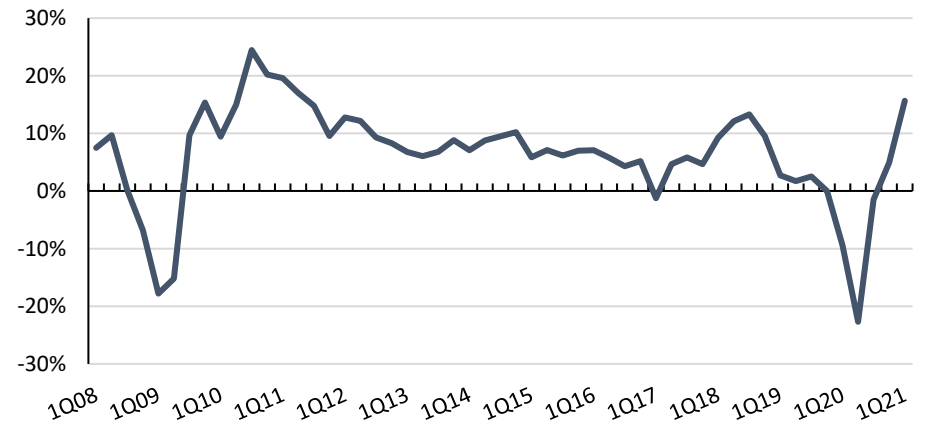
WEIGHTED AVERAGE TOTAL LEVERAGE OF OUTSTANDING LOANS¹



WEIGHTED AVERAGE INTEREST COVERAGE OF OUTSTANDING LOANS¹



EBITDA GROWTH OF PUBLIC US LEVERAGED LOAN ISSUERS^{1,2}



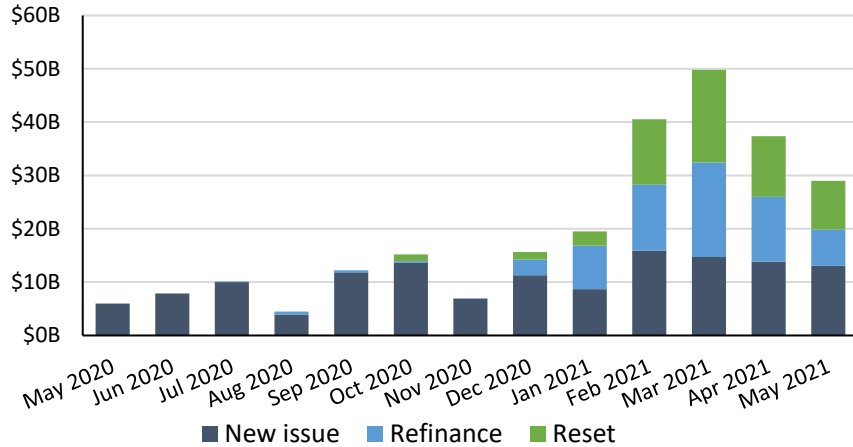
*Please refer to the "General Disclosures & Risks" section for important information regarding forward-looking statements.

1. Source: S&P Capital IQ/S&N Financial Leveraged Commentary & Data, "Loan-issuer earnings surge squashes leverage back to pre-pandemic levels" (June 2, 2021). Data for loans represents metrics for the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA LLI").

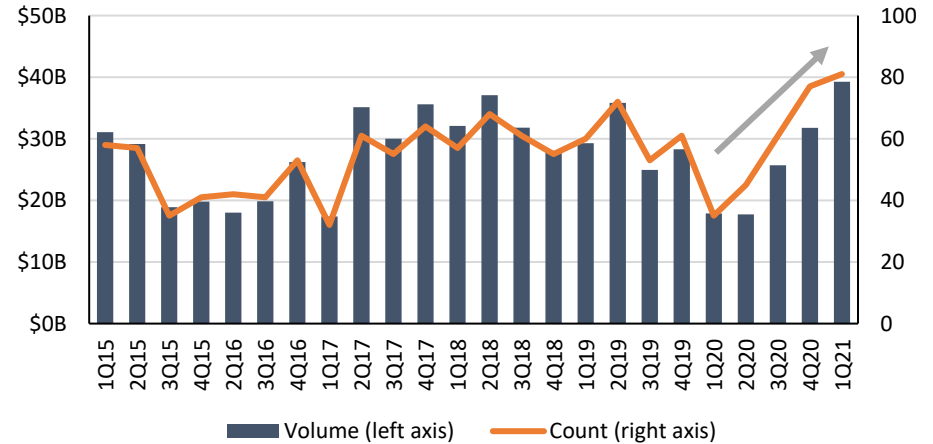
2. The sample for the latest quarter includes 150 companies within the S&P/LSTA Leveraged Loan Index that file results publicly, or just over 13% of the Index. For this analysis, LCD draws its performance metrics and total debt levels from S&P Capital IQ.

TECHNICAL DYNAMICS

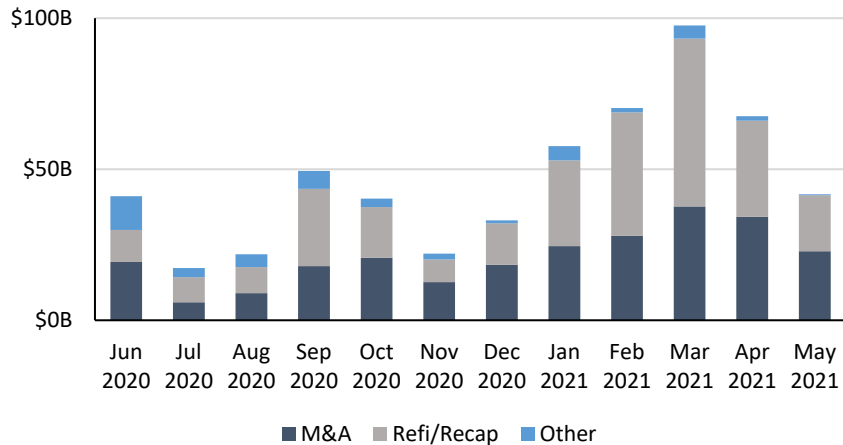
MONTHLY US CLO TOTAL VOLUME¹



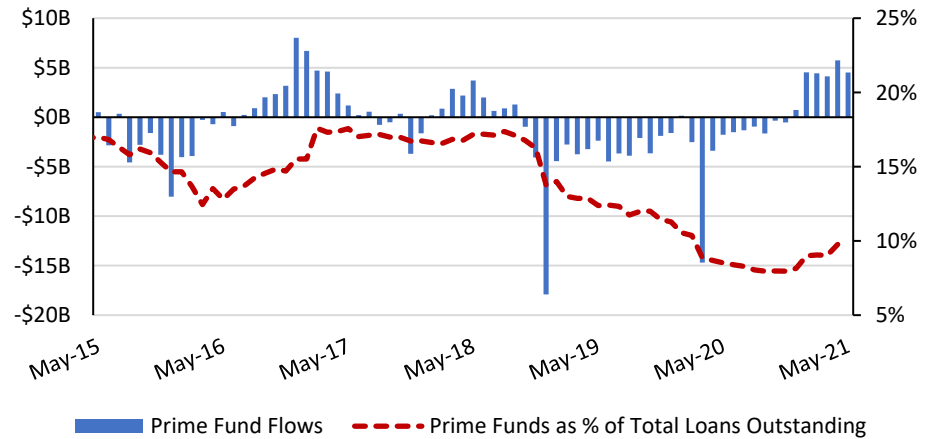
QUARTERLY NEW CLO ISSUANCE²



INSTITUTIONAL NEW ISSUE LOAN VOLUME¹



RETAIL LOAN FUND FLOWS³



*Please refer to the "General Disclosures & Risks" section for important information regarding forward-looking statements

1. Source: S&P Global Market Intelligence, CLO Weekly Wrap Charts (May 31, 2021).

2. Source: S&P Capital IQ/SNL Financial LCD News, "1Q Wrap Charts" (March 31, 2021).

3. Monthly excess loan demand over supply represents the sum of CLO issuance and retail loan fund flows for the period contemplated, less the change in the outstanding leveraged loans comprising the S&P/LSTA Leveraged Loan Index for the same period. Source: S&P/LSTA Leveraged Loan Index and S&P Capital IQ/SNL Financial Leveraged Commentary & Data (May 31, 2021).

IV. EXHIBITS

**UNLEVERED LIQUID CREDIT COMPOSITE
FEBRUARY 1, 2012 THROUGH DECEMBER 31, 2020**

Year	Composite Gross-of-Fees Return (%)	Composite Net-of-Fees Return (%)	Primary Benchmark Return S&P/LSTA BB/B Loan Index (%)	Secondary Benchmark Return S&P/LSTA Loan Index (%)	Composite 3Y St Dev (%)	Primary Benchmark 3Y St Dev S&P/LSTA BB/B Loan Index (%)	Secondary Benchmark 3Y St Dev S&P/LSTA Loan Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite as a Percentage of Total Firm Assets (%)	Total Firm Assets (USD mil)
2012	9.47%	8.37%	6.45%	7.31%	N/A	N/A	N/A	<5	N/A	\$ 175	2.91%	\$ 6,019
2013	7.68%	6.44%	4.96%	5.29%	N/A	N/A	N/A	<5	N/A	196	2.46%	7,962
2014	3.35%	2.01%	1.47%	1.60%	N/A	N/A	N/A	<5	N/A	140	1.30%	10,792
2015	1.70%	0.23%	0.55%	-0.69%	1.81%	1.94%	2.11%	<5	N/A	126	1.04%	12,173
2016	10.49%	9.49%	9.23%	10.16%	2.34%	2.68%	2.89%	<5	N/A	135	0.92%	14,576
2017	6.65%	5.96%	3.91%	4.12%	2.24%	2.50%	2.70%	<5	N/A	72	0.40%	17,973
2018	2.17%	1.51%	0.38%	0.44%	2.57%	2.76%	2.86%	<5	N/A	122	0.58%	20,851
2019	8.70%	8.00%	9.12%	8.64%	2.50%	2.82%	2.77%	<5	N/A	251	1.00%	25,207
2020	4.92%	4.24%	3.00%	3.12%	6.89%	8.65%	8.67%	<5	N/A	402	1.53%	26,193

Octagon Credit Investors, LLC ("Octagon") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Octagon has been independently verified for the periods January 1, 2009 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FIRM AND COMPOSITE INFORMATION

Octagon is an investment management firm that manages leveraged loans, high yield bonds and structured credit portfolios. The firm manages these assets across various vehicles, including, but not limited to, cash flow collateralized loan obligations, separately managed accounts, and levered and unlevered liquid credit strategies. The firm serves as sub-advisor for certain accounts, including a diversified, closed-end management investment company registered under the Investment Company Act of 1940. The firm was founded in 1994 as a separate business unit of Chemical Bank. In 1999, Octagon spun out from Chase Manhattan Bank. Since separating from the bank, Octagon has been independently managed by its employee shareholders. From July 2008 until February 2016, CCMP Capital, LLC, the parent company of CCMP Capital Advisors LLC ("CCMP"), a private equity investment firm, and subsequently its affiliate, CCMP Capital Octagon Holdings, LLC, held a majority interest in Octagon. Octagon and CCMP maintained separate investment committees, business development groups and conducted separate fundraising efforts. In February 2016, Conning & Company, ("Conning") a Hartford, CT-based investment management firm, acquired 82% of Octagon. As of December 31, 2020, Conning owns approximately 86% of the firm and employees of Octagon own approximately 14%. Octagon's Investment Committee continues to operate separately from Conning's investment personnel. From July 2007 until April 2011, Octagon's wholly owned subsidiary, Octagon Credit Investors (UK) Limited served as the investment manager of one fund, OCI Euro Fund I, BV (the "Euro Fund") a €300MM cash flow CLO with its reporting currency in Euros. Due to several differences in the investment strategies between the New York and London offices, total return for the Euro Fund is not reported in Octagon's composites and is excluded from the definition of the firm. In April 2011, Octagon sold the management fee contract of the Euro Fund. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request. The Unlevered Liquid Credit Composite was created in October 2013 and commenced operations on February 1, 2012. The composite consists of U.S. dollar-denominated floating rate senior secured loans, but may also invest in other financial instruments, including, but not limited to (i) secured and unsecured corporate debt, credit default swaps, reverse repurchase agreements and synthetic indices; and (ii) cash and cash equivalents (such as money market funds, commercial paper, U.S. government treasury bills, notes, bonds and bank deposits). There is no minimum account size for inclusion in the composite.

UNLEVERED LIQUID CREDIT COMPOSITE INFORMATION

BENCHMARKS

The primary benchmark presented is the S&P/LSTA BB/B Leveraged Loan Index and the secondary benchmark is the broader S&P/LSTA Leveraged Loan Index. The S&P/LSTA BB/B Index is a sub-index of the S&P/LSTA Leveraged Loan Index and is comprised of facilities with a rating of 'BB+' to 'B-' from Standard & Poor's. In conjunction with Standard & Poor's/LCD, the Leveraged Syndications & Trading Association ("LSTA") developed the S&P/LSTA Leveraged Loan Index ("LLI"), a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the LLI tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LLI represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. LSTA/LPC Mark-to-Market Pricing, which is based on bid/ask quotes gathered from dealers and is not based upon derived pricing models. Each index uses the average bid for its market value calculation. Each loan facility's total return is calculated by aggregating the interest return, (reflecting the return due to interest paid and accrued interest), and price return (reflecting the gains or losses due to changes in the end of day prices and principal repayments). The return of each loan facility is weighted in the index based upon its market value outstanding, which reflects both the prior period's prices as well as accrued interest. The overall index return is the aggregate of each component loan facility's return multiplied by the market value outstanding from the prior time period. Neither index is assessed a management fee. It is impossible to invest directly in either index. The holdings in the composite may differ materially from the holdings of the indices. For performance periods spanning less than one year, the benchmark is adjusted to reflect the same time period as the composite.

PERFORMANCE CALCULATIONS

Valuations and returns are computed and stated in U.S. dollars. Results reflect the reinvestment of dividends and other earnings. Gross of fees returns are presented before management and operating expenses but after all trading expenses and withholding taxes. Operating expenses include, but are not limited to, expenses of the administrator and trustee. Returns net of fees are presented after management fees, operating expenses, trading expenses and withholding taxes. Management fees for this composite initially ranged from 50bps to 75bps per annum. Effective May 1, 2016, the management fee is 50bps per annum. The total expense ratio was 0.65% at December 31, 2020. Net of fee returns reflect the highest management fee. The underlying fund in this composite uses a master/feeder structure, with two feeder funds. The feeder fund with the highest expenses is used for performance presentation. Due to a change in the treatment of expenses, the feeder fund with the highest expense changed in 2014. As a result, performance for periods prior to 2014 represent the returns of one feeder fund, while returns in 2014 represent the return of the other feeder fund. As of May 1, 2016, all operating expenses are capped at 15bps per annum. Amounts exceeding this amount are reimbursed to the fund by Octagon. Additional information regarding Octagon's fees is included in Part 2A of its Form ADV. Internal dispersion, using the gross return, is calculated using the asset weighted standard deviation of all accounts included in the composite for the entire year. It is not presented for periods less than one year, or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation uses gross returns and measures the variability of the composite and the benchmark returns over the preceding 36-month period. Three full years are required for standard deviation calculations. Presentation of standard deviation commences in 2015, the first year in which three full years of returns exist. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Return and benchmark statistics for 2012 represent the period February through December.

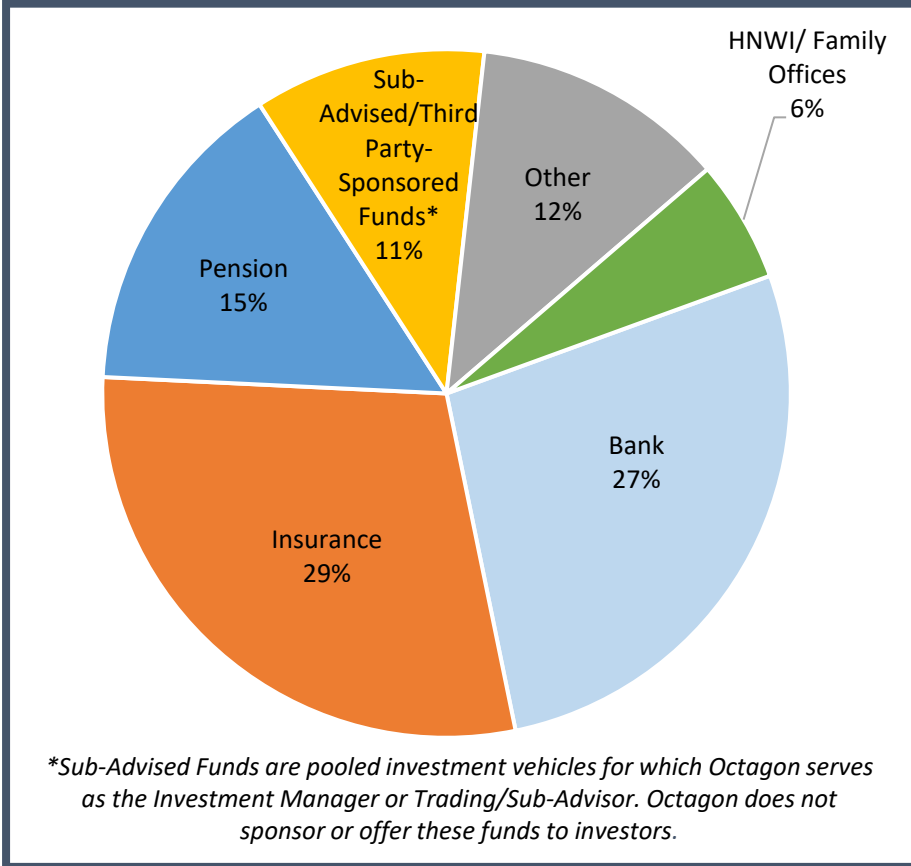
Past performance does not guarantee future results.

