MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, July 28, 2022 10:00 a.m.
MWRA, 2 Griffin Way
Chelsea, MA 02150

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
- 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 Minutes – VOTE

- a) June 30, 2022 Minutes
- b) June 30, 2022 Executive Session Minutes

Item 4 Approval of Warrants – VOTE

- a) Warrant 7-2022
- b) Warrant 7-2022A – Payroll

Item 5 Approval of Monthly Transfers 7-2022 – VOTE

Item 6 Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- a) Barry Homan DOR 7/8/2022
- b) Laurence McInnis, Jr. DOR 7/9/2022

Item 7 Manager Due Diligence Presentations

- 10:30 a.m. a) Coho Partners
- 10:50 a.m. b) UBS
- 11:10 a.m. c) Corbin Capital
- 11:30 a.m. d) Octagon Credit

Item 8 NEPC

Flash Report as of 6/30/22

Item 9 Legal

- 12:30 p.m. a) Sean Scott Section 7 Retirement Review
- b) Shift Differential Agreement re. Regular Compensation
- c) Response to PERAC Remand re. John Burke Section 7

..FOR YOUR INFORMATION and REVIEW ....

Item 99-1	PERAC MEMO #17/2022 – Mandatory Retirement Board Member Training – 3rd Quarter 2022
Item 99-2	PERAC MEMO #18/2022 – Expiration of Open Meeting Law Waiver
Item 99-3	PERAC MEMO #19/2022 – Extension of Open Meeting Law Waivers
Item 99-4	PERAC MEMO #20/2022 – Reinstatement to Service under G.L. c. 32 § 105

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, August 25, 2022, 10:00 a.m., Chelsea

MWRA EMPLOYEES' RETIREMENT BOARD MEETING
JUNE 30, 2022

A meeting of the MWRA Employees' Retirement Board was conducted in-person on Thursday, June 30, 2022. Remote access was provided to the public via Zoom, with call-in information provided on the official Meeting Notice posted to mwraretirement.com and the MA Secretary of State's website. Participating in the in-person meeting were Board members Kevin McKenna and Frank Zecha, and staff members Carolyn Russo, Julie McManus, and Danielle DiRuzza. Mr. Durkin and Mr. Pappastergion participated via remote access. Mr. Fleming was absent. Representatives from NEPC, Sebastian Grzejka and Kiley Fisher, Board Counsel, as well as members of the public attended. Mr. Zecha chaired the meeting and called the meeting to order at 10:02 a.m.

1) Call the meeting to order-roll call of members: Mr. McKenna and Mr. Zecha present, and Mr. Pappastergion and Mr. Durkin present via remote access.

   Mr. Durkin asked why Mr. Zecha was Chair of the meeting. The Executive Director responded that per the Board's prior (April) vote to resume in-person meetings, the Chair had convened an in-person meeting and had instructed the Executive Director to have the most senior Board member actually present on-premises Chair the meeting.

2) Standing Committee Reports
   i. By-Laws Committee: No report
   ii. Human Resources Committee: FY23 Staff Raises and FY21 increase and signing bonus for non-union managers. Mr. Durkin stated he did not have a report but noted the item on the agenda. It was noted that the Retirement Coordinator and the Member Services Coordinator use Unit 6 as a guide and that Unit 6 members will receive a 2% cost of living adjustment (COLA) for FY23.

      On a motion made by Mr. Durkin and seconded by Mr. Pappastergion:
      VOTED
      to approve a 2% COLA for FY23 for the Retirement Coordinator and the Member Services Coordinator. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes.

   Mr. Zecha asked for a motion relative to the Executive Director's pay increases consistent with the MWRA's for Non-Union Managers. Mr. Durkin stated that for the purposes of discussion he would make a motion to approve a 2% COLA for FY23 for the Executive Director. Mr. McKenna offered a friendly amendment to approve FY23 2% COLA, FY21 1.5% COLA, and 1.5% signing bonus for the Executive Director, which Mr. Durkin declined.

Mr. Durkin questioned why the Executive Director should receive a 1.5% COLA for FY21 when she had received a salary adjustment in January 2022. Mr. McKenna stated that a FY21 COLA for all non-union managers “across the board” was approved at May the Board of Directors meeting as delineated in the memo included in the Board package. Mr. Durkin stated that it was his understanding that her salary was adjusted in January 2022 to a fair rate, and that we shouldn’t be paying the Executive Director for a period prior to that. The Retirement Board had previously compared the position to the Controller’s, and the Controller did not receive the retro for 7/1/2020 nor the signing bonus. Mr. McKenna responded that the Controller was just hired and did not work here July 2020, but the Executive Director did, and consistent with the Authority’s COLA’s for its non-union managers, is eligible for that retroactive pay. Mr. Durkin reiterated that the Executive Director does not deserve the retro and signing bonus due to the 1/1/2022 pay adjustment. Mr. McKenna stated the January 2022 salary adjustment was a different issue and was made because the Board believed that she was underpaid due to the lack of available qualified and experienced Retirement Directors, and the likelihood of several upcoming retirements in large systems, and further noted that even with the FY21 1.5% COLA, the Executive Director’s salary would still have been less than her January 2022 salary adjustment.

The Executive Director left the meeting at 10:16 a.m.

Mr. Pappastergion asked Mr. Durkin if all the non-union managers received a 1.5% retroactive COLA for FY21, and when Mr. Durkin confirmed they had, Mr. Pappastergion stated that it makes sense that the Executive Director receive the same. Mr. Durkin stated that he could support that. Mr. Durkin questioned approving a 1.5% signing bonus for the Executive Director, and again stated she should not receive it. Mr. McKenna made the analogy of the individuals who had their salaries adjusted in response to an equal pay act evaluation, noting those individuals did receive the 1.5% retroactive COLA for FY21 and the 1.5% signing bonus. When asked by Mr. Pappastergion if all non-manager union managers received the signing bonus, Mr. Durkin conceded that they had. Once again, Mr. Pappastergion stated consistent with the Authority the Executive Director should receive the 1.5% signing bonus as well.

On a motion by Mr. Pappastergion and seconded by Mr. McKenna:
<u>VOTED</u>
to approve a FY23 2% COLA, FY21 1.5% COLA, and 1.5% signing bonus for the Executive Director. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

iii. Special Committee, Stipend: No report
iv. Job Review Committee: No report

3) Approval of Minutes – VOTE

a) May 26, 2022 Minutes

On a motion made by Mr. McKenna and seconded by Mr. Pappastergion:
VOTED
to approve the regular minutes of the May 26, 2022 meeting as submitted by the Executive Director. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes.

b) June 1, 2022 Minutes

On a motion made by Mr. McKenna and seconded by Mr. Pappastergion:
VOTED
to approve the minutes of the June 1, 2022 special meeting as submitted by the Executive Director. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes.

4) Approval of Warrants – VOTE

a) Warrant 6-2022
b) Warrant 6-2022A – Payroll

On an omnibus motion made by Mr. McKenna and seconded by Mr. Pappastergion:
VOTED
to approve Warrants 06-2022 and 06-2022A. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes.

5) Approval of Monthly Transfers 6-2022 – VOTE

On a motion by Mr. Pappastergion and seconded by Mr. McKenna:
VOTED
to approve the monthly transfers as presented and as recommended by NEPC. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes.

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

a) Alison Sheppard DOR 4/30/2022
b) Yvonne vanOssenbruggen-Hart DOR 5/4/2022

On an omnibus motion made by Mr. McKenna and seconded by Mr. Pappastergion:
VOTED
to acknowledge the two s. 5 retirements as detailed above. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes.

7) Approval of benefits pursuant to c. 32, s. 12(2)(d) payable to Ann Marie Hynes, survivor of Paul Hynes, who died May 30, 2022 – VOTE

Mr. McKenna stated the Authority had lost a valuable employee and emphasized that Mr. Hynes did a tremendous amount of work on behalf of members of Unit 3 as a vice president for NAGE.

On motion by Mr. McKenna and seconded by Mr. Pappastergion
VOTED
to approve the 12(2)(d) benefit payable to Ms. Ann Marie Hynes. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

8) Approval of creditable service for Patrick Thistle pursuant to s. 4(1)(c), one month creditable service for October – November 2010 and one month creditable service for July – August 2011 – VOTE

Staff confirmed that Mr. Thistle was on approved leaves of absence for both of these periods.

On a motion by Mr. McKenna and seconded by Mr. Durkin:
VOTED
to approve the request of Patrick Thistle for creditable service pursuant to 4(1)(c). 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

9) Approval of Bank Reconciliations – VOTE

a) April 2022
b) May 2022

On an omnibus motion made by Mr. Pappastergion and seconded by Mr. McKenna:
VOTED
to approve the April 2022 and May 2022 Bank reconciliations. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

10) Manager Due Diligence 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.

a) Polen Capital
b) Baillie Gifford
c) Schroders
d) CarVal

At 10:32 a.m., Lauren Harmon and Lisa Rynne joined the call from Polen Capital. Mr. Zecha asked that personnel, philosophy and performance be addressed in the allotted time. Mr. Grzejka cautioned the presenters that there are members of the public and/or media on the call, and to avoid discussion of any materials which may be considered proprietary. Ms. Rynne stated there have been no legal proceedings and no changes to the Large Cap Growth team. In January 2022, Polen acquired DDJ Capital Management, a high yield manager. Mr. McKenna stated there were a number of management changes noted in NEPC's questionnaire within the last year and the fund has underperformed during that period and questioned if those occurrences correlate. Ms. Harmon does not think so; many of the personnel changes have been due to the growth of the firm and there have been no changes to the team that manages Focus Growth strategy. The last 12 months have been very challenging, particularly the last 6 months and the types of business within the portfolio have been hit hard. As of Tuesday's market close, the fund is down 33% YTD. Polen feels good with its positioning now. Mr. Zecha stated his concern about the underperformance compared to the index. Ms. Harmon replied they have confidence in the 3 to 5 year performance and believes they are set up to perform well. She stated they appreciate the Board's patience. Mr. Grzejka asked Ms. Harmon to speak about the request to increase the percentage of any of its holdings from 10% to 15%. Ms. Harmon stated Polen would be happy to continue at a 10% maximum as it is currently. Mr. McKenna asked if Polen had previously requested to increase the number of holdings and when he received an affirmative response he expressed his concern to be betting more on the ones that were just increased. Mr. Zecha asked if any board member wanted to make a motion to increase the holding percentage from 10% to 15% and hearing no response told Ms. Harmon the Board would discuss with Mr. Grzejka and get back to Polen. Polen signed off the call at 10:48 a.m.

At 10:50 a.m. Monica Marois and Katie Muir joined the call from Baillie Gifford. Mr. Zecha asked that personnel, philosophy and performance be addressed in the allotted time. Mr. Grzejka cautioned the presenters that there are members of the public and/or media on the call, and to avoid discussion of any materials which may be considered proprietary. There have been no changes to the firm. There have been no changes to the strategy, which is to identify rare companies and to hold them long term (5 to 10 years). Have experienced unexpected supply chain disruption but long-term structural drivers remain intact. No direct exposure to Russia in the fund. Sticking to companies which can grow over the next decade. Despite recent volatility, lots of long-term structural trends. Mr. Zecha asked where the return is this month, Ms. Muir replied it is down 5% versus the index is down 7%. Baillie Gifford signed off the call at 11:13 a.m.

At 11:15 a.m., John Chisholm and John Gallagher joined the call from Schroders. Mr. Zecha asked that personnel, philosophy and performance be addressed in the allotted time. Mr. Grzejka cautioned the presenters that there are members of the public and/or media on the call, and to avoid discussion of any materials which may be considered proprietary. Over the last 12 months, the index is down about 12% and the fund is down 13%. Mr. Zecha asked the YTD return, fund is down 4.1% through May 2022. Trying to maintain balanced approach and need to see evidence of inflation decreasing. Schroders signed off the call at 11:29 a.m.

At 11:30 a.m., Kerry Fauver joined the call from CarVal. Mr. Zecha asked that personnel, philosophy and performance be addressed in the allotted time. Mr. Grzejka cautioned the presenters that there are members of the public and/or media on the call, and to avoid discussion of any materials which may be considered proprietary. Ms. Fauver reminded the Board of its $6,000,000 in CVI Credit Value Fund IV which was a 2018 vintage fund looking to capitalize on credit market dislocation globally. CarVal is being acquired by AllianceBernstein L.P. but will maintain autonomy and independent investment process and team. Mr. Zecha asked Mr. Grzejka if he had any concern about the acquisition and Mr. Grzejka stated he does not and is fine with the transaction. The fund is entering its harvest period and the investment has already returned 25% of the capital to investors. Today's portfolio remains quite diverse both geographically and by asset class and CarVal feels very good about what is owned now. The original expectation was 8% return but now the expectation is 9% to 9.5%. CarVal signed off the call at 11:42 a.m.

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.

Mr. McKenna expressed his concern with approving Polen's request to increase the percentage of any of its holdings from 10% to 15%. Mr. Grzejka suggested approving an increase to 12%. Mr. Zecha stated he would be comfortable with going up to 15%.

On a motion by Mr. Durkin and seconded by Mr. Zecha:
VOTED
to adopt CarVal's request to increase any of its holdings from 10% to 15%. 3-1, roll call with Mr. Durkin voting yes, Mr. McKenna voting no, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

11) NEPC
- a) Flash Report as of 5/31/2022
- b) Investment Policy Statement Red Lined
- c) Investment Policy Statement – VOTE

Mr. Grzejka began with the review of the Flash report and stated it has been an extremely volatile year and the level of selloffs have been outside of expectations. Any manager that has some growth component has been significantly affected. Although growth has largely outperformed over time, value is in favor at the moment. June is turning out to be an extremely volatile month. In these types of environments, active managers should be able to add value over benchmarks. Relative to the market they are outperforming. Do not expect equities and fixed income to sell off at the same time, but that is what is happening today. Mr. Grzejka stated they are not recommending rebalancing, as they are not sure we have seen the end.

Mr. Zecha noted in the PERAC investment report, this fund is different than most others as we have no Group 2 or 4 members and we are not going to shoot the lights out but we should be better set up for down markets. Mr. Zecha is concerned where the fund is over the long haul and suggested perhaps a separate meeting with NEPC in August to review what we should be doing and if NEPC is the right fit in the future. Mr. Zecha stated that as a fiduciary we have to the kick the tires.

Mr. Grzejka stated the Investment Policy Statement is reviewed annually to make sure we have updated any changes that may have occurred. Mr. Grzejka stated there have been some minor changes such as benchmarks changing names and major changes with reference to the asset allocation percentages.

On a motion made by Mr. Durkin and seconded by Mr. McKenna:
<u>VOTED</u>
to accept NEPC's recommended changes to the Investment Policy Statement. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

Mr. Grzejka reminded the Board that the balance of the Rhumbline TIPS strategy needs to be withdrawn and recommended doing so and transferring to cash.

On a motion by Mr. Pappastergion and seconded by Mr. Durkin:
<u>VOTED</u>
to approve the recommendation by NEPC to withdraw the balance of the Rhumbline TIPs strategy and transfer to cash. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes.

12) Legal – John Burke Section 7 PERAC Clarification

On a motion made by Mr. Pappastergion and seconded by Mr. McKenna:
VOTED:
to go into Executive Session under purpose 7 to discuss the accidental disability application of Mr. John Burke. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

The Board convened in Executive Session at 12:21 p.m.

On a motion made by Mr. Durkin and seconded by Mr. McKenna:
VOTED:
to return to open session. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes

The Board reconvened in open session at 12:32 p.m.

Mr. Zecha stated that the Board had voted to affirm its vote to approve Mr. Burke's Section 7 retirement based on a hazard undergone and advised Attorney Gibson to prepare the Findings of Fact to be sent to the Executive Director and forwarded to PERAC.

Attorney Gibson spoke about the MOA between the Authority and NAGE concerning Shift Differential Pilot Program for Certain Unit 3 Positions and opined that it should be considered regular compensation because although it states the program is for a 6 month period, it may continue after the 6 months. Mr. Zecha stated he believed the temporary nature as written would discount these wages from being regular compensation. Attorney Gibson stated since the shift differential is for the time the services are performed, in his view this should be considered regular compensation. Attorney Gibson has sent a request to PERAC for informal decision for the Board. Mr. Durkin stated the shift differential is currently being paid and retirement deductions are not being withheld. Mr. Durkin stated he actually agreed with Attorney from the start, but here we are. Mr. McKenna agreed and asked Mr. Durkin how long it has been paid, and Mr. Durkin answered it has been a couple of weeks. Mr. Zecha asked Attorney Gibson when he expected to hear back from PERAC, and Attorney Gibson stated he will contact Attorney Ken Hill. Mr. Durkin stated he would take Attorney Gibson's opinion to the bank, but since the change has already been implemented, he does not want to go back and forth.

Attorney Gibson reminded Board members that the Open Meeting Law waiver is set to expire on July 15, 2022 so going forward at least three Board members must be present at a meeting.

Attorney Gibson remarked on PERAC Memo #16 with reference to the calendar year 2022 waiver of Section 91 limits for retirees.

PERAC Memo #14 re. *Vernava II* with reference to worker's compensation not regular compensation – review all active members and retirees retro to 1946. There has been legislation filed to protect retirees.

Mr. Durkin instructed the Executive Director to communicate staff raises to Natalie Wadzinski in Human Resources.

> On a motion by Mr. Durkin and seconded by Mr. Pappastergion:
> **VOTED**
> to adjourn the June 30, 2022 meeting of the MWRA Employees' Retirement Board. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Zecha voting yes. The meeting was adjourned at 12:55 p.m.

The following communications were distributed to the Board for their review:
Update: Retirement Office Access
2022 PERAC Investment Report
PERAC MEMO #13/2022 – 2021 Salary Verification Request
PERAC MEMO #14/2022 – Supreme Judicial Court decision in *Vernava II* – Action Required
PERAC MEMO #15/2022 – Tobacco Company List
PERAC MEMO #16/2022 – Calendar Year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector
PERAC Pension Newsflash
Dr. Will Roper Joins J.F. Lehman & Company's Operation Executive Board
Agreement to Sell Alcentra to Franklin Templeton
Apogem Capital Organizational Update
Invesco Personnel Update

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Date of next scheduled Retirement Board meeting is Thursday, July 28, 2022, 10:00 a.m., Chelsea

James M. Fleming, Elected member

Thomas Durkin, Appointed Member

Kevin McKenna, Elected Member

Andrew Pappastergion, Ex-Officio Member

Frank Zecha, Fifth Member

NEPC, LLC

Firm: Coho Partners, Ltd.

Strategy/Product: Coho Relative Value Equity

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?

   One of the important cultural foundations at Coho Partners is our belief in stock ownership by employees. After three years with the firm, employees have been offered the opportunity to become an equity owner which has involved the purchase of stock from another owner. This has been our primary approach for transferring equity to the next generation of owners since Coho began in 1999. As the firm has grown in value, this approach has become challenging to execute in a meaningful way and we have reevaluated how to best get our company stock in the hands of newer employees. Going forward, our primary stock ownership transition tool will be stock grants that will vest over a period of time. Currently Coho has a total of 23 employees who are either direct owners of equity or have been granted equity. Additional employees will be granted ownership each year as we pursue our objective to remain employee owned long into the future.

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

Year	Firm AUM (in Millions)	Net Flows (in Millions)	Accounts Gained	Accounts Lost
2021	$6,660.64	($611.30)	163	138
2020	$6,102.90	$363.02	188	166
2019	$5,194.88	($31.25)	158	100
2018	$4,253.51	($143.75)	148	90
2017	$4,511.54	$585.26	265	86

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

   Coho Partners has not added or discontinued any products in the past year.

4. Are any products capacity constrained?

   No. Our flagship strategy, Coho Relative Value Equity (CRVE) and our ESG strategy are not constrained.

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

   Coho Partners does not have any current or pending regulatory, compliance, or litigation issues.

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

   Diversity, equity, and inclusion are core to our mission of providing exceptional equity investment performance and client service. We believe a culture that values differences and creates a deep sense of belonging and togetherness allows everyone to fully contribute and perform at their highest potential. Diversity, equity, and inclusion enable us to make more informed decisions, manage risks and opportunities more effectively, hire top talent, and increase creativity, innovation, teamwork, and employee engagement. Combined, these factors make us stronger and allow us to achieve greater results for our investment strategy, our business, and ultimately for the client we are fortunate to serve.

   Please see the attached Diversity, Equity, and Inclusion Policy.

Portfolio Management Team

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

   Nimrit Kang was named Director of Research in January 2021. In addition to her portfolio management and research duties, she oversees the annual "Coho 250" process and serves as the point person for the Investment Committee meetings.

   Mengchen Ma, ESG Investment Analyst, left Coho toward the end of 2021. Her employment authorization was expiring we were unable to secure a long-term visa for her to stay in the United States. Shirley Chen joined the Investment Team as an ESG Investment Analyst in September 2021.

Coho Partners' succession planning is designed to respond to naturally occurring personnel changes without significant disruption to our business. For more than a dozen years, we have thoughtfully implemented succession plans to ensure the long-term continuity of the investment process and consistency of investment performance within the research team. Effective January 2022, Chris Leonard, a member of the Investment Team since 2012, has been appointed Co-Chief Investment Officer. In this shared role, Chris works alongside Peter Thompson who has served as Coho's Chief Investment Officer since the firm's founding in 1999. Together, they are jointly responsible for maintaining the firm's investment philosophy and process.

Over the next few years, it is expected that Peter will relinquish his Co-CIO responsibilities and Chris will become the sole Chief Investment Officer. Peter intends to continue his efforts as a member of Coho's Investment Team until at least age 70.

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

   We are in the process of searching for an additional Investment Analyst.

Process

1. Have there been significant changes in any of the areas below in the past year?
   - Identification of investment ideas
   - Process for exploring and vetting ideas
   - Portfolio trading practices including buy/sell rules
   - Approach to portfolio monitoring and risk management

   No. There have not been any significant changes to any of the above-mentioned areas in the past year.

Philosophy

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

   Coho Partners' investment philosophy has remained the same since the inception of the firm.

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 materials and attached attribution for this data.

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

Year	Strategy AUM (in Millions)	Net Flows (in Millions)	Accounts Gained	Accounts Lost
2021	$5,607.20	($550.60)	155	88
2020	$5,160.11	($15.80)	149	133
2019	$4,167.25	$31.89	106	83
2018	$3,787.27	$35.55	102	75
2017	$4,249.44	$107.68	228	82

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

As of 2Q22 the investor concentration in the Coho Relative Value Equity strategy is primarily intermediary relationships (55%) and institutional investors 37%).

The top five investors, which excludes our mutual fund, represent 37% of our 2Q22 AUM.

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 refer to the meeting materials for the requested performance data.

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

Coho's largest exposures of risk factors and drivers of performance, on a relative basis are:

- Our demand defensive (staples, health care, and utilities) and economically sensitive weightings vs. the market; and
- Our relative weightings in higher quality and lower beta stocks.

The Coho portfolio tends to be more defensive in nature versus the broader equity market. While we believe these factors reduce the absolute risk of the portfolio, they also tend to drive the biggest differences in performance between the Coho portfolio and the index. Historically, the Coho portfolio has differentiated from the index depending on whether the market is favoring riskier or more defensive holdings.

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

As the earnings outlook have gotten cloudier, inflationary headwinds have persisted, central banks have necessarily turned hawkish, and investors have increasingly emphasized stability, profitability, and valuation. Those are fundamentals that Coho Partners has emphasized since its inception, and we are pleased to see another affirmation of our belief that the market will always return to them in time. The war in Ukraine, COVID lockdowns in China, lingering supply chain issues, and tight labor markets have only added to concerns. That growing list of risks has sparked renewed investor interest in some of the more Demand Defensive sectors, which is where our primary focus is all the time.

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.

   We will include this information in the client presentation materials.

COHO PARTNERS, LTD.

Where protection and participation meet®

portfolio review prepared for

MWRA Employees' Retirement System

July 28, 2022

Coho Relative Value Equity

QUARTER ENDED JUNE 30, 2022

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Organizational update

- **$8.7 billion in total firm assets**
  - $5.6 billion in discretionary assets
    - Separate accounts: $4,311.2 million
    - Mutual funds: $946.1 million
    - UCITS: $353.2 million
  - $3.1 billion in model-based (UMA) assets
- **Commitment to independence and employee ownership**
  - 32 employees, 23 partners
  - We recently welcomed Sam McCaffrey as an investment analyst for the Coho Private Wealth team. We are currently recruiting for an additional investment analyst as well as an internal client relations professional.
- **Coho business response to COVID-19 crisis**
  - Our office is currently open. We are proud to report that there has been no disruption to portfolio management, business operations, or client interactions since the beginning of the pandemic.
- **Growing interest in our ESG investment approach**
  - We recently published two ESG Insights: “Expanding Access to Fresh and Healthy Food” and “SFDR and Taxonomy: Transparency and Protecting the ESG Investor”.

Assets are preliminary as of 6.30.22. Please refer to the Global Investment Performance Standards (GIPS®) report in the Appendix for additional information. GIPS® is a registered trademark owned by CFA Institute.