INSTITUTIONAL INVESTOR BASE

- Octagon counts major financial institutions, insurance companies and pension funds among its largest investors

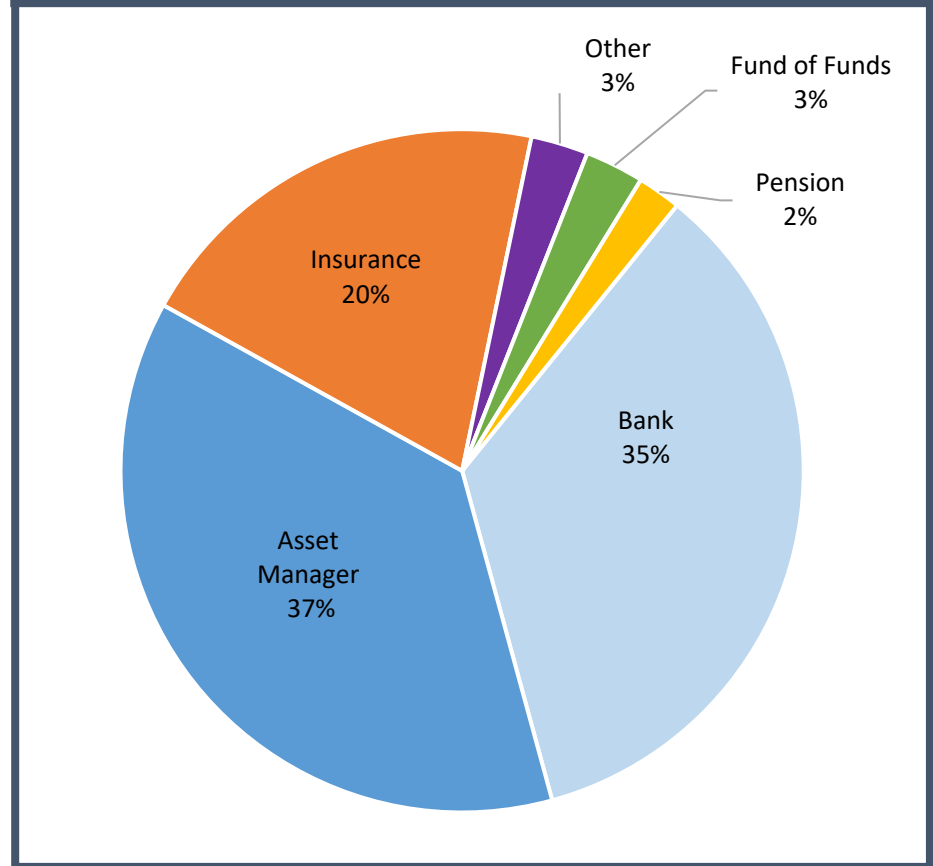
NON-CLO INVESTOR COMPOSITION¹

BY TYPE – AS OF MARCH 31, 2021



CLO INVESTOR COMPOSITION²

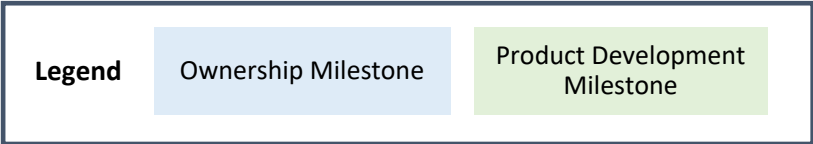
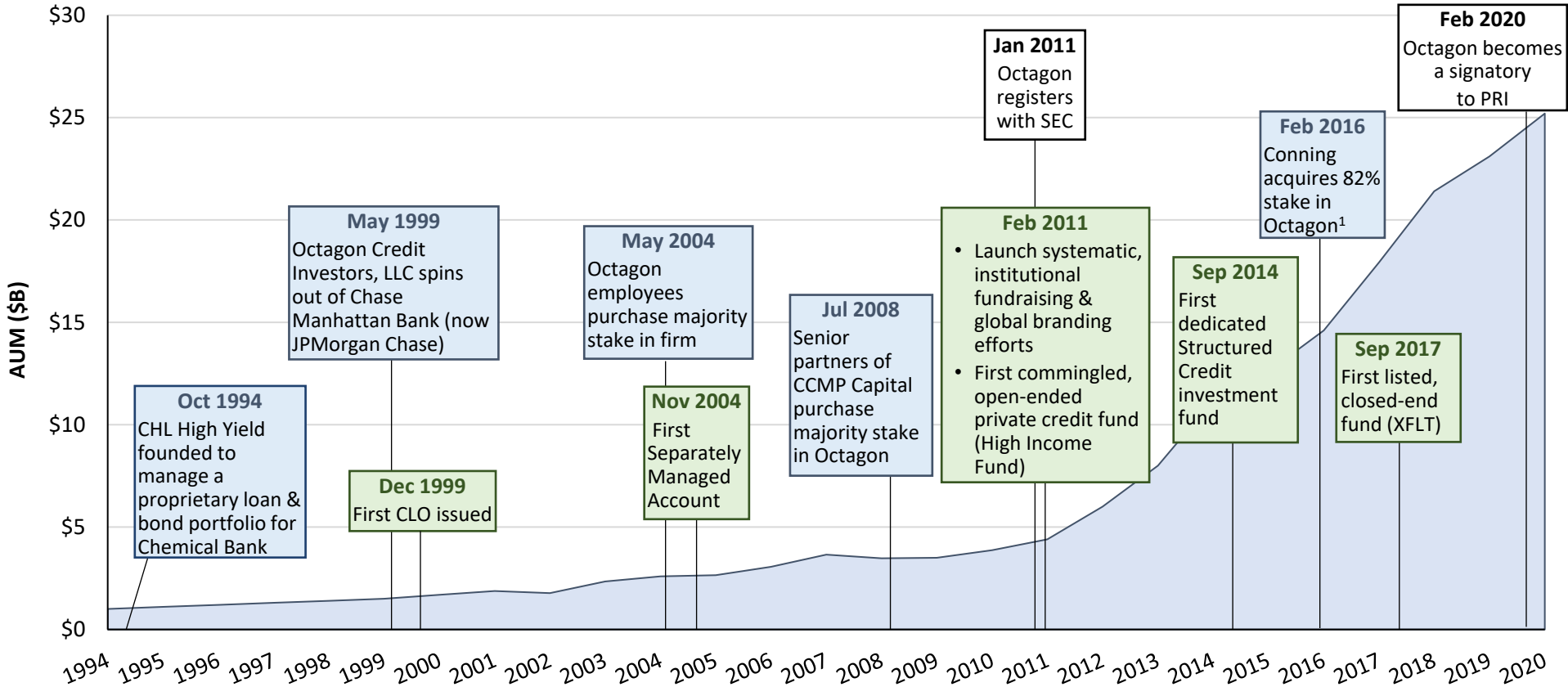
BY TYPE – AS OF MARCH 31, 2021



1. Non-CLO Investor Composition – By Type is calculated on a market value NAV basis. Data presented above reflects that which is known to and recorded by Octagon as of March 31, 2021 and excludes investors in Octagon-managed CLOs.

2. CLO Investor Composition – By Type is as of the closing date of the most recent transaction (inclusive of deal resets and refinancings) as confirmed to Octagon by the respective Arranging Bank. As Collateral Manager, Octagon is not necessarily made aware of changes in CLO investor composition due to sales/transfers of interest subsequent to the closing date. Actual current investor composition may differ from that which is presented above. Data presented above reflects that which is known to and recorded by Octagon as of March 31, 2021. This information is estimated, unaudited and subject to change.

HISTORICAL AUM GROWTH & NOTABLE MILESTONES



1. In February 2016, Conning & Company (“Conning”), a Hartford, CT-based investment management firm, acquired 82% of Octagon. As of March 31, 2021, Conning owns 85% of the Firm and Octagon employees own 15% of the Firm. Conning is also the parent company of Conning Investment Products, Inc., Conning, Inc., and Goodwin Capital Advisers, Inc., each of which is a SEC registered investment adviser, primarily for the global insurance industry, and is an indirect subsidiary of Cathay Financial Holding Co., Ltd., a Taiwan-based company. Securities are offered through Conning Investment Products, Inc., an affiliated broker dealer and member of FINRA and SIPC.

OCTAGON'S APPROACH TO THE INTEGRATION OF ESG CONSIDERATIONS

Background	Oversight/Accountability	Investment Processes	Collaborative Efforts
<p>We believe analyzing ESG factors can enhance our ability to assess a borrower's creditworthiness, and thus we have integrated ESG considerations into our credit research and risk monitoring processes</p> <ul style="list-style-type: none"> Given the nature of Octagon's investment activities, we have historically evaluated ESG factors as risks or risk mitigants as part of the overall investment process Octagon does not typically negatively screen investment opportunities, though we currently adhere to specific exclusion criteria for certain separate accounts and third party-sponsored funds at the request of the underlying client Our Investment Professionals are organized by industry sector, which we believe improves the ability to assess the materiality of ESG factors that vary in relevance by sector 	<p>Octagon became a signatory to the Principles for Responsible Investment (PRI) in February 2020</p> <ul style="list-style-type: none"> In conjunction with our efforts to become a PRI signatory, we established a formal ESG Committee in late-2019, responsible for overseeing the implementation of Octagon's ESG policy and for evaluating the Firm's progress with respect to ESG matters Our ESG Committee is comprised of senior members of the Investment, Compliance & Investor Relations Teams <ul style="list-style-type: none"> Sean Gleason (Portfolio Manager & Investment Committee member) and Erin Crawford (Head of Investor Relations) serve as ESG Committee Co-Chairs Mr. Gleason serves as the primary liaison to Octagon's Investment Team and provides oversight of ESG integration efforts 	<p>Investment Team members must disclose material ESG considerations in written credit memoranda when presenting an investment recommendation to the Investment Committee</p> <ul style="list-style-type: none"> Octagon maintains a running list of key ESG factors for the Investment Team's internal reference and consideration when assessing new issue underwriting opportunities Octagon does not assign an ESG grade/rating to issuers Our Investment Professionals continuously monitor ESG factors within their issuer universe, and proactively alert the Investment Committee to any significant ESG-related developments or concerns for further scrutiny <p>For 3rd party CLO Debt and Equity investments, on an ongoing basis, Octagon's CLO Team will request a copy of a collateral manager's ESG policies/procedures (pertaining to CLO management) for review/records</p> <ul style="list-style-type: none"> We recently developed a proprietary CLO Manager ESG Questionnaire intended for our CLO Team to use as part of their diligence efforts in evaluating external collateral managers 	<p>Our ESG Committee employs an iterative approach to developing Octagon's ESG policies and procedures</p> <ul style="list-style-type: none"> Octagon's ESG Committee frequently collaborates with Conning's ESG Steering Committee² and participates in various initiatives to share knowledge, best practices, and key ESG-related developments across the organization <p>We strive to support collaborative efforts to develop ESG frameworks in the loan and CLO markets</p> <ul style="list-style-type: none"> Octagon participates in the Loan Syndications and Trading Association's (LSTA) ESG Working Group, comprised of LSTA members and buy-side participants in the loan market <ul style="list-style-type: none"> Members of our ESG Committee have been actively involved with the LSTA's ESG-related efforts since the 2019 development of a standardized ESG diligence questionnaire for borrowers Since its release by the LSTA in February 2020, the questionnaire has been utilized by our Investment Team during the diligence process, thereby further supporting the LSTA's initiatives to standardize ESG documentation in the loan market

1. Please note that Octagon does not currently offer funds or products that are "green", ESG-compliant, or otherwise designed or managed to promote ESG and sustainability initiatives.

2. Conning is Octagon's majority shareholder, investment advisory affiliate, and a PRI signatory.

OCTAGON'S ESG-RELATED GOALS

- Strengthening our approach to ESG integration and responsible investment is a high priority of Octagon's Senior Leadership and the Firm's ESG Committee
- As Octagon intends to expand its ESG integration efforts in the investment process and across the organization, we are focused on the following initiatives:
 - Exploring ways to effectively integrate ESG matters into our existing investor correspondence and client communications
 - Continuing to engage with other firms on ESG matters and expand the use of resources to enhance the integration of ESG considerations throughout the investment process
 - Supporting the LSTA ESG Working Group's efforts by continuing to participate in industry dialogues about ESG factors in an effort to encourage greater transparency from loan borrowers
 - Promoting ESG and socially responsible behavior across the organization, including:
 - Incorporating effective ESG practices into our own operations
 - Providing adequate employee training to reinforce best practices
 - Actively soliciting feedback from Octagon personnel and our affiliates in an ongoing effort to improve existing framework
 - Continuing to collaborate with Conning's ESG Steering Committee

ANDREW GORDON
Chief Executive Officer

Mr. Gordon is a member of Octagon's Investment Committee and serves as the Firm's Chief Executive Officer. He co-founded Octagon in 1994 and subsequently managed numerous Octagon funds before assuming his current position. He possesses over 30 years of experience in the below-investment grade leveraged loan and high yield bond asset classes, in both sell-side and buy-side capacities. Mr. Gordon is also a member of Octagon's ESG (environmental, social, and corporate governance) Committee.

Prior to co-founding Octagon, Mr. Gordon was a Managing Director at Chemical Securities, Inc., where he focused primarily on the oil and gas industries. Mr. Gordon advised on and arranged below-investment grade loans for corporate clients, while also undertaking special projects in M&A advisory and distressed credit situations. Prior to Chemical, Mr. Gordon served as Vice President in the Acquisition Finance Division of Manufacturers Hanover Trust Company. In this capacity, he structured, syndicated and managed leveraged buyout transactions.

From 2010 to 2015, Mr. Gordon served on the Board of Directors of the Loan Syndications and Trading Association, Inc. ("LSTA") and on the LSTA's Executive Committee. He graduated Cum Laude with an A.B. in Economics from Duke University. Mr. Gordon holds FINRA Series 7 & 63 Registrations.

MICHAEL NECHAMKIN
Chief Investment Officer
Senior Portfolio Manager

Mr. Nechamkin is a member of Octagon's Investment Committee and the Firm's Chief Investment Officer. He serves as a Portfolio Manager across CLOs, Separately Managed Accounts and Commingled Funds.

Prior to joining Octagon as Portfolio Manager in 1999, Mr. Nechamkin was a Vice President in the High Yield Research Group at Bankers Trust. Prior to that, he served as a Convertible Securities Analyst at Mabon Securities and a Financial Consultant at Merrill Lynch.

He earned a Bachelor and a Master of Talmudic Law, and holds an M.B.A. from the University of Baltimore.

GRETCHEN LAM
Senior Portfolio Manager

Ms. Lam is a member of Octagon's Investment Committee and serves as a Portfolio Manager across CLOs, Separately Managed Accounts and Commingled Funds. Ms. Lam oversees the Firm's Structured Credit (CLO debt & equity) investment strategies. Ms. Lam is also the Co-Chair of Octagon & Conning's Global DEI (diversity, equity, and inclusion) Council and a member of the Firm's ESG (environmental, social, and corporate governance) Committee.

Prior to becoming a Portfolio Manager, Ms. Lam oversaw Octagon's investments in the software, business services, finance & insurance, paper & packaging, gaming & lodging, homebuilding and real estate industries. She was also responsible for the structured credit exposure held in Octagon's CLO vehicles.

Prior to joining Octagon in 1999, Ms. Lam attended Babson College where she graduated Summa Cum Laude with a B.S. in Investments. She received her CFA Charter in 2006.

LAUREN LAW
Portfolio Manager

Ms. Law is a member of Octagon's Investment Committee and serves as a Portfolio Manager across CLOs, Separately Managed Accounts and Commingled Funds. Ms. Law joined Octagon in 2004. In addition, she helps oversee the Firm's Structured Credit (CLO debt and equity) investment strategies.

Prior to becoming a Portfolio Manager, Ms. Law was an Investment Team Principal whose coverage areas included healthcare, industrials, financials, business services, and the Firm's CLO debt and equity investments.

She holds a Bachelor of Science from Babson College, where she graduated Magna Cum Laude. She received her CFA Charter in 2009.

SEAN GLEASON
Portfolio Manager

Mr. Gleason is a member of Octagon's Investment Committee and serves as a Portfolio Manager across CLOs and a Separately Managed Account. Mr. Gleason is also the Co-Chair of the Firm's ESG (environmental, social, and corporate governance) Committee.

Mr. Gleason joined Octagon in 2010. Prior to becoming a Portfolio Manager, Mr. Gleason was an Investment Team Principal whose coverage areas included the healthcare, retail, gaming, lodging, consumer products, building products and leisure industries. He holds a Bachelor of Science from Babson College, where he graduated Cum Laude.

MAEGAN GALLAGHER
Head of Trading & Capital Markets

Ms. Gallagher is a member of Octagon's Investment Committee and serves as the Head of Trading & Capital Markets. Ms. Gallagher joined Octagon in 2007. Prior to joining Octagon, Ms. Gallagher worked in the syndicated and leveraged finance group at J.P. Morgan Securities, Inc. where she primarily covered the technology, media, and telecom sectors.

She has a B.S. in Finance from the McDonough School of Business at Georgetown University.

THOMAS CONNORS
 Chief Financial &
 Administrative Officer

Mr. Connors is the Chief Financial & Administrative Officer of Octagon and is responsible for overseeing the firm's Accounting and Portfolio Administration Teams. Prior to joining Octagon in 1999, he was a Vice President and Product Controller for the mortgage- and asset-backed securities business at Lehman Brothers Inc., where he held other positions in the New Products Accounting and Financial Reporting Groups. Prior to Lehman, he was a Senior Manager in the Audit and Executive Office Divisions at KPMG LLP. He was a Certified Public Accountant for 18 years until 2002. Mr. Connors holds a B.S. from St. Peter's College.

GEORGE DUARTE
 Managing Director,
 Business Development

Mr. Duarte joined Octagon in 2009 and serves as a Managing Director of Business Development and Client Portfolio Manager. Together with Octagon's senior officers, his responsibilities include developing new products, capital formation and developing and managing investor relationships. Prior to joining Octagon, Mr. Duarte was a founding partner of UBS Capital Americas, LLC, a middle market private equity firm managing in excess of \$2B from its offices in New York, Buenos Aires and Sao Paulo. Prior to UBS Capital, Mr. Duarte worked in the Acquisition Finance Departments at Citibank, N.A. and Manufacturers Hanover Trust. He holds B.S. degrees in Finance and International Management from the McDonough School of Business at Georgetown University. Mr. Duarte holds FINRA Series 7 & 63 Registrations.

JOHN DUDZIK
 Managing Director,
 Business & Product
 Development

Mr. Dudzik joined Octagon in 2011 and serves as a Managing Director of Business and Product Development, and a Client Portfolio Manager. Together with Octagon's senior officers, he is responsible for developing new products and developing and managing Octagon's investor relationships. He possesses over 30 years of broad institutional asset management and wealth management experience. Prior to joining Octagon, Mr. Dudzik was an Executive Director at FrontPoint Partners where he focused on direct lending and MBS strategies. Prior to joining FrontPoint, Mr. Dudzik was a Principal and Head of Capital Development for Colchis Capital Management. From 2001-2006, Mr. Dudzik was a Managing Director for Deutsche Bank Private Wealth Management where he served as a Board Member for Deutsche Bank Securities, Head of Deutsche Bank Alex Brown Private Client Services, Head of Sales Management for Private Wealth Management and Head of Middle Market Equities. Mr. Dudzik spent two years as Director, National Sales Manager for UBS Warburg Private Client Services and 17 years as a Private Client Advisor with PaineWebber, Lehman Brothers, Drexel Burnham and E.F. Hutton. He received a B.S. in Finance from the Carroll School of Management at Boston College. Mr. Dudzik holds FINRA Series 7 & 63 Registrations.

DOUGLAS MCDERMOTT
 Managing Director,
 Business Development

Mr. McDermott joined Octagon in 2016 and serves as a Managing Director of Business Development and Client Portfolio Manager. Together with Octagon's senior officers, his responsibilities include developing new products, capital formation and developing and managing investor relationships. Prior to joining Octagon, Mr. McDermott spent 17 years at Deutsche Bank, where he most recently served as Managing Director & Head of Loan Sales, working extensively with a broad array of institutional investors, CLOs, hedge funds and distressed funds. Prior to this, he worked as an investment banker in Deutsche Bank's Financial Sponsors and Leveraged Finance Groups, where he was responsible for originating, structuring and executing leveraged finance transactions. Before joining Deutsche Bank, Mr. McDermott was an Attorney at Simpson Thacher and Bartlett, specializing in Mergers & Acquisitions and Securities transactions. He holds a B.A. in Government & Law from Lafayette College and a Juris Doctor from Boston College Law School, where he graduated Summa Cum Laude. Mr. McDermott holds FINRA Series 7, 63 & 24 Registrations.

GEOFFREY DORMENT
 General Counsel

Mr. Dorment joined Octagon in 2017 and serves as the firm's General Counsel. Prior to joining Octagon, Mr. Dorment served as a Director and Legal Counsel in the Private Funds Group at Guggenheim Partners. Prior to joining Guggenheim, he was a Senior Vice President and Associate General Counsel at Pinebridge Investments. Mr. Dorment began his career as an associate at Cadwalader, Wickersham & Taft LLP. Mr. Dorment received a B.A. from Fordham University and a J.D. from Fordham University School of Law.

MARGARET JULIAN
 Chief Compliance
 Officer

Ms. Julian joined Octagon in 2012 as Compliance Officer, and was named Chief Compliance Officer in 2015. Ms. Julian is also a member of the Firm's ESG (environmental, social, and corporate governance) Committee. Prior to joining Octagon, Ms. Julian was Compliance Officer and Assistant General Counsel at Oak Hill Capital Management. Prior to joining Oak Hill in 2010, she worked as a Compliance Officer at Columbia Wanger Asset Management. Ms. Julian received a B.S. in Biology, cum laude, from the University of Notre Dame, and a Juris Doctor from Notre Dame Law School. Ms. Julian holds FINRA Series 7, 63 & 24 Registrations and is a New York Licensed Attorney.

ERIN CRAWFORD
 Managing Director,
 Investor Relations

Ms. Crawford joined Octagon in 2011 and currently serves as a Managing Director of Investor Relations. Ms. Crawford is also the Co-Chair of the Firm's ESG (environmental, social, and corporate governance) Committee. Prior to joining Octagon, Ms. Crawford was an Associate at CCMP Capital Advisors. Prior to joining CCMP in 2007, she worked in operations and marketing at Eberhart Brothers, Inc., a property management and engineering firm. Ms. Crawford received a B.A. in English and in French from Hamilton College.

LENA RESNICK
 Head of Human
 Resources

Ms. Resnick joined Octagon in 2021 and currently serves as the Head of Human Resources. Prior to joining Octagon, Ms. Resnick worked as a Senior Manager of Human Resources at The Durst Organization. Prior to joining Durst, she worked in Human Resources roles at both Alvarez and Marsal, and PricewaterhouseCoopers. Ms. Resnick graduated Magna Cum Laude from Adelphi University with a B.B.A. in Accounting, and she also graduated Summa Cum Laude from her Master's program at Adelphi University in Human Resources Management.

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LIBOR – CLO debt and bank syndicated loans use LIBOR as an interest rate benchmark, which will be phased out, with new instruments being issued with an alternative rate beginning in 2021 and existing instruments required to transition by June 30, 2023. Replacement of LIBOR could adversely affect the market value or liquidity of CLO securities and/or loans, and pose tangential risk for markets and assets that do not rely directly on LIBOR. There is uncertainty with respect to replacement of LIBOR with proposed alternative reference rates, and it is possible that different markets might adopt different rates, resulting in multiple rates at the same time and a potential mismatch between CLO securities and underlying collateral, the effects of which are uncertain at this time, and could include increased volatility or illiquidity.

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None of the information contained herein has been filed or will be filed with the Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed or will pass on the merits of this offering or the adequacy of this document.

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DIVERSITY, EQUITY, AND INCLUSION AT OCTAGON

DEI Mission Statement

Our mission is to strive to create an organizational culture where a diversity of voices is valued, people have a sense of connection with one another and to the organization and all employees feel empowered to contribute their best work. We believe our diverse perspectives and experiences enable us to best serve our clients with customized solutions and optimal investment results.

DEI Policy Statement

Octagon is committed to building a diverse and inclusive culture that provides the Firm's clients a range of perspectives and experiences. Octagon has four focus areas and integrated initiatives to promote DEI from all perspectives: 1) recruitment and hiring, 2) organizational climate, 3) training and development, as well as 4) performance management. As an affiliate of Conning Holdings Limited,¹ Octagon is represented on Conning's Global Diversity, Equity & Inclusion Council (the "DEI Council"). Gretchen Lam (Octagon Senior Portfolio Manager and Investment Committee member), serves as Co-Chair of the DEI Council. The DEI Council promotes the diverse representation of our workforce and leads actions to make Octagon a more inclusive and equitable workplace. It also provides strategic direction and recommendations. The DEI Council has a formal mission statement and meets regularly to discuss DEI-related priorities.



1. Conning, Inc., Octagon Credit Investors, LLC., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., Conning Asset Management Limited, and Conning Asia Pacific Limited are all direct or indirect subsidiaries of Conning Holdings Limited (collectively, "Conning"). Conning Holdings Limited, Cathay Securities Investment Trust Co., Ltd. ("SITE") and Global Evolution Fondsmæglerselskab A/S and its group of companies (the "Global Evolution Companies"). The Global Evolution Companies are affiliates of Conning. SITE reports internally into Conning Asia Pacific Limited but is a separate legal entity under Cathay Financial Holding Co., Ltd. which is the ultimate controlling parent of all Conning-controlled entities.

Octagon Senior Secured Credit Fund
Portfolio Detail and Total Net Asset Value as of May 31, 2021

Issuer	Asset	2nd Lien/ Unsec Loan/ Bond/Equity	Par Value/ Shares	Position as % of Portfolio ¹	Weighted Average Purchase Price	Market Price ²	Nominal Spread ^{3,4}	Current Yield ^{3,4}	3-Year Yield ⁵	S&P Facility Rating	Moody's Facility Rating ⁶	Maturity Date ⁵	Unrealized Gain/(Loss) ⁷	S&P Industry Classification
Advantage Loyalty IP Ltd. and American Airlines Inc	Initial Term Loans		\$2,622,152	0.43%	100.75	103.21	4.75%	5.50%	4.29%	NR	Ba2	4/20/28	\$64,461	Business Equipment and Services
ABG Refinancing Holdings 2 LLC (aka Authentic Brands Group)	2021 Refinancing Term Loans		5,024,878	0.80%	99.36	100.22	3.25%	4.00%	3.92%	B	B2	9/30/24	43,193	Clothing/ Textiles
ABG Intermediate Holdings 2 LLC (aka Authentic Brands Group)	Incremental Amendment No. 5 Term Loans		728,048	0.12%	97.50	100.63	5.25%	6.25%	6.00%	B	B2	9/27/24	22,752	Clothing/ Textiles
Acrisure LLC	2020 Term Loan (First Lien)		3,391,731	0.53%	99.07	99.28	3.50%	3.70%	3.97%	B	B2	2/15/27	7,069	Diversified Insurance
Acuris Finance US, Inc. (I-Logic Technologies Bidco Limited) (ION Analytics)	Initial Dollar Term Loans		1,692,708	0.27%	99.75	100.61	4.00%	4.50%	4.27%	B	B2	2/16/28	14,633	Financial Intermediaries
ADMJ Corp. (Aspen Dental Management, Inc)	Amendment No. 4 Refinancing Term Loans (eff 2/2/2021)		2,361,728	0.37%	99.50	99.41	2.75%	3.25%	3.47%	B	B2	12/23/27	(2,031)	Health Care
Alchemy Copyrights, LLC (dba Concord Music)	2020 Term Loans		3,482,522	0.55%	99.25	100.13	3.00%	3.50%	3.45%	B+	B1	3/10/28	30,472	Leisure Goods/ Activities/ Movies
Aldevron, LLC (Alaska Merger Sub, LLC)	Initial Term Loans (2021)		1,083,952	0.17%	99.13	100.39	3.25%	4.25%	4.10%	B	B1	10/13/26	13,719	Health Care
Alera Group Intermediate Holdings, Inc.	Term B Loan		1,197,440	0.19%	97.82	100.38	4.00%	4.50%	4.36%	B	B2	8/1/25	30,549	Property & Casualty Insurance
Allion Science and Technology Corporation	Replacement Term Loan (2021) (First Lien)		1,570,265	0.25%	99.00	99.95	2.75%	3.50%	3.52%	BB-	B1	7/23/24	14,918	Aerospace & Defense
Alliant Travel Company	Class B Term Loan (2020)		1,119,091	0.18%	96.94	99.64	3.00%	3.16%	3.29%	BB-	Ba3	2/5/24	30,173	Air Transport
Alliant Holdings Intermediate, LLC	2019 New Term Loan		498,731	0.08%	100.00	99.32	3.25%	3.34%	3.59%	B	B2	5/9/25	(3,371)	Diversified Insurance
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	4.625 % - 06/01/2028 - 019579AA9 - 144A	Y	1,195,000	0.19%	100.00	100.63	4.49%	4.63%	4.39%	B	B2	6/1/28	7,469	Business Equipment and Services
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	4.625 % - 06/01/2028 - 049362AAA - 144A	Y	295,000	0.05%	100.00	99.38	4.49%	4.63%	4.86%	B	B2	6/1/28	(1,850)	Business Equipment and Services
Alice Financing S.A.	October 2017 USD Term Loans		2,259,697	0.35%	97.03	98.71	2.75%	2.95%	3.43%	B	B2	1/30/26	37,962	Cable and Satellite Television
Amentum Government Services Holdings LLC / Amentum N&E Holdings LLC (AECOM)	Second Lien Term Loan	Y	1,000,000	0.16%	99.38	100.75	8.75%	8.88%	8.57%	NR	NR	1/31/28	13,750	Aerospace & Defense
Amentum Government Services Holdings LLC / Amentum N&E Holdings LLC (AECOM)	Tranche 2 Term Loans		2,450,049	0.39%	98.00	100.88	4.75%	5.50%	5.16%	B	B1	1/31/27	70,439	Aerospace & Defense
American Airlines, Inc.	2017 Class B Term Loans		1,417,742	0.22%	94.70	96.98	2.00%	2.10%	3.20%	B-	Ba3	12/14/23	32,377	Air Transport
American Airlines, Inc.	2020 Term Loan		1,481,389	0.22%	86.92	93.24	1.75%	1.84%	4.39%	B-	Ba3	1/29/27	93,581	Air Transport
American Seafoods Group LLC	Tranche B Term Loan (First Lien)		1,384,967	0.22%	100.46	100.00	2.75%	3.75%	3.75%	BB-	B2	8/21/23	(6,434)	Food Products
Amneal Pharmaceuticals LLC	Initial Term Loan		2,062,208	0.32%	93.26	98.65	3.50%	3.63%	4.13%	B	B3	5/4/25	111,041	Drugs
Ankura Consulting Group LLC	Closing Date Term Loan (First Lien)		943,137	0.15%	99.00	100.63	4.50%	5.25%	5.01%	B-	B2	3/17/28	15,326	Business Equipment and Services
AQ Carver Buyer, Inc. (CoAdvantage)	Initial Term Loan (First Lien)		460,872	0.07%	99.00	99.88	5.00%	6.00%	6.05%	B	B2	9/23/25	4,033	Business Equipment and Services
Aristocrat (VGT, AIP, ATA, ATI, the Borrowers)	Initial Term Loans (5/21/2020)		1,481,343	0.24%	99.00	100.36	3.75%	4.75%	4.61%	BB+	Ba1	10/19/24	34,915	Lodging & Casinos
Array Technologies	Initial Term Loans		1,461,694	0.23%	98.02	98.94	3.25%	3.75%	4.15%	B+	B1	10/14/27	13,461	Utilities
Ascena Retail Group Inc. ⁸	Tranche B Term Loan (2015)		323,980	0.01%	88.64	17.49	N/A	N/A	N/A	NR	NR	8/21/22	(230,530)	Retailers (except Food and Drugs)
Ascend Performance Materials LLC	2021 Refinancing Term Loan		1,221,024	0.20%	98.57	101.61	4.75%	5.50%	4.88%	BB-	B1	8/27/26	37,077	Chemicals & Plastics
Asurion, LLC	New B-3 Term Loans (2nd Lien)	Y	433,986	0.07%	100.00	101.26	5.25%	5.34%	4.86%	B	B3	1/31/28	5,470	Property & Casualty Insurance
Asurion, LLC	New B-7 Term Loans		2,575,887	0.41%	99.01	99.70	3.00%	3.09%	3.20%	B+	Ba3	11/3/24	17,951	Property & Casualty Insurance
Asurion, LLC	New B-9 Term Loans		3,037,955	0.48%	99.24	99.63	3.25%	3.34%	3.48%	B+	Ba3	12/23/26	11,863	Property & Casualty Insurance
Asurion, LLC	New B-9 Term Loans		2,153,141	0.34%	99.00	99.64	3.25%	3.34%	3.48%	B+	Ba3	7/31/27	13,683	Property & Casualty Insurance
Asurion, LLC	Replacement B-8 Term Loan		1,375,235	0.22%	99.99	99.85	3.00%	3.09%	3.14%	B+	Ba3	11/3/23	19,678	Property & Casualty Insurance
Athenahealth, Inc. (VVC Holding Corp)	Term B-1 Loans		8,346,934	1.33%	99.36	100.50	4.25%	4.41%	4.22%	B	B2	2/1/26	95,504	Health Care
ATI Holdings Acquisition, Inc.	Initial Term Loan		994,778	0.16%	96.64	100.06	3.50%	4.50%	4.48%	B-	B2	5/10/23	34,057	Health Care
Atlantic Aviation FBO Inc.	Term Loan		1,589,599	0.25%	97.55	100.04	3.75%	3.85%	3.84%	BB	B2	12/6/25	39,519	Air Transport
Atlas CC Acquisition Corp (Cubic Coporation)	Term B Loan		425,648	0.07%	99.00	100.06	4.25%	5.00%	4.98%	B	B3	5/25/28	4,523	Aerospace & Defense
Atlas CC Acquisition Corp (Cubic Coporation)	Term C Loan		86,573	0.01%	99.00	100.06	4.25%	5.00%	4.98%	B+	Ba3	5/25/28	920	Aerospace & Defense
Avaya Inc.	6.125 % - 09/15/2028 - 053499AL3 - 144A	Y	675,000	0.11%	100.00	106.50	5.99%	6.13%	3.72%	B	B2	9/15/28	43,875	Electronics/Electrical
Avaya Inc.	Tranche B-1 Term Loan (eff 9/25/2020)		1,145,299	0.18%	92.64	100.40	4.25%	4.35%	4.20%	B	B2	12/15/27	88,809	Electronics/Electrical
Avolon TLB Borrower 1 (US) LLC	Term B-5 Loans		1,993,653	0.32%	99.00	100.32	2.50%	3.25%	3.13%	BBB-	Baa2	12/1/27	26,306	Equipment Leasing
AVSC Holding Corp.	2020 B-2 Term Loan (First Lien)		500,000	0.07%	91.93	91.96	5.50%	6.50%	9.98%	CCC	Ca2	10/15/26	147	Business Equipment and Services
AVSC Holding Corp.	2020 B-3 Term Loan		1,453,126	0.27%	97.32	117.50	14.87%	15.00%	7.80%	CCC	Ca2	10/15/26	293,294	Business Equipment and Services
Badger Finance, LLC (Trilliant Food, Beverage and Nutrition)	2018 Refinancing Term Loan		459,344	0.07%	98.75	97.63	3.50%	4.50%	5.42%	B-	B3	9/30/24	(5,168)	Food Products
Bausch Health Companies Inc. (Valeant Pharmaceuticals)	4.875 % - 06/01/2028 - 071734AN7 - 144A	Y	870,000	0.14%	100.00	101.00	4.74%	4.88%	4.50%	BB	Ba2	6/1/28	8,700	Drugs
Bausch Health Companies Inc. (Valeant Pharmaceuticals)	Initial Term Loan		3,575,140	0.56%	99.41	99.75	3.00%	3.09%	3.18%	BB	Ba2	6/2/25	12,249	Drugs
BCP Raptor LLC (EagleClaw Midstream)	Initial Term Loans		4,216,668	0.66%	91.28	99.09	4.25%	5.25%	5.60%	B	B3	6/24/24	329,352	Oil & Gas
BCP VII Jade USA Bidco L.L.C. (aka Jade Germany GmbH, Rhodia Acetow) (fka Rhodia SA)	Initial Dollar Term Loan		1,508,874	0.22%	96.60	99.88	5.50%	6.50%	9.10%	B-	B3	5/31/23	(41,157)	Chemicals & Plastics
BCPE Empire Holdings, Inc. (Imperial Dade)	Amendment No. 1 Term Loans		593,750	0.09%	99.00	100.10	4.25%	5.00%	4.96%	B	B2	6/12/26	6,558	Industrial Equipment
Bacon Roofing Supply, Inc	2028 Term Loans		656,168	0.10%	99.50	99.71	2.50%	2.59%	2.70%	BB-	Ba3	5/19/28	1,355	Building and Development
BELRON FINANCE US LLC	Dollar Third Incremental Loans		1,447,721	0.23%	99.00	99.94	2.75%	3.25%	3.27%	BB+	Ba3	4/13/28	13,580	Automotive
Berlin Packaging LLC	Tranche B-4 Term Loans		3,000,000	0.47%	99.50	99.74	3.25%	3.75%	3.85%	B-	B3	3/11/28	7,125	Containers & Glass Products
Birkenstock Group B.V. & CO KG. and Birkenstock US Bidco Inc.(BK LC US BidCo Inc)	Facility B (USD)		677,368	0.11%	99.50	100.11	3.75%	3.88%	3.84%	B	B1	4/28/28	4,129	Clothing/ Textiles
Blount International, Inc. (Blount, Inc.)	New Refinance Term Loan		3,217,556	0.51%	99.51	100.34	3.75%	4.75%	4.62%	B-	B2	4/12/23	26,834	Industrial Equipment
Brazos Delaware II, LLC	Initial Term Loan		1,246,683	0.19%	92.70	97.71	4.00%	4.10%	4.97%	B-	B3	5/21/25	62,515	Oil & Gas
Brookfield Retail Holdings VII Sub 3 LLC (GGP)	Initial Term B Loan		3,057,962	0.47%	97.02	96.94	2.50%	2.59%	3.72%	BB+	B1	8/27/25	(2,283)	Building and Development
Brookfield WEC Holdings Inc. (Westinghouse Electric)	Initial Term Loans		1,292,706	0.20%	99.63	99.49	2.75%	3.25%	3.44%	B	B2	8/1/25	(1,805)	Utilities
Brown Group Holding, LLC (Signature Aviation)	Initial Term Loan (eff Q2 2021)		2,553,947	0.40%	99.29	99.99	2.75%	2.88%	2.89%	B+	B1	5/1/28	18,835	Air Transport
Bulldog Purchaser, Inc. (Bay Club)	Initial Term Loan (First Lien)		621,935	0.10%	92.75	97.47	3.75%	3.89%	4.85%	B-	B3	9/5/25	29,349	Leisure Goods/ Activities/ Movies
BW Gas & Convenience Holdings, LLC (Yesway, Alsup's)	Initial Term Loan		73,880	0.01%	99.00	100.38	3.50%	4.00%	3.86%	B+	B1	3/31/28	1,016	Food Products
Cable One Inc.	Incremental Term B-4 Loan		3,663,050	0.58%	99.50	99.93	2.00%	2.11%	2.14%	BB+	Ba2	5/3/28	15,568	Cable and Satellite Television
Caesars Resort Collection	Term B Loan		1,238,837	0.19%	92.18	99.36	2.75%	2.84%	3.08%	B+	B1	12/20/24	88,898	Lodging & Casinos
Caesars Resort Collection	Term B-1 Loan		996,186	0.16%	100.35	100.52	4.50%	4.59%	4.40%	B+	B1	7/21/25	1,704	Lodging & Casinos
Callaway Golf Company	Term Loan		1,965,551	0.31%	100.39	100.74	4.50%	4.59%	4.31%	B	B1	1/2/26	6,927	Leisure Goods/ Activities/ Movies
CALPINE CORPORATION	2020 Term Loan (TL B-5)		1,551,435	0.24%	99.72	99.64	2.50%	2.60%	2.73%	BB+	Ba2	12/16/27	(1,316)	Utilities
Cambium Learning Group, Inc. (Campus Merger Sub Inc.)	Initial Term Loan (First Lien)		4,516,646	0.72%	99.55	100.59	6.24%	6.38%	5.03%	B+	B3	11/21/25	91,820	Business Equipment and Services
Cambren Corporation	Tranche B-2 Dollar Term Loans		1,916,813	0.30%	98.44	100.51	3.50%	4.25%	4.06%	B	B2	12/14/26	39,640	Health Care
Carnival Corporation (Carnival Finance, LLC)	Initial Advance (USD)		2,444,536	0.39%	99.61	100.52	7.50%	8.50%	8.28%	BB-	Ba2	6/30/25	22,289	Leisure Goods/ Activities/ Movies
Castle US Holding Corporation (Cision)	Incremental Term Loan (eff 4/16/2021)		1,000,866	0.16%	98.00	99.25	4.00%	4.13%	4.41%	B-	B3	1/31/27	12,511	Business Equipment and Services
CCI Buyer, Inc. (Consumer Cellular)	Initial Term Loans		1,202,568	0.19%	99.00	100.32	4.00%	4.75%	4.63%	B-	B1	12/17/27	15,892	Telecommunications
CCM Merger, Inc. (MotorCity Casino Inc)	Term B Loan		655,476	0.10%	98.50	100.45	3.75%	4.50%	4.33%	BB	Ba3	11/4/25	12,782	Lodging & Casinos
CCRR Parent, Inc. (Trustaff Management, Inc.)	Initial Term Loans		4,000,000	0.64%	99.50	100.56	4.25%	5.00%	4.79%	B	B2	3/6/28	42,500	Health Care
CEC Brands, LLC ⁸	Exit TL Equity	Y	10,453	0.03%	3.30	18.50	N/A	N/A	N/A	N/A	N/A	5/1/28	158,881	Food Services
CenturyLink Escrow, LLC (CenturyLink, Inc.)	Term B Loan													