Portfolio review

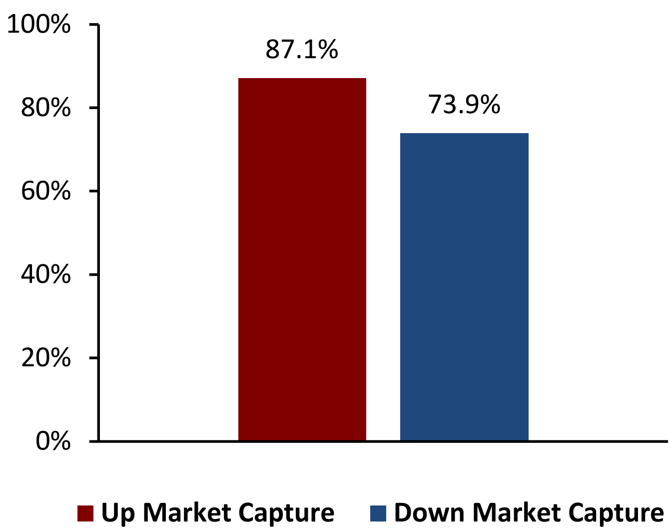
AS OF JUNE 30, 2022

Where protection and participation meet®

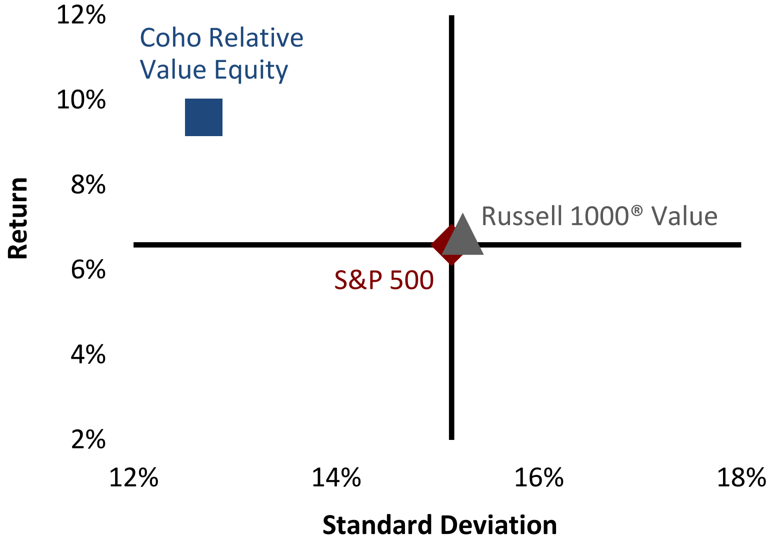
We firmly believe that the best way to create and sustain long-term wealth is to:

- Protect principal in down markets
- Generate competitive returns in all but the most cyclical or speculative up markets

Up/down market capture since inception



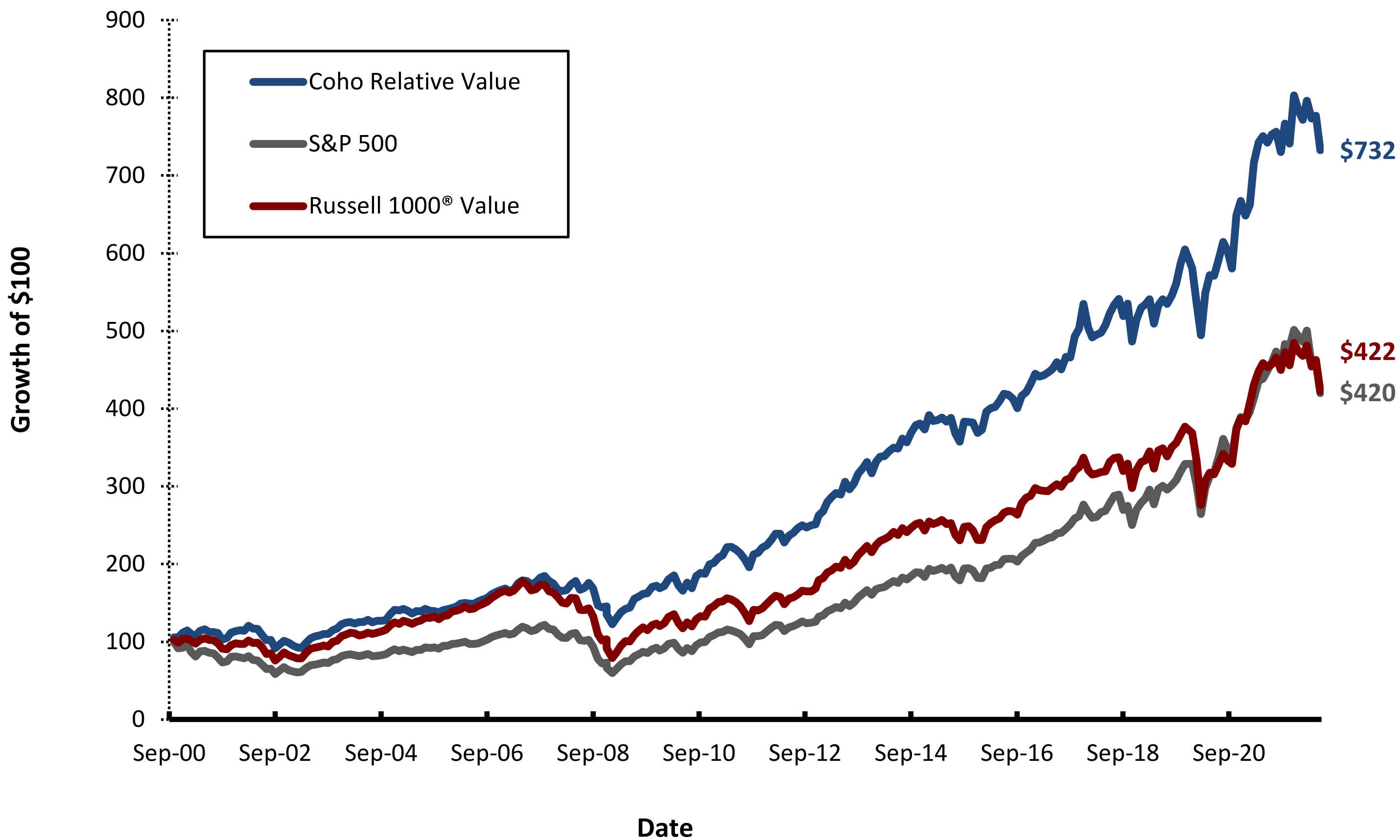
Risk/reward comparison since inception



The Upside/Downside Capture Ratio is calculated by dividing the return of the portfolio during the up (or down) market periods by the return of the market for the same period. Past performance is not indicative of future results. Data (monthly) since inception (10.1.00) through 6.30.22; Source: eVestment. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Market Proxy: S&P 500 Index. Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index.

The proof is in the pattern

The power of capital preservation and participation over multiple market cycles



Data is cumulative since inception (10.1.00) through 6.30.22. Past performance is not indicative of future results.
Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index.

Portfolio summary as of 6.30.22

MWRA Employees' Retirement System

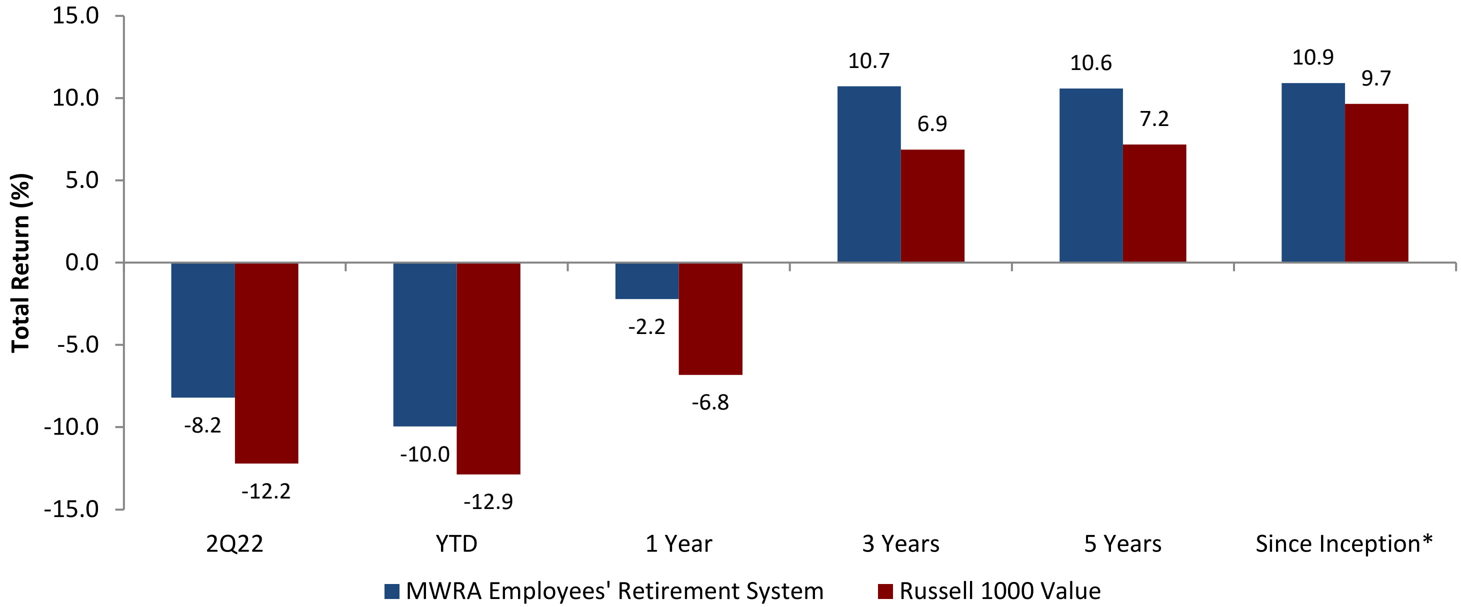
Inception date: 3.1.16

Initial investment	**$19,337,412**
Contributions	$20,800,000
Withdrawals	($12,750,000)
Gains/Losses	$13,865,579
Investment income*	$4,225,212
Market value as of 10.31.21	**$45,478,203**

*Includes interest and dividends, net of fees

Performance as of 6.30.22 – Gross of Fees

Annualized



	2Q22	YTD	1 Year	3 Years	5 Years	Since Inception*
MWRA Employees' Retirement System	-8.2	-10.0	-2.2	10.7	10.6	10.9
Russell 1000 Value	-12.2	-12.9	-6.8	6.9	7.2	9.7

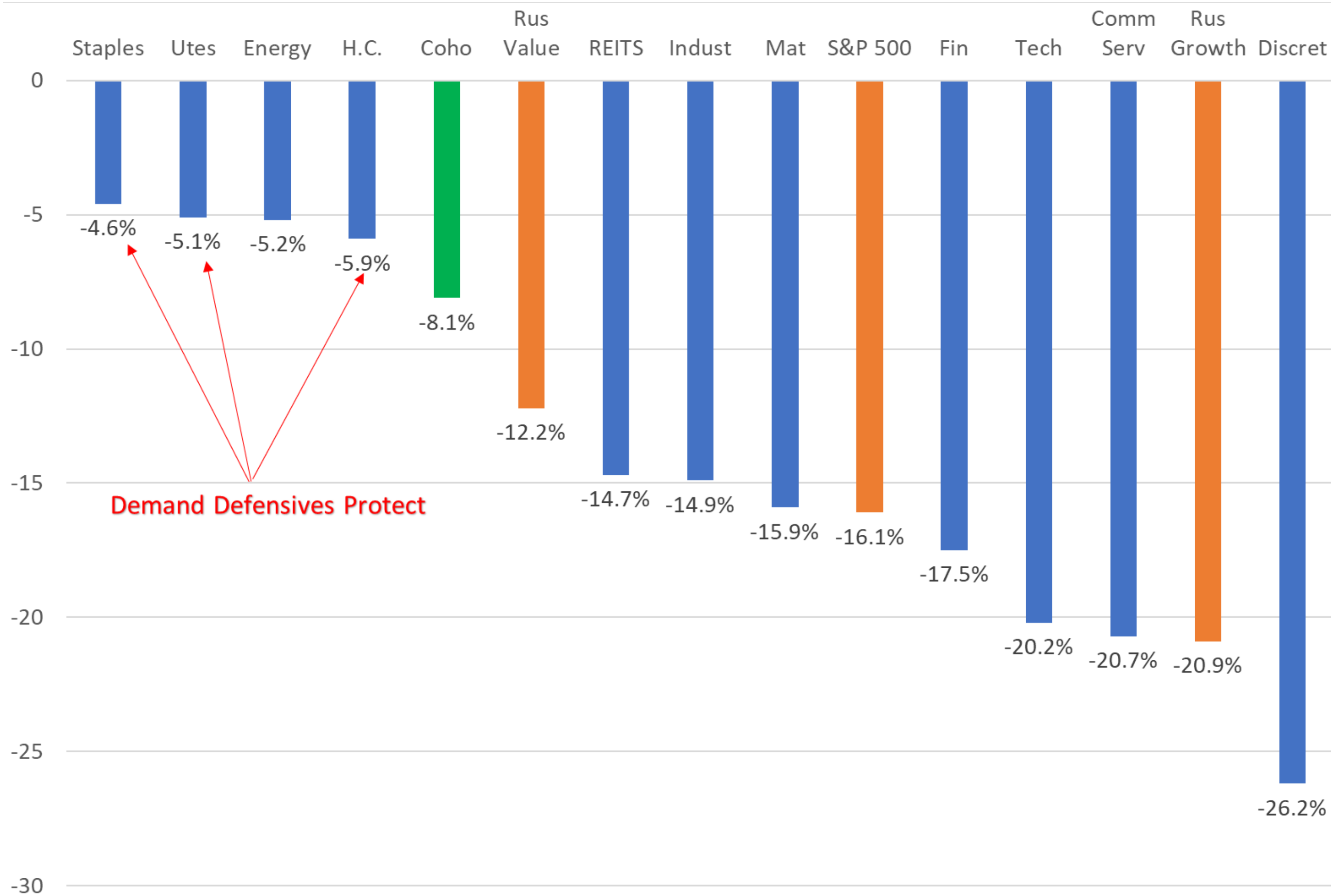
	2021	2020	2019	2018	2017
MWRA Employees' Retirement System	19.4	11.2	24.6	-0.9	18.8
Russell 1000 Value	25.2	2.8	26.5	-8.3	13.7

* inception 3/1/16

As of 6.30.2022; Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate. . Returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Past performance is not indicative of future results. Returns are gross of fees.

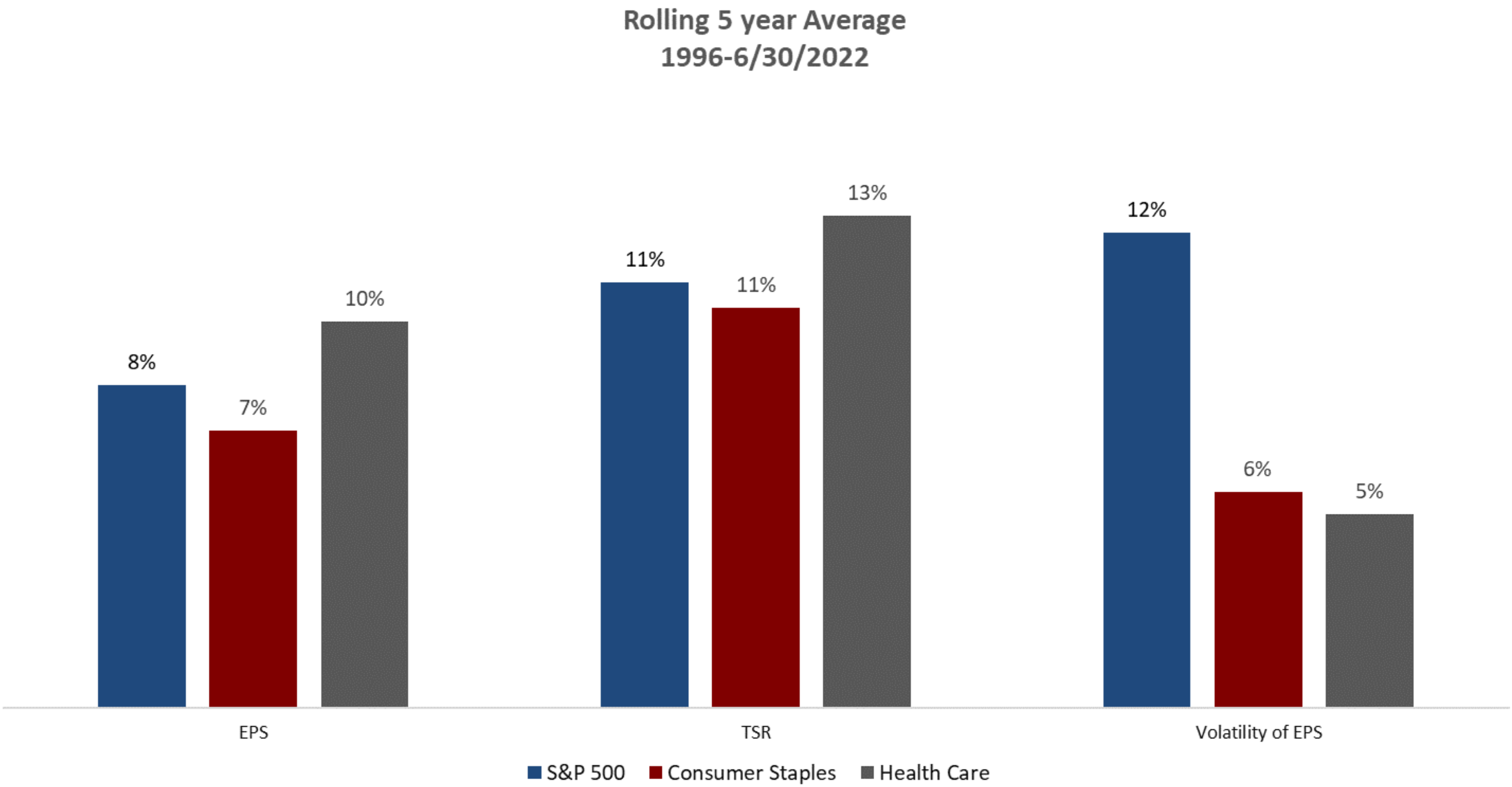
In January 2020, the Russell 1000® Value Index retroactively replaced the S&P 500 Value Index as the strategy's secondary benchmark for all periods. The S&P 500 Index has been the strategy's primary benchmark since its inception and that remains unchanged. Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index.

Demand Defensives provide downside protection: 2Q22



As of June 30, 2022. Source: FactSet and Coho Partners. Past performance is not indicative of future results.

Consumer Staples and Health Care exhibit favorable earnings with lower volatility over time

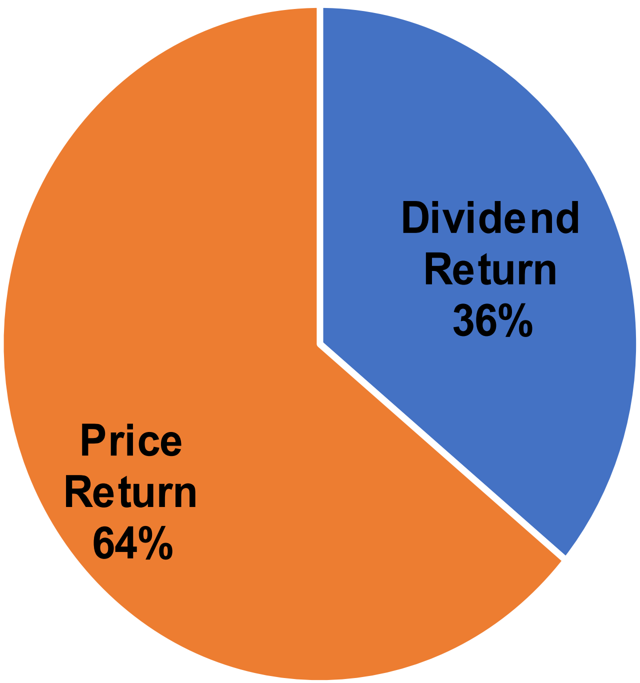


Source: Bloomberg. TSR: Total Shareholder Return. EPS and standard deviation uses FY 2022 estimates.
Past performance is not indicative of future results.

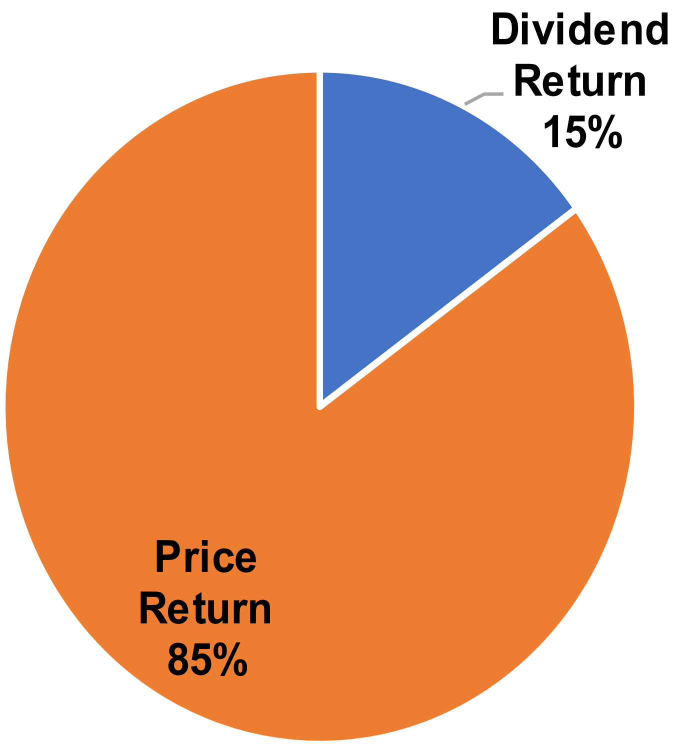
The role of dividends to overall portfolio return has been underappreciated

S&P 500 Price Return and Dividend Contributions to Total Return

Since 1936



Since 2010



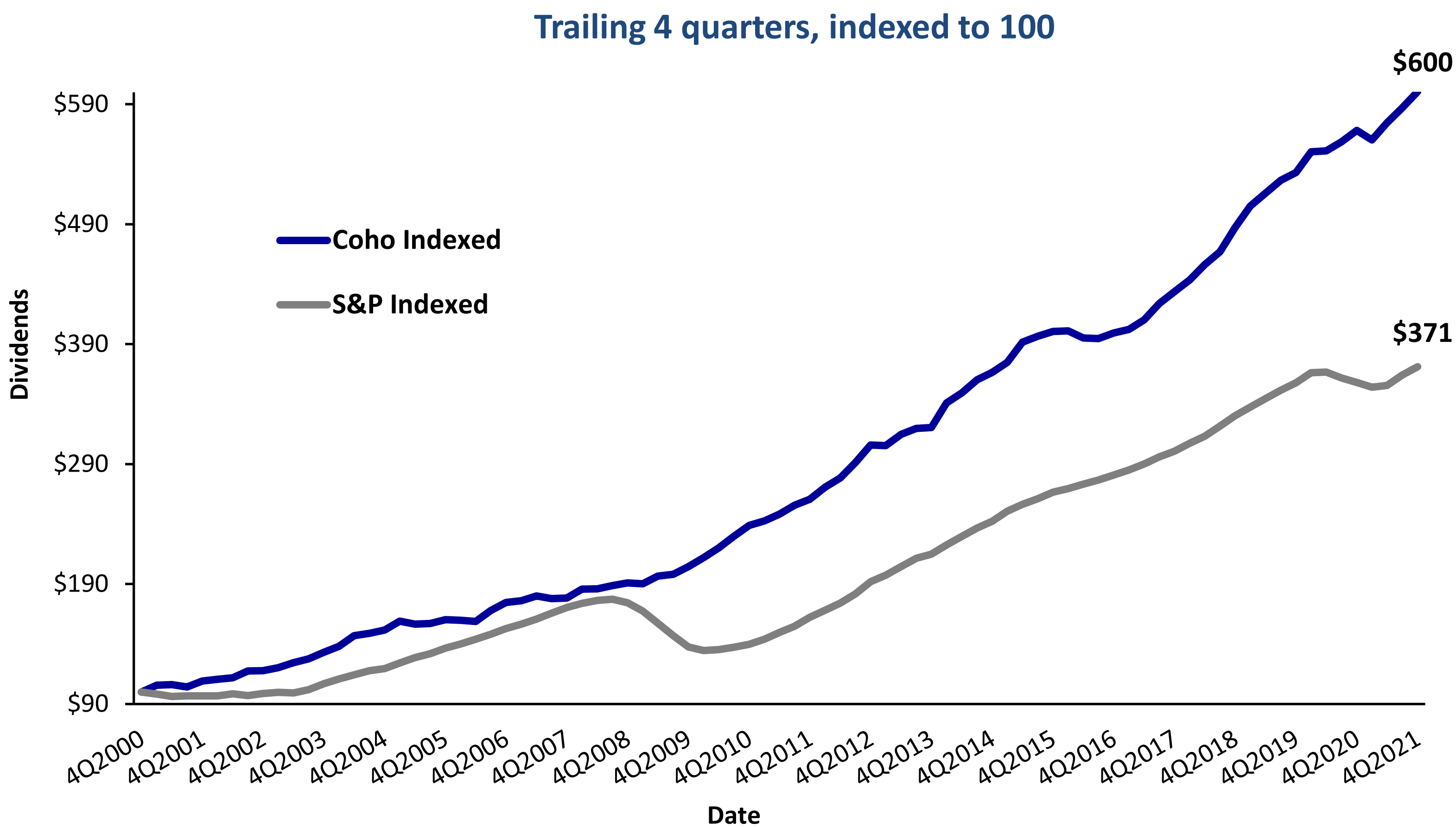
Sources: BofA US Equity & Quant Strategy, FactSet. Past performance is not indicative of future results.

Dividend increases are positive indicators of underlying earnings growth and stability

Ticker	Company Name	2021	2022	2022 vs. 2021	2022 Raise %
AMGN	Amgen Inc.	$ 7.04	$ 7.76	10.2%	10.2%
ADP	Automatic Data Processing, Inc.	$ 3.72	$ 4.16	11.8%	11.8%
CVX	Chevron Corporation	$ 5.31	$ 5.68	7.0%	6.0%
KO	Coca-Cola Company	$ 1.68	$ 1.76	4.8%	4.8%
CVS	CVS Health Corporation	$ 2.00	$ 2.20	10.0%	10.0%
DIS	The Walt Disney Company	$ -	$ -	0.0%	0.0%
DG	Dollar General Corp.	$ 1.62	$ 2.07	27.8%	31.0%
JNJ	Johnson & Johnson	$ 4.19	$ 4.45	6.2%	6.6%
KR	Kroger Co.	$ 0.78	$ 0.94	20.5%	23.8%
LOW	Lowe's Companies, Inc.	$ 2.80	$ 3.70	32.1%	31.3%
MDT	Medtronic	$ 2.42	$ 2.62	8.3%	7.9%
MCHP	Microchip Technology Incorporated	$ 0.85	$ 1.08	26.9%	33.7%
PRGO	Perrigo	$ 0.96	$ 1.04	8.3%	8.3%
ROST	Ross Stores Inc.	$ 1.14	$ 1.24	8.8%	8.8%
SYY	Sysco Corporation	$ 1.84	$ 1.92	4.3%	4.3%
TMO	Thermofisher Scientific	$ 1.00	$ 1.16	16.0%	15.4%
UNH	UnitedHealth Group Incorporated	$ 5.60	$ 6.40	14.3%	13.8%
UPS	United Parcel Service	$ 4.08	$ 6.08	49.0%	49.0%
GWW	W.W. Grainger	$ 6.39	$ 6.78	6.1%	6.2%
	Total		**Average**	**14.3%**	**14.9%**
			Median	**10.0%**	**10.0%**

Sources: Bloomberg, Coho Partners. Coho Relative Value Equity, 12.31.21 – 6.30.22. Past performance is not indicative of future results.

The power of consistent dividend growth



As of 12.31.21; Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate.
The chart above illustrates the income growth from stock dividends in the Coho Relative Value Equity model portfolio compared to the S&P 500 Index. Dividend reinvestment was excluded from the Coho model portfolio to ensure an accurate comparison relative to the S&P 500 Index which also does not reflect the reinvestment of dividends over time. Index values for both the blue (Coho) and the gray (S&P 500) lines are calculated on a quarterly basis and reflect the trailing twelve months of dividends received. The inception date chosen for the analysis is the same inception date that corresponds with the Coho Relative Value Equity Composite (10.1.00).

Average portfolio weights

	Coho Relative Value Equity	S&P 500	Russell 1000® Value
Cyclicality			
Demand Defensive	54%	24%	32%
Economically Sensitive	46%	76%	68%
Quality			
A- and Above	55%	42%	33%
B+ and Below	45%	58%	67%
Volatility			
Lowest 2 Beta Quintiles	60%	41%	53%
Highest 3 Beta Quintiles	40%	59%	47%

Data is for the quarter ending 6.30.22; Sources: Advent/Axys, FactSet, and S&P Global Market Intelligence, Copyright © 2022. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Reference to a quality ranking or any observation concerning an investment that is part of the quality rankings is not a recommendation to buy, sell or hold such investment or security. Quality rankings are statements of opinions and are not statements of fact. Demand Defensive includes Consumer Staples, Health Care, and Utilities. Economically Sensitive includes Communication Services, Consumer Discretionary, Energy, Financial Services, Industrials, Information Technology, Materials, and Real Estate sectors. The average cash weighting for the period of 3.31.22 through 6.30.22 is 2.8% and is included in the 'Demand Defensive' Cyclicality category, 'A- and Above' Quality category and 'Lowest 2 Beta Quintiles' in the Volatility category. Equity securities that are 'Not Rated' by Standard & Poor's are included in the 'B+ and Below' Quality category.

Attribution summary – YTD 2022

Inflation levels not seen for forty years led market fears during the first six months of the year, but there were plenty of additional concerns for investors

- The declines in the U.S. equity markets over 1H 2022 were some of the worst in decades
- The Coho portfolio protected amidst the widespread market volatility returning -8.79% while the Russell 1000 Value Index returned -12.86%
- The Energy sector was the only sector posting positive returns
- Defensive sectors Utilities, Consumer Staples, and Health Care provided downside protection relative to the broad U.S. markets
- The Consumer Discretionary and Information Technology sectors each declined more than 25%
- The majority of the relative outperformance for the portfolio was generated from stock selection
    - Top five contributors: SYY, DG, ABC, CVX, AMGN
    - Top five detractors: ROST, LOW, MCHP, SWK, STT

Coho Relative Value Equity vs. Russell 1000® Value 12.31.21 – 6.30.22. Past performance is not indicative of future results.

Contributors and detractors – YTD 2022

Largest contributors by holding

Company Name	Avg Wt	Return	Total Effect
Sysco Corporation	4.71	9.73	0.98
Dollar General Corporation	4.76	4.51	0.91
AmerisourceBergen Corporation	4.45	7.13	0.76
Chevron Corporation	3.50	25.73	0.65
Amgen Inc.	3.08	9.95	0.61
Coca-Cola Company	3.28	7.84	0.56
UnitedHealth Group Inc.	4.66	2.97	0.45
The Kroger Co.	2.36	5.46	0.43
Perrigo Co. PLC	2.01	5.74	0.40
ConAgra Brands, Inc.	2.67	2.03	0.37

Largest detractors by holding

Company Name	Avg Wt	Return	Total Effect
Ross Stores, Inc.	3.80	-38.09	-1.14
Lowe's Companies, Inc.	4.28	-31.93	-0.95
Microchip Technology Inc.	3.58	-32.77	-0.79
Stanley Black & Decker, Inc.	2.15	-43.75	-0.75
State Street Corporation	3.45	-32.66	-0.72
Global Payments Inc.	3.41	-17.82	-0.16
U.S. Bancorp	4.10	-16.56	-0.14
Unilever PLC	0.22	-6.97	-0.11
Thermo Fisher Scientific Inc.	2.98	-18.49	-0.07
Automatic Data Processing, Inc.	2.11	-13.98	-0.03

Source: FactSet. Calculations are based on daily holdings of the Coho Relative Value Equity portfolio. To obtain additional information on the calculation methodology or to obtain a list showing the contribution of each holding in the portfolio during the measurement period, please contact our Client Relations Team at clientrelations@cohopartners.com.
Past performance is not indicative of future results.
Coho Relative Value Equity vs. Russell 1000® Value 12.31.21 – 6.30.22 Base Currency: U S Dollar

Portfolio holdings

DEMAND DEFENSIVE

Security	Price	Market Value	Pct. Assets	Yield
CONSUMER STAPLES				
Coca-Cola Co.	$ 62.91	$ 1,618,045	3.6	2.8
Colgate Palmolive Co.	$ 80.14	$ 1,242,731	2.7	2.3
ConAgra Brands, Inc.	$ 34.24	$ 1,396,958	3.1	3.7
Mondelez International Inc.	$ 62.09	$ 1,228,885	2.7	2.3
Sysco Corp.	$ 84.71	$ 2,173,997	4.8	2.3
The J. M. Smucker Company	$ 128.01	$ 1,576,443	3.5	3.1
The Kroger Co.	$ 47.33	$ 1,032,551	2.3	2.2
		$ 10,269,611	22.6	2.7
HEALTH CARE				
AmerisourceBergen Corp.	$ 141.48	$ 1,835,420	4.0	1.3
Amgen Inc.	$ 243.30	$ 1,397,029	3.1	3.2
CVS Health Corporation	$ 92.66	$ 2,211,053	4.9	2.4
Johnson & Johnson	$ 177.51	$ 2,176,450	4.8	2.5
Medtronic PLC	$ 89.75	$ 1,135,427	2.5	3.0
Perrigo Company PLC	$ 40.57	$ 1,119,935	2.5	2.6
Thermo Fisher Scientific Inc.	$ 543.28	$ 1,492,933	3.3	0.2
UnitedHealth Group Inc.	$ 513.63	$ 1,920,976	4.2	1.3
		$ 13,289,223	29.2	2.0

ECONOMICALLY SENSITIVE

Security	Price	Market Value	Pct. Assets	Yield
COMMUNICATION SERVICES				
Walt Disney Co.	$ 94.40	$ 1,041,704	2.3	0.0
		$ 1,041,704	2.3	0.0
CONSUMER DISCRETIONARY				
Dollar General Corp.	$ 245.44	$ 2,611,482	5.7	0.9
Lowe's Companies Inc.	$ 174.67	$ 1,824,603	4.0	2.4
Ross Stores Inc.	$ 70.23	$ 1,315,057	2.9	1.8
		$ 5,751,141	12.6	1.6
ENERGY				
Chevron Corporation	$ 144.78	$ 1,152,883	2.5	3.9
		$ 1,152,883	2.5	3.9
FINANCIAL SERVICES				
Marsh & McLennan Company	$ 155.25	$ 1,649,221	3.6	1.4
State Street Corporation	$ 61.65	$ 1,376,829	3.0	3.7
U.S. Bancorp	$ 46.02	$ 1,714,245	3.8	4.0
		$ 4,740,295	10.4	3.0
INFORMATION TECHNOLOGY				
Automatic Data Processing, Inc.	$ 210.04	$ 1,297,627	2.9	2.0
Global Payments Inc.	$ 110.64	$ 1,381,451	3.0	0.9
Microchip Technology Inc.	$ 58.08	$ 1,463,906	3.2	1.9
		$ 4,142,985	9.1	1.6
INDUSTRIALS				
Stanley Black & Decker, Inc.	$ 104.86	$ 859,642	1.9	3.0
United Parcel Service, Inc.	$ 182.54	$ 1,525,122	3.4	3.3
W. W. Grainger, Inc.	$ 454.43	$ 1,886,339	4.1	1.5
		$ 4,271,103	9.4	2.5
CASH AND EQUIVALENTS		$ 819,258	1.8	
TOTAL PORTFOLIO		**$ 45,478,203**	**100.0**	**2.2**

As of 6.30.22. Source: Advent/Axys. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Individual holdings may not add up to 100% due to rounding.

YTD 2022 portfolio transactions

PURCHASES				SALES			
	Purchases	**From:**	**To:**		**Sales**	**From:**	**To:**
1Q22	Dollar General	3.75%	4.75%	**1Q22**	Unilever PLC	1.60%	0.00%
	Sysco Corporation	3.90%	4.75%		UnitedHealth Group Inc.	5.40%	5.00%
	Microchip Technology Inc.	3.25%	3.75%		The Kroger Co.	3.15%	2.65%
	Thermo Fisher Scientific Inc.	2.60%	3.10%		W. W. Grainger, Inc.	4.65%	4.25%
	Mondelez International Inc.	2.10%	2.60%				
	Stanley Black & Decker, Inc.	1.85%	2.35%				
2Q22	Walt Disney Company	5.50%	5.00%	**2Q22**	UnitedHealth Group Inc.	0.00%	2.00%
	Walt Disney Company	1.80%	2.50%		Sysco Corporation	5.25%	4.50%

Source: Advent/Axys

Initiated position

The Walt Disney Company (DIS) is a multinational mass media and entertainment conglomerate headquartered at the Walt Disney Studios complex in California.

- We believe DIS will be one of the long-term winners in the global media landscape as the industry shifts toward a future dominated by streaming services.
    - We have been monitoring DIS' business model transition over the last several years to evaluate its progress while expecting some volatility along the way that could provide an investment opportunity at an attractive valuation.
    - At current levels, we believe we have reached that point.
- While there may be additional volatility ahead, we view DIS as at the beginning stages of an earnings growth reacceleration that should lead to a resumption of capital returns to shareholders.
- We believe the market is underestimating the profitability of the Parks division that should also contribute to the reacceleration of earnings growth and provide a diversifying revenue and income stream.

Sector weights

	Sector	Coho Relative Value Equity	Range	S&P 500	Russell 1000® Value
Demand Defensive	Health Care	30.2%	10-40%	15.1%	17.2%
	Consumer Staples	21.6%	5-35%	7.0%	7.3%
	Utilities	0.0%	0-10%	3.1%	6.0%
Economically Sensitive	Consumer Discretionary	12.9%	5-20%	10.5%	5.7%
	Financial Services	10.0%	5-20%	10.8%	19.5%
	Industrials	8.9%	0-25%	7.8%	9.9%
	Information Technology	8.4%	0-25%	26.8%	9.0%
	Energy	3.2%	0-25%	4.4%	7.2%
	Communication Services	2.3%	0-20%	8.9%	8.8%
	Materials	0.0%	0-10%	2.6%	4.2%
	Real Estate	0.0%	0-10%	2.9%	5.1%
	Cash and Equivalents	2.4%	0-5%	0.0%	0.0%
	Total	100.0%		100.0%	100.0%

As of 6.30.22; Sources: Advent/Axys, FactSet, and Coho Partners. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Sector weights may not add up to 100% due to rounding. Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index.

Holdings-based characteristics

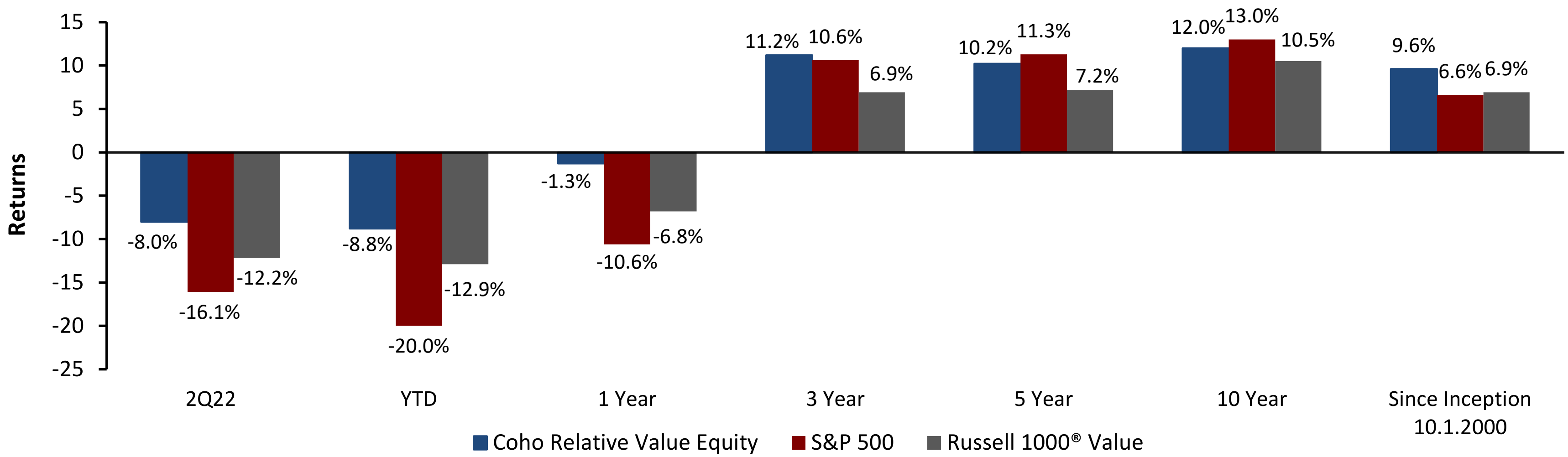
	Coho Relative Value Equity	S&P 500	Russell 1000® Value
Equity Holdings	29	503	859
3 Year Annualized Turnover	16.4%	N/A	N/A
Dividend Yield	2.3%	1.7%	2.3%
EPS Growth (last 5 yrs)	10.5%	7.7%	5.4%
EPS Growth (next 5 yrs)	9.6%	12.4%	9.3%
P/E (trailing 4 quarters)	16.1x	17.4x	13.4x
P/E (forward 4 quarters)	14.8x	16.3x	12.7x
Price/Book	3.2x	3.5x	2.1x
LT Debt/Capital	54.9%	43.3%	41.6%
Net Debt/EBITDA	2.0	2.2	2.6
5-Year Avg ROE	22.1%	24.9%	15.5%
Weighted Avg Market Cap	\$124.7 B	\$483.5 B	\$145.0 B
Median Market Cap	\$78.0 B	\$27.2 B	\$11.3 B
Beta (last 10 yrs)	0.86	1.02	1.00
Active Share	N/A	89.7%	88.9%

As of 6.30.22; Sources: Advent/Axys, FactSet, and Coho Partners
Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index.

Appendix

Performance

Annualized



Calendar year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Coho Relative Value Equity	20.34	10.35	24.31	-3.26	19.44	10.18	0.31	15.00	31.89	13.51	10.82	16.03	18.36	-16.97	5.29	17.16	0.50	15.37	23.94	-13.19	1.89
S&P 500	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.03	5.48	15.80	4.88	10.92	28.68	-22.10	-11.90
Russell 1000® Value	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	-5.59

As of 6.30.22. Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate.

Note: Performance presented is intended for one-on-one presentations only. Performance for the Coho Relative Value Equity composite is gross of fees and does not reflect the payment of advisory fees and other expenses. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of the client account. Returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Past performance is not indicative of future results. Please see Appendix for Important Disclosure information, including Coho's fee structure.

Attribution detail – 2Q 2022

	Avg Port Wt	Port Return	Port Contrib	Avg Bmrk Wt	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
Total Portfolio	**100.00**	**-7.96**	**-7.96**	**100.00**	**-12.22**	**-12.22**	**2.53**	**1.73**	**4.26**
Cash & Equivalents	2.81	0.26	0.01	0.00	0.00	0.00	0.36	0.00	0.36
Health Care	29.73	-4.50	-1.12	18.44	-3.92	-0.53	0.94	-0.17	0.77
Utilities	0.00	0.00	0.00	5.58	-5.25	-0.27	-0.39	0.00	-0.39
Energy	3.60	-10.33	-0.38	7.88	-5.42	-0.63	-0.22	-0.17	-0.39
Consumer Staples	20.99	-0.04	-0.08	7.74	-5.55	-0.43	0.87	1.08	1.95
Communication Services	1.70	-24.22	-0.54	7.06	-14.16	-1.02	0.16	-0.24	-0.08
Industrials	9.00	-15.61	-1.48	10.40	-14.69	-1.57	0.03	-0.09	-0.06
Consumer Discretionary	12.93	-6.88	-0.99	5.00	-15.89	-0.86	-0.25	1.13	0.88
Real Estate	0.00	0.00	0.00	4.82	-16.78	-0.82	0.23	0.00	0.23
Financial Services	10.32	-16.50	-1.74	19.92	-17.16	-3.46	0.50	0.07	0.57
Materials	0.00	0.00	0.00	4.05	-18.93	-0.82	0.29	0.00	0.29
Information Technology	8.92	-17.67	-1.64	9.11	-19.04	-1.80	0.02	0.13	0.16

Demand Defensive
Economically Sensitive
Outperform
Underperform

Source: FactSet (Holdings Based, Daily). Coho Relative Value Equity vs. Russell 1000® Value 3.31.22 – 6.30.22
Base Currency: U S Dollar. Past performance is not indicative of future results.

Attribution detail – YTD 2022

	Avg Port Wt	Port Return	Port Contrib	Avg Bmrk Wt	Bmrk Return	Bmrk Contrib	Alloc Effect	Select Effect	Total Effect
Total Portfolio	**100.00**	**-8.75**	**-8.75**	**100.00**	**-12.87**	**-12.87**	**0.98**	**3.15**	**4.12**
Energy	3.50	25.73	0.67	7.15	31.24	1.11	-1.07	-0.10	-1.17
Cash & Equivalents	2.71	0.33	0.01	0.00	0.00	0.00	0.36	0.00	0.36
Utilities	0.00	0.00	0.00	5.32	-1.10	-0.06	-0.62	0.00	-0.62
Health Care	29.01	-1.38	-0.14	18.03	-5.21	-0.68	0.91	0.91	1.82
Consumer Staples	21.59	4.60	0.67	7.61	-5.54	-0.47	1.00	1.94	2.94
Materials	0.00	0.00	0.00	3.96	-14.62	-0.64	0.08	0.00	0.08
Communication Services	0.85	-24.22	-0.54	7.18	-16.84	-1.24	0.31	-0.24	0.07
Industrials	9.49	-20.53	-2.05	10.59	-18.08	-1.97	0.05	-0.26	-0.21
Financial Services	10.91	-19.88	-2.22	20.65	-18.12	-3.70	0.55	-0.24	0.31
Real Estate	0.00	0.00	0.00	4.82	-20.45	-1.01	0.39	0.00	0.39
Information Technology	9.09	-23.07	-2.21	9.51	-26.57	-2.68	0.09	0.37	0.47
Consumer Discretionary	12.84	-21.65	-2.95	5.17	-26.99	-1.54	-1.07	0.75	-0.32

Demand Defensive | Economically Sensitive | Outperform | Underperform

Source: FactSet (Holdings Based, Daily). Coho Relative Value Equity vs. Russell 1000® Value 12.31.21 – 6.30.22
Base Currency: U S Dollar. Past performance is not indicative of future results.

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Important disclosures

Use of the Russell 1000® Value Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2022.

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Coho Relative Value Equity Composite

Coho Partners, Ltd. is an independent, investment manager based in Berwyn, PA that invests in equity securities traded on the major U.S. exchanges. The Firm may also invest in fixed income, mutual funds, ETFs and certain other investments to appropriately diversify certain client portfolios based upon their specific investment guidelines.

The Firm was founded in June 1999, is incorporated in Pennsylvania, and is an SEC-registered investment advisor that is not affiliated with any parent organization. Our clients include institutional employee benefit plans, endowments, foundations, corporations, eleemosynary organizations, high net worth clients, individuals, trusts, estates, and wrap accounts. The Firm provides portfolio allocation and transaction instructions for certain clients ("UMA" or "Model"). These assets are not part of the Firm's total assets when calculating total firm assets for the Global Investment Performance Standards (GIPS®) defined firm; however, these assets may be reported separately in our GIPS Reports.

Coho Partners, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Coho Partners, Ltd. has been independently verified for the periods 10/1/2000 through 12/31/2021.

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. The Coho Relative Value Equity composite has had a performance examination for the periods 10/1/2000 through 12/31/2021. The verification and performance examination reports are available upon request.

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The Coho Relative Value Equity composite is comprised of all discretionary, fee-paying, non-wrap, segregated institutional and non-institutional portfolios, pooled funds and sub-advised funds that are equal to or greater than $1 million under management, that have been fully invested and whose inclusion should be the first full month following account inception in which it meets the above requirements. Effective January 1, 2020, the composite was re-defined to include pooled funds and sub-advised funds. The firm determined that operational differences, once perceived to be significant, no longer exist and these funds' investment mandates meet the definition of this composite. Portfolios will be removed from the composite if they experience a reduction in the size of the portfolio below $750,000 for two consecutive months end. Portfolios may be excluded from the composite due to investment restrictions, frequent cash requirements that take the portfolio off the model, legacy positions, or other situations that may prevent the portfolio from being managed in accordance with the composite strategy. The strategy for all portfolios included in the Coho Relative Value Equity composite is to invest only in selective equity securities while maintaining a diligent focus on preserving capital and maximizing client returns. The Coho Relative Value Equity composite is generally a large cap equity strategy which may also hold mid-cap securities, and which holds approximately 25 – 30 high quality companies exhibiting stable, predictable growth in revenues, earnings and dividends, and selling at reasonable valuations.

The primary index for the composite is the S&P 500. The secondary index is the Russell 1000® Value. The S&P 500 Index is an unmanaged market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation. The Russell 1000® Value Index is an unmanaged index of those Russell 1000 companies that exhibit value characteristics such as lower price-to-book ratios and lower forecasted growth values. The S&P 500 Value Index is an unmanaged index that measures the performance of those S&P 500 companies that exhibit value characteristics such as lower price-to-book ratios and lower forecasted growth values. One cannot directly invest in an index.

A change to the Significant Cash Flow (SCF) policy occurred January 1, 2019, so that the SCF policy is triggered by a client request to raise and hold cash in advance of future withdrawal. The amount of cash requested by the client will be transferred to a temporary account which is excluded from the composite. Prior to this, when a client directed us to raise money for a withdrawal but held the cash in the portfolio over the month-end, the portfolio exited the composite by the end of the prior month. Additionally, effective January 1, 2021, when any cash contributions are made that exceed 50% of the client's total assets, measured as of the beginning of the month, the amount of cash contributed will be transferred to a temporary account which is excluded from the composite.

The composite returns reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. "Gross of fees" performance returns are presented net of actual trading expenses. No other fees are deducted. "Net of fees" performance returns are calculated net of actual trading expenses and actual management fees. No other fees are deducted. The composite may include portfolios that pay zero commissions. All returns are net withholding taxes. All returns are expressed in U.S. dollars. Standard investment fees are charged at the following rates: Institutional fee schedule – 0.60% on the first $25 million; 0.50% on the next $75 million; and 0.40% on assets exceeding $100 million. Non-institutional fee schedule – 0.95% on first $2 million; 0.75% on next $3 million and 0.60% on all assets over $5 million. The current management fee for the pooled fund, COHOX is 0.70% and the expense ratio is 0.79%. The Firm may, at its discretion, agree to negotiate fees.

The composite's creation and inception date is October 1, 2000. Terminated portfolios are included in the historical performance of the composite through the last full month that each portfolio was under management. A complete list and description of the firm's Composites is available upon request. A list of the Firm's broad distribution pooled funds is available upon request.

Important disclosures

Coho Relative Value Equity Composite

	Annual Performance Results (%)						Gross 3 Year Annualized Standard Deviation (%)					Composite		Firm
	Composite													
Year	Gross Return TWR	Net Return TWR	S&P 500	Russell 1000® Value	S&P 500 Value	Composite Dispersion	Composite	S&P 500	Russell 1000® Value	S&P 500 Value	% of Carve-Outs	Number of Portfolios	Assets ($M)	Assets ($M)
2021	20.34	19.81	28.71	25.16	24.90	0.30	15.82	17.17	19.06	18.69	0.00	237	4,382.8	6,664.8
2020	10.35	9.83	18.40	2.80	1.36	0.46	16.26	18.53	19.62	19.34	0.00	260	4,211.3	6,105.1
2019	24.31	23.75	31.49	26.54	31.93	0.34	11.38	11.93	11.85	12.73	0.00	216	2,189.4	5,196.7
2018	-3.26	-3.69	-4.38	-8.27	-8.95	0.33	10.89	10.80	10.82	11.02	0.00	204	1,679.6	4,254.0
2017	19.44	18.88	21.83	13.66	15.36	0.45	9.43	9.92	10.20	10.32	0.00	197	1,674.1	4,511.7
2016	10.18	9.70	11.96	17.34	17.40	0.40	9.69	10.59	10.77	10.73	0.00	171	1,709.4	3,245.3
2015	0.31	-0.13	1.38	-3.83	-3.13	0.44	9.77	10.47	10.68	10.59	0.00	130	1,163.1	2,496.8
2014	15.00	14.51	13.69	13.45	12.36	0.34	8.23	8.97	9.20	9.46	0.00	122	1,091.1	1,973.4
2013	31.89	31.34	32.39	32.53	31.99	0.54	9.90	11.94	12.70	12.97	0.00	83	574.7	1,387.0
2012	13.51	13.04	16.00	17.51	17.68	0.53	12.72	15.09	15.51	15.76	0.00	48	294.5	943.3
2011	10.82	10.39	2.11	0.39	-0.48	0.32	15.43	18.71	20.69	21.10	0.00	37	288.4	688.3
2010	16.03	15.47	15.06	15.51	15.10	0.58	NA	NA	NA	NA	22.97	14	75.7	445.2
2009	18.36	17.82	26.46	19.69	21.18	1.09	NA	NA	NA	NA	31.23	12	50.2	337.8
2008	-16.97	-17.34	-37.03	-36.85	-39.22	0.93	NA	NA	NA	NA	50.30	11	28.1	248.2
2007	5.29	4.80	5.48	-0.17	1.99	1.06	NA	NA	NA	NA	49.02	11	36.3	282.3
2006	17.16	16.58	15.80	22.25	20.80	0.89	NA	NA	NA	NA	37.50	12	47.7	257.2
2005	0.50	0.10	4.88	7.05	5.82	1.25	NA	NA	NA	NA	33.26	11	33.2	179.4
2004	15.37	14.91	10.92	16.49	15.71	1.12	NA	NA	NA	NA	22.67	11	36.2	119.4
2003	23.94	23.61	28.68	30.03	31.79	1.99	NA	NA	NA	NA	16.36	12	44.3	89.6
2002	-13.19	-13.39	-22.10	-15.52	-20.85	0.64	NA	NA	NA	NA	3.36	9	30.4	72.2
2001	1.89	1.44	-11.90	-5.59	-11.71	1.66	NA	NA	NA	NA	3.29	7	33.3	75.0
4Q00	11.66	11.52	-7.83	3.60	1.63	NA	NA	NA	NA	NA	0.00	≤ 5	10.4	22.0

Version effective date: 1.1.2022. Source: Advent/Axys.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The internal dispersion is not presented for those periods marked “N/A” because the composite did not have at least six portfolios for the entire annual period. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year annualized returns are calculated net of actual trading expenses and actual management fees. The three-year standard deviation of the composite and benchmarks is not presented for those periods marked “N/A” because 36 monthly returns are not available for the period 4Q00 through 2002 and is not required for the period 2003 through 2010. Past performance is no guarantee of future results.

For more information about the Coho Relative Value Equity composite, please contact a member of our Client & Consultant Relations Team at distribution@cohopartners.com.

2021

Diversity, equity, and inclusion make us stronger.

Diversity, equity, and inclusion are core to our mission of providing exceptional equity investment performance and client service. We believe a culture that values differences and creates a deep sense of belonging and togetherness allows everyone to fully contribute and perform to their highest potential. Diversity, equity, and inclusion enable us to make more informed decisions, manage risks and opportunities more effectively, hire top talent, and increase creativity, innovation, teamwork, and employee engagement. Combined, these factors make us stronger and allow us to achieve greater results for our investment strategy, our business, and ultimately for the clients we are fortunate to serve.

Diversity

Diversity of thought is an important driver of success for our investment strategy and for our business. We believe differences in thought should be nurtured and include the collective sum of an individual's background and life experiences, such as race, color, national origin, religion, gender, sexual orientation, disability, age, citizenship status, veteran or military status, education, upbringing, and industry experience.

We recognize that there are distinct demographic groups that have long been disadvantaged in our country, and we acknowledge that the investment industry struggles with representation that reflects our society. We are committed to education, awareness, and engagement on these topics both inside and outside our organization.

Talent

We are committed to forming a diverse team of talented individuals that considers different perspectives and collaborates to achieve excellence. This means actively seeking new ways to increase diversity in our talent networks and candidate pools, which will ultimately increase diversity in our hiring decisions. Candidates are selected through a comprehensive process that includes meeting with as many people at the firm as possible and evaluating candidates based on skills, experience, and alignment with our core values.

Equity

Diversity, equality, and inclusion are integral to advancing equity across our firm. We aim to provide all employees with equal opportunities, fair compensation, and support to grow, develop, contribute, and reach their full potential. All employees should feel empowered to contribute equally and we strive to optimize outcomes for all people including employees and our clients.

Inclusion
We strive to create and foster a supportive and collaborative environment in which everyone feels welcome, accepted, and valued. We celebrate independent thinking and encourage varied opinions. We believe in a workplace without barriers, where dialogue is open and free, opinions are solicited, and feedback is encouraged. Sharing information drives innovation and helps us make better decisions. Every voice matters and we want all employees to be their best, most authentic selves.

Community
It is our responsibility to promote positive change in our communities and in our industry. We partner with organizations that serve historically disadvantaged communities in our local area and underrepresented groups in the investment industry. We encourage departments to seek out opportunities to partner with vendors who are active in diversity, equity, and inclusion and to work with minority- or women-owned suppliers where possible.