Issuer	Asset	2nd Lien/ Unsec Loan/ Bond/Equity	Par Value/ Shares	Position as % of Portfolio ¹	Weighted Average Purchase Price	Market Price ²	Nominal Spread ^{3,4}	Current Coupon ^{3,4}	3-Year Yield ^{4,5}	S&P Facility Rating ⁶	Moody's Facility Rating ⁶	Maturity Date ⁶	Unrealized Gain/(Loss) ⁷	S&P Industry Classification
Consolidated Communications, Inc.	5.000 % - 10/02/2028 - 20903KAH6 - 144A	Y	1,875,000	0.30%	100.00	102.13	4.87%	5.00%	4.20%	B+	B2	10/2/28	39,844	Telecommunications
Consolidated Communications, Inc.	6.500 % - 10/01/2028 - 20903KAFO - 144A	Y	469,000	0.08%	100.00	108.63	6.37%	6.50%	3.34%	B+	B2	10/1/28	40,451	Telecommunications
Consolidated Communications, Inc.	Term B-1 Loans		5,021,057	0.80%	100.00	100.25	3.50%	4.25%	4.16%	B+	B2	10/4/27	12,797	Telecommunications
CoreLogic, Inc.	Initial Term Loan (eff 4/14/2021)		4,123,250	0.65%	99.50	99.71	3.50%	3.63%	3.74%	B	B1	4/14/28	8,762	Financial Intermediaries
Corsair Gaming, Inc. (fka Eagletree-Carbine Acquisition Corp.)	Term Loan (First Lien)		329,311	0.05%	99.16	100.38	3.75%	4.75%	4.61%	BB-	B1	8/28/24	3,997	Electronics/Computer
Coty Inc.	Term B USD Loans (eff 4/5/2018)		1,000,000	0.15%	95.50	97.00	2.25%	2.35%	3.45%	B	B3	4/5/25	15,000	Cosmetics/Toiletries
Creative Artists Agency, Inc.	Incremental Term B-1 Loan		819,837	0.13%	99.57	99.90	4.25%	5.25%	5.39%	B	B3	11/27/28	76,465	Leisure Goods/ Activities/ Movies
Crown Finance US, Inc. (Cineworld)	Initial Dollar Tranche Term Loan		2,245,169	0.31%	90.15	87.05	2.50%	3.50%	8.98%	CCC	Ca2	2/28/25	(69,531)	Leisure Goods/ Activities/ Movies
Crown Finance US, Inc. (Cineworld)	Initial Term B-1 Loan		988,945	0.20%	92.33	126.38	6.87%	7.00%	-1.42%	B-	B3	5/23/24	336,713	Leisure Goods/ Activities/ Movies
Crown Finance US, Inc. (Cineworld) ⁸	Initial Warrant	Y	307,760	0.04%	0.00	0.84	N/A	N/A	N/A	N/A	N/A	N/A	25,451	Leisure Goods/ Activities/ Movies
CSC Holdings, LLC (Escrow: Neptune Finco Corp.) (Cablevision)	Second Amendment Dollar Tranche Term Loan		420,667	0.06%	86.56	86.05	2.75%	3.75%	9.76%	CCC	Ca2	9/30/26	(2,150)	Leisure Goods/ Activities/ Movies
CSC Holdings, LLC (Escrow: Neptune Finco Corp.) (Cablevision)	March 2017 Incremental Term Loans (B-1 Term Loan)		482,412	0.08%	96.65	99.08	2.25%	2.35%	2.68%	BB	Ba3	7/15/25	11,698	Cable and Satellite Television
CSC Holdings, LLC (Escrow: Neptune Finco Corp.) (Cablevision)	September 2019 Term Loans (B-5 Term Loan)		8,687,972	1.37%	98.75	99.60	2.50%	2.60%	2.74%	BB	Ba3	4/15/27	73,927	Cable and Satellite Television
CT Technologies Intermediate Holdings, Inc. (Smart Holdings) (Healthport)	Initial Term Loans (2020)		2,450,726	0.39%	100.11	100.64	5.00%	6.00%	5.75%	B-	B3	12/16/25	12,877	Health Care
CWGS Group, LLC (Camping World)	Term Loan		2,802,335	0.44%	95.35	99.66	2.75%	3.50%	3.63%	BB-	Ba3	11/8/23	120,662	Automotive
DaVita, Inc.	Tranche B Term Loan (eff 2/13/2020)		2,759,541	0.44%	100.10	99.68	1.75%	1.84%	1.96%	BBB-	Ba1	8/12/26	(11,617)	Health Care
DCert Buyer, Inc. (Digicert)	First Amendment Refinancing Loan (Second Lien)	Y	313,253	0.05%	99.75	100.98	7.00%	7.09%	6.70%	CCC	Ca2	2/19/29	3,850	Electronics/Electrical
Dealer Tire, LLC	Term B-1 Loans		1,496,212	0.24%	100.25	100.18	4.25%	4.34%	4.28%	B-	B1	12/12/25	(1,122)	Automotive
Delek US Holdings, Inc.	Incremental Loans		761,538	0.12%	93.00	100.75	5.50%	6.50%	6.20%	BB+	B1	3/30/25	59,019	Oil & Gas
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergent)	Closing Date Initial Term Loan (2021)		761,657	0.12%	99.50	100.04	3.75%	4.50%	4.49%	B	B2	3/31/28	4,094	Conglomerates
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergent)	Delayed Draw Term Loan (2021)		159,509	0.02%	100.00	100.04	3.75%	3.51%	3.50%	B	B2	3/31/28	60	Conglomerates
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergent)	Second Lien Initial Term Loan (2021)	Y	439,206	0.07%	99.50	100.17	6.75%	7.50%	7.43%	CCC	Ca2	3/29/29	2,930	Conglomerates
DIAMOND SPORTS GROUP, LLC (Sindair Broadcast Group Inc)	5.375% - 08/15/2026 - 25271AAA - 144A	Y	1,000,000	0.12%	88.00	74.75	5.24%	5.38%	18.45%	CCC+	B2	8/15/26	(132,500)	Radio & Television
DIAMOND SPORTS GROUP, LLC (Sindair Broadcast Group Inc)	Term Loan		4,206,530	0.48%	90.09	72.43	3.25%	3.35%	17.31%	CCC+	B2	8/24/26	(742,778)	Radio & Television
Diversitech Holdings, Inc.	Tranche B-2 Term Loan (First Lien)		509,374	0.08%	99.60	100.36	3.25%	4.25%	4.11%	B+	B2	12/27/24	3,909	Building and Development
Drive Chassis Holdco, LLC (fka Direct ChassisLink, Inc. / Deck Chassis Acquisition Inc.)	Term B Loan (Second Lien)	Y	1,000,000	0.16%	97.00	101.92	7.00%	7.19%	6.43%	B	Ca1	4/10/26	49,165	Equipment Leasing
DT Midstream, Inc.	Initial Term Loans (eff 5/25/2021)		593,209	0.09%	99.50	100.72	2.00%	2.13%	1.88%	BBB-	Ba2	5/25/28	7,231	Oil & Gas
DTZ U.S. Borrower, LLC (Cushman and Wakefield)	Replacement Term Loan		1,133,098	0.18%	97.88	99.18	2.75%	2.84%	3.14%	B+	Ba3	8/21/25	14,745	Building and Development
EagleView Technology Corp	Term Loan (2nd Lien)	Y	331,005	0.05%	99.00	98.83	7.50%	8.50%	8.99%	CCC	Ca2	8/14/26	(551)	Property & Casualty Insurance
EagleView Technology Corp	Term Loan (First Lien)		1,068,899	0.17%	91.12	98.54	3.50%	3.64%	4.18%	B	B2	8/14/25	79,294	Property & Casualty Insurance
Edgewater Generation, LLC	Term Loan		764,142	0.12%	99.28	96.63	3.75%	3.84%	5.14%	BB	Ba3	12/12/25	(20,290)	Utilities
EIG Management Company, LLC	Initial Term Loans		163,793	0.03%	98.07	99.92	3.75%	4.50%	4.53%	BB	Ba2	2/21/25	3,023	Financial Intermediaries
Endo Pharmaceuticals Holdings Inc.	2021 Term Loans		5,221,714	0.81%	99.22	97.92	5.00%	5.75%	6.58%	B+	B2	3/24/28	(68,210)	Drugs
Endure Digital, Inc. (ENDURANCE INTERNATIONAL GROUP HOLDINGS, INC)	Initial Term Loans		2,903,685	0.46%	99.50	99.54	3.50%	4.25%	4.42%	B	B2	2/10/28	1,220	Business Equipment and Services
Energy Acquisition Company Inc. (Electrical Components International, Inc.)	Initial Term Loans		984,062	0.15%	98.50	98.71	4.25%	4.37%	4.86%	B	B2	6/26/25	2,047	Industrial Equipment
Energy Acquisition Company Inc. (Electrical Components International, Inc.)	Tranche B Term Loans		204,828	0.03%	98.00	100.25	7.37%	7.50%	7.40%	B-	B2	6/26/25	4,609	Industrial Equipment
Envision Healthcare Corp. (fka Emergency Medical)	Initial Term Loans (2018)		3,031,069	0.41%	81.22	85.79	3.75%	3.84%	10.00%	CCC	Ca1	10/10/25	138,379	Health Care
Equinox Holdings, Inc.	New Initial Term Loan (Second Lien) (New)	Y	391,971	0.06%	100.94	90.33	7.00%	8.00%	12.42%	CC	Ca	9/8/24	(41,604)	Leisure Goods/ Activities/ Movies
Equinox Holdings, Inc.	Term B-1 Loans		2,275,798	0.34%	97.16	95.73	3.00%	4.00%	5.66%	CCC	Ca2	3/8/24	(32,399)	Leisure Goods/ Activities/ Movies
EyeCare Partners	Initial Term Loan		2,281,155	0.36%	97.91	99.29	3.75%	3.84%	4.11%	B	B2	2/18/27	31,319	Health Care
First Brands Group, LLC (fka Trico Group, LLC)	Refinanced Term Loans (eff 3/30/2021)		1,614,364	0.26%	98.48	100.75	5.00%	6.00%	5.71%	B	B1	3/30/27	36,682	Automotive
First Eagle Holdings, Inc. (fka Arnhold and S. Bleichroeder Holdings, Inc.)	Refinancing Term Loans (Initial Term Loans)		1,775,987	0.38%	97.22	99.13	3.50%	2.70%	3.03%	BB	Ba2	2/1/27	34,006	Financial Intermediaries
Fitness International, LLC (LA Fitness)	Term B Loans (2018)		633,333	0.13%	74.25	95.36	3.25%	4.25%	6.08%	CCC+	Ca3	4/18/25	175,954	Leisure Goods/ Activities/ Movies
Fleet U.S. Bidco Inc. (Argus Media)	Facility B Loan		13,796	0.00%	98.50	99.25	3.00%	3.09%	3.37%	B+	B2	10/7/26	103	Business Equipment and Services
Franchise Group, Inc.	Initial Term Loans		2,667,915	0.42%	100.12	100.38	4.75%	5.50%	5.35%	BB-	Ba3	3/10/26	6,772	Retailers (except Food and Drugs)
Froneri US, Inc.	Facility B2 Loan (1st Lien)		1,404,238	0.22%	99.23	98.81	2.25%	2.34%	2.77%	B+	B1	1/29/27	(5,971)	Food Products
Gainwell Acquisition Corp.	Term B Loans		6,272,767	1.00%	99.12	100.33	4.00%	4.75%	4.63%	B+	B2	10/1/27	75,438	Health Care
Garda World Security Corporation (aka Crepax Holdco 2 Corp.)	Term B-2 Loans		139,218	0.02%	98.00	100.37	4.25%	4.35%	4.21%	B	B1	10/30/26	3,295	Business Equipment and Services
Garrett Motion Holdings, Inc.	Dollar Term Loan		3,000,000	0.47%	99.50	99.81	3.25%	3.75%	3.82%	B+	Ba2	4/30/28	9,375	Automotive
Gateway Casinos & Entertainment Limited	Initial Term Loans		504,398	0.08%	97.63	99.15	3.50%	4.50%	4.82%	CCC+	B2	12/1/23	7,656	Lodging & Casinos
GBT Group Services B.V. (Amex GBT)	Initial Term Loan		278,909	0.04%	100.54	96.67	2.50%	2.59%	3.83%	B-	NR	8/13/25	(10,803)	Business Equipment and Services
GENTIVA HEALTH SERVICES, INC (Kindred at Home)	Term B-1 Loan (First Lien)		584,139	0.09%	100.00	99.90	2.75%	2.88%	2.91%	B+	B1	7/2/25	(608)	Health Care
Global Medical Response, Inc. (fka Air Medical Group Holdings, Inc.)	2018 NEW Term Loans (2017-2 Incremental Term Loan)		3,136,260	0.50%	95.41	100.46	4.25%	5.25%	5.07%	B	B2	3/14/25	158,445	Air Transport
Global Medical Response, Inc. (fka Air Medical Group Holdings, Inc.)	2020 Refinancing Term Loans		2,427,269	0.39%	99.74	100.59	4.75%	5.75%	5.52%	B	B2	10/2/25	20,560	Air Transport
Global Tel Link Corp	Loan (Second Lien)	Y	125,000	0.02%	98.25	80.94	8.25%	8.34%	18.16%	CCC+	Ca2	11/29/26	(21,641)	Telecommunications
Global Tel Link Corp	Term Loan (First Lien) (2018)		817,979	0.12%	96.04	92.13	4.25%	4.34%	7.56%	B	B2	11/29/25	(32,032)	Telecommunications
GlobalLogic Holdings Inc.	2020 Incremental Term B-2 Loans		840,845	0.13%	99.00	100.39	3.75%	4.50%	4.35%	B	B2	9/14/27	11,692	Business Equipment and Services
Go Daddy Operating Company, LLC	Tranche B-4 Term Loans		5,735,548	0.90%	99.91	99.65	2.00%	2.21%	2.18%	BB	Ba1	8/10/27	(18,855)	Publishing
Golden Nugget Online Gaming, LLC (fka Golden Nugget Online Gaming, Inc and Landry's Finance Acquisition Co.)	2020 Initial Term Loan		163,265	0.03%	96.00	112.00	12.00%	13.00%	8.04%	B	B2	10/4/23	26,132	Leisure Goods/ Activities/ Movies
Golden Nugget, Inc.	Initial B Term Loan		3,807,160	0.60%	92.11	99.38	3.50%	3.25%	3.48%	B	B2	10/4/23	276,597	Lodging & Casinos
Golden Rd, Inc.	Initial Term Loans		3,943,802	0.62%	99.34	99.33	2.75%	2.84%	2.87%	BB-	B1	10/14/25	23,009	Health Care
Grab Technology LLC	Initial Term Loans		2,924,301	0.47%	98.62	101.83	4.50%	5.50%	4.80%	B-	B3	1/29/26	94,024	Surface Transport
Great Outdoors Group, LLC (fka Bass Pro Group, LLC)	Term B-1 Loans		4,640,586	0.74%	99.72	100.91	4.25%	5.00%	4.65%	B+	B1	3/6/28	55,548	Retailers (except Food and Drugs)
Greeneden U.S. Holdings II, LLC.(Genesys Telecom Holdings, U.S.)	Initial Dollar Term Loan (2020)		2,613,633	0.41%	99.00	100.33	4.00%	4.75%	4.62%	B+	B3	12/1/27	34,774	Telecommunications
Grifols Worldwide Operations USA, Inc.	Dollar Tranche B Term Loan		3,516,409	0.55%	99.48	99.19	2.00%	2.06%	2.35%	BB+	Ba2	11/15/27	(9,919)	Health Care
GRUDEN ACQUISITION, INC. (Quality Distribution Inc.)	Incremental Term Loan (First Lien)		1,622,546	0.26%	96.70	100.21	5.50%	6.50%	6.42%	B-	B3	8/18/22	56,876	Surface Transport
Harbor Freight Tools USA, Inc.	Extended Loans (Refinancing Loan)		4,339,304	0.69%	99.30	100.33	3.00%	3.75%	3.63%	BB-	Ba3	10/19/27	41,230	Retailers (except Food and Drugs)
Harsco Corporation	Term B-3 Loan		2,758,058	0.43%	99.50	99.65	2.25%	2.75%	2.88%	BB	Ba2	3/10/28	4,027	Nonferrous Metals/Minerals
Hayward Industries, Inc.	Additional Term Loans (eff 5/17/2021)		2,772,632	0.44%	99.50	100.06	2.75%	2.88%	2.86%	BB-	B2	5/17/28	15,596	Industrial Equipment
Herens US HoldCo Corp (Lonza Specialty Ingredients)	4.750 % - 05/15/2028 - 427169AA5 - 144A	Y	1,333,000	0.21%	100.00	100.38	4.62%	4.75%	4.61%	B	B2	5/15/28	4,999	Chemicals & Plastics
Herens US HoldCo Corp (Lonza Specialty Ingredients)	Facility B Loan (eff 4/30/2021)		2,175,091	0.34%	99.00	100.09	4.00%	4.13%	4.10%	B	B2	4/30/28	23,654	Chemicals & Plastics
Herschend Entertainment Company, LLC	Initial Term Loan		583,016	0.09%	96.00	101.50	5.75%	6.75%	6.16%	B	B3	8/25/25	32,066	Leisure Goods/ Activities/ Movies