Accountability
The key to success in our diversity, equity, and inclusion efforts is measuring our impact. We deeply value and consistently seek feedback from our employees and continue to solicit their thoughts and experiences about our efforts through formal surveys and informal discussions. We actively seek out educational opportunities to raise our awareness, evolve our understanding, and engage and collaborate with our employees to regularly refine and update our processes and policies.

We recognize that we may not have all the answers and this effort is a work in progress. We at Coho intend to be an agent for positive change in our industry, our local communities, and in our world.

Coho Relative Value Equity

Monthly Portfolio Commentary

June 30, 2022

The returns for June, the second quarter, and the year-to-date periods were all negative. During such times, our investment philosophy and process should mitigate losses since our primary focus is preservation of capital. A rapid rise in interest rates, coupled with inflationary pressures led investors to reposition portfolios more defensively. We invest in business models that possess both defensive characteristics but also possess compelling growth potential. This combination of factors helps us achieve our pattern of returns that provides downside protection and upside participation.

June was the worst month so far this year with the S&P 500 and the Russell 1000 Value indices down 8.2% and 8.7%, respectively. The Coho Relative Value Equity portfolio declined 5.7%. All sectors posted negative returns; however, the Demand Defensive sectors of Consumer Staples and Health Care did their job and were down far less than the broader market, both falling less than 3%. In contrast, the Economically Sensitive sectors of Energy, Materials, Financial Services, and Consumer Discretionary were all down double digits. The majority of our outperformance this month came from our sector allocation as the portfolio over indexes to Demand Defensive sectors. Our best performing company this month was Dollar General, which appreciated 11.4% and our worst performer was Microchip Technologies, which fell 20.1%.

The second quarter was very challenging with the S&P 500 Index and the Russell 1000 Value Index falling 16.1% and 12.2%, respectively. During this period, the Coho Relative Value Equity portfolio declined 8.0%. There was a clear defensive bias as Consumer Staples, Utilities, and Health Care were three of the best performing sectors each showing declines of less than 6%, while Consumer Discretionary, Communications Services, and Information Technology were the worst with each experiencing declines exceeding 20%.

This quarter was also very volatile with the S&P 500 Index moving more than 2% intraday 18 times and more than 3% seven times. Our outperformance over this period was fairly evenly split between stock selection and sector allocation. Approximately 20% of the portfolio is devoted to Consumer Staples companies and these collectively were breakeven for the quarter. On the other side, about 11% of the portfolio is in Information Technology and Communication Services and those were our worst sectors with declines of 17.8% and 24.2%.

The declines experienced over the year-to-date period were some of the worst seen for decades. The S&P 500 Index fell 20.0%, the Russell 1000 Value Index by 12.9% and Coho by 8.8%. Energy was the only sector to post a positive return as those companies are benefitting from the dramatically higher commodity prices for both oil and natural gas. Utilities were fractionally negative and Consumer Discretionary and Communication Services declined by more than 30%. Outperformance of the Coho portfolio was again fairly evenly split between stock selection and sector allocation. Despite the weakness in the market we were encouraged that 11 of the portfolio's 29 holdings have generated positive returns year-to-date. We were certainly not immune to the market pain, however. Our three worst holdings were Microchip Technologies, down 32.8%, Ross Stores, down 38.1%, and Stanley Black & Decker, down 43.8%. We believe the valuations for these companies are highly compelling. Table 1 shows some valuation metrics for these holdings.

Table 1
Valuation Metrics

	Price 6/30/22	Dividend Yield	2021 EPS	2022 EPS (e)	2023 EPS (e)	2022 P/E	2023 (P/E)
Microchip Tech. (1)	$58.08	1.9%	$4.61	$5.41	$5.66	10.7x	10.3x
Ross Stores (2)	$70.23	1.8%	$4.89	$4.44	$5.23	15.8x	13.4x
Stanley Black & Decker	$104.86	3.0%	$10.48	$9.84	$11.44	10.7x	9.2x

Source: FactSet. (1) March fiscal; (2) Jan fiscal

We cite these three holdings because they have declined significantly in value, but all are operating well against our model assumptions. All of these holdings are Economically Sensitive and as such, there is more earning variability to changing economic times. So, we are not surprised nor disappointed by the modest earnings declines expected in fiscal 2022 versus 2021 for Ross Stores and Stanley Black & Decker. So why are we still optimistic about these companies?

Stanley Black & Decker is the market leader in the global power tools market led by the iconic DeWalt, Stanley and Craftsman brands. The stock has been pressured due to soaring input costs and fears of a collapse in demand for power tools. In addition, the delayed start to the spring selling season due to rainy weather has also impacted revenue estimates for the outdoor lawn and garden products. Although a downward revision to near-term estimates is unfavorable, we are pleased to see the recent announcements to simplify the corporate structure and to divest the security and oil and gas businesses. The company has a long-term aspiration and a track record to grow revenues at 2-3x the underlying market rate fueled by the move towards electrification of the automotive and outdoor equipment markets and a robust innovation pipeline. The company is also committed to completing a $4 billion share buyback with $2.3 billion completed in the first quarter and the remainder slated for mid-2023. Stanley is also a dividend aristocrat with 54 consecutive years of dividend increases and an announcement for 2022 expected later this month.

Ross Stores is a leading off-price apparel and home goods retailer. Over the course of the pandemic, the company's stores were closed for a period of time. This was followed by inventory supply constraints for the off-price sector as port congestion and shipping delays limited availability during a period of increased demand. While those issues have weighed on the performance of the stock, disruptions to retail inventory have historically led to robust product availability for the off-price sector. We believe this will once again be the case, and the magnitude of the dislocations should lead to one of the best inventory-buying opportunities in the history of the sector. This should allow the company to provide its customers with a very attractive product assortment just as consumers start to more aggressively seek out the kind of value the company provides. As a result, we expect Ross to resume its market share gains, return to historic margin levels, and deliver double-digit earnings per share growth in the years ahead.

Microchip Technologies is a semi-conductor company and that industry tends to be highly cyclical, but Microchip has a greater than 25-year history of never losing money in a quarter. This is an amazing statistic and clearly separates its operating performance from its peers. Microchip also has the unusual practice of increasing the dividend every quarter and, beginning in late 2020, the Board decided to accelerate the growth rate. Over the past six quarters, Microchip has increased its dividend by 50% and we believe the prospective quarterly increases will keep pace with the two most recent increases, which were just over 9%. We have added to all of these positions over the last year as the risk/return seems quite favorable for each.

We anticipate a difficult second quarter earnings season for the markets and we have already seen a number of negative preannouncements. We believe our holdings will perform in-line or better than our model assumptions and this should help our relative results. We also like the fundamental characteristics of the portfolio. Table 2 shows that our portfolio, as of June 30, 2022, has a superior dividend yield to the S&P 500 and a nice P/E discount to this index. Earnings growth was better over the past five years, but the projected forward earnings growth is less than the anticipated growth for the S&P 500 Index. Against the Russell 1000 Value Index, the portfolio has a similar dividend yield with slightly better projected earnings growth, but the portfolio does trade with a slightly higher P/E than this index. Importantly, we believe the stability and predictability of the portfolio's earnings will be superior to that of either aggregate index, particularly if we enter a recession. And whether or not we enter a recession in the U.S. is one of the most common questions on investors' minds.

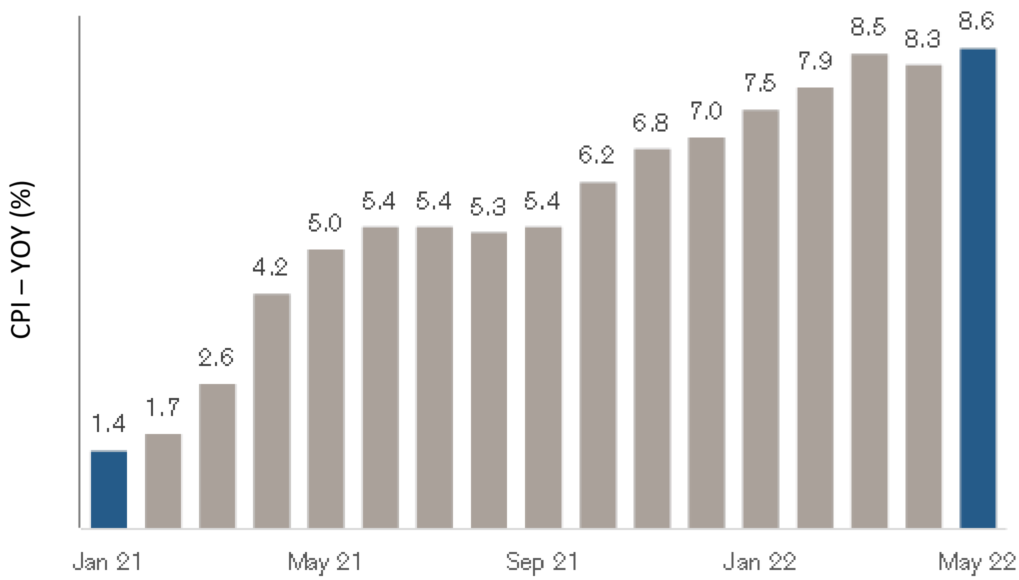
Table 2
Portfolio Valuation Characteristics

	Coho Relative Value Equity	S&P 500	Russell 1000® Value
Equity Holdings	29	503	859
3 Year Annualized Turnover	16.4%	N/A	N/A
Dividend Yield	2.3%	1.7%	2.3%
EPS Growth (last 5 yrs)	10.5%	7.7%	5.4%
EPS Growth (next 5 yrs)	9.6%	12.4%	9.3%
P/E (trailing 4 quarters)	16.1x	17.4x	13.4x
P/E (forward 4 quarters)	14.8x	16.3x	12.7x

Source: FactSet

As most of you know, we are not in the habit of making top-down macro calls, but all the data we see seems to point toward the inevitability of recession. Much of this market correction, we believe, has anticipated this outcome. Chart 1 shows the recent trends in the Consumer Price Index (CPI), which we are all experiencing at the pump and at grocery stores.

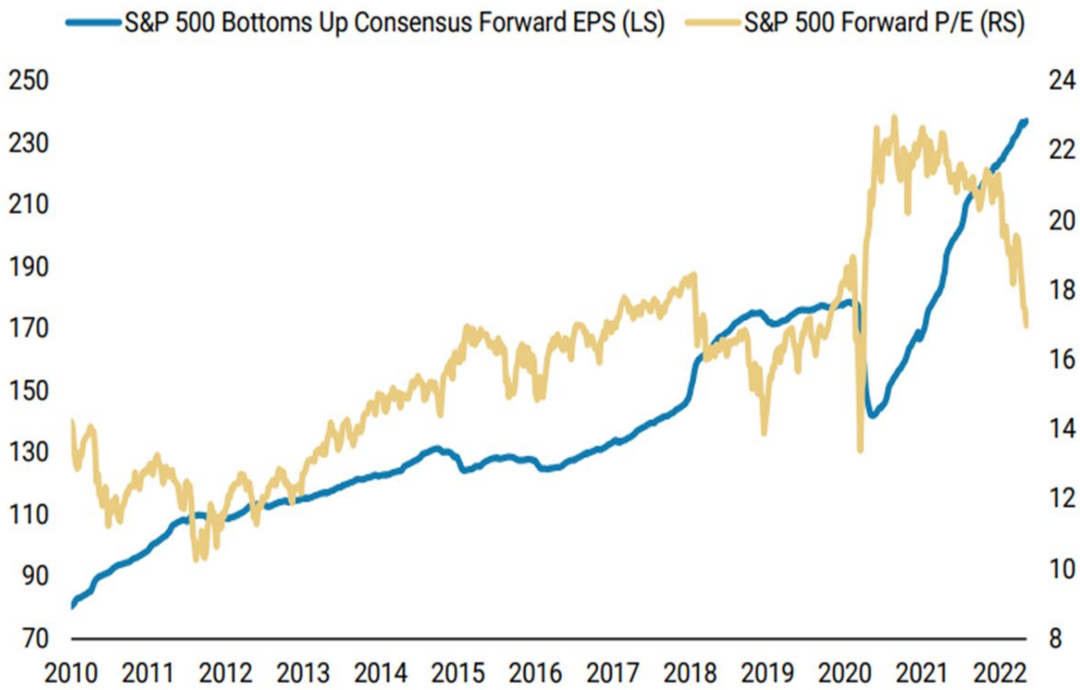
Chart 1
Consumer Price Index Year on Year Percentage Change



Sources: BLS, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

Perhaps Chart 2 is more revealing of investor sentiment. Here we see bottom-up analyst estimates continue to rise but investors are selling securities as evidenced by the decline in the market's P/E multiple. Analysts tend to be overly optimistic about the outlook for their companies and forward 12-month earnings per share estimates for the S&P 500 Index have risen nearly 8% despite all of the economic and geopolitical headwinds. As the year progresses, estimates will likely prove too rosy and will eventually be reduced.

Chart 2
S&P 500 Estimates versus P/E

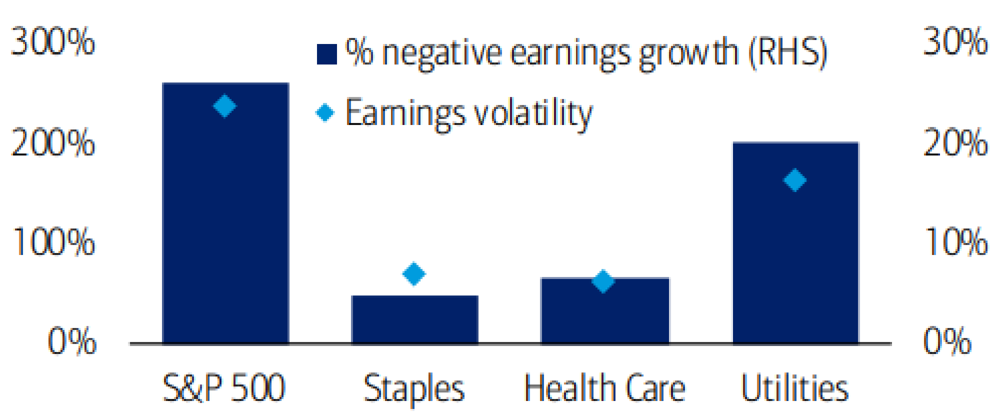


Source: FactSet, Morgan Stanley Research.

Should estimates come down in the back half of this year, we would anticipate that estimates for the Demand Defensive sectors, which we favor, should experience smaller estimate revisions as historically seen on Chart 3.

Chart 3
Earnings Volatility of the S&P 500 and Demand Defensive Sectors

% of historical negative YoY earnings growth and coefficient of variation of YoY earnings growth (1986-5/22)

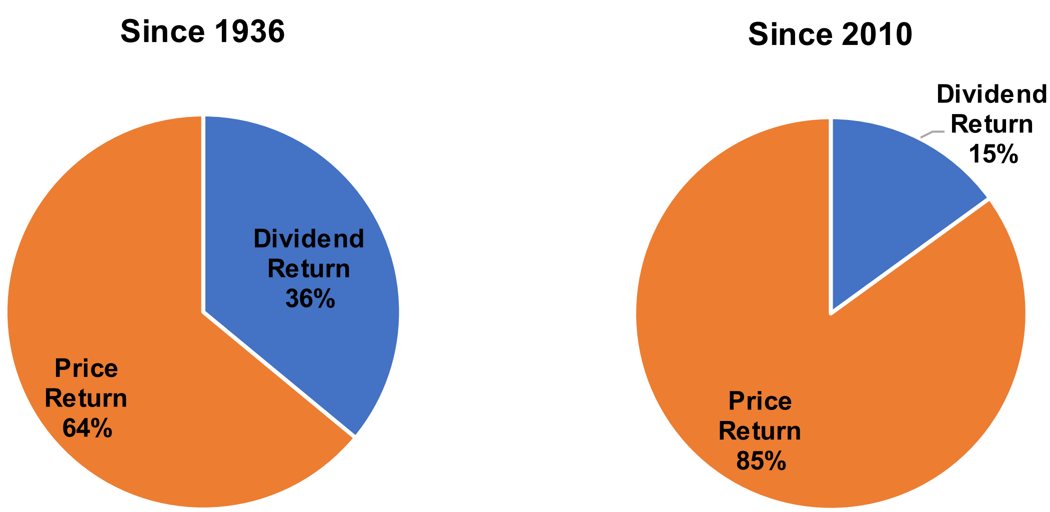


Source: BofA US Equity & Quant Strategy, FactSet

Clearly one can see that earnings volatility for Consumer Staples and Health Care are meaningfully less than that for the broader S&P 500 Index. Additionally, revisions tend to be much smaller as those business models generate consistent growth over time.

Finally, we believe the role of dividends to overall portfolio return has been underappreciated as the mega-cap growth stocks have dominated returns and those companies tend to have little or no dividend yield. Chart 4 compares and contrasts the contribution of dividends over the long term to the more recent period. Since 1936, dividends accounted for 36% of the total return but since the Great Financial Crisis, dividends only accounted for 15% of the return. During periods of stress, investors tend to have a greater appreciation for the value of dividends.

Chart 4
S&P 500 Price Return and Dividend Contributions to Total Return



Sources: BofA US Equity & US Quant Strategy, FactSet

Dividend growth can provide an invaluable offset to inflationary pressures while also contributing cash flow support to the overall portfolio. Dividend increases this month included Kroger, up 24% and UnitedHealth, up 14%. This brings our year-to-date increases to 18 of the 29 holdings with an average increase of 15% and a median increase of 10%. We fully expect all but one of our holdings to raise their dividend rate this calendar year.

As we begin the second half of 2022, we believe the portfolio is properly positioned for what will likely be a volatile and challenging period. Our companies are performing well and those companies that have lagged in the portfolio should recover as those management teams deliver on their operating algorithms.

If you have questions or concerns about our outlook or the portfolio's positioning, please do not hesitate to call us. We look forward to updating you on the progress of the portfolio as the year progresses.

Sincerely,

Coho Partners' Research Team

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Use of the Russell indices:
Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022.

NEPC, LLC

Firm: UBS Hedge Fund Solutions

Strategy/Product: A&Q Neutral Alpha Strategies

Client: MWRA Retirement System

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?

There have been no changes in ownership or management of UBS Hedge Fund Solutions LLC (HFS) over the last 12 months.

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

Firm AUM: please refer to the table below for details.

All amounts are in USD millions

	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	6/1/2022
Total	38,483	38,368	37,438	38,382	42,995	43,072

Net Flows: to be provided once available.

Accounts gained / lost: provided in the table below is a summary of the customized accounts gained and lost over the last 5 years. Please note that we are unable to accurately provide information on our commingled products as a vast number of investors invest into these products through affiliated UBS businesses as well as third party providers which are typically pooled investments in nominee form.

	2017	2018	2019	2020	2021	2022*
Gained	11	11	12	7	8	3
Lost	3	2	2	5	2	1

*As of 30 June 2022

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

In June 2021, HFS launched the A&Q Carmen Diversified Fund which is a female-led portfolio. While the onshore vehicle is currently in wind-down, the offshore vehicle remains open to non-US investors.

4. Are any products capacity constrained?

At this time there are no capacity constrained products. The investment team evaluates all products on a regular basis for potential limitations on the ability to take in new capital.

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

HFS is not involved in any direct pending litigation or legal proceedings which would have a material impact to its operations. However, HFS is an affiliate of UBS AG which is subject to various legal proceedings. UBS AG and other companies within the UBS Group, due to the nature of our business, they are involved in various claims, disputes and legal proceedings, arising in the ordinary course of business. The Group makes provisions for such matters when, in the opinion of management and its professional advisors, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated.

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

To promote sustainable performance, HFS must attract and recruit talented individuals, support their ongoing development, and leverage their skills to meet our clients' evolving needs. We strive to be as forward-looking as possible when planning our talent requirements. Regular talent reviews ensure we understand our employees' capabilities, potential and ambitions, and can fill any gaps either through developing or recruiting talent at all levels. We foster a high-performance and development-focused culture by taking an integrated approach to people management: linking all aspects from recruitment, diversity, learning, mobility and performance management to talent review, compensation and succession practices.

We recruit from a broad pool of talent, including people with diversity in gender, background, culture, experience level, age, skill and viewpoint. Sources include employee referrals, private employment agencies, external diversity-focused recruiting platforms, external job boards, social media, schools and colleges, and partnerships with affinity organizations including diversity-themed professional conferences. Our first priority is to consider current employees for open roles. Internal mobility builds connections across the firm and enables employees at all levels to leverage existing skills and develop new ones.

Portfolio Management Team

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

The only notable change to the portfolio management team is Edoardo Rulli was promoted Deputy Chief Investment Officer in May 2022.

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

We do not expect any changes to the team at this time.

Process

1. Have there been significant changes in any of the areas below in the past year?
   - Identification of investment ideas
   - Process for exploring and vetting ideas
   - Portfolio trading practices including buy/sell rules
   - Approach to portfolio monitoring and risk management

No.

Philosophy

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

The fundamental tenets of HFS's investment philosophy remain unchanged.

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 meeting presentation for details.

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

Strategy AUM: please refer to the table below for details.

All amounts are in USD millions

	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	6/1/2022
Total	2,415	1,975	1,215	1,189	1,834	1,907

Represents standalone Fund AUM for A&Q Neutral Alpha Strategies.

Net Flows: to be provided once available.

Accounts gained / lost: as noted above, we are unable to accurately provide information on our commingled products as a vast number of investors invest into these products through affiliated UBS businesses as well as third party providers which are typically pooled investments in nominee form.

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

As noted above, we are unable to accurately provide information on our commingled products as a vast number of investors invest into these products through affiliated UBS businesses as well as third party providers which are typically pooled investments in nominee form.

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 meeting presentation for details for the investors specific share class.

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

HFS seeks to build well balanced, well diversified portfolios with a focus on capital preservation. The platform may underperform during a sharp, prolonged rally in risk assets as the platform will typically have less exposure than the broader market. Conversely, the platform may outperform during more benign or negative environments where the variety of alpha drivers could give the platform an advantage over the broader market.

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

Please see meeting presentation for details.

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 see meeting presentation for details.

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July 28, 2022

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Section 1

Performance review

A&Q Neutral Alpha Strategies Limited

31 May 2022

A&Q Neutral Alpha Strategies Limited

Key information

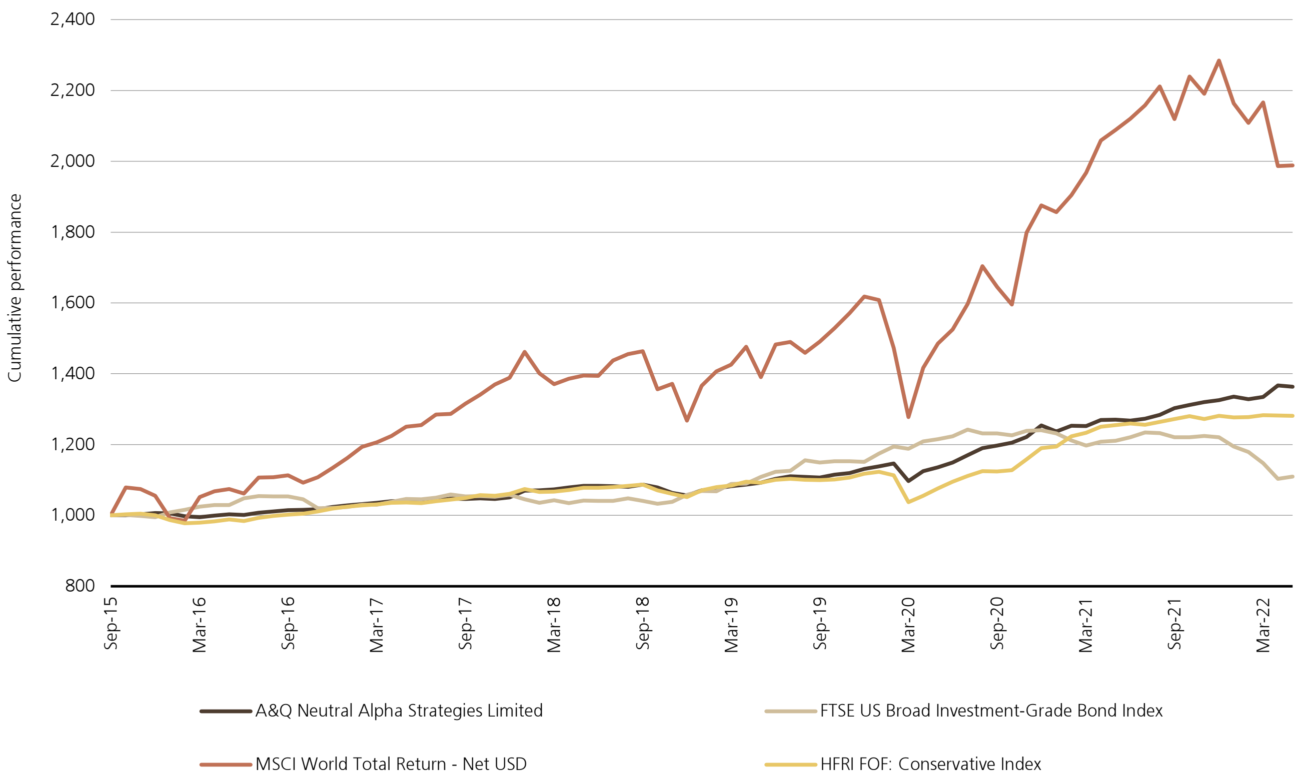
Share class - currency	BR-USD	Master fund assets as at 1 May '22	USD 1,876 million
Share class inception date	01-Oct-15	Number of funds as at 1 May '22	33
Net asset value	USD 1,363.52	Number of funds added over the last 12 months	9
		Number of funds redeemed over the last 12 months	13

Historical monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.71	-0.50	0.42	2.44	-0.23								2.85
2021	-1.39	1.32	-0.04	1.36	0.08	-0.23	0.45	0.85	1.46	0.72	0.60	0.43	5.72
2020	0.66	0.67	-4.33	2.59	0.94	1.20	1.79	1.71	0.57	0.74	1.35	2.63	10.85
2019	1.37	0.45	0.59	0.46	0.50	1.01	0.61	-0.13	-0.18	0.70	0.40	1.09	7.08
2018	1.81	0.11	0.26	0.49	0.41	-0.02	-0.02	-0.18	0.53	-0.70	-1.43	-0.67	0.55
2017	0.45	0.32	0.32	0.45	0.11	-0.25	0.38	0.50	-0.09	0.19	-0.24	0.46	2.62
2016	-0.10	-0.75	-0.33	0.43	0.42	-0.22	0.62	0.42	0.34	0.09	0.15	0.65	1.72
2015										0.05	0.26	0.35	0.65

A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class BR shares net: (i) a 0.90% annualized management fee, (ii) a 0% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

Performance of A&Q Neutral Alpha Strategies Limited and several indices



Each index shown as if the index was at 1,000 as of October 1, 2015. The chart displayed above is intended solely for illustrative purposes. Neither the Fund nor any of the other indices shown are intended to track each other as they follow different investment strategies/programs, and different results over similar periods can be expected.
Note: Data assumes re-investment of any dividend where applicable.