Issuer	Asset	2nd Lien/ Unsec Loan/ Bond/Equity	Par Value/ Shares	Position as % of Portfolio ¹	Weighted Average Purchase Price	Market Price ²	Nominal Spread ^{3,4}	Current Coupon ^{3,4}	3-Year Yield ^{3,4,5}	S&P Rating	Moody's Rating ⁶	Maturity Date ⁶	Unrealized Gain/(Loss) ⁷	S&P Industry Classification
Ion Trading Technologies, S.A.R.L.	Initial Dollar Term Loan		1,712,744	0.27%	100.22	100.46	4.75%	4.95%	4.77%	B	B ³	4/1/28	4,210	Business Equipment and Services
IRB Holding Corp. (Arby's / Buffalo Wild Wings)	2020 Replacement Term B Loans		734,848	0.12%	99.00	99.74	2.75%	3.75%	3.85%	B	B ²	2/5/25	5,431	Food/Drug Retailers
IRB Holding Corp. (Arby's / Buffalo Wild Wings)	Fourth Amendment Incremental Term Loan		2,190,420	0.35%	99.00	100.13	3.25%	4.25%	4.20%	B	B ²	12/15/27	24,839	Food/Drug Retailers
Jane Street Group, LLC	2021 Dollar Term Loan		5,213,198	0.82%	99.88	99.52	2.75%	2.84%	3.02%	BB-	Ba3	1/26/28	(18,611)	Financial Intermediaries
JetBlue Airways Corporation	Term Loan		1,925,000	0.31%	99.50	102.42	5.25%	6.25%	5.31%	B+	Ba2	6/17/24	56,287	Air Transport
Jo-Ann Stores, LLC (Jo-Ann Stores, Inc)	Initial Loan		3,000,000	0.47%	97.42	99.99	5.00%	6.00%	6.00%	B	B ²	10/20/23	77,125	Retailers (except Food and Drugs)
Kestra Advisory Services Holdings A, Inc.	Initial Term Loan		1,132,601	0.19%	99.34	99.88	4.25%	4.35%	4.40%	B	B ³	6/3/26	6,330	Financial Intermediaries
Kingspin International Holdings LLC (AMF Bowling Worldwide Inc.) (Bowlero Corp)	Amendment No. 2 Term Loans		983,677	0.15%	91.33	99.06	3.50%	4.50%	4.86%	B-	B ²	7/3/24	76,055	Leisure Goods/ Activities/ Movies
Klockner Pentaplast of America, Inc.	Facility B (USD) Loan		4,500,000	0.71%	99.56	99.96	4.75%	5.25%	5.27%	B	B ²	2/4/26	18,110	Containers & Glass Products
Lasership, Inc. (ASP LS Acquisition Corp.)	Initial Loans (Second Lien)	Y	372,549	0.06%	98.50	99.50	7.50%	8.25%	8.46%	CCC	Ca2	5/7/29	3,725	Air Transport
Lasership, Inc. (ASP LS Acquisition Corp.)	Initial Term Loans (First Lien)		1,069,533	0.17%	99.50	100.13	4.50%	5.25%	5.20%	B-	B ²	5/7/28	6,690	Air Transport
Lealand Finance Company B.V. (McDermott International) ⁸	Common Stock - Accredited Investor (December 2020)	Y	39,263	0.00%	0.50	0.49	N/A	N/A	N/A	N/A	N/A	N/A	(393)	Oil & Gas
Lealand Finance Company B.V. (McDermott International)	Make-Whole Term Facility (eff 6/30/2020)		39,410	0.00%	97.87	70.00	3.00%	3.09%	18.70%	B-	B ³	6/30/24	(10,983)	Oil & Gas
Lealand Finance Company B.V. (McDermott International)	Take-Back Term Facility (eff 6/30/2020)		1,097,350	0.08%	80.02	45.20	1.00%	4.09%	49.47%	B-	B ³	6/30/25	(382,049)	Oil & Gas
LegalZoom.com, Inc.	2018 Term Loan		549,336	0.09%	99.00	100.16	4.50%	4.59%	4.53%	B	B ³	11/21/24	6,533	Business Equipment and Services
Level 3 Financing, Inc.	Tranche B 2027 Term Loan		1,563,373	0.24%	98.49	99.00	1.75%	1.84%	2.20%	BBB-	Ba1	3/1/27	7,938	Telecommunications
Liberty Communications of Puerto Rico LLC and LCPR Loan Financing LLC (Liberty Cablevision of Puerto Rico LLC)	2021 Additional Term Loans		1,014,350	0.16%	100.27	100.28	3.75%	3.85%	3.75%	B+	B ¹	10/16/28	37	Cable and Satellite Television
Liberty Communications of Puerto Rico LLC and LCPR Loan Financing LLC (Liberty Cablevision of Puerto Rico LLC)	5.125 % - 07/15/2029 - 50201DADS - 144A	Y	1,605,000	0.26%	100.00	102.88	4.99%	5.13%	4.05%	B+	B ¹	7/15/29	46,144	Cable and Satellite Television
LifeMiles Finance LLC (LifeMiles Ltd.)	Initial Term Loan		861,111	0.13%	97.62	99.03	5.50%	6.50%	6.89%	B-	Ca1	8/18/22	12,090	Business Equipment and Services
Lifepoint Health, Inc. (Regionalcare Hospital Partners Holdings, Inc.)	Term B Loan (First Lien)		1,500,000	0.24%	99.75	100.14	3.75%	3.84%	3.79%	B	B ¹	11/16/25	5,842	Health Care
LTF Merger Sub, Inc. (aka Life Time Fitness)	2021 Refinancing Term Loan		3,149,224	0.50%	99.52	100.47	4.75%	5.75%	5.57%	B-	B ³	12/16/24	29,819	Leisure Goods/ Activities/ Movies
LTR Intermediate Holdings, Inc. (Liberty Recycling Buyer Inc. and Liberty Tire Recycling)	Initial Term Loan		932,309	0.15%	99.00	99.69	4.50%	5.50%	5.62%	B-	B ³	5/5/28	6,410	Ecological Services & Equipment
Lucid Energy Group II Borrower, LLC	Initial Term Loan		2,162,669	0.34%	93.54	99.25	3.00%	4.00%	4.28%	B	B ²	2/17/25	123,478	Oil & Gas
Major Drive Holdings IV, LLC (Club Car)	6.375 % - 06/01/2029 - 56085RA48 - 144A	Y	670,000	0.11%	100.00	99.38	6.24%	6.38%	6.62%	CCC+	Ca2	6/1/29	(4,188)	Industrial Equipment
Major Drive Holdings IV, LLC (Club Car)	Initial Term Loans (eff Q3 2021)		914,421	0.15%	99.50	100.48	4.00%	4.13%	3.95%	B	B ²	7/1/26	9,002	Industrial Equipment
Mallinckrodt International Finance S.A. ⁴	2018 Incremental Term Loans		615,165	0.09%	95.85	96.67	N/A	N/A	N/A	D	NR	2/24/25	5,002	Health Care
Maravai Intermediate Holdings, LLC (Maravai Life Sciences)	Initial Term Loans		1,036,302	0.16%	99.00	100.47	4.00%	5.00%	4.82%	B	B ²	10/19/27	15,233	Health Care
Match Group, Inc.	2020 Refinancing Term Loan		1,772,493	0.28%	99.68	99.44	1.75%	1.91%	2.11%	BBB-	Ba1	2/13/27	(4,362)	Leisure Goods/ Activities/ Movies
Mattress Firm, Inc.	Term Loans		1,368,421	0.22%	97.50	101.75	5.25%	6.25%	5.57%	B+	B ¹	11/26/27	58,158	Retailers (except Food and Drugs)
Mavenir Systems, Inc.	Initial Term Loan		1,234,827	0.20%	99.41	100.25	6.00%	7.00%	6.90%	B-	B ²	5/8/25	10,418	Business Equipment and Services
Maxar Technologies Inc. (fka Macdonald, Dettwiler & Associates Ltd (MDA), SSL Robotics LLC)	Initial Term B Loan		3,035,944	0.48%	95.01	99.08	2.75%	2.84%	3.18%	B	B ²	10/4/24	123,437	Aerospace & Defense
McAfee Enterprise	Initial Term Loans (eff 5/3/2021)		3,613,707	0.57%	99.00	100.32	5.00%	5.13%	5.01%	B	B ²	5/3/28	47,809	Electronics/Electrical
Medallion Midland Acquisition, L.P.	Initial Term Loans		987,419	0.16%	99.13	99.26	3.25%	4.25%	4.53%	B-	B ²	10/30/24	1,338	Oil & Gas
MetroNet Systems Holdings LLC	Initial Delayed Draw Term Loans (eff 5/26/2021)		25,168	0.00%	99.75	100.25	3.75%	3.88%	3.79%	B-	B ²	5/26/28	126	Telecommunications
MetroNet Systems Holdings LLC	Initial Term Loans (eff 5/26/2021)		226,513	0.04%	99.75	100.25	3.75%	3.88%	3.79%	B-	B ²	5/26/28	1,133	Telecommunications
Midwest Physician Administrative Services, LLC (DuPage)	Initial Term Loan (First Lien)		4,000,000	0.63%	99.50	100.05	3.25%	4.00%	3.98%	B	B ²	3/12/28	22,180	Health Care
Mileage Plus Holdings, LLC and Mileage Plus Intellectual Property Assets, Ltd.	Initial Term Loan		7,327,430	1.24%	101.42	106.88	5.25%	6.25%	3.70%	NR	Baa3	6/21/27	399,909	Business Equipment and Services
MLN US HoldCo LLC (MITEL)	Term B Loan (First Lien)		1,452,386	0.20%	89.23	89.23	4.50%	4.61%	9.19%	CCC+	B ³	11/30/25	(71)	Electronics/Electrical
Motion Finco, LLC (Merlin Entertainments)	Facility B1 (USD)		155,582	0.02%	96.13	97.19	3.25%	3.45%	4.52%	CCC+	B ²	11/12/26	1,653	Leisure Goods/ Activities/ Movies
Motion Finco, LLC (Merlin Entertainments)	Facility B2 (USD)		20,448	0.00%	96.13	97.19	3.25%	3.45%	4.52%	CCC+	B ²	11/12/26	217	Leisure Goods/ Activities/ Movies
N-able, Inc.	Initial Term Loans (eff 4/27/2021)		1,157,125	0.18%	99.75	99.94	3.00%	3.13%	3.15%	B+	B ¹	4/27/28	2,170	Electronics/Electrical
National Intergovernmental Purchasing Alliance Company AKA Omnia Partners	Initial Term Loans (2nd Lien)	Y	1,000,000	0.15%	98.50	97.75	7.50%	7.70%	8.65%	CCC+	Ca2	5/22/26	(7,500)	Business Equipment and Services
NCR Corporation	Initial Term Loans		2,877,191	0.45%	99.89	99.13	2.50%	2.69%	3.01%	BB+	Ba3	8/28/26	(19,277)	Financial Intermediaries
New Constellis Holdings Inc. ⁶	Common Shares	Y	6,689	0.01%	13.27	6.25	N/A	N/A	N/A	N/A	N/A	N/A	(46,946)	Aerospace & Defense
New Constellis Holdings Inc.	New First Lien Term Loans (eff 3/27/2020)		117,888	0.02%	92.00	99.25	7.50%	8.50%	8.82%	B	B ²	3/27/24	8,547	Aerospace & Defense
New Constellis Holdings Inc.	New Second Lien Term Loans (eff 3/27/2020)	Y	106,666	0.01%	87.50	87.25	11.00%	12.00%	18.63%	CCC-	Ca1	3/27/25	(265)	Aerospace & Defense
Nexstar Broadcasting, Inc.	Term B-4 Loan		1,529,150	0.24%	99.33	99.85	2.50%	2.61%	2.67%	BBB-	Ba2	9/18/26	7,964	Radio & Television
Nexus Buyer, LLC (Promontory Interfinancial Network)	Initial Term Loans		2,338,882	0.37%	99.21	100.08	3.75%	3.84%	3.81%	B-	B ²	11/9/26	20,399	Financial Intermediaries
Nielsen Consumer Inc. (fka Indy US Holdco, LLC, Indu US Bidco, LLC, and Nielsen IQ)	Tranche B-1 Term Loans (Initial Term Loans)		626,458	0.10%	99.50	100.43	4.00%	4.11%	3.95%	B	B ¹	3/3/28	5,795	Business Equipment and Services
Numericable US LLC	USD T1B-11 Term Loans		1,228,251	0.19%	98.18	98.70	2.75%	2.94%	3.41%	B	B ²	7/3/25	6,481	Cable and Satellite Television
Numericable US LLC	USD T1B-13 Incremental Term Loans		2,407,108	0.38%	97.46	100.14	4.00%	4.15%	4.10%	B	B ²	8/4/26	64,546	Cable and Satellite Television
OneDigital Borrower LLC	Closing Date Term Loan		2,943,229	0.47%	97.68	100.83	4.50%	5.25%	4.93%	B	B ³	11/16/27	92,729	Health Insurance
OneDigital Borrower LLC	Delayed Draw Term Commitment		94,943	0.00%	100.00	100.83	4.50%	5.25%	4.93%	B	B ³	11/16/27	791	Health Insurance
Organon & Co.	5.125 % - 04/30/2031 - 68622TAB7 - 144A	Y	520,000	0.08%	100.00	102.44	4.99%	5.13%	4.21%	BB-	B ¹	4/30/31	12,675	Health Care
Organon & Co.	Dollar Term B Loan (eff 4/8/2021)		2,940,964	0.47%	99.50	100.02	3.00%	3.13%	3.12%	BB	Ba2	4/8/28	15,234	Health Care
Oryx Midstream Holdings LLC (fka Lower Cadence Holdings LLC)	Initial Term Loan		3,270,418	0.51%	92.70	99.00	4.00%	4.09%	4.47%	B-	B ²	5/22/26	205,997	Oil & Gas
Oxbow Carbon LLC	Tranche B Term Loan		1,137,500	0.18%	98.50	100.13	4.25%	5.00%	4.95%	BB-	B ¹	10/19/25	18,484	Nonferrous Metals/Minerals
Paragon Offshore PLC ²	Class A Litigation Trust Interest	Y	895	0.00%	0.00	0.30	N/A	N/A	N/A	N/A	N/A	N/A	269	Oil & Gas
Parexel International Corporation	Initial Term Loan		4,000,000	0.63%	99.25	99.33	2.75%	2.84%	3.09%	B-	B ²	9/27/24	3,340	Drugs
Park River Holdings, Inc. (PrimeSource)	6.750 % - 08/01/2029 - 70082LAB3 - 144A	Y	430,000	0.07%	100.00	100.38	6.62%	6.75%	6.60%	CCC	Ca1	8/1/29	1,613	Building and Development
Pathway Vet Alliance LLC	2021 Replacement Term Loans		983,730	0.16%	97.64	99.74	3.75%	3.84%	3.94%	B	B ²	3/31/27	20,631	Health Care
PCI Gaming Authority	Term B Facility Loan		2,662,727	0.42%	99.65	99.70	2.50%	2.59%	2.70%	BB+	Ba3	5/29/26	1,322	Lodging & Casinos
Peracon Corp (Peracon Inc.)	Second Lien Term Loan	Y	462,963	0.07%	98.50	102.00	7.75%	7.75%	7.92%	NR	NR	2/1/29	16,204	Aerospace & Defense
Peracon Corp (Peracon Inc.)	Term B Loan (First Lien)		7,327,403	1.16%	99.77	100.38	3.75%	4.50%	4.36%	B+	B ¹	2/1/28	44,115	Aerospace & Defense
PG&E CORPORATION	Loan		7,594,538	1.19%	99.07	99.41	3.00%	3.50%	3.72%	BB-	B ¹	6/23/25	25,907	Utilities
Phoenix Guarantor Inc. (PharMerica) (Brightspring)	Tranche B-1 Term Loan		1,038,944	0.16%	98.45	99.10	3.25%	3.34%	3.67%	B	B ¹	3/5/26	6,778	Health Care
Phoenix Services International LLC	Term B Loan		375,629	0.06%	96.59	99.52	3.75%	4.75%	4.94%	B	B ²	3/1/25	10,988	Steel
Pi US Mergerco, Inc. (Paysafe)	Facility B1		428,571	0.07%	100.00	100.21	3.00%	4.00%	3.92%	B+	B ¹	1/3/25	913	Financial Intermediaries
Planview Parent, Inc	Closing Date Term Loans		2,512,676	0.40%	99.04	100.15	4.00%	4.75%	4.69%	B-	B ²	12/17/27	27,720	Electronics/Electrical
Playa Resorts Holding B.V.	Initial Term Loan		997,414	0.15%	96.18	96.08	2.75%	3.75%	5.26%	CCC+	Ca1	4/29/24	(988)	Lodging & Casinos
Playtika Holding Corp.	Term B-1 Loan		2,977,195	0.47%	99.73	99.76	2.75%	2.84%	2.93%	BB	Ba2	3/13/28	689	Leisure Goods/ Activities/ Movies
PPD, Inc.	Initial Term Loans		4,000,000	0.63%	99.50	99.97	2							