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Performance statistics

Time period	Statistic	A&Q Neutral Alpha Strategies Limited	FTSE US Broad Investment-Grade Bond Index	MSCI World Total Return - Net USD	HFRI FOF: Conservative Index
Month-to-date	Cumulative return	-0.23%	0.54%	0.08%	-0.07%
Last full quarter	Cumulative return	0.63%	-6.01%	-5.15%	0.16%
Year-to-date	Cumulative return	2.85%	-9.12%	-12.97%	0.05%
Rolling 1 year	Annualized return	7.32%	-8.37%	-4.82%	2.08%
	Annualized volatility	2.74%	5.24%	14.53%	1.53%
Rolling 3 years	Annualized return	7.67%	0.01%	12.65%	5.46%
	Annualized volatility	4.15%	4.58%	17.90%	5.27%
	Sharpe ratio	1.67	-0.10	0.72	0.93
	Correlation	1.00	0.03	0.51	0.80
Rolling 5 years	Annualized return	5.55%	1.18%	9.72%	4.33%
	Annualized volatility	3.57%	4.01%	15.93%	4.38%
	Sharpe ratio	1.24	0.05	0.60	0.75
	Correlation	1.00	-0.01	0.51	0.80
Rolling 10 years	Annualized return	-	-	-	-
	Annualized volatility	-	-	-	-
	Sharpe ratio	-	-	-	-
	Correlation	-	-	-	-
Since inception*	**Annualized return**	**4.76%**	**1.57%**	**10.86%**	**3.79%**
	Annualized volatility	**3.16%**	**3.77%**	**14.71%**	**3.91%**
	Sharpe ratio	**1.21**	**0.20**	**0.72**	**0.74**
	Sortino ratio	**2.41**	**0.59**	**1.08**	**1.30**
	Correlation	**1.00**	**-0.03**	**0.47**	**0.80**
	Beta	**1.00**	**-0.03**	**0.10**	**0.65**
	Highest 1 month loss	**-4.33%**	**-3.83%**	**-13.23%**	**-6.78%**
	Maximum draw-down	**-4.33%**	**-11.20%**	**-21.05%**	**-7.64%**
	% Positive months	**73.75%**	**55.00%**	**70.00%**	**73.75%**

*Note: See share class inception date on top left of front page.
Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.
Please see Endnotes for selected statistics definitions and index descriptions.
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Performance contribution and portfolio concentration summary

Strategy contribution (gross of fees)

Strategy	Month-to-date	Last full quarter	Year-to-date
Equity Hedged	-0.38%	-0.46%	-0.26%
Relative Value	0.01%	0.62%	0.98%
Credit/Income	-0.06%	-0.56%	-0.40%
Multi-Strategy	0.01%	0.62%	1.10%
Trading	0.27%	0.69%	1.90%
Co-Investment	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Cash & Other Assets	-0.01%	-0.05%	-0.09%
Total	**-0.16%**	**0.86%**	**3.24%**
A&Q Neutral Alpha Strategies Limited Class BR-USD Net return	**-0.23%**	**0.63%**	**2.85%**

Month-to-date performance contribution by fund

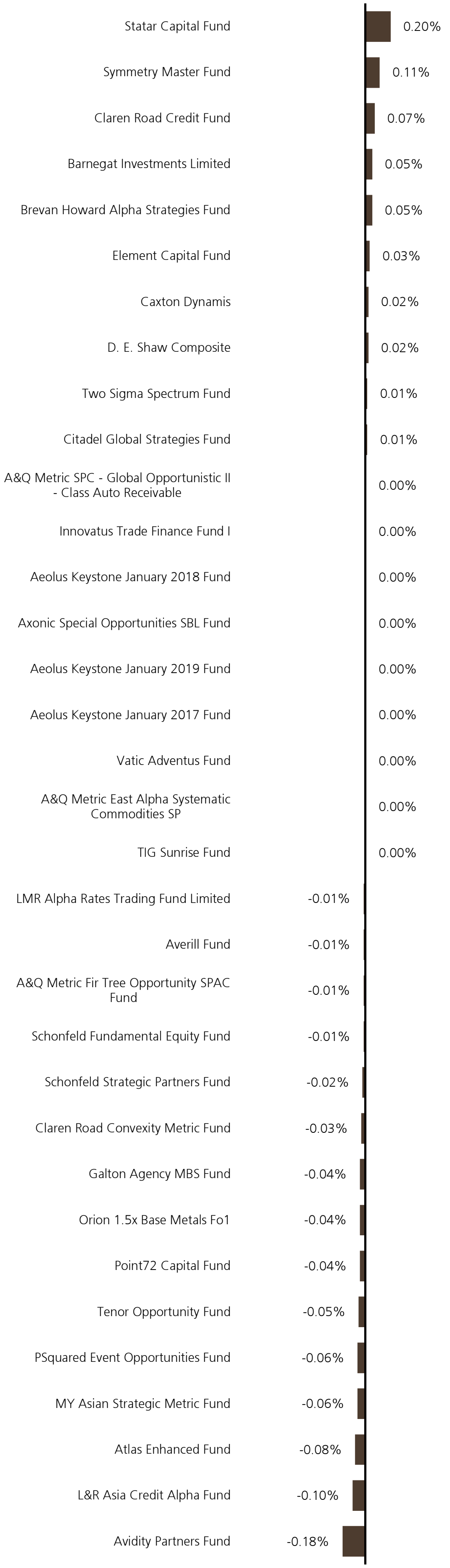
Largest positive contribution by a single fund	0.20%
Largest negative contribution by a single fund	-0.18%
Number of funds with positive contribution	17
Number of funds with negative contribution	15

Portfolio concentration

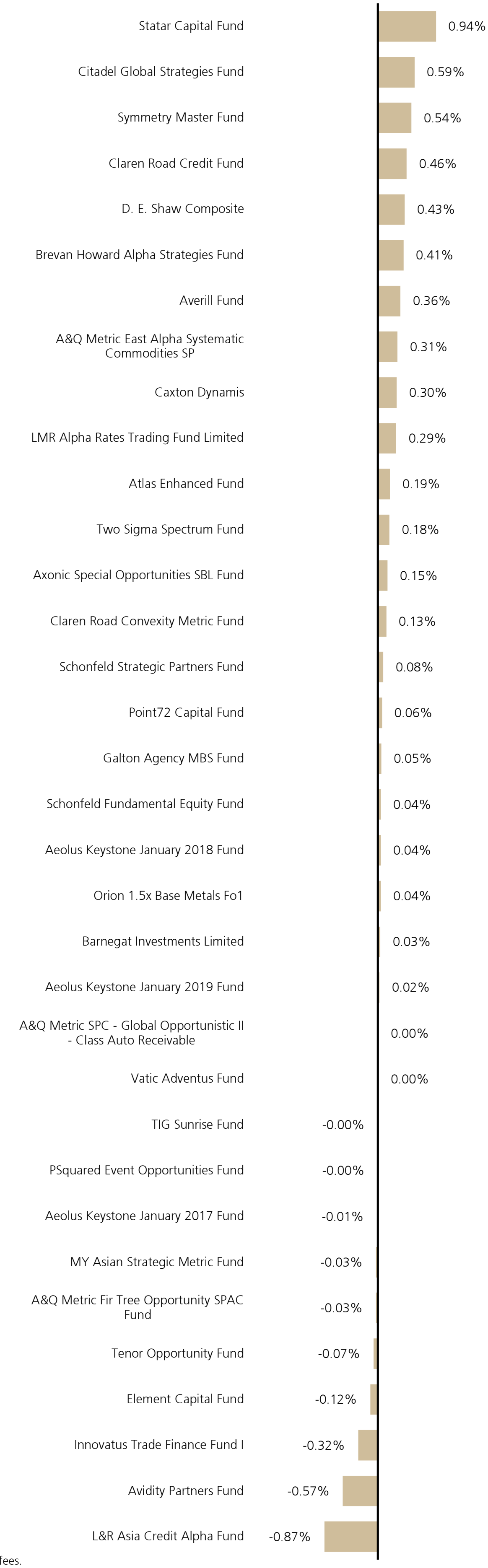
	Current	12 months ago
Largest single position	6.4%	7.1%
Top 5 positions	27.2%	31.3%
Top 10 positions	48.9%	54.7%
Top 75% of portfolio	18 funds	16 funds

Please see Endnotes for an explanation of the performance contribution calculation methodology.

Month-to-date (gross) performance contribution by fund*



Year-to-date (gross) performance contribution by fund*



*Note: includes funds held at any time during the month reported; net of fund management and performance fees.
Please see Endnotes for an explanation of the underlying performance contribution calculation methodology.
Source: UBS Hedge Fund Solutions
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Performance contribution by fund

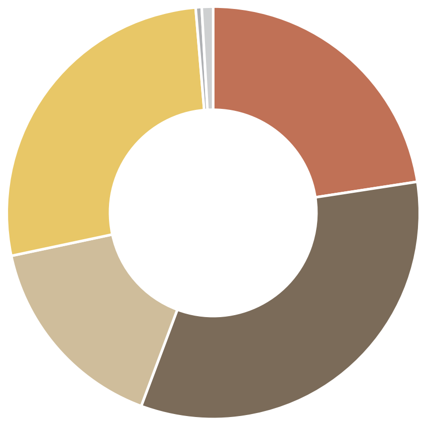
Strategy[1]	Fund name[2]	Investment date	Termination date[3]	Month-to-date Alloc.[4]	Month-to-date ROR	Month-to-date Cont.[5]	Last full quarter Alloc.[4]	Last full quarter ROR	Last full quarter Cont.[5]	Year-to-date Alloc.[4]	Year-to-date ROR	Year-to-date Cont.[5]
Equity Hedged	Atlas Enhanced Fund	Feb-21	--	4.92%	-1.53%	-0.08%	4.05%	3.83%	0.15%	4.41%	4.56%	0.19%
	MY Asian Strategic Metric Fund	Mar-20	--	4.23%	-1.48%	-0.06%	4.22%	-3.33%	-0.14%	4.22%	-0.59%	-0.03%
	Avidity Partners Fund	Apr-20	--	3.49%	-5.24%	-0.18%	3.96%	-9.32%	-0.39%	3.84%	-13.74%	-0.57%
	Point72 Capital Fund	Feb-18	--	3.45%	-1.06%	-0.04%	3.39%	0.10%	0.00%	3.42%	1.73%	0.06%
	Averill Fund	Jan-22	--	2.33%	-0.26%	-0.01%	2.15%	10.21%	0.21%	2.21%	17.44%	0.36%
	Schonfeld Fundamental Equity Fund	Mar-21	--	2.13%	-0.63%	-0.01%	2.13%	1.73%	0.04%	2.14%	2.02%	0.04%
	WT China Fund Limited	Dec-18	Apr-22	--	--	--	4.44%	-6.98%	-0.32%	3.51%	-6.80%	-0.31%
			Equity Hedged total:	**20.55%**	**-1.83%**	**-0.38%**	**24.35%**	**-1.87%**	**-0.46%**	**23.76%**	**-1.42%**	**-0.26%**
Relative Value	Symmetry Master Fund	Oct-14	--	6.41%	1.76%	0.11%	5.82%	4.66%	0.26%	6.06%	9.09%	0.54%
	Tenor Opportunity Fund	Jun-20	--	5.17%	-1.03%	-0.05%	5.28%	0.29%	0.02%	5.28%	-1.35%	-0.07%
	LMR Alpha Rates Trading Fund Limited	Apr-21	--	4.87%	-0.11%	-0.01%	4.33%	6.98%	0.29%	4.58%	6.87%	0.29%
	Two Sigma Spectrum Fund	Sep-07	--	4.03%	0.32%	0.01%	3.96%	3.61%	0.14%	4.01%	4.51%	0.18%
	PSquared Event Opportunities Fund	Jan-22	--	3.94%	-1.56%	-0.06%	3.82%	-0.70%	-0.03%	3.88%	-0.11%	-0.00%
	Vatic Adventus Fund	Apr-22	--	3.20%	0.00%	0.00%	--	--	--	1.30%	0.00%	0.00%
	Galton Agency MBS Fund	Aug-21	--	2.58%	-1.37%	-0.04%	2.19%	0.02%	0.00%	2.35%	1.73%	0.05%
	Barnegat Investments Limited	Apr-21	--	1.91%	2.58%	0.05%	1.97%	-2.28%	-0.04%	1.95%	1.51%	0.03%
	A&Q Metric Fir Tree Opportunity SPAC Fund	Apr-21	--	0.98%	-1.10%	-0.01%	1.54%	-1.25%	-0.02%	1.43%	-2.23%	-0.03%
			Relative Value total:	**33.09%**	**0.03%**	**0.01%**	**28.92%**	**2.16%**	**0.62%**	**30.85%**	**3.20%**	**0.98%**
Credit/Income	Claren Road Credit Fund	Sep-20	--	5.61%	1.20%	0.07%	5.48%	5.55%	0.30%	5.55%	8.46%	0.46%
	L&R Asia Credit Alpha Fund	Nov-21	--	3.68%	-2.71%	-0.10%	4.38%	-16.84%	-0.76%	4.12%	-19.02%	-0.87%
	Axonic Special Opportunities SBL Fund	Nov-16	--	3.31%	0.01%	0.00%	3.30%	4.10%	0.13%	3.33%	4.44%	0.15%
	Claren Road Convexity Metric Fund	Aug-21	--	1.43%	-2.20%	-0.03%	1.16%	7.19%	0.06%	1.25%	12.76%	0.13%
	Innovatus Trade Finance Fund I	Oct-18	--	0.99%	0.37%	0.00%	1.40%	-21.02%	-0.32%	1.24%	-20.44%	-0.32%
	Aeolus Keystone January 2018 Fund	Nov-17	--	0.09%	0.97%	0.00%	0.08%	35.66%	0.02%	0.08%	68.58%	0.04%
	Aeolus Keystone January 2017 Fund	Jan-17	--	0.02%	0.19%	0.00%	0.03%	-36.84%	-0.01%	0.03%	-36.79%	-0.01%
	Aeolus Keystone January 2019 Fund	Jan-19	--	0.01%	1.40%	0.00%	0.02%	193.95%	0.01%	0.01%	203.77%	0.02%
	Mariner Galton Mortgage Strategies Fund	Apr-21	Mar-22	--	--	--	0.19%	1.42%	0.00%	0.11%	1.42%	0.00%
			Credit/Income total:	**15.14%**	**-0.39%**	**-0.06%**	**16.04%**	**-3.39%**	**-0.56%**	**15.73%**	**-2.34%**	**-0.40%**
Multi-Strategy	Citadel Global Strategies Fund	Sep-14	--	5.04%	0.16%	0.01%	4.74%	4.68%	0.22%	4.82%	12.74%	0.59%
	D. E. Shaw Composite	Apr-13	--	3.35%	0.52%	0.02%	3.10%	10.83%	0.33%	3.21%	13.84%	0.43%
	Schonfeld Strategic Partners Fund	Aug-21	--	2.31%	-0.73%	-0.02%	2.28%	3.21%	0.07%	2.31%	3.32%	0.08%
			Multi-Strategy total:	**10.71%**	**0.08%**	**0.01%**	**10.12%**	**6.23%**	**0.62%**	**10.33%**	**10.91%**	**1.10%**
Trading	Statar Capital Fund	Feb-21	--	4.70%	4.33%	0.20%	4.03%	-2.50%	-0.10%	4.16%	22.99%	0.94%
	Element Capital Fund	Apr-16	--	3.84%	0.84%	0.03%	3.97%	-4.28%	-0.17%	3.94%	-2.89%	-0.12%
	Caxton Dynamis	Apr-21	--	3.63%	0.62%	0.02%	3.38%	7.35%	0.24%	3.50%	8.83%	0.30%
	A&Q Metric East Alpha Systematic Commodities SP	Apr-21	--	3.47%	0.00%	0.00%	3.29%	10.33%	0.33%	3.39%	9.39%	0.31%
	Orion 1.5x Base Metals Fo1	Dec-21	--	3.01%	-1.21%	-0.04%	3.01%	4.29%	0.13%	3.04%	1.23%	0.04%
	Brevan Howard Alpha Strategies Fund	Apr-21	--	2.77%	1.72%	0.05%	2.53%	9.88%	0.24%	2.62%	16.19%	0.41%
	Rokos Global Macro Fund	Nov-15	Apr-22	--	--	--	0.27%	7.18%	0.02%	0.21%	12.44%	0.03%
			Trading total:	**21.42%**	**1.26%**	**0.27%**	**20.48%**	**3.39%**	**0.69%**	**20.86%**	**9.22%**	**1.90%**
Co-Investment	A&Q Metric SPC - Global Opportunistic II - Class Auto Rece	May-22	--	0.00%	0.00%	0.00%	--	--	--	--	--	0.00%
	Snowcat Metric Special Situation Fund	Aug-21	Jan-22	--	--	--	0.38%	-0.02%	-0.00%	0.23%	-0.02%	-0.00%
			Co-Investment total:	**0.00%**	**0.00%**	**0.00%**	**0.38%**	**-0.02%**	**0.00%**	**0.23%**	**-0.02%**	**0.00%**
Other	TIG Sunrise Fund	Nov-14	--	0.02%	0.00%	0.00%	0.03%	-4.11%	-0.00%	0.03%	-4.11%	-0.00%
			Other total:	**0.02%**	**0.00%**	**0.00%**	**0.03%**	**-4.11%**	**0.00%**	**0.03%**	**-4.11%**	**0.00%**
			Total:	100.93%	--	-0.14%	100.32%	--	0.91%	101.78%	--	3.32%
			Cash & other assets:	-0.93%	--	-0.01%	-0.32%	--	-0.05%	-1.78%	--	-0.09%
			A&Q Neutral Alpha Strategies Limited Class BR-USD Total allocation and net return:	**100.0%**	**--**	**-0.23%**	**100.0%**	**--**	**0.63%**	**100.0%**	**--**	**2.85%**

Notes:
1. Strategy category assigned by investment manager based on the dominant strategy of the underlying fund.
2. Sorted in descending order, by allocation within strategy category.
3. Date when product is no longer subject to market value fluctuation in the underlying fund; termination dates are as of the end of the month.
4. Allocation as of the beginning of the period; hence, investments made during the month reported, but not held at the beginning of the month will show a 0% allocation. Quarter-to-date and year-to-date allocations show average allocation for the time period.
5. Last full quarter and year-to-date contribution of managers with current allocations of zero are calculated up to the date of termination.
Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds, as well as performance contribution.

Source: UBS Hedge Fund Solutions
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

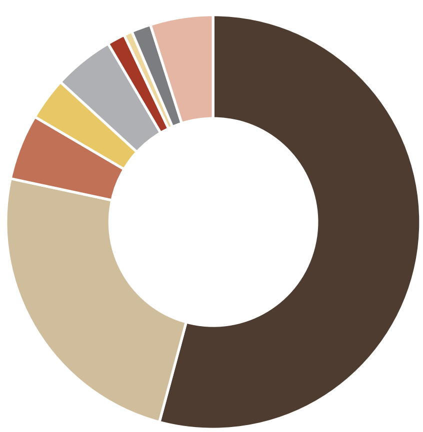
Portfolio strategy and exposure view (as of May 1, 2022)

Strategy exposure

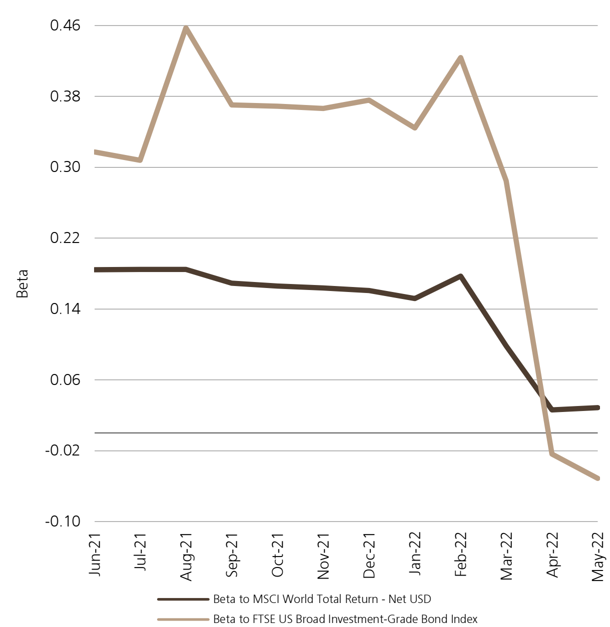


Strategy / sub-strategy	% Allocation
Equity Hedged	**22.98%**
Fundamental	8.60%
Equity Event	6.90%
Opportunistic Trading	7.48%
Relative Value	**33.69%**
Quantitative Equity	8.86%
Merger Arbitrage	2.87%
Cap Structure/Vol Arb	7.08%
Fixed Income Relative Value	12.30%
Agency MBS	2.58%
Credit/Income	**16.29%**
Distressed	0.00%
Corporate Long/Short	11.67%
Asset-Backed	3.51%
Reinsurance / ILS	0.12%
CLO/Corporate Lending	0.00%
Other Income	0.99%
Trading	**27.46%**
Systematic	1.24%
Discretionary	13.05%
Commodities	13.17%
Other	**0.48%**
Virtual Assets	0.28%
Niche	0.20%
Cash/MMF	0.00%
Liquidating/Side Pockets	0.00%

Geographic exposure



Rolling 2-year portfolio beta*



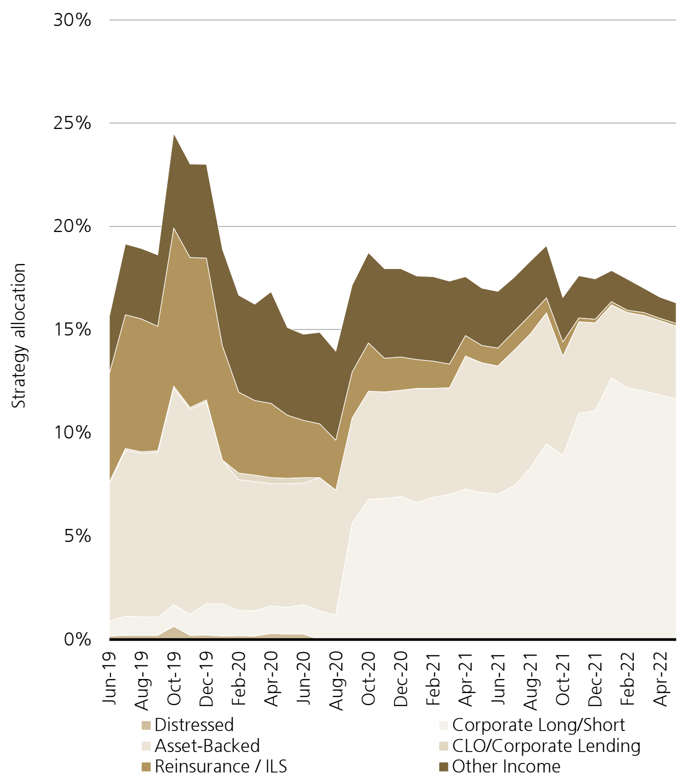
*Note: Based on monthly performance figures for the fund.

Note: All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. Totals may not add up to 100% due to rounding.

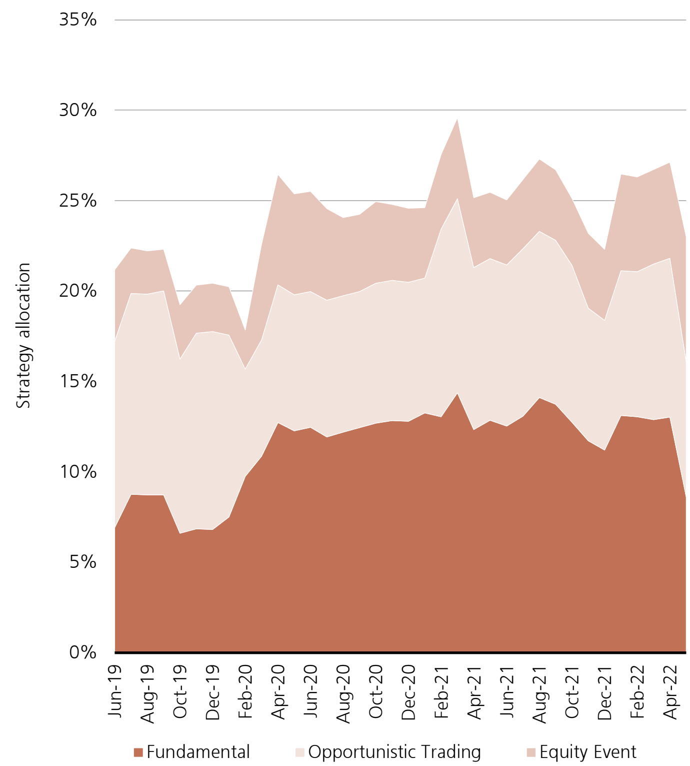
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Portfolio strategy and exposure view (as of May 1, 2022)

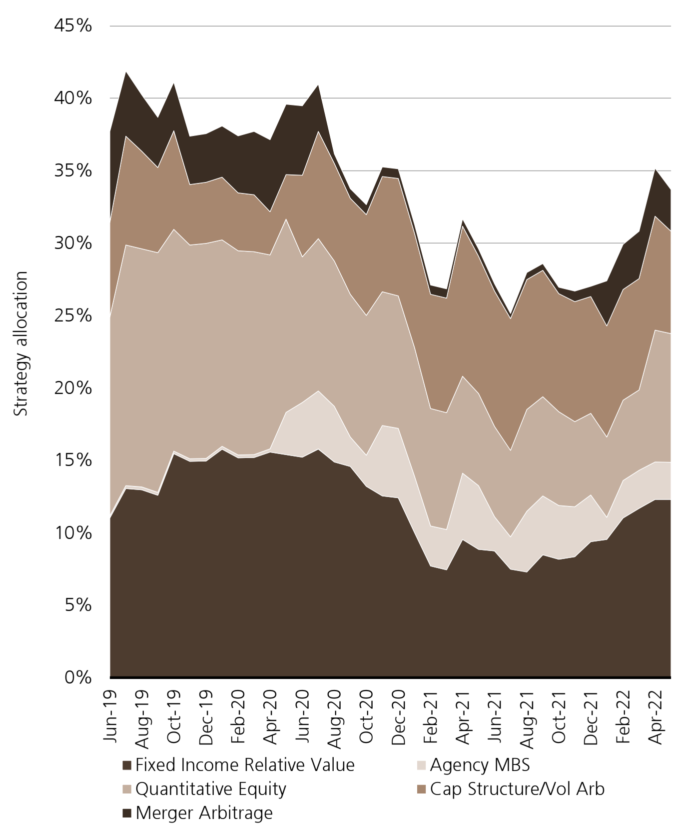
Monthly Credit/Income exposures over the last 3 years



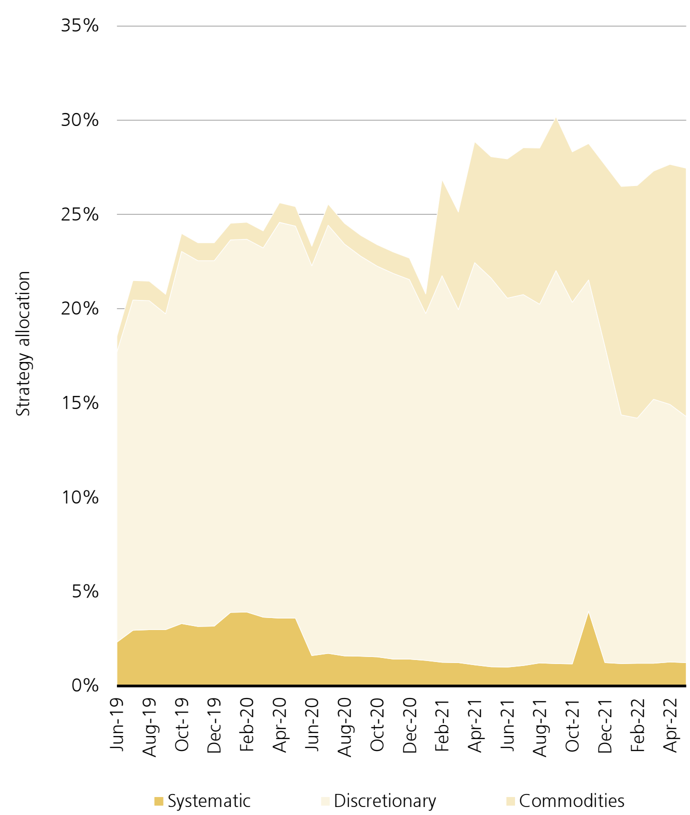
Monthly Equity Hedged exposures over the last 3 years



Monthly Relative Value exposures over the last 3 years



Monthly Trading exposures over the last 3 years



Note: The complete table historical monthly strategy allocations for the fund are available upon request. All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. **Additionally, UBS Hedge Fund Solutions annually revisits our strategy and sub-strategy classifications. As such, some strategies and sub-strategies that existed in prior periods may not be consistent with the current classifications. Please see Endnotes regarding the changes to the strategy exposures during the period shown.**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Market commentary for May 2022

General market overview

Risk assets were broadly mixed in May as investors digested an easing in market volatility and considered the possibility of economic slowdown. Geopolitical concerns abated somewhat as the war in Ukraine entered its third month. The Dow Jones Industrial Average, S&P500 and NASDAQ indices produced mixed performance of 0.04%, 0.01% and -2.05%, respectively. Across Europe, equity performance was mixed as the MSCI Europe, DAX and FTSE Indices also generated returns of -0.78%, 2.06% and 0.4%, respectively. Asian developed markets produced positive performance with the Nikkei 225 Index posting a gain of 1.6%, despite strength in the Japanese Yen. BRIC nations generated mixed results with significant dispersion across the sector. Chinese and Brazilian equity markets generated gains of 4.6%, 3.2%, respectively. Conversely, Russian and Indian shares posted losses of 4.6% and 2.6%, respectively. US interest rate markets rallied in May as investors focused on expectation for slower growth. The two-year US Treasury yield fell to 2.56% from 2.78% and the ten-year US Treasury yield dropped from 2.94% to 2.85%. The Barclays US Investment Grade Index gained 0.93% in line with lower Treasury yields. Additionally, the Barclays Corporate High Yield Index was also modestly stronger, gaining 0.25%, driven by lower nominal yields, though spreads performance was uneven. The Commodity Research Bureau Futures Composite Index rose 2.7% in May, boosted by the energy sector as upward price pressure remained firm. In currency markets, the Euro rose 1.84% against the US dollar, from 1.0543 to 1.0737, while the US dollar fell 0.77% against the Japanese yen, from 129.65 to 128.65.