Issuer	Asset	2nd Lien/ Unsec Loan/ Bond/Equity	Par Value/ Shares	Position as % of Portfolio ¹	Weighted Average Purchase Price	Market Price ²	Nominal Spread ^{3,4}	Current Coupon ^{5,4}	3-Year Yield ^{4,5}	Facility Rating	Moody's Facility Rating ⁶	Maturity Date ⁶	Unrealized Gain/(Loss) ⁷	S&P Industry Classification
RESIDEO FUNDING INC. (Resideo)	Initial Term Loans		192,256	0.03%	99.75	100.13	2.25%	2.75%	2.70%	BBB-	Ba2	2/12/28	721	Building and Development
Reynolds Group Holdings (Pactiv Evergreen)	Tranche B-2 U.S. Term Loans		1,318,729	0.21%	99.75	99.31	3.25%	3.34%	3.60%	B+	B1	2/5/26	(5,769)	Containers & Glass Products
Rising Tide Holdings, Inc. (West Marine)	Initial Term Loans (eff 6/1/2021)		674,685	0.11%	99.00	99.75	4.75%	4.88%	4.98%	B-	B2	6/1/28	5,060	Retailers (except Food and Drugs)
RVR Dealership Holdings, LLC (RV Retailer, LLC)	Term Loans		1,557,050	0.25%	99.94	100.31	4.00%	4.75%	4.63%	B+	Ba2	2/8/28	5,730	Automotive
Sable Int'l Finance Ltd and Coral-US-Co-Borrower LLC (Cable & Wireless)	Term B-5 Loan		5,099,877	0.80%	98.19	98.73	2.25%	2.34%	2.80%	BB-	Ba3	1/31/28	27,875	Cable and Satellite Television
Samsonite IP Holdings SARL and Tumi, Inc. (Ka Samsonite IP Holdings, SARL & PTL Acquisition Inc)	2020 Incremental Tranche B Term Loans		1,117,841	0.18%	97.08	100.75	4.50%	5.50%	5.21%	B+	Ba2	4/25/25	41,040	Leisure Goods/ Activities/ Movies
SCS Holdings I, Inc. (Ka Sirius Computer Solutions)	Tranche B Term Loan		201,520	0.03%	97.28	99.96	3.50%	3.50%	3.51%	B	Ba3	7/1/25	4,211	Electronics/Electrical
SeaWorld Parks & Entertainment, Inc.	Term B-5 Loan		1,492,248	0.23%	93.53	99.47	3.00%	3.75%	3.95%	B-	B2	4/1/24	88,735	Leisure Goods/ Activities/ Movies
Select Medical Corporation	Tranche B Term Loan		1,229,770	0.19%	99.63	99.52	2.25%	2.37%	2.54%	BB-	Ba2	3/6/25	(1,392)	Health Care
Shape Technologies Group, Inc.	Initial Term Loan		1,491,065	0.22%	81.02	93.25	3.00%	3.09%	5.73%	CCC+	Caa2	4/20/25	182,376	Industrial Equipment
Shutterfly, Inc.	Term B Loans		1,323,382	0.21%	93.82	100.67	6.00%	7.00%	6.73%	B-	B2	9/25/26	90,649	Publishing
SINCLAIR TELEVISION GROUP, INC.	Term B-3 Loans		972,610	0.15%	99.50	99.83	3.00%	3.10%	3.16%	BB-	Ba2	4/1/28	3,244	Radio & Television
SINCLAIR TELEVISION GROUP, INC.	Tranche B-2b Term Loan		2,516,098	0.39%	97.48	99.25	2.50%	2.60%	2.87%	BB-	Ba2	9/30/26	44,486	Radio & Television
SiteOne Landscape Supply Holding, LLC	Specified Refinancing Term Loans (Refinancing Term Loan)		1,734,695	0.27%	99.75	100.06	2.00%	2.50%	2.48%	BB+	B1	3/23/28	5,430	Industrial Equipment
SkyMiles IP Ltd. (Delta)	Initial Term Loan		1,679,022	0.28%	101.21	104.97	3.75%	4.75%	2.95%	NR	Baa1	10/20/27	63,056	Business Equipment and Services
Snacking Investments US LLC (Arnott's)	Initial US Term Loan		1,006,074	0.16%	99.56	100.25	4.00%	5.00%	4.90%	B	B2	12/18/26	6,944	Food Products
Sorenson Communications, LLC	Initial Term Loans (2021 Term Loans)		1,007,084	0.16%	99.00	100.92	5.50%	6.25%	5.89%	B+	B2	3/17/26	19,301	Telecommunications
Sotheby's (BidFair Mergeright Inc.)	2021 Refinancing Term Loans		641,943	0.10%	98.16	101.00	4.75%	5.50%	5.12%	B+	B2	1/15/27	18,249	Leisure Goods/ Activities/ Movies
Sotheby's (BidFair Mergeright Inc.)	5.875 % - 06/01/2029 - 08884LAAS - 144A		955,000	0.15%	100.20	100.75	5.74%	5.88%	5.58%	B-	Caa1	6/1/29	5,288	Leisure Goods/ Activities/ Movies
Southcross Energy Partners LLC ^C	Common Units Held at Blockers	Y	7,591	0.00%	0.00	0.05	N/A	N/A	N/A	N/A	N/A	N/A	391	Oil & Gas
Southcross Energy Partners LLC ^C	Series A Preferred Units Held at Blockers	Y	35,732	0.00%	0.82	0.53	N/A	N/A	N/A	N/A	N/A	N/A	(10,362)	Oil & Gas
Southcross Energy Partners LLC ^C	Series B Preferred Units Held at Blockers	Y	5,116	0.00%	0.00	1.48	N/A	N/A	N/A	N/A	N/A	N/A	7,546	Oil & Gas
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (First Lien)		363,636	0.00%	100.00	100.38	4.00%	4.00%	3.86%	B-	B2	10/5/27	1,364	Health Care
Southern Veterinary Partners, LLC	Initial Term Loan		2,629,773	0.42%	99.00	100.38	4.00%	5.00%	4.86%	B-	B2	10/5/27	36,159	Health Care
Spin Holdco Inc. and Air-Serv Canada Inc. (aka CSC SW Holdco and Coinmach)	Initial Term Loan		2,000,000	0.32%	99.25	100.00	4.00%	4.75%	4.75%	B-	B3	3/4/28	15,010	Business Equipment and Services
SRAM, LLC	Initial Term Loan		1,102,549	0.18%	99.75	100.38	2.75%	3.25%	3.11%	BB-	B1	5/18/28	6,891	Surface Transport
SRS Distribution Inc. (Ka Shingle Acquisition Intermediate, Inc)	2021 Initial Refinancing Term Loans (eff 6/4/2021)		893,001	0.14%	99.25	99.94	3.75%	3.88%	3.90%	B-	B3	6/4/28	6,139	Building and Development
SRS Distribution Inc. (Ka Shingle Acquisition Intermediate, Inc)	4.625 % - 07/01/2028 - 784718A82 - 144A	Y	630,000	0.10%	100.00	101.06	4.49%	4.63%	4.23%	B	B3	7/1/28	6,588	Building and Development
Staples Inc. (Arch Merger Sub Inc.)	2019 Refinancing New Term B-1 Loan		5,395,663	0.84%	97.56	97.85	5.00%	5.18%	6.02%	B	B2	4/16/26	15,490	Business Equipment and Services
Star US Bidco LLC (Sydneye)	Initial Term Loan		1,394,999	0.22%	94.49	100.13	4.25%	5.25%	5.20%	B-	B3	3/17/27	78,577	Industrial Equipment
Station Casinos LLC	Term B-1 Facility Loans		2,405,338	0.38%	95.76	99.17	2.25%	2.50%	2.80%	BB-	B1	1/31/27	82,068	Lodging & Casinos
Storable, Inc. (Ka EQT Box Merger Sub, Inc.)	Initial Term Loans		1,978,835	0.31%	100.13	99.72	3.25%	3.75%	3.85%	B-	B2	4/16/28	(8,113)	Electronics/Electrical
Sunshine Luxembourg VII SARL (Nestle Skin Health)	Facility B3		3,160,196	0.50%	96.73	100.45	3.75%	4.50%	4.33%	B-	B2	10/1/26	117,619	Drugs
Surgery Center Holdings, Inc.	2021 New Term Loans		1,483,356	0.24%	90.24	100.31	3.75%	4.50%	4.38%	B-	B1	8/31/26	149,354	Health Care
SYNVERSE HOLDINGS, INC.	Initial Term Loan (Second Lien)	Y	500,000	0.08%	86.75	98.22	9.00%	10.00%	10.79%	CCC-	Caa3	3/11/24	57,343	Telecommunications
SYNVERSE HOLDINGS, INC.	Tranche C Term Loans (1st Lien)		1,454,408	0.23%	90.67	98.93	5.00%	6.00%	6.42%	CCC+	Caa1	3/9/23	120,159	Telecommunications
Tailwind Smith Cooper Intermediate Corporation (Anvil International)	Initial Term Loan		1,768,463	0.27%	86.57	97.81	5.00%	5.10%	5.96%	B-	B3	5/28/26	198,876	Industrial Equipment
Tegra 118 Wealth Solutions, Inc. (Ka Fiserv Investment Solutions, Inc.)	Initial Term Loan		491,432	0.08%	99.50	100.33	4.00%	4.16%	4.03%	B	B2	2/18/27	4,072	Business Equipment and Services
TGG TS Acquisition Company (ELO Touch Solutions, Inc.)	Term B Loan		289,579	0.05%	96.74	100.25	6.50%	6.59%	6.49%	B	B2	12/12/25	10,162	Electronics/Electrical
The E.W. Scripps Company	Tranche B-2 Term Loan		2,040,452	0.32%	99.87	99.90	2.56%	3.31%	3.35%	BB-	Ba3	5/1/26	535	Radio & Television
The E.W. Scripps Company	Tranche B-3 Term Loans		365,472	0.06%	99.75	100.23	3.00%	3.75%	3.67%	BB-	Ba3	1/7/28	1,752	Radio & Television
The Edelman Financial Engines Center, LLC (Ka THE EDELMAN FINANCIAL CENTER, LLC)	Initial Term Loan (Second Lien)		1,937,378	0.31%	99.50	100.27	3.75%	4.50%	4.40%	B	B2	4/10/28	14,986	Financial Intermediaries
The Edelman Financial Engines Center, LLC (Ka THE EDELMAN FINANCIAL CENTER, LLC)	Initial Term Loan (Second Lien)	Y	126,984	0.02%	99.00	100.69	6.75%	6.84%	6.57%	CCC+	Caa2	7/20/26	2,143	Financial Intermediaries
The Michaels Companies, Inc. (Magic Mergerco, Inc. and Michaels Stores, Inc.)	Term B Loans		2,054,348	0.33%	99.00	100.37	4.25%	5.00%	4.86%	B	Ba3	4/14/28	22,465	Retailers (except Food and Drugs)
The Talbots Inc.	Initial Loans		1,222,945	0.18%	91.82	92.00	7.00%	8.00%	11.59%	CCC-	Caa3	11/28/22	2,177	Retailers (except Food and Drugs)
Thor Industries, Inc.	Term B-1 USD Loans		999,556	0.16%	98.48	100.45	3.00%	3.13%	2.96%	BB+	Ba3	2/2/26	19,693	Automotive
Topgolf International, Inc.	Initial Term Loan		1,309,179	0.21%	99.08	101.98	6.25%	7.00%	6.22%	B-	B3	2/9/26	37,895	Leisure Goods/ Activities/ Movies
Torrid LLC	Initial Term Loans (eff 6/14/2021)		1,036,695	0.16%	99.00	99.50	5.50%	5.63%	5.83%	B	B2	6/14/28	5,183	Retailers (except Food and Drugs)
Tory Burch LLC	Initial Term B Loans		1,169,174	0.19%	99.00	100.06	3.50%	4.00%	3.98%	BB-	Ba2	4/13/28	12,422	Clothing/ Textiles
Transdigm, Inc.	8.000 % - 12/15/2025 - 8936478K2 - 144A	Y	500,000	0.09%	100.00	108.25	7.87%	8.00%	4.85%	B+	Ba3	12/15/25	41,250	Aerospace & Defense
Transdigm, Inc.	Tranche E Term Loan (eff 2/6/2020)		145,772	0.02%	91.95	98.84	2.25%	2.34%	2.76%	B+	Ba3	5/30/25	10,038	Aerospace & Defense
Transdigm, Inc.	Tranche F Refinancing Term Loans		3,736,945	0.58%	96.56	98.83	2.25%	2.34%	2.77%	B+	Ba3	12/1/25	84,566	Aerospace & Defense
TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L.	Initial Term Loan 2019	Y	705,191	0.10%	97.02	89.34	5.00%	5.20%	9.80%	CCC-	Caa3	5/29/26	(54,142)	Air Transport
TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L.	Superpriority Term Loans		786,343	0.13%	97.84	102.51	8.00%	9.00%	7.96%	B-	B3	2/28/25	36,758	Air Transport
Traverse Midstream Partners LLC	Advance		1,500,000	0.24%	99.93	100.06	5.50%	5.63%	5.61%	B	B3	9/27/24	1,947	Oil & Gas
Trinseo Materials Operating S.C.A. (Styron S.A.R.L.)	2021 Incremental Term Loans		1,278,409	0.20%	99.50	99.81	2.50%	2.61%	2.68%	BB-	Ba2	5/3/28	3,995	Chemicals & Plastics
Triton Water Holdings, Inc.	Initial Term Loans		3,208,225	0.51%	99.50	100.03	3.50%	4.00%	3.99%	B	B1	3/31/28	17,052	Food Products
Tronox Finance LLC	Refinancing Term Loans		3,388,434	0.53%	99.37	99.45	2.50%	2.64%	2.84%	BB-	Ba3	3/10/28	2,666	Chemicals & Plastics
U.S. Anesthesia Partners, Inc.	Initial Term Loans		1,111,052	0.17%	92.98	99.21	3.00%	4.00%	4.30%	B	B2	6/21/24	69,198	Health Care
Uber Technologies, Inc.	2021 Incremental Term Loans		2,463,313	0.39%	100.00	100.19	3.50%	3.59%	3.52%	B+	B1	4/4/25	4,619	Surface Transport
Ultra Clean Holdings, INC.	Refinanced Term Loan (Term B Loans)		4,157,874	0.67%	99.51	100.38	3.75%	3.84%	3.70%	B+	B1	8/27/25	36,119	Electronics/Electrical
United Womens Healthcare, LP	Initial Term Loans		777,561	0.12%	99.00	100.50	4.25%	5.00%	4.81%	B-	B2	12/17/27	11,663	Health Care
United Air Lines Inc. (United Continental Airlines)	Class B Term Loans		2,775,046	0.44%	99.50	101.08	3.75%	4.50%	4.10%	BB-	NR	4/21/28	43,860	Air Transport
United PF Holdings, LLC	Initial Term Loan (First Lien)		716,400	0.11%	98.00	101.00	8.50%	9.50%	9.08%	CCC+	B3	12/30/26	21,492	Leisure Goods/ Activities/ Movies
Univision (Umbrella Acquisition)	2020 Replacement First Lien Term Loans (eff 6/24/2020)		1,648,985	0.26%	94.21	100.47	3.75%	4.75%	4.57%	B	B2	3/13/26	103,250	Radio & Television
Univision Communications Inc	6.6250 % - 06/15/2027 - 914906AU6 - 144A	Y	1,363,000	0.23%	100.00	108.38	6.49%	6.63%	3.54%	B	B2	6/1/27	114,151	Radio & Television
Univision Communications Inc	9.5000 % - 05/01/2025 - 914906AT9 - 144A	Y	909,000	0.16%	99.03	110.75	9.37%	9.50%	5.34%	B	B2	5/1/25	106,571	Radio & Television
Univision Communications Inc	Initial First-Lien Term Loans (eff 5/7/2021)		2,175,514	0.34%	99.00	99.71	3.25%	3.38%	3.49%	B+	B1	5/7/28	15,414	Radio & Television
US Foods, Inc.	Incremental B-2019 Term Loan		4,269,302	0.67%	96.87	98.63	2.00%	2.09%	2.59%	BB-	B3	9/13/26	75,063	Food Services
VeriFone Systems, Inc.	Term Loans (First Lien)		2,486,248	0.39%	97.68	98.82	4.00%	4.15%	4.59%	B+	B3	8/20/25	28,256	Business Equipment and Services
Verscend Holding Corp.	Second Lien Term Loan	Y	407,407	0.07%	98.00	101.50	7.00%	7.50%	6.90%	B+	Caa2	4/1/29	14,259	Health Care
Verscend Holding Corp.	Term B-1 Loans		7,835,617	1.24%	99.89	100.26	4.00%	4.09%	4.00%	B+	B2	8/27/25	29,159	Health Care
Vertical U.S. Newco Inc. (Thyssenkr														

Issuer	Asset	2nd Lien/ Unsec Loan/ Bond/Equity	Par Value/ Shares	Position as % of Portfolio ¹	Weighted Average Purchase Price	Market Price ²	Nominal Spread ^{3,4}	Current Coupon ^{3,4}	3-Year Yield ^{4,5}	S&P Facility Rating	Moody's Facility Rating ⁶	Maturity Date ⁶	Unrealized Gain/(Loss) ⁵	S&P Industry Classification
WW International, Inc. (Weight Watchers International, Inc.)	Initial Term Loan		1,360,805	0.22%	99.96	100.31	3.50%	4.00%	3.88%	BB-	Ba3	4/13/28	4,807	Food Products
Wyndham Destinations, Inc. (Wyndham Worldwide Corporation)	Term B Loan		243,749	0.04%	93.00	99.06	2.25%	2.34%	2.68%	BB-	Ba3	5/30/25	14,779	Lodging & Casinos
Xperi Corporation /k/a Tessera Holdings Corporation (Tempe Holdco Corporation)	Initial Term B Loan		1,235,619	0.20%	90.50	100.23	4.00%	4.22%	4.13%	BB-	Ba3	6/1/25	120,213	Electronics/Electrical
Total Portfolio Assets⁶			\$635,979,489		\$623,036,397	\$632,264,109	3.74%	4.20%	4.38%		2514	5.35 yrs	\$9,973,014	
Net Asset Value Detail as of May 31, 2021					Weighted Average Price	98.00	99.47							
Cash (settle date basis)						67,174,915								
Market Value of Loan, Bond & Equity Portfolio Assets						632,264,108								
Accrued Interest Receivable						2,070,776								
Due to Brokers (unsettled trades)						(50,171,726)								
Subscriptions Received in Advance						-								
Accrued Expenses						(149,511)								
Distributions (Income/Net capital gains) Payable to Distributing Sub-Series Interests/Shares						(0)								
Total Portfolio Net Asset Value as of May 31, 2021						\$651,188,563								

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- 1) Amount is calculated by dividing the Market Value of each position by the total Market Value of the Fund's loan and bond portfolio as of the reporting date. Market Value represents the par value of a position multiplied by the Market Price (as defined in Note 2 below).
- 2) Source: Market. Market Price represents the mean of bid/ask prices.
- 3) For floating-rate assets, Nominal Spread represents the interest rate paid in excess of LIBOR (does not account for LIBOR floors). For fixed-rate assets, Nominal Spread is calculated by subtracting 3-month LIBOR as of the reporting date from the stated Coupon. For any loan positions paying PIK (payment-in-kind) interest, Nominal Spread and Current Coupon reflect only the cash-pay interest portion. Current Coupon calculations reflect the impact of LIBOR floors.
- 4) 3-Year Yield is calculated by dividing the position's discount/premium (equal to 100 less the position's Market Price) by three and adding the discount/premium to the Current Coupon. The resulting amount is then divided by the Market Price (as defined in Note 2 above).
- 5) Unrealized Gain/(Loss) is calculated by multiplying the par value by the result of subtracting the purchase price, unadjusted for any amortization of premium or discount, from the Market Price (as defined in Note 2 above).
- 6) Equity positions (CEC Brands, LLC, Crown Finance US, Inc. (Cineworld), Lealand Finance Company B.V. (McDermott International), New Constellis Holdings Inc., Paragon Offshore PLC, r21 Holdings, Inc., and Southcross Energy Partners LLC) and defaulted positions (Ascena Retail Group and Mallinckrodt International Finance S.A.) are excluded from the total portfolio calculations for Nominal Spread, Current Coupon 3-Year Yield, Moody's WARF and Maturity Date.

The Fund has appointed Reyf & Cie Ltd, 62 rue du Rhône, 1204 Geneva, Switzerland as the Fund's Representative AND Swiss Paying Agent. (Tel: +41 22 816 80 00, email: frs@reyf.com). In Switzerland shares shall be distributed exclusively to qualified investors. The Fund offering documents, the articles of association and audited financial statements can be obtained free of charge from the Representative. In respect of shares distributed in Switzerland the place of performance and jurisdiction is the registered office of the Representative. Octagon and its affiliates do not provide investment advice to underlying investors or prospective investors for the Fund.

FUND PERFORMANCE

- For the quarter ended March 31, 2021, the Fund returned **1.46%** to investors (for the highest fee class, net of fees and expenses)¹ compared to 1.38% for the Fund's primary benchmark, the S&P/LSTA BB/B Leveraged Loan Index ("BB/B Index")² and 1.78% for the Fund's secondary benchmark, the S&P/LSTA Leveraged Loan Index ("LLI")³.
- For the one-year period ending March 31, 2021, the Fund returned **17.60%** net¹, compared to 19.87% for the BB/B Index² and 20.71% for the LLI.³
 - The Fund ranked in the third percentile on an ITD gross return basis and in the first percentile on an ITD Sharpe Ratio basis versus the eVestment US Floating-Rate Bank Loan Fixed Income Universe as of December 31, 2020.^{4,5}
 - The Fund continues to perform favorably relative to its peer set as of March 31, 2021 (refer to page 5 for peer comparisons).
- As calculated on an average blended basis, the Fund generated cash distribution rates of **0.87%** and **3.49%** for the quarter and LTM period ending March 31, 2021, respectively.⁶
- On an inception-to-date gross return basis, the Fund has returned **6.16%** annualized vs. 4.37% annualized for its primary benchmark, while demonstrating significantly lower volatility.⁵
- As of March 31, 2021, the Fund is comprised of 95.8% floating rate assets.

HISTORICAL FUND PERFORMANCE VS. BENCHMARK INDICES as of March 31, 2021

	2012 ⁷	2013	2014	2015	2016	2017	2018	2019	2020	Jan-21	Feb-21	Mar-21	1Q21	YTD 2021	ITD ⁵
Senior Secured Credit Fund Net Returns ¹	8.37%	6.44%	2.01%	0.23%	9.49%	5.96%	1.51%	8.00%	4.24%	0.90%	0.58%	-0.02%	1.46%	1.46%	58.65%
Senior Secured Credit Fund Gross Returns ¹	9.47%	7.68%	3.35%	1.70%	10.49%	6.65%	2.17%	8.70%	4.92%	0.95%	0.63%	0.04%	1.62%	1.62%	72.90%
S&P/LSTA BB/B Leveraged Loan Index "BB/B" ²	6.45%	4.96%	1.47%	0.55%	9.23%	3.91%	0.38%	9.12%	3.00%	1.01%	0.46%	-0.09%	1.38%	1.38%	47.97%
S&P/LSTA Leveraged Loan Index "LLI" ³	7.31%	5.29%	1.60%	-0.69%	10.16%	4.12%	0.44%	8.64%	3.12%	1.19%	0.59%	0.00%	1.78%	1.78%	49.76%

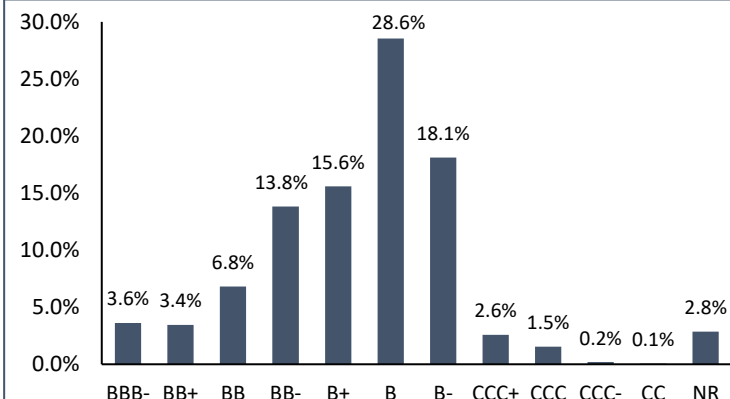
HISTORICAL FUND RISK VS. RETURN SUMMARY as of March 31, 2021

Performance	Fund Net Performance ¹	Fund Gross Performance ¹	BB/B Index ²
5Y Annualized Return	5.81%	6.50%	4.98%
5Y Annualized Volatility (Standard Deviation)	5.48%	5.48%	6.83%
ITD ⁵ Annualized Return	5.16%	6.16%	4.37%
ITD ⁵ Annualized Volatility (Standard Deviation)	4.29%	4.28%	5.27%
ITD ⁵ Sharpe Ratio ⁸	1.06	1.29	0.71
Upside Capture ⁹ (vs. S&P/LSTA BB/B Index)	102.00%	111.79%	N/A
Downside Capture ⁹ (vs. S&P/LSTA BB/B Index)	79.47%	70.86%	N/A

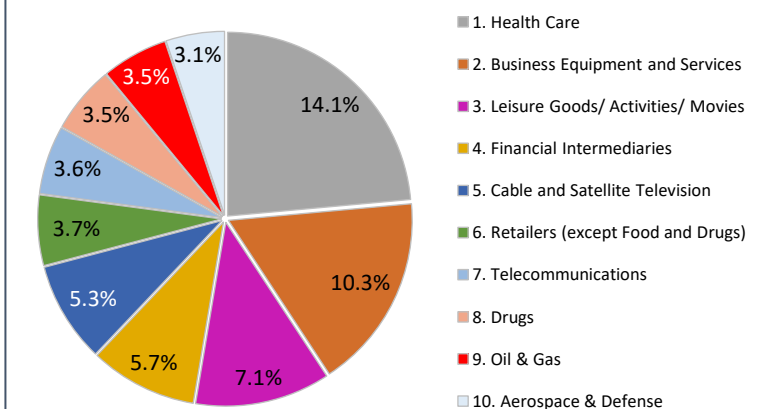
PORTFOLIO STATISTICS as of March 31, 2021

Fund Net Asset Value	\$591.5MM
Average Coupon (Par Value)	4.23%
Average Yield (Discount Amortized Over 3 Years)	4.50%
Average Mark Price	99.25
Average Moody's/S&P Facility Rating	B2 / B
Weighted Average Duration ¹⁰	0.38 years
Floating Rate Assets as % of NAV	95.83%
Number of Issuers	280
Weighted Average Facility Size	\$1,622MM
Largest Issuer Concentration	1.61%

S&P FACILITY RATINGS DISTRIBUTION



TOP 10 S&P INDUSTRIES



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1Q21 THEMES & PERFORMANCE:

The Fund continued upon the upward trajectory displayed into year-end 2020, generating a net return of 1.46% during the first quarter. Despite loan prices modestly retreating in March, the weighted average mark price of the Fund's portfolio was higher at first quarter-end compared to year-end 2020 (99.25 as of March 31 versus 98.95 as of December 31). As risk continued to rally during the period, the Fund's first quarter performance benefited from its lower-rated holdings. Of the top ten performing loan contributors to the Fund's first quarter gross return, eight were rated B-/B3 or lower by at least one ratings agency; three of the top ten loan performers were rated CCC by both S&P and Moody's. The Fund has a guideline of approximately 5% maximum exposure to CCC or below rated assets; as of 3/31, the LLI's such exposure was 9%.¹¹

Over the quarter, the Fund created price upside opportunities by purchasing \$311 million of assets at a weighted average purchase price of 99.39 and selling \$95 million of assets at a weighted average sale price of 100.52. The Fund's purchase activity was supported by \$215 million of investor subscriptions received year-to-date as of April 1. Drilling down, B rated assets comprised approximately two-thirds of purchases during the quarter, reflecting our focus on attractively valued loans with further upside as the US economy continues to improve. We were especially focused among single B assets that we believe remain under-rated following the ratings agencies' wave of downgrades last year. Anticipating strong performance from improving credits, and with little perceived value in more highly rated and defensive assets, we proactively rotated the Fund's risk exposure. Over half of the Fund's sales during the period were among BBB and BB rated assets. While we generally maintained the Fund's allocation to assets rated CCC or below at approximately 4.5% during the period, there was considerable turnover among CCC positions as we sought to optimize the Fund's riskier exposures. We sought to purchase assets that we believe are effectively mis-rated by ratings agencies, as we anticipate upgrades and corresponding positive price action for several B- and CCC rated loans in 2021. All told, the Fund's average credit quality (as measured by S&P WARF) moved from B+ to B as of March 31. We intentionally increased the Fund's credit risk profile given the positive economic outlook and improving fundamental backdrop.