Portfolio commentary for May 2022

Portfolio commentary (by strategy)

The product generated a slightly negative return in May. Positive returns were driven by Trading strategies. Losses were driven by Equity Hedged strategies, while Credit / Income approaches also detracted from performance. Multi-Strategy and Relative Value approaches generated relatively flat returns. In Equity Hedged, fundamental, opportunistic trading, and equity event strategies impaired performance. In Credit / Income, reinsurance / ILS and other income approaches produced positive returns, while corporate long / short strategies impaired performance. Asset-backed approaches generated relatively flat returns. In Relative Value, fixed income relative value and quantitative equity approaches contributed to performance, while agency MBS, capital structure / volatility arbitrage, and merger arbitrage strategies incurred losses. In Trading, discretionary and commodities approaches contributed to returns. Systematic trading approaches produced relatively flat performance.

US Equity Hedged strategies produced negative returns in May. Managers' results were typically challenged by substantial intra-month volatility. While most managers posted losses during the month, a wide range of outcomes occurred. Multi-PM platforms were generally challenged for the first time this year with weakness in equities and with mixed results in some ancillary strategies, such as global macro. Generalist performance varied as a function of individual stock selection and risk management implementation. Weakness in technology and biotechnology sectors continued during the month. Value generally outperformed growth stocks, despite a slight decline in long-term rates. Substantial dispersion occurred among sectors as the energy sector outperformed, while consumer staples and consumer discretionary as well as real estate-related stocks tended to underperform. It was another difficult month for alpha generation. Long portfolios were especially challenged, while short covering during the final full week also provided headwinds.

Asian Equity Hedged strategies generally produced negative returns in May. Despite the sharp rally at the end of the month, few funds benefited from this late price action. In Japan, the energy sector remained positive due to oil prices. Most sectors were positive except for the consumer sector given the inflation pressures. In offshore China, markets were initially challenged due to the lockdowns as well as the rate hike pressure in the US. However, the markets reversed and moved higher, given the policy support and Shanghai reopening. Markets were also supported by the energy and the construction sectors, with the latter benefiting from increased infrastructure spending commitments from the government. In onshore China, the market sentiment improved more quickly than the offshore China markets, with several government-aligned sectors participating in the rally, including semiconductors and new energy. Growth factors experienced their best month for the year, significantly outperforming value.

Corporate long / short strategies generated negative performance in May. In corporate long / short, there was a substantial amount of dispersion. Most managers in the US with lower net exposure generated positive returns and benefited from a combination of investment grade long positions and capital structure arbitrage trades in high yield. Conversely, long positions in the China property sector and the IG CDX overlay hedge detracted from performance. In distressed, the sub-strategy generated a negative return. Many funds posted losses as CCC and lower rated debt underperformed the higher quality segments of the high yield market. In addition, leveraged loans were a notable detractor. Spreads widened during the first half of the month. However, high yield and investment grade bonds rallied significantly during the last week of May. As a result, there was a material amount of dispersion as fixed rate bonds outperformed, while higher rated credit generated positive returns while CCC debt was down for the month.

Asset-backed strategies produced relatively flat returns in May. After outperforming during the first part of 2022, structured credit markets experienced higher levels of volatility in May as spreads widened significantly. In particular, subordinated tranches underperformed senior bonds. There was a high degree of dispersion in manager performance in May as the range of returns was flat to negative several percent. At the portfolio level, positive carry was offset by spread widening and mark-to-market losses from long positions. However, the degree of spread widening was largely asset specific as multi-family CMBS and legacy RMBS outperformed CRT and CLO equity, which traded down more significantly.

Agency MBS strategies generally produced negative returns in May. Managers were generally negatively impacted by spread widening in residential derivatives. In addition, funds with larger short exposure in the mortgage basis underperformed. However, those portfolios with higher levels of carry and exposure to lower coupon assets generated positive returns. In addition, some funds benefited from the decline in interest rate volatility.

Capital structure / volatility arbitrage strategies produced negative performance in May. Convertible bond strategies continued to be challenged due to equity valuation resets, inflation concerns, slowing growth and tightening monetary conditions, which some managers believe will tilt the economy towards a recession. Global issuance picked up slightly in May as four new issues were priced during the month for a total of USD 955mn, all from the US-based issuers. Aftermarket performance of SPAC business combinations has declined amid heightened market volatility and a broader selloff across higher growth equities. At month-end, there were approximately 553 SPACs with USD 157.3bn of cash in trust searching for targets.

Fixed income relative value strategies generally produced positive returns in May. Gains were typically generated by swap spreads, cash / futures basis trading, and directional macro / curve trades. Inflation trading produced mixed returns. Front-end and cross-currency basis strategies slightly detracted from performance. Rates volatility declined slightly over the month; however, the opportunity set remains fertile especially looking ahead to the September delivery cycle. Cash levels generally remain high, but there are expectations for risk to increase as managers add to cash / futures basis strategies.

Merger arbitrage strategies produced negative performance in May. Merger arbitrage performance continued to be challenged by general spread widening amid heightened market volatility. Stable and 'safe' deal spreads were impacted the least and remained relatively tight. Regulatory scrutiny and longer deal completion timelines persisted during the month. Some of the positive contributors for the arbitrage managers included Sanderson / Cargill, Activision / Microsoft, and Change Healthcare / United Health. Managers who had exposure to Twitter's take-private deal by Elon Musk incurred losses as the probability of the deal closing came under pressure. May delivered the largest monthly M&A volumes this year. The number of over USD 1bn transactions increased compared to April, with technology, healthcare, real estate and industrials sectors accounting for about 70% of those deals. Geographically, M&A activities continued to be driven by North America, which accounted for approximately 55% of global M&A volumes year-to-date.

Quantitative equity strategies produced positive returns in May. Risk-off sentiment persisted as confirmed by the outperformance of low beta factors and reversals in momentum. Stock market liquidity also deteriorated as evidenced by larger bid / ask spreads and larger market impact of trades. Underperformance in leading IT and healthcare names challenged fundamental managers with industry tilts and with larger exposure to US and EU stocks. Additionally, the US region was a key detractor for most quants, especially within long portfolios. Statistical arbitrage approaches were mostly positive in May; machine learning focused funds tended to fare better, benefited by volatility and technical signals. Fundamental quant strategies produced mixed returns as alpha models derived from value characteristics performed positively, while portfolios with US and EU exposure underperformed relative to portfolios with Asia exposure. Equity extension funds underperformed as long exposures were challenged. Multi-strategy quants benefited from diversification. Some managers with mean reverting or short-term trading models generated gains along with those managers with a more diversified regional exposure. There was no evidence of crowding or manager unwinds but most managers continued to maintain elevated leverage, in line with lower correlations and size factor outperformance.

Discretionary strategies produced positive performance in May. The main driver of returns were rates, particularly in the US. Short positions in US rates remain the main driver of positive performance for most macro managers, albeit FX is becoming a larger contributor. Managers maintain shorts in the US, with some moving exposure further out on the curve, expecting the market to do more repricing as inflation remains a persistent issue. Elsewhere in rates, managers still have long positions in the UK, maintaining a bearish view on the UK economy and expecting the BoE to be slower relative to the Fed. Emerging markets macro managers broadly had a positive month in May with some dispersion stemming from long positions. Short US rates has been a successful trade or a hedge, while the environment calls for managers to stay more nimble to navigate the landscape, as structural long positions have been challenging for some time. Some managers believe shorts in EM will be profitable going forward as long as inflation in DM keeps surprising to the upside. FX activities increased during the month, as many managers were net long USD, especially versus EUR and GBP as well as CNH more recently. Short TRY is also an emerging theme as the situation in Turkey continues to deteriorate. In the commodities space, managers typically generated modest gains despite the weaker commodities market towards the end of the month. Metals positions were challenged throughout the month, partially due to CTA liquidations and China's Covid-19 lockdown. Risk levels remained on the higher end for DM and tactical EM managers. Some risk exposures have shifted away from US rates as markets are perceived to fully price in expected interest rate hikes. Managers are increasingly examining Japan as the markets continued to test the BoJ and their Yield Curve Control policy. The BoJ announced there were no plans to change policies; however, a consensus that the BoJ will need to abandon or readjust the policy is building between managers.

Systematic strategies produced relatively flat returns in May. Trend followers in traditional markets generally were challenged via positioning in equities and currencies, offsetting gains in energy commodities and precious metals. Most asset markets produced mixed returns, with the exception of foreign exchange. Trend followers in alternative markets fared better but reflected fairly wide performance dispersion. The EM FX sector fared more positively, and increased exposure to energy commodities benefited some managers. Higher weightings to less liquid equities in EU and Asia contributed positively to performance. Diversified systematic managers produced relatively flat returns as some mean reverting signals offset the losses from momentum-based signals. Short-term systematic traders were broadly positive on higher volatility and higher demand for liquidity. Systematic macro managers typically generated gains from their exposure to fixed income positions and EM FX positions, which tended to offset losses incurred from credit, commodities and equities.

Manager commentary for 10 largest fund holdings

Fund	Strategy	Month-to-date Alloc.	Month-to-date ROR	Month-to-date Cont.	Monthly commentary
Symmetry Master Fund	Relative Value/ Fixed Income Relative Value	6.41%	1.76%	0.11%	The fund generated a positive return in May. Gains were generated from micro relative value strategies including basis and swap spreads. Macro relative value and directional positions also produced positive returns.
Claren Road Credit Fund	Credit/Income/ Corporate Long/Short	5.61%	1.20%	0.07%	The fund generated a positive return in May. The manager benefited from the increase in market volatility and continues to tactically manage the directionality of the fund. Profits were driven by the long portfolio while the short book detracted from performance. The fund has managed the portfolio in a more neutral manner from a directional perspective and carry only marginally negative for the month. Performance was balanced as the fund had nine positions contribute between 10 bps and 15 bps. The top contributors were long positions in several European sovereigns. In addition, longs in the cruise and financial exchange industries contributed positively to performance. The top detractors were shorts in several telecommunication issuers.
Tenor Opportunity Fund	Relative Value/ Cap Structure/Vol Arb	5.17%	-1.03%	-0.05%	The primary contributor was synthetic put strategies that generated modest gains. The detractors included all other strategy areas. The losses were equally spread across volatility converts, special situations / SPAC investments, bond floor converts and international converts.
Citadel Global Strategies Fund	Multi-Strategy/ Multi-Strategy	5.04%	0.16%	0.01%	Gains were driven by the commodity strategies, specifically US natural gas. The Global Fixed Income, Quantitative and Center portfolios were also additive to returns. The Credit and Convertibles portfolio drove losses for the month, followed by the equity portfolios.
Atlas Enhanced Fund	Equity Hedged/ Opportunistic Trading	4.92%	-1.53%	-0.08%	The equities and equity arbitrage strategies incurred losses during the month, while the other strategies were profitable. In the long / short equity strategy, all sectors incurred losses with the consumer and industrial sectors being the largest detractors. In the macro strategy, gains were generated across all sub-strategies with the exception of the multi-asset directional sub-strategy. At month-end, the gross and net exposures were 330% and 2%, respectively.
LMR Alpha Rates Trading Fund Limited	Relative Value/ Fixed Income Relative Value	4.87%	-0.11%	-0.01%	Most strategies were small contributors to gains. Inflation was additive, followed by basis swaps. Rates vol is the only other notable contributor to performance during the month. Front-end rates trading incurred losses.
Statar Capital Fund	Trading/ Commodities	4.70%	4.33%	0.20%	The top contributors to performance include long-biased positions in the US natural gas and natural gas relative value positions. The manager noted no material detractors from performance.
MY Asian Strategic Metric Fund	Equity Hedged/ Equity Event	4.23%	-1.48%	-0.06%	The fund's arbitrage, special situations, credit and market hedge strategies incurred losses. By asset type, detractors included public equity, bonds, CDS, options and futures sectors. There was no significant contributor by strategy or asset type. At month-end, the fund had gross and net exposures of 218% and 37%, respectively.
Two Sigma Spectrum Fund	Relative Value/ Quantitative Equity	4.03%	0.32%	0.01%	Single stock market neutral and directional macro trading sub-strategies were the primary contributors to performance in May while macro relative value sub-strategy detracted from the fund's performance. The single stock market neutral component produced gains in technical and alpha capture signals but incurred losses in event signals. Directional macro trading sub-strategy generated gains in equities, commodities, fixed income and credit indices but incurred losses in FX. In the macro relative value sub-strategy, the top contributors were commodities, convertible bonds, inflation trading, mortgage related securities, FX and equities. On the other hand, cross-asset relative value, single name corporate credit, volatility trading and fixed income relative value components were the top detractors.
PSquared Event Opportunities Fund	Relative Value/ Merger Arbitrage	3.94%	-1.56%	-0.06%	The main performance detractor was the merger arbitrage allocation, followed by the corporate restructurings and the anticipated and post M&A portfolio. The other sub-strategies have been essentially flat for the month. The allocation to merger arbitrage was increased. At month-end, the beta adjusted net exposure ratio was 4% and gross exposure slightly increased to 145%.

Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Manager commentary for top 3 fund contributions

Fund	Strategy	Month-to-date Alloc.	Month-to-date ROR	Month-to-date Cont.	Monthly commentary
Statar Capital Fund	Trading/ Commodities	4.70%	4.33%	0.20%	The top contributors to performance include long-biased positions in the US natural gas and natural gas relative value positions. The manager noted no material detractors from performance.
Symmetry Master Fund	Relative Value/ Fixed Income Relative Value	6.41%	1.76%	0.11%	The fund generated a positive return in May. Gains were generated from micro relative value strategies including basis and swap spreads. Macro relative value and directional positions also produced positive returns.
Claren Road Credit Fund	Credit/Income/ Corporate Long/Short	5.61%	1.20%	0.07%	The fund generated a positive return in May. The manager benefited from the increase in market volatility and continues to tactically manage the directionality of the fund. Profits were driven by the long portfolio while the short book detracted from performance. The fund has managed the portfolio in a more neutral manner from a directional perspective and carry only marginally negative for the month. Performance was balanced as the fund had nine positions contribute between 10 bps and 15 bps. The top contributors were long positions in several European sovereigns. In addition, longs in the cruise and financial exchange industries contributed positively to performance. The top detractors were shorts in several telecommunication issuers.

Manager commentary for bottom 3 fund contributions

Fund	Strategy	Month-to-date Alloc.	Month-to-date ROR	Month-to-date Cont.	Monthly commentary
Avidity Partners Fund	Equity Hedged/ Fundamental	3.49%	-5.24%	-0.18%	Long positions incurred losses, while shorts positions were also marginally negative. Core long positions within the biotechnology sector, notably in oncology, drove losses in the long portfolio. Conversely, short positions in the biotechnology sector were top contributors.
L&R Asia Credit Alpha Fund	Credit/Income/ Corporate Long/Short	3.68%	-2.71%	-0.10%	The fund incurred losses in May. Losses were incurred from carry, credit shorts, hedging, relative value long / short and stressed strategies. Top strategy allocations were relative value long / short and stressed strategies. Top exposures by sector were real estate at 22% and local government financing vehicles (LGFV) at 18%. At month-end, gross and net leverage were 137% and 52%, respectively.
Atlas Enhanced Fund	Equity Hedged/ Opportunistic Trading	4.92%	-1.53%	-0.08%	The equities and equity arbitrage strategies incurred losses during the month, while the other strategies were profitable. In the long / short equity strategy, all sectors incurred losses with the consumer and industrial sectors being the largest detractors. In the macro strategy, gains were generated across all sub-strategies with the exception of the multi-asset directional sub-strategy. At month-end, the gross and net exposures were 330% and 2%, respectively.

Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Section 2

Q2 2022 Strategy Outlook

UBS Hedge Fund Solutions

Risk considerations

The strategies described herein are speculative and entail substantial risks which may place your capital at risk. An investment in these strategies includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-US securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

A particular manager of any strategy, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that any particular strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. These strategies can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies.

The strategies may be highly leveraged and the volatility of the price of its interests may be great. The fees and expenses charged by any individual manager of a strategy may substantially offset any trading profit.

Looking ahead in hedge fund investing

Macro thoughts and portfolio themes

- **Markets are grappling with 40-year highs in inflation and a Fed that is way behind the curve**
  - In order to tackle major shortages – of everything from commodities to labor to housing – the Fed needs to restrain asset prices to further tighten financial conditions.
  - While this should mitigate certain cyclical drivers of inflation, secular forces remain and should make inflation stickier, even in a lower growth environment.

- **Now the big question is the knock-on impacts of monetary tightening and inflation on growth**
  - The war in Ukraine only serves to exacerbate the inflationary backdrop due to Russia and Ukraine being major global suppliers of energy, metals and agriculturals as it heightens supply shortages and drives prices higher.
  - Deglobalization / reshoring, ESG / energy transition, and the increasing leverage of the worker (unions, etc.) will prove to have lasting inflationary impact on the economy.
  - The recent COVID-19 outbreak in China and their zero covid policy is adding to emerging concerns on economic growth.

- **We believe it's important to approach this phase of the inflationary regime with a different roadmap**
  - Our focus has been on adding strategies that should benefit from a more volatile, uncertain market backdrop.
  - If you posit, as we do, that an inflationary regime will persist, then you need strategies that can provide returns in both reflation and stagflation.
  - There is a very broad distribution of possible economic outcomes from here, so we prefer to keep our beta low and be positioned with tactical managers that can move their feet.

- **We have focused on building exposure to Commodities, Discretionary global macro trading and Fixed Income Relative Value (FIRV) over the past months and year**
  - Commodities are in the midst of a super cycle with massive supply / demand imbalances and structural tailwinds from the energy transition and geopolitical tensions.
  - We believe that the unanchoring of inflation – and its forcing of central banks' hands to action – creates a robust opportunity set for Discretionary global macro funds.
  - Within Relative Value, we continue to emphasize FIRV above all other sub-strategies.
  - Our allocations to Equity Hedged, while still substantial, are likely to be slightly reduced overall, with some realignment across focus and geography.
  - In Credit / Income, we favor highly tactical, low net Corporate Long / Short to navigate what we anticipate will be a more difficult credit environment, paired with targeted exposure in ABS and Agency MBS.

Looking ahead in hedge fund investing

Strategy views and portfolio summary

- **Trading:** We intend to add opportunistically as we find Commodity and Discretionary Trading managers with the right approaches
  - During an inflationary environment, we believe Commodities offer alpha opportunities and correlation benefits for portfolios. Our emphasis is on managers who can trade both directionally and relative value, seeking alpha and tactical beta, within a disciplined risk framework.
  - After a decade of nothing to do, many commodity funds went out of business, leaving this market with fewer skilled portfolio managers to capture extraordinary opportunities.
  - We also plan to slightly increase Discretionary Trading exposure, focusing on managers who are smaller, can be nimble and opportunistic across a wide range of markets and asset classes, construct convex portfolios and provide tail protection.

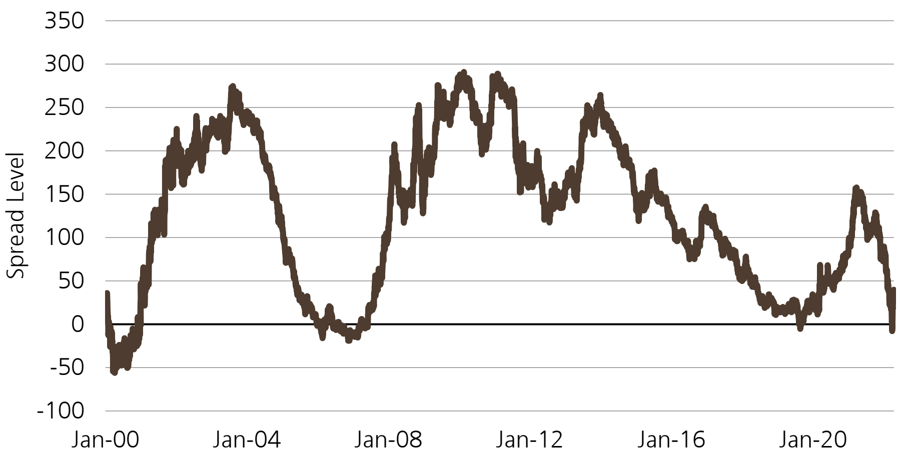
- **Relative Value (RV):** we have now scaled back most sub-strategies within Relative Value, except for FIRV (Fixed Income Relative Value), where we plan to increase allocations
  - As we shift from a world of QE to QT, uncertainty around inflation and the policy rate response will drive volatility across yield curves, and the range of movement for asset prices should allow for larger dislocations.
  - Managers may also benefit from breadth of sub-strategies in play including agency mortgages, inflation relative value, front-end STIR trading, bond relative value, yield curve and swap spread trading.
  - Furthermore, cash / futures basis opportunities, particularly in the US and Europe, have returned to the core FIRV playbook.

- **Equity Hedged (EH):** HFS continues to embrace a cautious approach to our manager selection with a keen focus on identifying managers who can generate gains on the short side of portfolios
  - We have built core positions in multi-PM funds and seek to complement this with generalists who are conscious of style skews, manage a balanced portfolio and can adapt to market conditions.
  - Given the secular energy transition dynamics combined with energy security needs, we believe alpha opportunities should be exceptional; we endeavor to allocate to managers that invest across the entire spectrum of energy markets while keeping a low net exposure.
  - In Asia, we have a more cautious outlook and are currently downgrading our outlook on China-focused long / short due to the challenges of Common Prosperity and the zero covid policy, and now heightened geopolitical tensions associated with a transitioning world order.

- **Credit / Income:** We maintain allocations to the ABS, Agency MBS and Corporate Long / Short sub-strategies
  - HFS remains focused on trading-oriented Corporate Long / Short strategies that we believe are positioned to benefit from volatility across both long and short themes. We believe this enables us to benefit from widening spreads while we wait for default activity to take hold in 2023-2024.
  - The opportunity set has improved with greater potential dispersion as companies experience varied outcomes from rising rates, the impacts of inflation on business models and macroeconomic challenges.
  - In the meantime, we have targeted exposure in less correlated, short duration ABS and Agency MBS derivatives allocations, combined with longer-biased exposure to China property credits.

Equity Hedged

2s10s Treasury Yield curve spread



Source: Bloomberg; Daily data; Jan 3, 2000-Apr 19, 2022. Data illustrates the spread between US 10-year and US 2-year yields. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- Our allocations to Equity Hedged are likely to be slightly reduced overall, with some realignment across focus and geography. We continue to build balanced portfolios around lower net managers. The inflationary environment and the Fed's response will be a key driver of opportunities.
- While growth remains above trend, it has likely peaked and recent inversions across portions of the yield curve introduced a new narrative around the possibility of recession. Inflation readings and tighter financial conditions may result in fundamental stock selection continuing to take a back seat to more top-down considerations for the foreseeable future.
- Although valuations have come down, they remain above long-term averages and may be challenged by the rising number of downward earnings revisions and possible markdowns across private equity holdings. Other macro considerations, such as the war in Ukraine, will continue to be an overhang on the investment landscape and facilitate a wider distribution of market outcomes.
- HFS continues to embrace a cautious approach to our manager selection with a keen focus on identifying managers who can generate gains on the short side of portfolios. We have built core positions in multi-PM funds and seek to complement this with generalists who are conscious of style skews, manage a balanced portfolio and can adapt to market conditions. Given the secular energy transition dynamics combined with energy security needs, we believe alpha opportunities should be exceptional; we endeavor to allocate to managers that invest across the entire spectrum of energy markets while keeping a low net exposure. Sector overweights to biotechnology have been reduced, while style skews continue to be moderated and shifted toward value / cyclicals where possible.
- In Europe, opportunities in event equities are fewer compared to the previous quarter; however, we expect a focus on energy transition and electric vehicles. European energy transition themes will likely be fruitful but volatile given the tail risks from the Russia / Ukraine war. Fiscal spending and ESG scrutiny by investors should support these segments but politicians must balance the energy security and consumer protection with longer-term green energy ambitions.

Equity Hedged

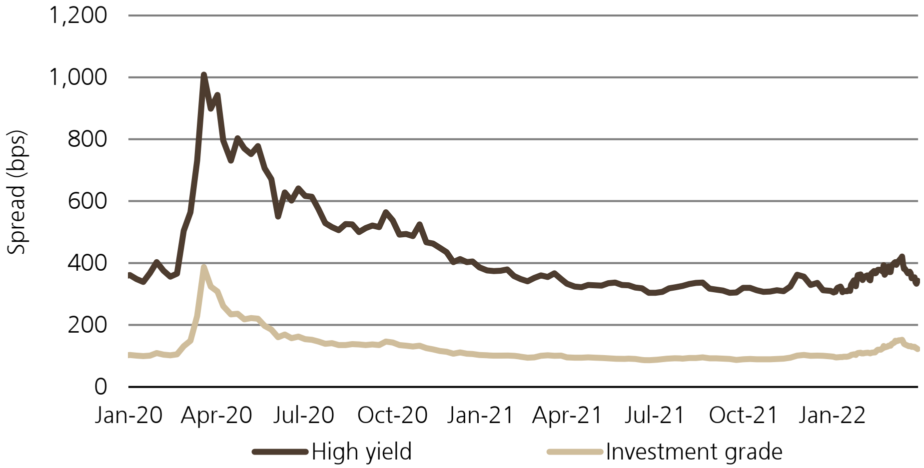
China real estate high yield index

Source: Bloomberg; Daily data; Apr 16, 2021-Apr 20, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- In Asia, we have a more cautious outlook and are currently downgrading our outlook on China-focused long / short due to the challenges of Common Prosperity and the zero covid policy, and now heightened geopolitical tensions associated with a transitioning world order. The "dynamic zero covid" approach is considered unlikely to change prior to the 20th National Congress meeting in H2 2022 (date TBD).
- Valuations have become more attractive, crowding is reduced and there is cleaner positioning after outflows from foreign investors following 2021's regulatory announcements. In Q1 2022, although there were some positive announcements from regulators in response to key market concerns on macro policies, property, ADRs and platform regulations, we are waiting to see more evidence of policy changes before adjusting our outlook.
- China remains one of the few economies in policy easing mode, adding liquidity as other central banks begin to tighten. Companies are also sitting on large cash piles that could facilitate buybacks. Regulators value social and economic stability in politically important years. All these factors can bode well for the overall direction of the market. However, a more macro-driven risk environment may make it harder for managers to extract fundamental alpha over the next few quarters.
- Outside of Equity Hedged and in our Credit / Income strategy, we are focused on the dislocation in the China property sector, where heavily dislocated credits are pricing in extraordinary levels of default activity in the coming months. Historically, housing market activity moves closely with housing and credit policies. We are beginning to see some easing measures at the central and local government levels which should improve lenders' ability to provide credit to the property developers.
- In Japan, our thesis on event activity remains unchanged. However, the macro environment, the JPY's weakening and foreign investor flows may continue to impact local markets and delay the timing of event activities.

Credit / Income

Investment grade and high yield cash spreads



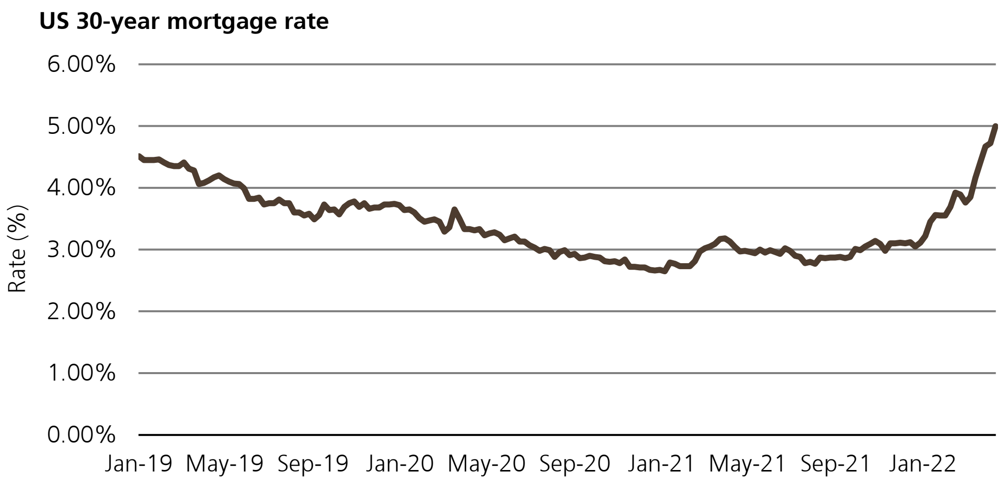
Source: Bank of America Merrill Lynch; Daily Data; Jan 2, 2020-Mar 31, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

US high yield real yield (YTM - CPI)

Source: Bank of America Merrill Lynch; Monthly Data; Jan 31, 1990-Mar 31, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- In Q2 2022, our Credit / Income strategy will continue to maintain allocations to the ABS, Agency MBS and Corporate Long / Short sub-strategies. We utilize highly tactical, low net Corporate Long / Short to navigate what we anticipate will be a more difficult credit environment. We believe this enables us to benefit from widening spreads while we wait for default activity to take hold in 2023-2024. In the meantime, we have targeted exposure in less correlated, short duration ABS and Agency MBS derivatives allocations, combined with longer-biased exposure to China property credits.
- US corporate credit markets incurred losses in Q1 as spreads widened due to concerns related to inflation, slowing growth, rising rates and geopolitical tensions in Ukraine. IG and HY produced losses, while loans and CLOs fared better as investors favored floating rate securities. Capital markets activity also temporarily seized up, particularly in HY, as issuers shelved new deals. While fundamentals largely remained intact, companies now face increasing financing costs and inflationary pressures as they seek to pass through costs to the consumer. In addition, the current level of inflation is higher than the YTM of the US HY market.
- Structured credit was more resilient but also widened as macro headwinds impacted the space. RMBS enjoyed fundamental tailwinds across supply / demand, HPA and a well-positioned US borrower. In particular, the consumer leverage profile remains favorable. However, risks may arise with the potential for overshooting HPA, rising rates and worsening home affordability. CMBS continued to exhibit dispersion and pockets of distress across property types. Multi-family and industrials remained in high demand, while office and leisure exhibited more dispersion. Despite this, fundamentals generally continued to recover as forbearance and delinquencies declined, and NOI improved.
- Agency MBS exhibited increased dispersion in Q1 due to macro volatility, rising rates, and a flattening curve. Agency derivative OAS was mixed by security, coupon and duration although spreads for lower coupon derivatives outperformed and ultimately tightened. Short positions in the mortgage basis were also a key source of gains as Agency MBS underperformed relative to US Treasuries.

Credit / Income

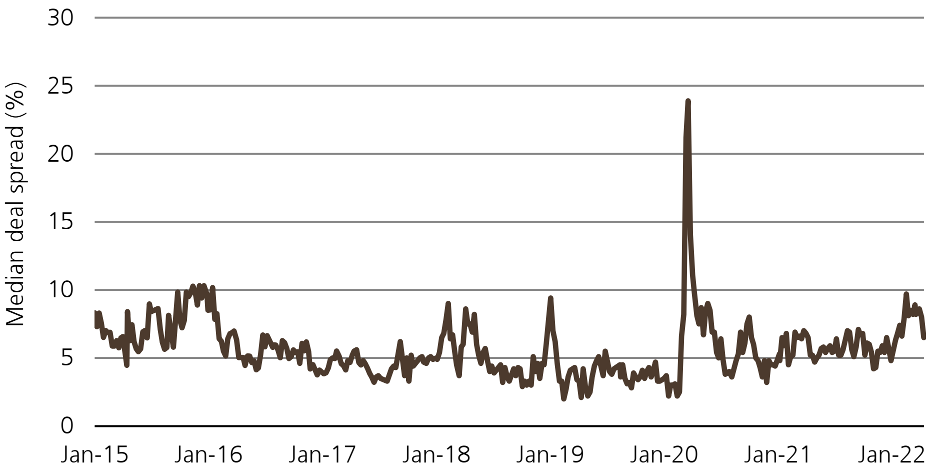


Source: Bloomberg; Weekly data; Jan 3, 2020-Apr 14, 2022. Uses Freddie Mac primary mortgage market survey; commitment rates for US 30-year conventional mortgages. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- In **Corporate Long / Short**, HFS remains focused on trading-oriented strategies that we believe are positioned to benefit from volatility across both long and short themes. The opportunity set has improved with greater potential dispersion as companies experience varied outcomes from rising rates, the impacts of inflation on business models and macroeconomic challenges. Core allocations here are complemented by opportunistic long-biased exposure to the China property sector and a short-biased index overlay. We are also researching opportunities in Europe.
- HFS is underweight **Corporate Long-biased** strategies as HY spreads remain tighter than historical averages and are also tight relative to other spread assets. HFS also does not plan to add to **Distressed** given current tight CCC spread levels and limited sourcing due to low default rates, although potential stress from poor macroeconomic conditions or the Fed's hiking cycle may present opportunities in future years.
- In **Asset-Backed**, HFS plans to maintain current allocations with a focus on idiosyncratic assets that exhibit attractive yields and stable fundamentals. Key themes include Freddie Mac Multifamily CMBS, RMBS and consumer ABS, with the bulk of exposure in mezzanine and equity tranches.
- In **CLOs**, HFS now maintains an overweight to warehouses, which can provide short duration carry and greater protection from market volatility. HFS also maintains tactical exposure to niche ABS assets that should provide additional carry and return potential.
- HFS plans to maintain **Agency MBS** exposure, with a focus on seasoned residential derivatives. Due to the dramatic increase in US mortgage rates into the start of Q1 2022, the opportunity set for derivatives has improved with attractive carry, strong fundamentals, and the potential for additional spread recovery if prepayment speeds slow significantly as the Fed hikes. Short mortgage basis exposure remains a core allocation and should benefit from elevated volatility and / or QT. However, the size of these trades has been reduced in certain instances given the basis widening that occurred in Q1 2022.

Relative Value—Merger Arbitrage

Median annualized merger arbitrage spreads

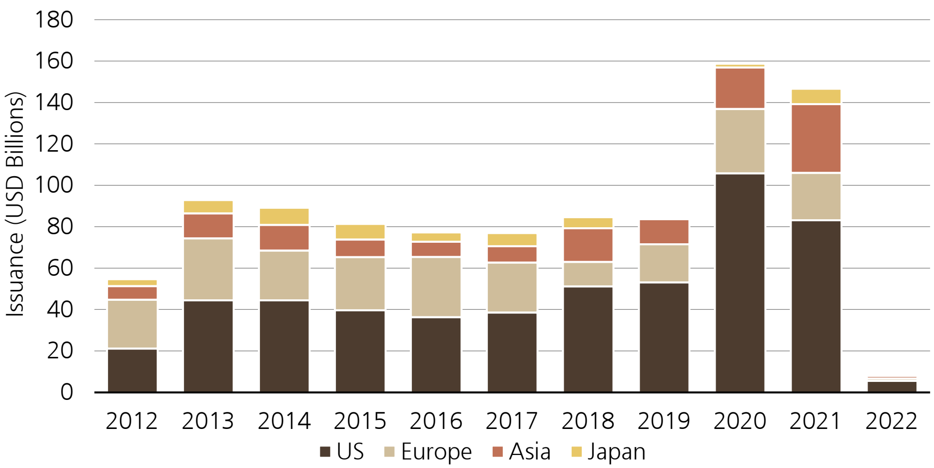


Source: UBS, Bloomberg; Weekly data; Jan 2, 2015-Apr 15, 2022. Data includes definitive deals with median spreads ranging from 0% to 50% and have more than five days to closing. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- HFS maintains a modest allocation to Merger Arbitrage. Global M&A volume slowed significantly in Q1 2022 to slightly over USD 1 trillion, compared with USD 1.5 trillion in Q1 2021. We anticipate global M&A volume to continue to be soft over the near term. As it relates to existing pending deals as well as further deal flow, regulatory scrutiny of M&A deals continues to rise not just within the US, but also within the EU, UK, and Japan. When combined with the ongoing macro and geopolitical uncertainties, we are cautious on the strategy despite somewhat wider, but volatile, spread levels.
- Going forward, we anticipate an increased incidence of strategic opportunistic bids, particularly within consistent growth and / or defensive sectors, as well as from the still massive levels of private equity dry powder and the potential for continued LBO activity. Due to this dynamic and the relative asymmetry provided, we continue to prefer pre-event and special situations equity strategies over spread merger arbitrage.
- Despite the increased levels of market, geopolitical, and macro induced volatility, we remain interested in exploring event-oriented value situations. Corporates are motivated to simplify existing business mixes and PE capital is actively searching for acquisitions. A growing number of event managers have been taking advantage of record divestiture activities, and we have seen exposure levels as well as returns increase for those event managers including the strategy within their mandates.

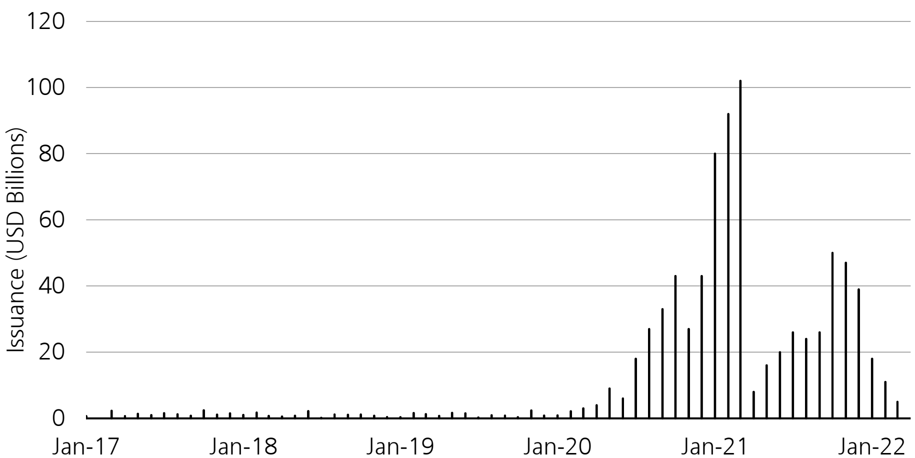
Relative Value—Capital Structure / Volatility Arbitrage

Convertible bond issuance



Source: Bank of America Merrill Lynch Global Research. Data is through Mar 31, 2022. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

SPAC issuance



Source: Bloomberg; Monthly data; Jan 1, 2017-Mar 31, 2022. Data includes new SPAC issues by month (no greenshoe, USD 100 million minimum and North America only). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- Our outlook for **Capital Structure / Volatility Arbitrage** is unchanged. After the recent monetization of 2020 and 2021 gains, we expect muted returns over the near term. The reasons for our conservative view on the strategy include significantly subdued new issuance volume, the risk of continued negative long-only fund flows, the rising rate environment and the less convex state of the current convertible secondary market (absent resurgent new issuance volumes).
- While our views remain that volatility levels will be supportive for the near to medium term, we remain observant of the severe equity market rotations, particularly within higher valuation convert issuers that represent a sizeable proportion of convertible supply, which contrasts with the long-only markets' preference for more positive convexity, balanced opportunities.

- Special purpose acquisition companies (**SPACs**) deal announcements remain low and there are too many SPACs searching for a limited number of quality deal targets.
- The recently announced SEC proposals focused on amendments to sponsor, underwriter and target company liability standards, as well as enhanced disclosures related to dilution and conflicts. While most of these were well telegraphed by the SEC and priced in by market participants examining secondary market SPAC equity and warrants, it remains to be seen where this leads to in terms of new issuance volume. We believe the already slowing SPAC IPO volume is healthy for the market going forward.
- Given the depth of the overhang and lack of clarity on when SPAC optionality will be at least partially realized, we continue to maintain our base case return expectations for SPACs to 2% to 4%, while still maintaining optionality to the upside in the event of more frequent, more positively received deal announcements. Highly symmetric risk-adjusted return expectations across most scenarios keep us interested in the asset class, although we do acknowledge the mark to market potential in such a heavily crowded, levered / arbitraged investor asset class.

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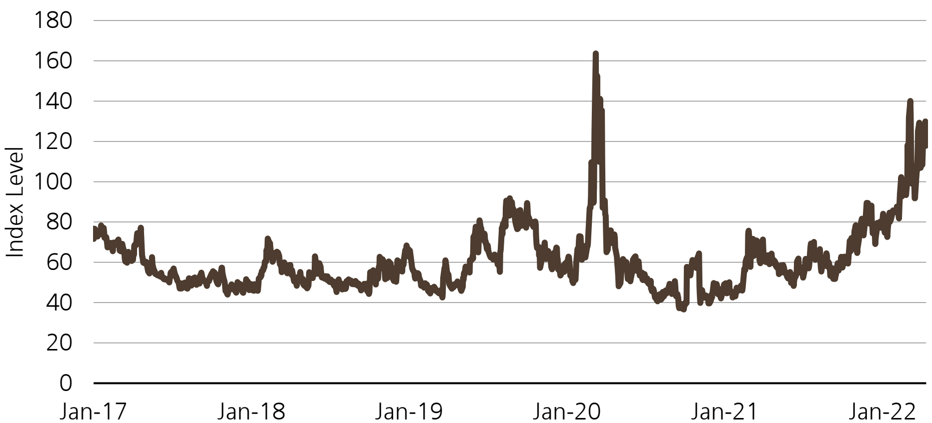
Relative Value—Fixed Income Relative Value

MOVE Index



Source: Bloomberg; Daily data; Jan 2, 2017-Apr 12, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- HFS maintains a positive outlook on FIRV strategies and we are seeing a structurally improved opportunity set for FIRV. As we shift from a world of QE to QT, uncertainty around inflation and the policy rate response will drive volatility across yield curves, and the range of movement for asset prices should allow for larger dislocations. Our more constructive thesis expressed during the last two quarters is typically being rewarded with strong performance in 2022 YTD.
- Managers may also benefit from breadth of sub-strategies in play including agency mortgages, inflation relative value, front-end STIR trading, bond relative value, yield curve and swap spread trading. Compared to Q1 2022, cash / futures basis opportunities, particularly in the US and Europe, have returned to the core FIRV playbook due to much higher yields creating scope for wider dislocations.
- We envision less need for FIRV managers to take macro risks as micro arbitrage improves, although some continue to participate opportunistically. This should reduce correlations with macro managers as time goes on, providing a portfolio construction benefit and, potentially, a steadier return stream as well.
- FIRV managers' balance sheet leverage is not yet at maximum utilization, so there is still dry powder that can be deployed. There are also plenty of opportunities in off-balance sheet trading.
- Risks to this strategy include much higher volatility where relative value relationships become dislocated such as in March 2020, February 2021 and October 2021. However, such events could create opportunities. Additionally, a return to a lower-for-longer rates environment would be challenging given the associated lower volatility, but this appears to be a remote risk in the near-term.

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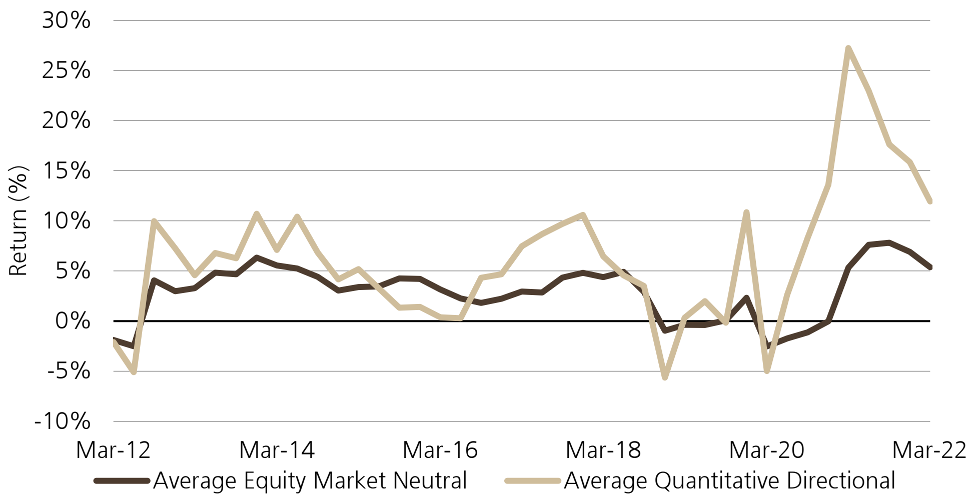
Relative Value—Quantitative Equity

Average returns of Equity Market Neutral vs. Quantitative Directional strategies



Source: Bloomberg; Quarterly data; Mar 30, 2012-Mar 31, 2022. Data illustrates a moving 12-month returns of HFRI EH Equity Market Neutral Index and HFRI EH Quantitative Directional Index. Data suggests higher return and volatility for Quantitative Directional strategies that have a higher proportion of factor-based strategies. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- HFS holds a somewhat positive outlook for Quantitative Equity strategies. We continue to be highly selective, even after a period of improved performance within the strategy.
- Prompted by persistent inflation, multiple rate hikes are underway. The higher rate environment creates a larger divergence in expectations from different sector and styles, which leads to higher dispersion across factors. Capturing alpha via factors should benefit fundamental quants as well as medium term diversified managers. Also, higher volatility that remains within reasonable bounds benefits quant managers who harvest mean reversion and residual volatility.
- Quant funds traditionally use leverage in their portfolio construction and current gross exposures are at high ranges in historical terms. Motivated by lower pairwise correlations, the leverage seems appropriate for a target fund volatility. We have seen some managers reduce gross market exposure in response to the Russia / Ukraine war, but most adjustments are marginal.
- Managers may struggle again in some types of adverse scenarios. Systematic strategies are usually challenged with incorrect inputs and sudden reversals. Any events that cannot be reliably be predicted from technical or fundamental inputs present a risk in the current geopolitical environment.

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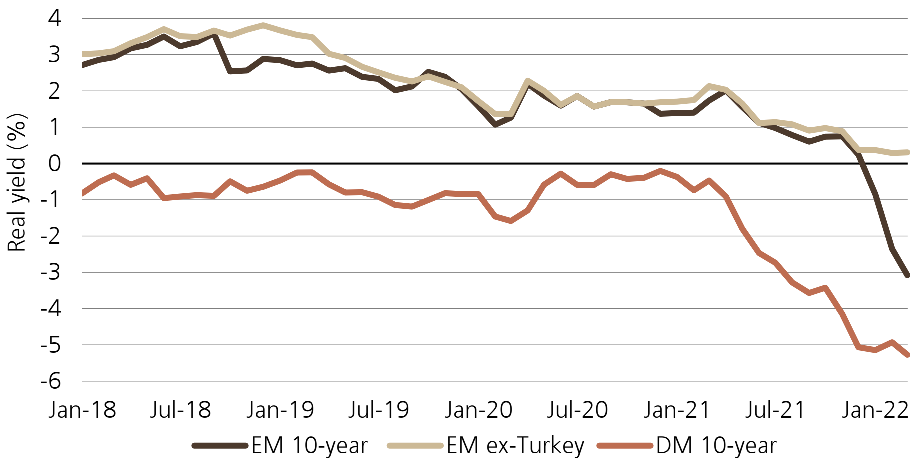
Trading—Discretionary

10-year Real Yield



Source: Bloomberg; Monthly data; Jan 1, 2018-Feb 28, 2022. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

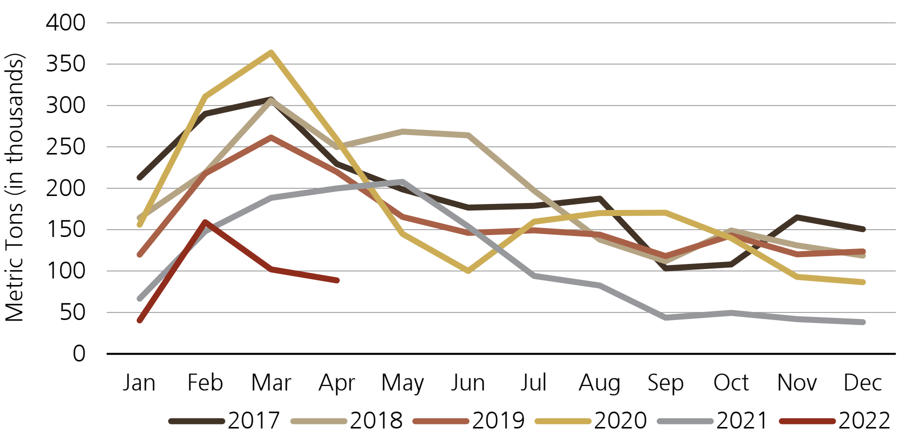
- HFS has a positive outlook on Discretionary Trading and we plan to slightly increase our exposures. Several DM central banks commenced hiking cycles, providing opportunities in the front end of yield curves. Along with directional rates and yield curve trading, varying speeds of policy normalization and economic divergence provide cross-market opportunities. The increased rates volatility and cross-asset volatility are generally positive. FX trading could improve as interest rate differentials widen and we move away from ZIRP in global DM. Lastly, Commodities is another area where macro managers can participate in potentially large, multi-year trends.
- Global macro funds are typically well-placed to perform in a recession or risk-off move and should manage inflection points or regime shifts better than systematic trend followers. Going forward, bottom-up manager selection is becoming increasingly more important than top down for macro. We intend to focus on managers who are smaller, can be nimble and opportunistic across a wide range of markets and asset classes, construct convex portfolios and provide tail protection.
- Given the increased market volatility, the cost of option protection is high. That said, managers are more actively taking risk up and down, which we believe makes them well situated to deploy risk when new opportunities arise.
- Emerging markets tend to be challenged when DM hiking cycles coincide with high volatility. However, our strategy view for EM Macro is a slightly more positive compared to Q1 2022 due to improving opportunities in local markets, including two-way rates and FX trading as some EM central banks are active in hiking rates to combat inflation whereas others are coming to the end of their policy tightening. EM curves are steep on average, creating some value in the long end. Commodity trends should benefit commodity exporting countries relative to commodity importers.
- However, US hiking cycles are usually negative for EM credit and beta is like to remain challenged. Sovereign spreads have widened since December but are not yet cheap. USD strength can continue to pressure EM FX. Global headwinds present themselves in the near-term due to possible growth risks and in particular, China's COVID-19 challenges.

Trading—CTAs / Commodities

BCOM Index Energy Index Roll Yield

Source: Bloomberg; Daily data; Dec 29, 1995-Mar 31, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Shanghai Futures Exchange Copper Stock



Source: Bloomberg; Monthly data; Jan 1, 2017-Apr 18, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- HFS holds a positive outlook for **Systematic Trading**. In fixed income, we see heavy short positions across the board; a slight flattening bias has appeared recently. More clarity around central bank policy and persistent inflation is generally positive for systematic managers during the hiking cycles. Higher rates and higher inflation historically created conducive environment for trend followers, not only in bonds but across many markets.
- Commodity markets have experienced two decades of challenging returns for trend following strategies and a meaningful part of the return was attributed to a negative roll yield. This has changed recently with roll yields for crude oil, heating oil and gasoil climbing into positive territory

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- HFS maintains a positive outlook for **Commodities**. During an inflationary environment, we believe Commodities offer plentiful alpha opportunities and correlation benefits for portfolios. Our emphasis is on managers who can trade both directionally and relative value, seeking alpha and tactical beta, within a disciplined risk framework. After a decade of nothing to do, many commodity funds went out of business, leaving this market with fewer skilled portfolio managers to capture extraordinary opportunities. We intend to add opportunistically as we find managers with the right approaches or when specific themes come into focus.
- Commodities are in the midst of a super cycle with massive supply / demand imbalances and structural tailwinds from the energy transition and geopolitical tensions. Russia's invasion of Ukraine in late February has caused knock-on effects in multiple commodities due to supply chain disruptions and sanctions, exacerbating an already tight market. At current levels, we expect continued price volatility.
- Risk of demand disruptions could challenge the bull trend, but supply is still extremely tight in markets such as copper. We still expect positive absolute returns from beta over time. Higher volatility could also provide further directional and relative value trading opportunities. The green energy transition theme adds to the bullish case as long and short opportunities will likely arise over time across markets such as energies, metals and carbon.

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Endnotes

Index descriptions
The use of indices is for illustrative purposes only.

Markit iBoxx USD Asia ex-Japan China Real Estate High Yield
This index is designed to reflect the performance of USD-denominated bonds issued by non-investment-grade, real estate entities domiciled in China. The index rules aim to offer a broad coverage of the universe for USD denominated bonds from Asian issuers, while upholding minimum standards of investability and liquidity.

BofA Merrill Lynch US High Yield Master II (H0A0) Index
The BofA Merrill Lynch US High Yield Master II (H0A0) Index tracks the performance of below investment grade US dollar-denominated corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on a composite of Moodys, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million. Original issue zero coupon bonds, 'global' securities (debt issued simultaneously in the Eurobond and U. S. domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also quality provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the index.

ICE BofA U.S. Corporate Index
The ICE BofA U.S. Corporate Index consists of investment-grade corporate bonds that have a remaining maturity of greater than or equal to one year and have $250 million or more of outstanding face value. In addition, the securities in the Index must be denominated in U.S. dollars and must be fixed-rate. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

MOVE Index
This is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of 1m2y, 1m5y, 1m10y and 1m30y Treasury implied vols with weights 0.2/0.2/0.4/0.2, with volatilities on the CT2, CT5, CT10, and CT30.