In an effort to preserve capital through the trough of the Covid-19 downturn, we selectively increased the Fund's exposure to more defensive industries throughout 2020, which ultimately proved beneficial to performance. In 2021, we further reduced allocations to certain defensive sectors amid rising valuations and diminishing upside potential. After maintaining overweight allocations to the defensive Cable & Satellite Television and Telecommunications industries last year, we reduced the Fund's exposures by 269 bps and 151 bps in the first quarter, respectively. Meanwhile, we have rotated into industries that we believe are well-positioned to benefit from an accelerated economic recovery. We increased the Fund's Retail exposure to nearly 4% as of March 31, in anticipation of the strong rebound in US consumer spending as 2021 progresses. We also increased Oil & Gas exposure—primarily among midstream companies—given our expectation that a sustained economic recovery will prove favorable for oil volumes and the operating performance and rapidly improving credit statistics of many of our midstream borrowers.

Although the Fund has experienced spread compression in recent months, consistent with the broader loan market, we expect further spread tightening and believe floating rate loans offer attractive value in the current environment. Following flat returns in March, the loan market has resumed its upward climb; month-to-date through April 22, the Fund has generated an estimated net return¹ of 0.42% compared to 0.36% for the BB/B Index.² As always, we will continue to prudently manage the Fund to meet its objectives of income generation and capital preservation through disciplined, fundamental credit selection, relative value focus, and active portfolio positioning in accordance with our market views.

MARKET OUTLOOK:

The loan market entered 2021 with substantial positive momentum following a strong risk rally in the final two months of 2020. As measured by the S&P/LSTA Leveraged Loan Index (the "LLI"), loans returned 1.19% in January and 0.59% in February before giving back some gains in March, generating a negative return including interest of less than one basis point during the month.¹² March's flat performance reflected a resetting of expectations among market participants following a substantial run-up in asset prices and a glut of new loan supply. Loan prices retreated in March, with the weighted average bid price of the LLI declining a quarter point to 97.55 as of month-end.¹³ Price softness was most acute among higher-rated and more liquid loans, meanwhile, CCC rated loan prices continued to advance during the month—up +0.39 points to 91.39 as of March 31—underscoring investors' ongoing search for yield and views of improving credit conditions.¹³ In all, the LLI returned 1.78% in the first quarter, further contributing to the historic rebound in the wake of the Covid-19 outbreak.¹² Over the twelve months ended March 31, the LLI returned 20.71%—a one-year performance figure not seen in a decade.¹²

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MARKET OUTLOOK:

Credit fundamentals continued to recover during the period amid an increasingly optimistic economic outlook driven by expanded vaccine availability, additional fiscal stimulus, accommodative monetary policy, encouraging trends in consumer spending and jobless claims, and more businesses reopening within the sectors most adversely affected by social distancing restrictions. As the negative impacts of the pandemic recede, many borrowers have emerged from a tumultuous 2020 with stronger liquidity profiles, and credit stress indicators continue to retreat from last year's peak levels. The percentage of first lien loans in the LLI trading below 80 decreased to just 1.08% as of March 31.¹⁴ Rating agency actions turned net positive during the period; S&P upgraded 49 loan facilities and downgraded 35 during the first quarter, causing the trailing 3-month upgrade-to-downgrade ratio to rise above 1.0x for the first time since early 2017.¹⁵ While ratings agencies are likely to maintain a cautious stance towards issuers that were negatively impacted by the pandemic, we are nevertheless encouraged by the agencies' affirmation of improving credit fundamentals.

We expect defaults will continue to trend lower over 2021 to below historical averages and potentially sub-2%. Notably, the loan market has been default-free in four of the previous five months.¹⁴ With only two defaults in the first quarter (representing approximately 0.1% of the LLI), the trailing 12-month default rate for the LLI declined to 3.15% as of March 31, and is expected to trend lower as April-July 2020 defaults roll off.¹⁶ Given reduced default activity and the accelerated pace of economic stabilization, several sell-side strategists have lowered their 2021 loan default projections only a few months after issuing their initial forecasts. For example, on March 1, JPMorgan revised down their 2021 loan default forecast to 2.0% from a projected 3.5% full-year default rate published in early December 2020.¹⁷

Continued price appreciation, contracting spreads and a supportive environment for floating rate assets spurred a wave of opportunistic issuance in the loan market. Repricing volume totaled \$148.5 billion during the first quarter, the highest quarterly volume since the first quarter of 2017.¹⁸ Meanwhile, "true" new loan issuance reached \$180.8 billion—the largest quarterly new issue volume figure in the market's history—driven by healthy M&A and LBO activity.¹⁸ Record-setting loan supply was met by robust demand from CLOs, as well as retail and institutional investors alike. New CLO formation totaled \$39.3 billion across 81 deals in the first quarter—another record-setting quarterly tally—underpinned by tightening liability costs, renewed demand from investors that were sidelined in 2020, ample new loan supply, and CLOs' comparatively attractive relative value versus other securitized products.¹⁸ Following sustained outflows in 2020, retail loan funds reported \$13.1 billion of inflows year-to-date as of March 31.¹⁷ We also observed strong demand for loans from institutional separate account clients and private fund investors during the quarter.

Despite the loan market's return to pre-pandemic levels, we perceive the potential for further upside over the remainder of 2021. We anticipate very strong, above-trend US GDP growth as vaccination rates increase, states fully reopen, and Americans embrace post-pandemic life while spending the record amount of household savings accumulated while staying home. We expect consumer spending to rebound sharply in the coming months, reflecting pent-up demand following an extended period of relative inactivity and further buoyed by stimulus checks. Although economic prospects look strong, risks include inflationary pressures which may drive input cost uncertainty, potential overheating, Fed responses, Covid risks, government fiscal and tax policies, and the longer-term effects of Covid shutdowns. Given the rising rate environment and brighter corporate outlook, we expect continued strong demand for floating rate loans as the year progresses. As such, we anticipate further spread compression and episodic periods of market volatility driven by shifting technicals and changing perceptions of risk, which may present attractive buying opportunities for the Fund. We will continue to rely on fundamental credit research, disciplined asset selection, and active portfolio management to identify relative value opportunities with alpha potential.

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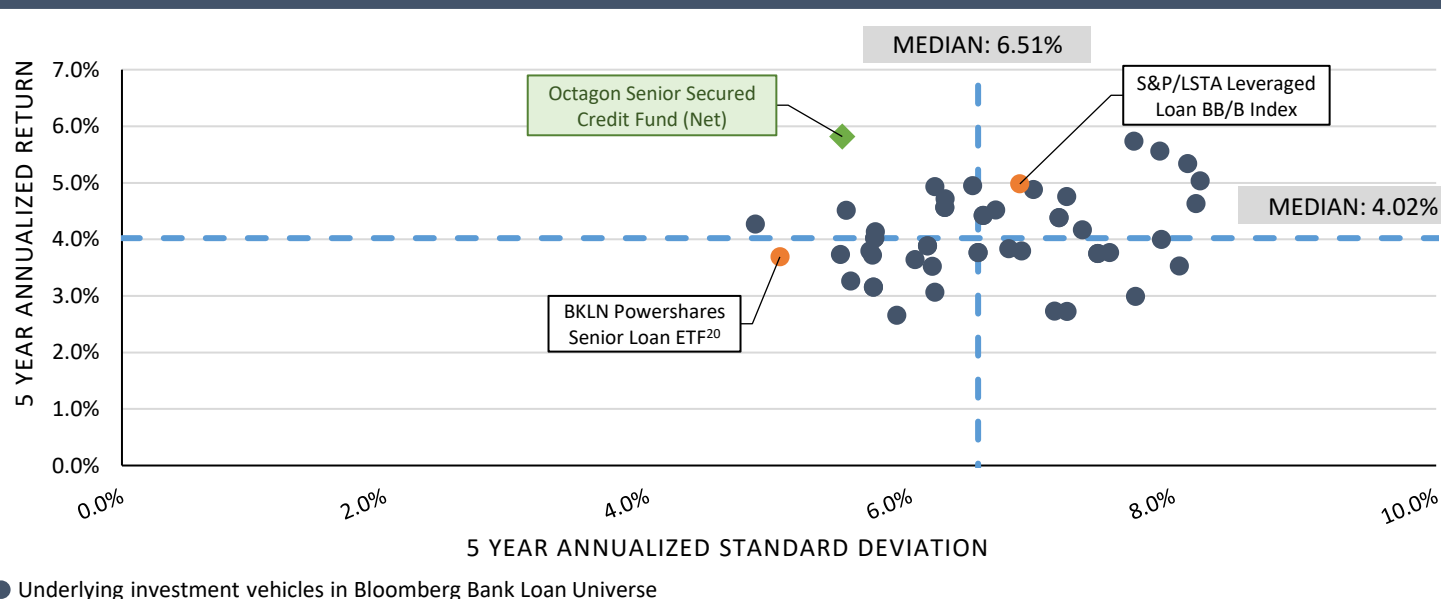
TOP 3 INDUSTRY CONTRIBUTORS to 1Q TOTAL RETURN		BOTTOM 3 INDUSTRY CONTRIBUTORS to 1Q TOTAL RETURN	
Industry	Contribution to 1Q Return	Industry	Contribution to 1Q Return
Leisure Goods / Activities / Movies	0.235%	Cable and Satellite Television	-0.108%
Health Care	0.199%	Steel	0.000%
Business Equipment and Services	0.168%	Rail Industries	0.001%

TOP 5 CONTRIBUTORS to 1Q TOTAL RETURN*			
Issuer Name	Asset	Industry Classification	Contribution to 1Q Return
Crown Finance US, Inc. (Cineworld)	Initial Dollar Tranche Term Loan	Leisure Goods/ Activities/ Movies	0.04%
Mileage Plus Holdings, LLC	Initial Term Loan	Business Equipment and Services	0.03%
SYNIVERSE HOLDINGS, INC.	Initial Term Loan (Second Lien)	Telecommunications	0.03%
Powershares Senior Loan	BKLN Common Shares	Financial Intermediaries	0.03%
BCP Raptor LLC (EagleClaw Midstream)	Initial Term Loans	Oil & Gas	0.03%

BOTTOM 5 CONTRIBUTORS to 1Q TOTAL RETURN*			
Issuer Name	Asset	Industry Classification	Contribution to 1Q Return
DIAMOND SPORTS GROUP, LLC	Term Loan	Cable and Satellite Television	-0.13%
Lealand Finance Company B.V. (McDermott)	Take-Back Term Facility (eff 6/30/2020)	Oil & Gas	-0.02%
DIAMOND SPORTS GROUP, LLC	5.375% - 08/15/2026 - 25277LAA4	Cable and Satellite Television	-0.02%
Citadel Securities LP	2021 Term Loan	Financial Intermediaries	-0.01%
Go Daddy Operating Company, LLC	Tranche B-4 Term Loans	Publishing	-0.01%

*The above list does not represent all of the positions held or recommended for the Fund. Octagon can provide a full list of the Fund's positions for the period upon request. These positions represent the top contributors and bottom contributors to the Fund's overall performance, as calculated based upon each position's gross return and weight within the Fund. Past performance is not a guarantee, predictor or indication of future performance.

OCTAGON SENIOR SECURED CREDIT FUND 5 YEAR ANNUALIZED PERFORMANCE
4/1/2016 – 3/31/2021



*Refer to the following page for additional information on the Bloomberg Bank Loan Universe and BKLN Powershares Senior Loan ETF (see footnotes 19 and 20 on page 7). For the purposes of the analysis presented above, there are 47 constituents comprising the Bloomberg Bank Loan Universe 5-year data set. Source: Bloomberg. The median presented above represents the median for the 5-year periods of the stated date for all data points presented above. As of March 31, 2021.

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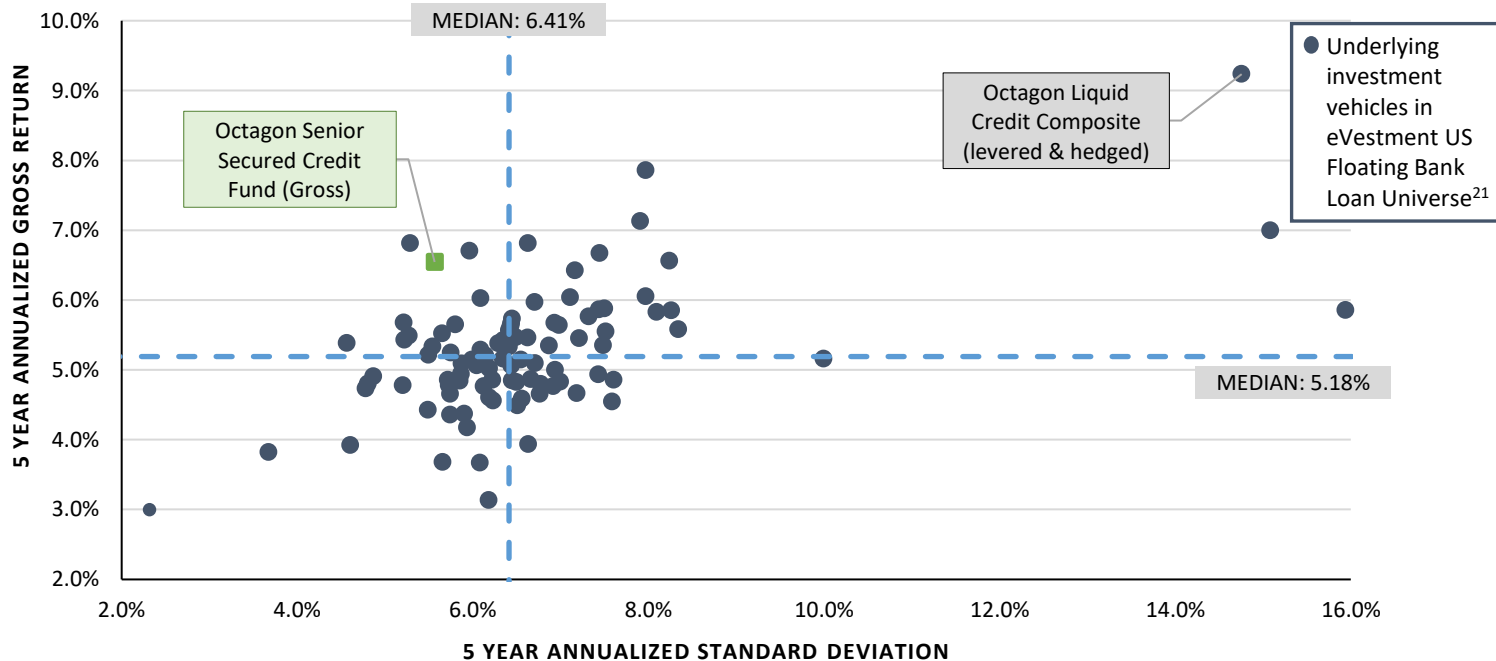
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SENIOR SECURED CREDIT FUND PERFORMANCE VS. EVESTMENT US FLOATING-RATE BANK LOAN FIXED INCOME UNIVERSE*

GROSS RETURNS AS OF DECEMBER 31, 2020⁴

eVestment US Floating-Rate Bank Loan Fixed Income 02/2012- 12/2020	1Y		3Y		5Y		ITD RETURN (2/1/2012)		ITD SHARPE RATIO	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	SHARPE	RANK
	Octagon Senior Secured Credit Fund ("SSCF")	4.92%	11	5.23%	5	6.55%	8	6.14%	3	1.26
# of Observations	109		107		99		79		79	
S&P/LSTA BB/B Leveraged Loan Index ("BB/B LLI")	3.00%	42	4.10%	44	5.07%	57	4.33	80	0.69	88
5th Percentile	5.43%		5.18%		6.72%		6.08%		1.12	
25th Percentile	3.65%		4.47%		5.66%		5.30%		0.93	
Median	2.68%		4.00%		5.18%		4.73%		0.83	
75th Percentile	1.82%		3.50%		4.79%		4.41%		0.74	
95th Percentile	-0.03%		2.35%		3.91%		3.88%		0.66	

5 YEAR ANNUALIZED GROSS PERFORMANCE 1/1/2016 - 12/31/2020



* The eVestment US Floating-Rate Bank Loan Fixed Income universe is comprised of US fixed income products that invest primarily in bank loans, including private funds, public funds, composites, and separate accounts. The constituents of the universe are determined by eVestment based on fund information submitted to eVestment by the respective fund manager. The respective investment guidelines for each constituent product in the eVestment universe may vary significantly; for example, some products may employ leverage and may have varying constraints on high yield bonds, structured credit, and distressed credit investments. The benchmarks for the constituents in this universe typically include the Credit Suisse Leveraged Loan Index and S&P/LSTA Leveraged Loan Index. eVestment provides a database of traditional and alternative strategies to help the institutional investing community identify global investment trends, select and monitor investment managers and assist asset managers in marketing their funds worldwide. eVestment data is reported by the fund manager, and is reported on a delayed basis. The data set fluctuates by quarter, and can change at any time. Source: eVestment Analytics.

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1. Total Return is calculated using the Modified Dietz method. Net returns for the Fund reflect the deduction of all fees and expenses associated with the Fund's highest fee class (historically, Series F Interests/Shares). From May 1, 2016 to November 15, 2018, the Fund offered two Series Interests/Shares for investors: Series F and Series L. The minimum investment amount differed for Series F (\$2.5MM) and Series L (\$5.0MM). Effective November 16, 2018, the Fund is only offering Series L Interests/Shares for new investors, the minimum investment amount is \$1.0MM. As of May 1, 2016, the annual management fee for Series F and Series L Interests/Shares is 0.50% per annum, accordingly, effective May 1, 2016, the Fund's net returns are presented net of 0.50% management fees per annum. For the period from February 1, 2012 through April 30, 2016, net returns for the Fund are presented net of all fees and expenses associated with a Series F Interest during that period. From February 1, 2012 (the Fund's inception date) through April 30, 2016, Series F Interests were subject to management fees of 0.75% per annum. As of May 1, 2016, Operational Expenses (excluding certain fees and expenses described in the Fund's Offering Memorandum) allocable to Series F Interests and Series L Interests are subject to a cap calculated monthly and paid quarterly (the "Expense Cap") equal to 1/4 of 0.15% of the Net Asset Value of the respective Series. Any Operational Expenses incurred by a Series in excess of its Expense Cap will be borne by Octagon for the benefit of such Series, subject to recapture by Octagon during the same fiscal year. A Series of Interests held by certain Octagon employees does not benefit from the Expense Cap. Such Operational Expenses include, but are not limited to, expenses of the respective fund administrator and professional fees (audit, legal, etc.). The performance returns of the Fund reflected above for the period prior to the May 1, 2016 implementation of the Expense Cap (February 1, 2012 through April 30, 2016) incorporated all of Operational Expenses incurred by the Fund during the respective period presented. Octagon makes no representation that it would have managed the Fund the same way under different fee structures. Total gross returns are presented before management and operating expenses but after all trading expenses and withholding taxes. Rates of return reflect the reinvestment of gains and are therefore most representative of the Accumulating Sub-Series, but investors may elect to receive quarterly cash distributions of all realized current income via the Distributing Sub-Series option. Rates of return presented herein are not necessarily representative of all Fund investors. Due to the lack of compounding, investors in the Distributing Sub-Series will experience different rates of return than the Fund returns presented herein. An individual investor's rate of return may vary based on the fees and expenses incurred in the series and timing of its investment. Please refer to the Fund's offering documents for further information on fees and expenses. The underlying portfolio assets are accounted for on a trade date basis. More information regarding performance calculations is available by contacting Octagon's Investor Relations Team or Business Development Team. Performance for the recent year has been achieved during a period of extreme economic instability; past performance is not a prediction or guarantee of future results.
2. The S&P/LSTA "BB/B" Index is a sub-index of the S&P/LSTA Leveraged Loan Index (see footnote 3 below for further information) and is comprised of facilities with a rating of 'BB+' to 'B-' from Standard & Poor's. It is impossible to invest directly in the S&P/LSTA BB Index.
3. In conjunction with Standard & Poor's/LCD, the Leveraged Syndications & Trading Association ("LSTA") developed the S&P/LSTA Leveraged Loan Index ("LLI"), a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the LLI tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LLI represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. It is impossible to invest directly in the S&P/LSTA Leveraged Loan Index. Source: Standard & Poor's Capital IQ LCD and S&P/LSTA Leveraged Loan Index.
4. For the purposes of the analysis presented herein, the Octagon Senior Secured Credit Fund and the eVestment US Floating-Rate Bank Loan Fixed Income universe constituents that report performance gross of fees are presented herein. Gross of fees returns are presented before management and operating expenses but after all trading expenses and withholding taxes. In the eVestment universe, managers report on a voluntary basis and therefore there is often a lag in reporting. In an effort to use the largest data set, updated information is provided quarterly and on a delayed basis.
5. "ITD" refers to inception-to-date. The Fund's ITD return represents the total return for all investors taken as a whole for the period from February 1, 2012 through March 31, 2021.
6. The Fund's distribution rates are calculated as blended averages (total fund distributions for all Series in which investors are currently invested, reflecting blended averages of fees and expenses) and are not representative of the Fund's highest or lowest fee class; an individual investor's distribution rate may be higher or lower than the presented rate. Investors may elect to receive quarterly cash distributions of all realized current income via the Distributing Sub-Series option, however, many investors have chosen the Accumulating Sub-Series option. The Fund's total return may be lower for investors in the Distributing Sub-Series due to differences in compounding.
7. The Fund's 2012 compounded returns and the returns for the comparison indices represent the period beginning on February 1, 2012 through December 31, 2012.
8. Sharpe Ratio is calculated by subtracting the Risk-free Rate from the Fund's annualized return and dividing the result by the Fund's corresponding standard deviation. Risk-free Rate is the annualized return on 3-month US Treasury Bills.
9. Upside/downside capture ratio is used to show to what extent a fund has outperformed/underperformed a benchmark index during periods of market strength/weakness. Upside/downside capture ratio is calculated by taking the average of monthly returns for the Fund and dividing it by the average of monthly returns for the benchmark index during months for which the index has had positive/negative returns.
10. Duration for floating rate bank loans is roughly equal to the time to the next reset date, approximately 3 months or 0.25 years for a loan that resets quarterly. Typically, bank loans reset either monthly, quarterly or semi-annually. Duration for fixed rate bonds is roughly equal to the time to the maturity of the bond. The duration calculations for floating rate loans and fixed rate bonds take into account the current coupon and current yield of the respective loan or bond.
11. Source: S&P Capital/ SNL Financial LCD Research, an offering of S&P Global Market Intelligence (March 31, 2021).
12. Source: LCD, an offering of S&P Global Market Intelligence. S&P/LSTA Leveraged Loan Index Returns (March 31, 2021).
13. Source: LCD, an offering of S&P Global Market Intelligence. S&P/LSTA Leveraged Loan Index Bid Price (March 31, 2021).
14. Source: S&P Capital IQ/ SNL Financial LCD Research, an offering of S&P Global Market Intelligence. Represents all first lien loans (excluding defaulted loans) in the S&P/LSTA LLI marked at an average bid price below 80 (March 31, 2021).
15. Source: S&P/LSTA Leveraged Loan Index and S&P Capital IQ/ SNL Financial LCD Research, an offering of S&P Global Market Intelligence. As of March 31, 2021.
16. Source: S&P Capital IQ/ SNL Financial LCD Research, an offering of S&P Global Market Intelligence. S&P/LSTA LLI default rate represents lagging 12-month default rate by principal amount as of the respective period. The S&P/LSTA LLI generally mirrors the universe of leveraged loans syndicated in the US. Defaults for the S&P/LSTA LLI do not represent the default experience of any particular investment manager or manager peer set. Index default rate is calculated as the amount defaulted over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Defaults represent all loans including loans not included in the LSTA/LPC mark to market service. The vast majority are institutional tranches (March 31, 2021).
17. Source: J.P. Morgan High Yield and Leveraged Loan Research Default Monitor (March 1, 2021).
18. Source: LCD, and offering of S&P Global Market Intelligence, "LCD Quarterly Review, First Quarter 2021" (March 31, 2021).
19. The Bloomberg Bank Loan universe is comprised of bank loan mutual funds actively tracked in Bloomberg's database. Bloomberg's classification system includes over 156,000 open-end fund share classes, and utilizes public documents including prospectuses, fact sheets, and annual reports to determine the intended investment objective of the respective manager. Octagon determined the Bloomberg Bank Loan universe constituents for inclusion in this analysis. For the purposes of this analysis, Octagon is including funds within the Bloomberg Bank Loan universe with the necessary track record for the respective time period presented (either 1, 3 or 5 years), and is utilizing the respective fund share class that Octagon believes would be accessed by institutional investors. There are 44 funds comprising the data set for the 5-year comparative period. Expense ratios range from 0.55%-1.45% per annum. Mutual fund performance is shown net of fees and expenses. Mutual funds may have a higher expense ratio than the Fund. Mutual funds are subject to the Investment Company Act of 1940 requirements and restrictions, which can detract from overall performance of the fund. Source: Bloomberg.
20. BKLN Powershares Senior Loan ETF is an exchange-traded fund which is designed to track the S&P/LSTA U.S. Leveraged Loan 100 Index. Returns reflected herein are net of expenses. In conjunction with Standard & Poor's/LCD, the LSTA developed the S&P/LSTA U.S. Leveraged Loan 100 Index ("L100"). The L100 is designed to reflect the largest loan facilities in the leveraged loan market. It mirrors the market-value-weighted performance of the 100 largest institutional leveraged loans based upon actual market weightings, spreads and interest payments. It is not possible to invest directly in the L100.
21. Data presented is calculated by eVestment Analytics. Source: eVestment Analytics.

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Fund Name	Octagon Senior Secured Credit Fund
As of Date	31-May-21

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The Fund has appointed Reyl & Cie Ltd, 62 rue du Rhône, 1204 Geneva, Switzerland as the Fund's Representative AND Swiss Paying Agent. (Tel.: +41 22 816 80 00, email: frs@reyl.com). In Switzerland shares shall be distributed exclusively to qualified investors. The Fund offering documents, the articles of association and audited financial statements can be obtained free of charge from the Representative. In respect of shares distributed in Switzerland the place of performance and jurisdiction is the registered office of the Representative. Octagon and its affiliates do not provide investment advice to underlying investors or prospective investors for the Fund.

Information below is based on the Market Value NAV of the Fund's portfolio (inclusive of trade date cash) on a trade date basis, unless otherwise noted. Information below includes any defaulted assets in the portfolio, unless otherwise noted. Please refer to the Fund's portfolio & NAV detail schedule (separately provided) for further information on the Fund's underlying assets.

Summary Portfolio Statistics

Number of Issuers (inclusive of trade date cash)	297
Number of Instruments (inclusive of trade date cash)	368
Average Price ¹	99.47
% Floating Rate Assets (Market value) ⁴	95.57%
Average (Nominal) Spread ^{2,4}	3.74%
Average Coupon (Par Value) ^{2,4}	4.20%
Current Yield (Coupon/Market Price) ⁴	4.22%
Discount Margin 3 year ^{3,4}	4.38%
Average Maturity (excludes trade date cash) ⁴	5.35 years
Average Rating	B
Par Value (of Loan, Bond, and Equity Positions)	\$635,979,489
Market Value (of Loan, Bond, and Equity Positions)	\$632,264,109
Fund Net Asset Value	\$651,188,563

1) Represents average market price (excluding equity positions), which is presented as the mean of bid/ask prices. Source: Markit.

2) For floating rate assets, Average (Nominal) Spread represents the interest rate paid in excess of LIBOR (does not account for LIBOR floors). For fixed-rate assets, Average (Nominal) Spread is calculated by subtracting 3-month LIBOR as of the reporting date from the stated Coupon. For any loan positions paying PIK (payment-in-kind) interest, Nominal Spread and Current Coupon reflect only the cash-pay interest portion. Current Coupon calculations reflect the impact of LIBOR floors.

3) Discount Margin 3-Year (also referred to as 3-Year Yield) is calculated by dividing the position's discount/premium (equal to 100 less the position's Market Price) by three and adding the discount/premium to the Current Coupon. The resulting amount is then divided by the Market Price (as defined in Note 1 above).

4) Calculation excludes defaulted assets and equity holdings in the Fund's portfolio.

Maturity Distribution (excludes defaulted assets and equity holdings)

Trade Date Cash	1.27%
0-1	0.00%
1-2	1.42%
2-3	4.73%
3-4	12.59%
4-5	21.48%
5-6	15.16%
6-7	37.70%
7-8	2.73%
8-9	0.98%
9-10	0.08%
10+	0.00%

Fund Name	Octagon Senior Secured Credit Fund
As of Date	31-May-21

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Spread Distribution (LIBOR + x) (excludes defaulted assets and equity holdings)

0-50	0.00%
51-100	0.08%
101-150	0.00%
151-200	4.82%
201-250	11.93%
251-300	17.71%
301-350	14.16%
351-400	18.40%
401-450	10.89%
451-500	9.64%
501-550	3.37%
551-600	1.02%
601-650	1.45%
651-700	1.24%
700+	2.16%
Trade Date Cash	1.27%

Rating Distribution (S&P / Moody's) (excludes defaulted assets and equity holdings)

AAA / Aaa	0.00% / 0.00%
AA+ / Aa1	0.00% / 0.00%
AA / Aa2	0.00% / 0.00%
AA- / Aa3	0.00% / 0.00%
A+ / A1	0.00% / 0.00%
A / A2	0.00% / 0.00%
A- / A3	0.00% / 0.00%
BBB+ / Baa1	0.00% / 0.27%
BBB / Baa2	0.00% / 0.40%
BBB- / Baa3	3.66% / 1.20%
BB+ / Ba1	4.22% / 3.80%
BB / Ba2	6.74% / 9.03%
BB- / Ba3	14.74% / 13.41%
B+ / B1	16.14% / 17.49%
B / B2	28.33% / 32.75%
B- / B3	16.16% / 13.36%
CCC+ / Caa1	2.48% / 1.95%
CCC / Caa2	1.88% / 1.99%
CCC- / Caa3	0.36% / 0.47%
CC & C / Ca & C	0.05% / 0.05%
D / D	0.00% / 0.00%
NR	2.12% / 0.70%
WR	0.00% / 0.00%
Trade Date Cash	1.27% / 1.27%

Fund Name	Octagon Senior Secured Credit Fund
As of Date	31-May-21
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Asset Class Distribution	
1st Lien ¹	92.25%
2nd Lien ²	1.30%
Bonds	3.42%
Other ³	0.12%
Cash (Trade Date)	1.27%
1) Excludes cash.	
2) Also includes unsecured loans.	
3) Represents equity positions and fixed rate loans.	
Industry Distribution (by S&P Industry Classification)	
Aerospace & Defense	3.47%
Air Transport	3.27%
Automotive	1.98%
Building and Development	1.81%
Business Equipment and Services	9.79%
Cable and Satellite Television	4.75%
Chemicals & Plastics	3.26%
Clothing/ Textiles	1.19%
Conglomerates	0.20%
Containers & Glass Products	1.62%
Cosmetics/ Toiletries	0.15%
Diversified Insurance	0.59%
Drugs	2.88%
Ecological Services & Equipment	0.34%
Electronics/Electrical	3.40%
Equipment Leasing	0.46%
Financial Intermediaries	5.54%
Food Products	2.67%
Food Services	0.68%
Food/Drug Retailers	0.45%
Health Care	12.37%
Health Insurance	0.46%
Home Furnishings	0.41%
Industrial Equipment	3.37%
Leisure Goods/ Activities/ Movies	7.77%
Lodging & Casinos	2.52%
Nonferrous Metals/Minerals	0.60%
Oil & Gas	3.46%
Property & Casualty Insurance	1.86%
Publishing	1.69%
Radio & Television	3.06%
Retailers (except Food and Drugs)	4.41%
Steel	0.06%
Surface Transport	1.26%
Telecommunications	3.37%
Utilities	1.93%
Trade Date Cash	1.27%

Fund Name	Octagon Senior Secured Credit Fund
As of Date	31-May-21

*This communication is (i) intended only for the person or entity to which it is addressed, (ii) confidential and may not be copied or retransmitted without permission and (iii) does not constitute an offer to sell securities or the solicitation of an offer to invest in the Fund or any investment product. Any such offer or solicitation may only be made by means of delivery of any approved offering memorandum. The information below sets forth the portfolio details as of May 31, 2021. In the future, the Fund may invest in different issuers at different positions sizes than as set forth below. Additionally, the Fund's portfolio will vary over time. Returns are stated in US dollars. Past performance is not necessarily indicative of future results.

The Fund has appointed Reyl & Cie Ltd, 62 rue du Rhône, 1204 Geneva, Switzerland as the Fund's Representative AND Swiss Paying Agent. (Tel.: +41 22 816 80 00, email: frs@reyl.com). In Switzerland shares shall be distributed exclusively to qualified investors. The Fund offering documents, the articles of association and audited financial statements can be obtained free of charge from the Representative. In respect of shares distributed in Switzerland the place of performance and jurisdiction is the registered office of the Representative. Octagon and its affiliates do not provide investment advice to underlying investors or prospective investors for the Fund.

Country Allocation

US (includes cash)	95.97%
Canada	0.78%
UK (includes Bermuda)	0.99%
Europe ex UK	0.63%
Asia	0.00%
Other	0.00%

Currency Allocation

USD	99.96%
CAD	0.00%
GBP ¹	0.04%
EUR	0.00%
JPY	0.00%
Other	0.00%

1) Represents one equity position.

20 Largest Issuers

Asurion, LLC	1.47%
CSC Holdings, LLC (Escrow: Neptune Finco Corp.) (Cablevision)	1.40%
Athenahealth, Inc. (VVC Holding Corp)	1.29%
Verscend Holding Corp.	1.27%
Mileage Plus Holdings, LLC and Mileage Plus Intellectual Property Assets, Ltd.	1.20%
Peraton Corp (Peraton Inc.)	1.20%
PG&E CORPORATION	1.16%
INEOS US Petrochem LLC (INEOS Quattro)	1.15%
Consolidated Communications, Inc.	1.15%
Rent-A-Center Inc	1.13%
Citadel Securities LP	1.07%
Gainwell Acquisition Corp.	0.97%
ABG Intermediate Holdings 2 LLC (aka Authentic Brands Group)	0.89%
Go Daddy Operating Company, LLC	0.88%
RealPage Inc	0.87%
Global Medical Response, Inc. (f/k/a Air Medical Group Holdings, Inc.)	0.86%
William Morris Endeavor Entertainment, LLC and IMG Worldwide Holdings, LLC	0.82%
Staples Inc.(Arch Merger Sub Inc.)	0.81%
Jane Street Group, LLC	0.80%
Endo Pharmaceuticals Holdings Inc.	0.79%

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Issuers with Rating below Caa2 / CCC

Moody's

- 1) Equinox Holdings, Inc. - New Initial Term Loan (Second Lien) (New) (Ca)
- 2) Fitness International, LLC (LA Fitness) - Term B Loans (2018) (Caa3)
- 3) SYNIVERSE HOLDINGS, INC. - Initial Term Loan (Second Lien) (Caa3)
- 4) The Talbots Inc. - Initial Loans (Caa3)
- 5) TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L. - Initial Term Loan 2019 (Caa3)

S&P

- 1) Equinox Holdings, Inc. - New Initial Term Loan (Second Lien) (New) (CC)
- 2) New Constellis Holdings Inc. - New Second Lien Term Loans (CCC-)
- 3) SYNIVERSE HOLDINGS, INC. - Initial Term Loan (Second Lien) (CCC-)
- 4) The Talbots Inc. - Initial Loans (CCC-)
- 5) TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L. - Initial Term Loan 2019 (CCC-)

Please see the "Defaulted Issuers" section below for the remaining asset with a rating below Caa2 / CCC.

Defaulted Issuers

- 1) Ascena Retail Group Inc. - Tranche B Term Loan (2015) (NR / NR)
- 2) Mallinckrodt International Finance S.A. - 2018 Incremental Term Loans (NR / D)

Summary Index Statistics

S&P/LSTA BB/B Leveraged Loan Index¹

Average Rating (Par)	B+ / B
Weighted Average Nominal Spread ²	3.69%
Discounted Spread (3-year life) ²	3.96%
Yield to Maturity	4.10%
Years to Maturity	4.87 years
Weighted Average Bid Price	99.30
Number of Facilities	1,117

S&P/LSTA Leveraged Loan Index¹

Average Rating (Par)	B+ / B
Weighted Average Nominal Spread ²	3.70%
Discounted Spread (3-year life) ²	4.19%
Yield to Maturity	4.26%
Years to Maturity	4.79 years
Weighted Average Bid Price	98.08
Number of Issuers	1,159

1. Source: LCD, an offering of S&P Global Market Intelligence, May 31, 2021. In conjunction with Standard & Poor's/LCD, the Leveraged Syndications & Trading Association ("LSTA") developed the S&P/LSTA Leveraged Loan Index ("LLI"), a daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. On a real-time basis, the LLI tracks the current outstanding balance and spread over LIBOR for fully-funded term loans. The facilities included in the LLI represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. It is not possible to invest directly in the LLI. The S&P/LSTA BB/B Leveraged Loan Index is a sub-index of the S&P/LSTA Leveraged Loan Index and is comprised of facilities with a rating of 'BB+' to 'B-' from Standard & Poor's. The Fund's benchmark is the S&P/LSTA BB/B Leveraged Loan Index. Benchmark and comparison index data are provided as a comparison to the broader below investment grade corporate credit market. It is not possible to invest directly in the S&P/LSTA BB/B Leveraged Loan Index. Performance for the recent year has been achieved during a period of extreme economic instability; Past performance is not a prediction or guarantee of future results.

2. Quoted as spread over LIBOR.