HFRI EH Equity Market Neutral Index (HFRIEMNI Index)
Equity Market Neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies.

HFRI EH Quantitative Directional Index (HFRIENHI Index)
Quantitative Directional strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Quantitative Directional Strategies typically maintain varying levels of net long or short equity market exposure over various market cycles.

BCOM Energy Index Roll Yield (ROLYENER Index)
Gross roll yield on Bloomberg Energy Subindex which is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. Gross roll yield is computed as a YoY change in difference between futures and spot return on the basket of underlying commodities.

Shanghai Futures Exchange Weekly Copper Deliverable Stocks (SHFCCOPD Index)
Deliverable stock is the amount of metal available in the warehouse. On warrant stock is the amount of metal which is a good for delivery.

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NEPC Manager Due Diligence Questionnaire - Update

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Firm/Organization

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   Effective October 1, 2021, Corbin Capital Partners GP, LLC, a newly formed Delaware limited liability company owned and controlled by Tracy Stuart and Craig Bergstrom, became the general partner of Corbin. Corbin's management team has been responsible for the day-to-day management of the firm for many years and has long intended to achieve corporate independence from Corbin's co-founders.

   Tracy Stuart and Craig Bergstrom own a majority of Corbin's equity. Additionally, Corbin has a new passive, minority, financial partner in the form of a special purpose vehicle ("SPV") controlled by two external individuals. The SPV will receive a share of revenue and have customary consent rights befitting a minority partner. Corbin has the right to purchase the SPV's interest at an agreed price starting in December of 2023. Other passive partners, who historically were instrumental in the Firm's development, are revenue shareholders and/or own a small equity stake.

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

Year	AUM ($MM)	Net Flows $(MM)	Accounts Gained	Accounts Lost
2017	$5,277	$382	153	212

2018	$6,636	$1,390	121	56
2019	$7,698	$555	146	66
2020	$7,910	($823)	56	88
2021	$9,131	$347	98	86

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

- In the first quarter of 2022, we launched the Corbin Private Credit Manager Fund II, L.P. ("PCM II"), which is a continuation of PCM I, a private credit-focused fund of funds product. The product's first close was in March.
- Corbin ESG Acceleration Fund ("CEAF"), Corbin's global multi-strategy ESG alternatives fund focused on investments which have the potential to deliver positive impact, is expected to launch in Q1 2023.

4. Are any products capacity constrained?

No.

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

N/A

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

Corbin is proactively taking steps to strengthen diversity and inclusion at our firm. In early 2021 we partnered with Diversio, an external consultant that uses AI technology to help diagnose pain points, benchmark against peers, and create action plans to make a difference.

Diversio first collected extensive, anonymized survey data from our employees based on its proprietary Inclusion Framework, developed from leading academic research on this space. Next, Diversio compared our results against its dataset of over 21,000 companies worldwide for benchmark analysis and utilized AI tools like natural language processing to identify key areas for improvement as well as best practices for each.

Through this process, we found that Corbin overall scored well above our industry's average. In the spirit of continuous improvement, we are prioritizing those areas for improvement which this analysis highlighted to further expand our lead over the industry average. With regard to improving diversity in recruiting, these efforts include implementing a minimum requirement of at least 40% women candidates and 30% Black, indigenous, or people of color (BIPOC) applicants for recruiting going forward as our immediate next step.

Our efforts to further foster a culture of inclusion, meanwhile, are also underway. We have begun training sessions for our employees on unconscious bias and microaggressions with RM Consulting and will explore organizing training sessions on additional topics in the future. Looking ahead, we will consider initiatives for strengthening mentorship and access to leadership on an inclusive basis. We expect our internal Racial Justice Task Force (RJTF), among other firmwide and cross-functional initiatives, to be a key component of our broader diversity and inclusion efforts.

Portfolio Management Team

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

We have been focused on augmenting and expanding our talent pipeline, particularly on the investment team. As mentioned in the year-end letter, in January, we brought on a new Director of Sustainability, Courtney Birnbaum, to lead our ESG integration and responsible investing programs. Additionally, our former Deputy General Counsel, Cesar Bello, officially joined the investment team. Over the years, Cesar has been instrumental in structuring our private investments and underwriting our litigation financing trades, and we wanted to leverage his skillset on the investment team full-time. We also added three new Research Analysts with previous experience at J.P. Morgan, Goldman Sachs, and Société Générale. Elsewhere at the Firm, we hired a Client Relations Analyst, a Legal Analyst, and a Director of Institutional Sales. We are excited to welcome this new generation of talent to expand our technical skills and bandwidth, encourage us to push boundaries, and offer fresh, new perspectives.

In terms of departures, Jeff Park, a former Principal on the investment team, left the Firm in February to pursue an opportunity as the first active portfolio manager for Bitwise Asset Management. Jeff remains a great friend of the firm and we wish him all the best in his new endeavors.

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

We are always keeping our eyes out for opportunistic hires on the investment team, but do not have any immediate plans to add to the team. We do not anticipate any 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.**

   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.).**

   The requested information is included in the accompanying presentation.

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

Year	AUM ($MM)	Net Flows $(MM)	Accounts Gained	Accounts Lost
2017	$2,143	($600)	69	142
2018	$2,035	$91	50	46
2019	$2,432	$207	53	45
2020	$2,558	($198)	35	43
2021	$2,780	($26)	48	32

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

Pinehurst Client by Type as of 4.30.22	
Sub-Type	**Pinehurst AUM (%)**
Endowment/Foundation	30.36%
UNHW	19.36%
Pension Plan	27.78%
Platform	13.52%
Insurance	3.43%
Sovereign Wealth	3.12%
Corporation	2.21%
Other	0.23%

Top 5 Clients as of 4.30.22	
Client	**Pinehurst AUM (%)**
Platform	4.84%
Endowment/Foundation	4.59%
Endowment/Foundation	4.01%
Pension Plan	3.40%
Pension Plan	3.29%

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.**

   The requested information is included in the accompanying presentation.

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

   We see long-term value in several of Pinehurst's underperforming assets, though we suspect the rebound will not be linear.

Equity strategies have been weak, suffering from severe negative alpha. While our equity book still carries some downside beta if the markets continue to depreciate, we think there is significant embedded value in managers' high watermarks. We also expect strong alpha generation by managers from high quality companies with depressed valuations going forward.

Credit pricing has become significantly more attractive. At the end of Q2, spreads in high yield were implying default rates that were well in excess of historical norms even for times of stress. We have started to lean in to buying opportunities in credit. While there may still be mark-to-market downside, we believe that certain assets offer very attractive returns at these prices on a medium-term horizon. A large portion of our credit portfolio is floating rate, and now carries at rates 200-300 bps higher than at the beginning of the year.

Discretionary macro trading strategies have been a strong diversifier this year vs. equity and credit strategies. We believe the opportunity set for macro traders will be solid if inflation remains elevated.

Performance figures above for Pinehurst Partners, L.P. are net of a 1% management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. ***PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.***

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

Please refer to our answer for #2 above. In addition, please see below regarding inflation and interest rates.

- US annual inflation (9.1%) is at its highest level in 40 years, making the transitory story increasingly challenging
- The Fed has remained hawkish, and is expected to continue to hike rates throughout the second half of 2022
- Economists expect the most aggressive policy tightening cycle in decades to cause a slowdown in global economic growth
    - The severity of the downturn will depend on whether current policy rates begin to exceed neutral rates
- The inflation and rates picture, combined with the war in Ukraine and the COVID resurgence in China, makes the short-term picture for financial assets cloudy

Beyond short-term volatility that negatively affects all risk assets, including those in our portfolio, moderately rising rates should benefit Pinehurst. Our credit book overwhelmingly floats off short-term rates, our macro book carries significant unencumbered cash that will earn higher nominal rates, and our long/short equity managers will benefit from the rebate on short positions.

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.**

   The requested information is included in the accompanying presentation.

CORBIN

CAPITAL PARTNERS

Presentation to MWRA Employees' Retirement System

July 28, 2022

Corbin at a Glance

Decades of Demonstrated Results	Established and experienced
$8.7 billion / 56 AUM / employees	▪ Combination of big firm insights and smaller firm agility/responsiveness ▪ Awarded *Pensions & Investments*' 2021 Best Places to Work in Money Management ▪ ESG: UN Principles for Responsible Investing ("PRI") signatory committed to engaging managers on ESG integration
Private, owner-operated Firm	Means clients succeed or we fail
Client Solutions	▪ Multi-manager, multi-strategy commingled ($2.6 billion*) ▪ Custom solutions ($3.6 billion*) ▪ Opportunistic credit ($3.0 billion*)

Alternative investment manager with strong results investing in hedge funds and related strategies

*Includes inter-fund investing. AUM information is as of June 1, 2022; staff information is as of July 2022. 100 firms across different size categories were recognized by Pensions & Investments as part of its 2021 Best Places to Work in Money Management Program, which is based on a two-part assessment process that gathers details about each participating company's policies, practices, benefits, demographics, and employee satisfaction; Corbin was recognized as a winner in the 50-99 Employees category. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Corbin's Team

Tracy Stuart, CFA
Managing Partner, Chief Executive Officer (IC)

Portfolio Management and Research	**Craig Bergstrom, CFA** Managing Partner Chief Investment Officer (IC)	**Robert Zellner** Senior Partner Deputy Chief Investment Officer (IC)	**John Hartwell Cocke, CFA** Partner, Deputy Chief Investment Officer – Credit (IC)	**Adriana Clancy** Partner, Research and Portfolio Management (IC)	**Matthew Glasofer** Partner, Director of Research (IC)	**Cesar Bello** Partner, Research and Portfolio Management (IC)
	Himesh Lad, CFA Principal, Research and Portfolio Management (IC)	**Courtney Birnbaum** Director of Sustainability (IC)	**Michael Faherty, Jr.** Director of Asset Management (IC)	**Zachary Bader** Senior Credit Analyst	**Bill Reube** Senior Trader / Research Analyst	**Margaret Wellborn** Research Analyst
	Karam Katariya Research Analyst	**Caroline McGeoch** Research Analyst				
Risk Management	**Alan Chuang** Partner Director of Portfolio Solutions and Risk Management(IC)	**Yatao Liu, CFA** Director of Quantitative Analysis	**Stephanie Sun, CFA, CAIA** Senior Quantitative Risk Analyst	**Shryan Appalaraju** Senior Quantitative Investment Analyst		
Accounting	**Steven Carlino, CPA (NY)** Partner Chief Financial Officer (IC)	**Thomas LaMaina, CPA (NY)** Controller	**Levi Lazarus, CPA (NY)** Controller - Special Investments	**Timothy Hammond, CPA (NJ)** Controller	**Lindsey Barbino** Senior Financial Analyst, Management Company	**Brittany Ostrowsky** Financial Analyst
Operations		**Justin Kurlanzik** Director of Operations	**Steven Ng, CPA (NJ)** Senior Operations Analyst	**Terence Brady, CPA (NH), FCA** Director of Operational Due Diligence (IC)	**Connor Aller** Operational Due Diligence Analyst	
Technology	**Michael Lawson** Partner, Chief Information Officer	**Justin Michael** Chief Technology Officer Development & Special Projects	**Stephen Mancino** Senior Data and Integration Developer	**Dominick Milillo** Senior Technology Analyst		
Human Capital	**Christina Neilson** Partner Chief Administrative Officer	**Neil Mandal** Director of Strategic Initiatives	**Nicole Disla** Senior HR Generalist	**Admin Team (6)**		
Legal	**Daniel Friedman, Esq.** Senior Partner General Counsel (IC)	**John Maguire** Chief Compliance Officer	**Jordan Browdy** Senior Legal Counsel			
Marketing	**Gwen Gold** Partner Director of Marketing and Client Relations	**Paul Fox** Director – Private Wealth	**Ralph Vasami** Director – Institutional Sales	**Don Holmberg** Director – Institutional Sales	**Carrie Napoletano** Sales Associate	
Client Relations		**Alison Darrar, CFA** Director of Client Relations	**Elizabeth Yusupova, CFA** Senior Client Relations Associate	**Thomas Foley** Client Relations Analyst	**Lawrence Coleman** Client Relations Analyst	**Kareem Williams** Client Relations Analyst
		John Walker-Turner Client Relations Analyst				

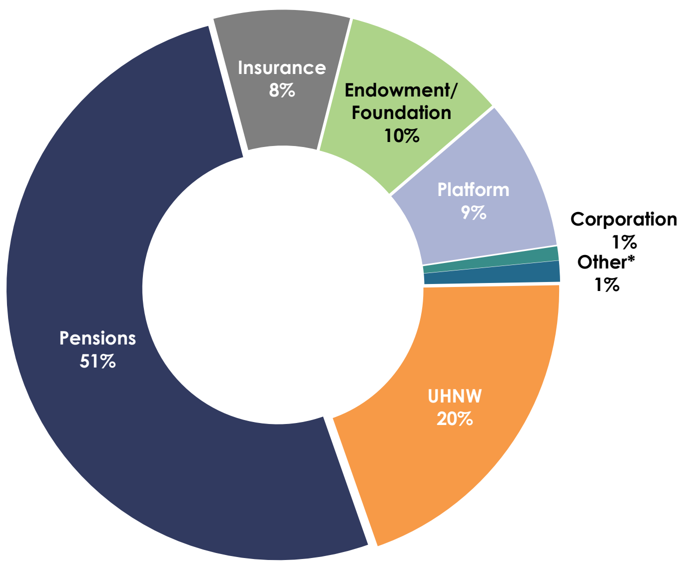
Partners

Information as of July 2022. IC represents members of Corbin's Multi-Strategy Investment Committee and/or Credit Investment Committee. Please see Corbin endnotes and risk disclosures for important information.

Client Base

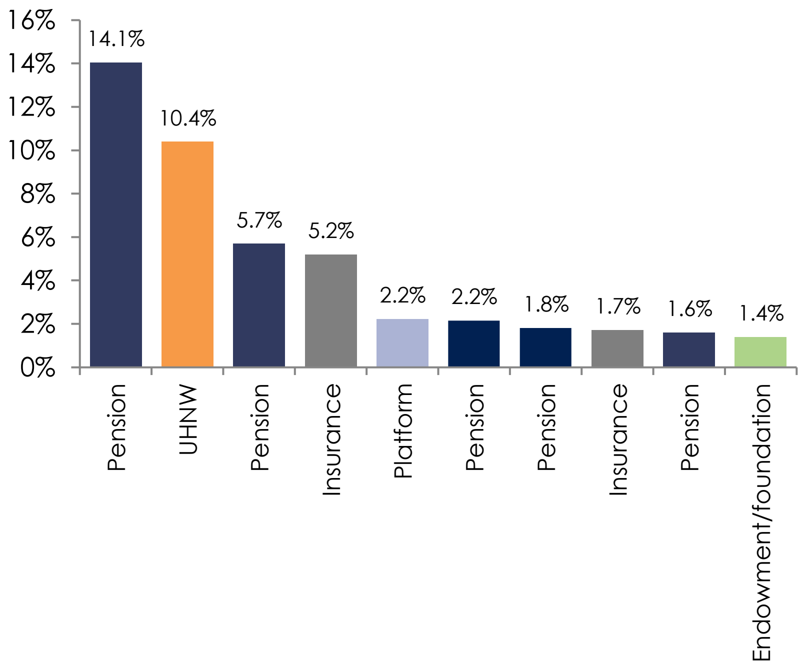
- Diversified client base, with long-standing partnerships
- Growth driven by replacement searches, existing clients and global consultants

Firm-wide Asset Breakdown by Client Type



* Other includes: Sovereign Wealth and Internal, Friends, and Family

Top 10 Corbin Clients



We believe our diversified, growing institutional client base makes us a stable partner

Pinehurst Partners, L.P. (“Pinehurst” or the “Fund”)

Account Overview: MWRA Employees' Retirement System

Fund Profile	
Fund Name	Pinehurst Institutional, Ltd. (Class C)
Strategy	Global Multi-Strategy
Portfolio Characteristics	▪ Concentrated portfolio ▪ Access to limited capacity funds ▪ Opportunistic allocations ▪ Investments in day 1/early stage managers
Investor Inception and Amount Funded	November 1, 2018, $4,500,000
Additional Subscriptions	February 1, 2019, $2,000,000 December 1, 2019, $2,500,000 March 1, 2020, $1,000,000 September 1, 2021, $1,000,000
Investor AUM (estimated as of 6/30/2022)	$12,506,571.60

		Annualized since Inception (November 2018 – June 2021)				
	1H 2022 Return (%)	Return (%)	Volatility (%)	Sharpe Ratio	Beta to Pinehurst Inst. C	Correlation to Pinehurst Inst. C
MWRA Employees' Retirement System	**(11.44)**	**4.63**	**8.98**	**0.45**	**-**	**-**
HFRI FOF	(6.69)	4.28	6.83	0.52	1.26	0.96
HFRI HF	(5.78)	6.16	8.55	0.64	0.97	0.92
S&P 500	(19.96)	11.46	18.82	0.63	0.37	0.77
MSCI EAFE	(19.25)	3.62	17.36	0.24	0.41	0.80
BarCap Agg	(10.35)	1.52	4.52	0.17	0.45	0.23

The performance figures set forth above for Pinehurst Institutional, Ltd are net of a 0.85% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Performance is presented net of expenses and includes the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Pinehurst Characteristics

Overview

Flagship actively managed global multi-strategy portfolio

Target Net Return
T-Bills + 7% annualized *(Over a full market cycle)*

Target Volatility
4% - 6%

Target Beta
Generally not to exceed 0.3 to equity and credit markets

Highlights[1]

- Targeted, specialized manager talent with concentration at the position level
- Traffic in strategies with potential for organic returns – not leverage dependent
- Established and early stage managers
  - Early stage investors in 20 of 30 core external funds
  - 26.6% allocation to small funds
- Opportunistic investments represent 21.9%
- Weighted Average Management Fee: 1.54%
- Weighted Average Incentive Fee: 16.78%

Active Management

Asset Allocation

- Distinct philosophical preferences
- Broad tool kit to capture compelling interim opportunities and drive portfolio tilts

Manager Selection

- Alpha from selective manager roster: many seen, few chosen
- Preference for fundamentally-driven strategies

Implementation

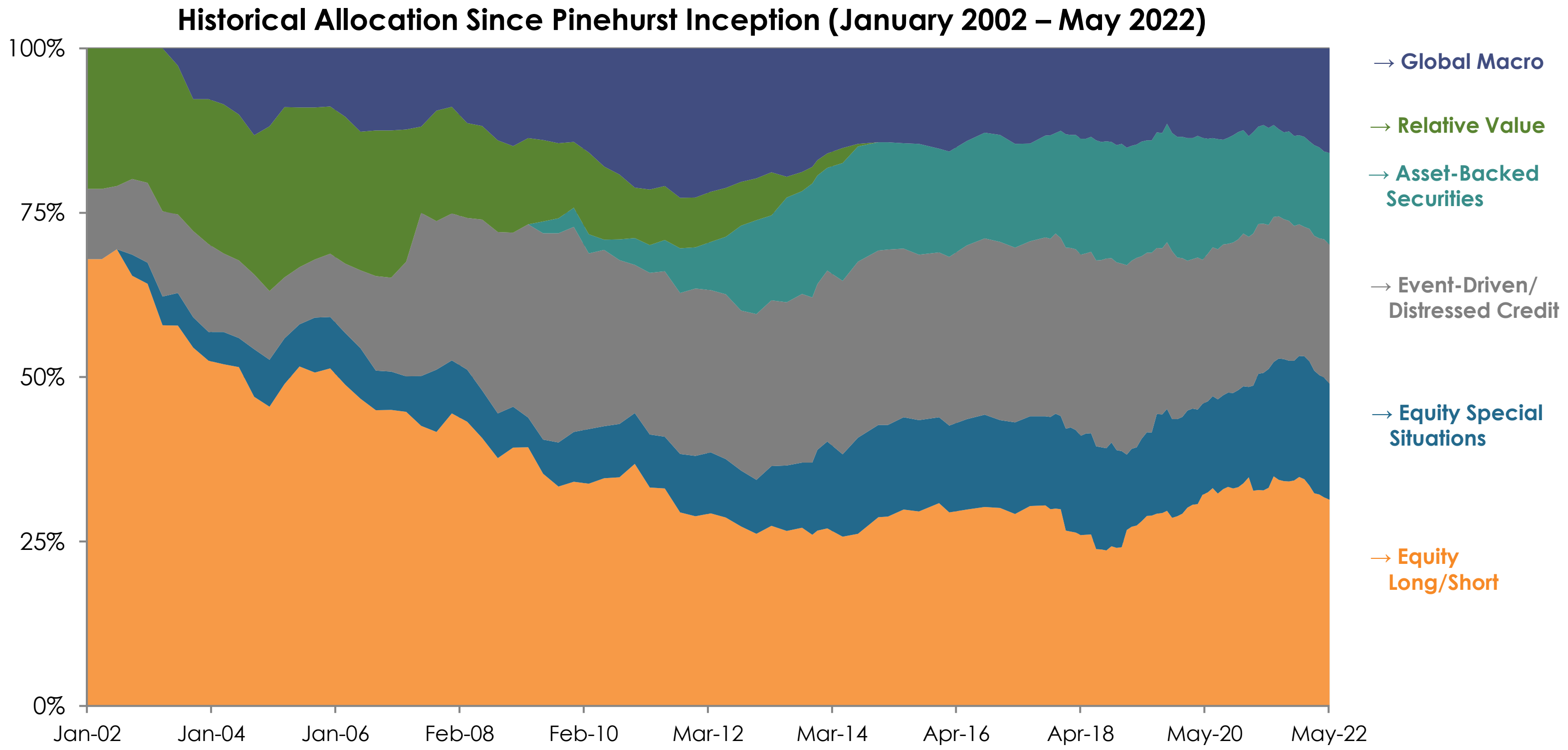
- Structured to capitalize on market opportunities
- Early movers in partnering with managers on co-investments and investing directly

Capital markets orientation informs strategic views with dynamic implementation for strong alpha generation

[1]Highlights (as of 5/31/2022): small funds at times include funds managed by managers with significant assets under management; number of core funds above refers to core managers only (those with allocations greater than 1%); Opportunistic investments include 15.8% in Corbin-managed vehicles and investments implemented directly by Pinehurst; early stage investors (within 12 months of inception) exclude Corbin-managed vehicles that Pinehurst invests in. Figures presented are estimated and subject to change. Please see Weighted Average Management Fee and Weighted Average Incentive fee disclosure for important information. Please see Corbin endnotes for important information. **PAST PERFORMANCE AND TARGET RETURNS ARE NOT NECESSARILY INDICATIVE OF, NOR DO THEY GUARANTEE FUTURE RESULTS.**

Strategic Asset Allocation

Semi-annual asset allocation meeting results in forward looking strategy preferences and continual assessment of sub-sector opportunities



Our evolution and flexibility has allowed us to monetize investment opportunities

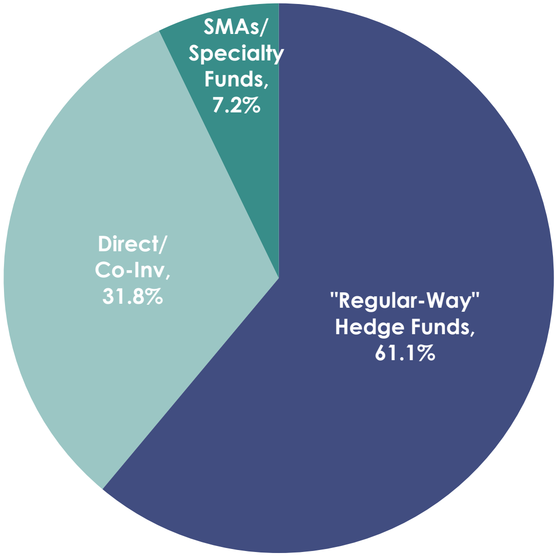
Investment allocations and sector classifications are at the sole discretion of Corbin and subject to change at any time. Current allocations and sector classifications are calculated on an estimated basis of current month-end returns and include invested capital only. Please see Corbin endnotes and risk disclosures for important information.

Differentiated Implementation to Extract Value

Leverage broad toolkit in an effort to maximize risk-adjusted returns

- ~39% in direct/co-investments, specialty funds, and separately managed accounts ("SMAs")

- Includes thematic investments and single assets with higher turnover of ideas
- Generally exclusive to Corbin



- Concentrated group of high conviction managers
- 18 core "Regular-Way" hedge fund investments

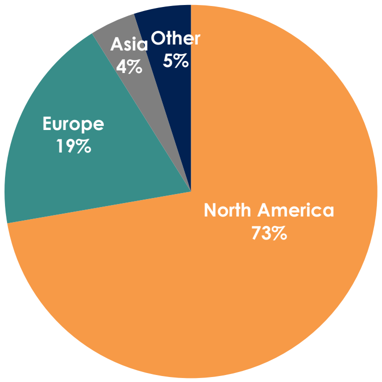
As of May 31, 2022. Core holdings are those with allocations of 1% or greater. Categorization by implementation type is solely at the discretion of Corbin and is subject to change. Core SMAs/Specialty Funds and Direct/Co-Investments include investments made by the Fund in additional Corbin managed vehicles. Direct/Co-Investments may include investments made by the Fund within fund wrappers. Generally exclusive to Corbin refers to the waiving of fees by these additional Corbin managed vehicles, as well as funds of one or SMAs with third party managers set up exclusively for Pinehurst. Please see Corbin endnotes and risk disclosures for important information.

Pinehurst Core Allocations

Long/Short Equity	Geography	Sector/Style	Alloc (%)
Viking	Global	Generalist	8.6%
SRS	Global	Multi-PM	5.1%
Corbin Hedged Equity Fund	Global	Generalist (TMT, Consumer)	4.8%
Prelude Structured	Global	Generalist	3.1%
Cadian	Global	Generalist	2.9%
Park Presidio	Global	TMT Focus	2.6%
D1	Global	Generalist	2.5%
Steamboat	Global	Generalist	2.4%
Pelham L/S + Small Cap	Europe	Generalist	2.3%
TAL China Focus Fund	Asia	Generalist	2.0%
Sub-total			**38.4%**
Equity Special Situations			
Opportunistic equity investments	Global	Opportunistic Equity	7.7%
Caption	Global	Relative Value	3.6%
Antara	Global	Generalist	3.2%
683 Capital	Global	Generalist	3.1%
Nantahala	North America	Generalist	1.6%
Sub-total			**21.6%**
Event-Driven/Distressed Credit			
Corbin Opportunity Fund	Global	Opportunistic Credit	9.8%
Redwood	Global	Distressed, HY	6.5%
Diameter	Global	Distressed, Performing	3.9%
Opportunistic credit investments	Global	Opportunistic Credit	3.3%
Sub-total			**25.9%**

Asset-Backed Securities	Geography	Sector/Style	Alloc (%)
SPF	Global	RMBS, ABS, Structured Credit	4.9%
Angel Oak	North America	Non-qualifying mortgages	3.4%
Victory Park	Global	Marketplace Lending	2.9%
ICG	Global	Structured Credit, CLOs, Esoteric ABS	2.3%
Orthogon	Global	ABS, NPLs	1.5%
Cerberus CMBS	Global	CMBS	1.2%
Sub-total			**17.1%**
Global Macro			
D.E. Shaw Oculus	Global	Discretionary, Systematic	7.1%
Crake	Global	Discretionary, Macro	4.3%
Capula Tactical Macro	Global	Discretionary, Macro	3.6%
Quantix	Global	Commodities	2.8%
Sub-total			**19.4%**

Gross Exposure by Geography

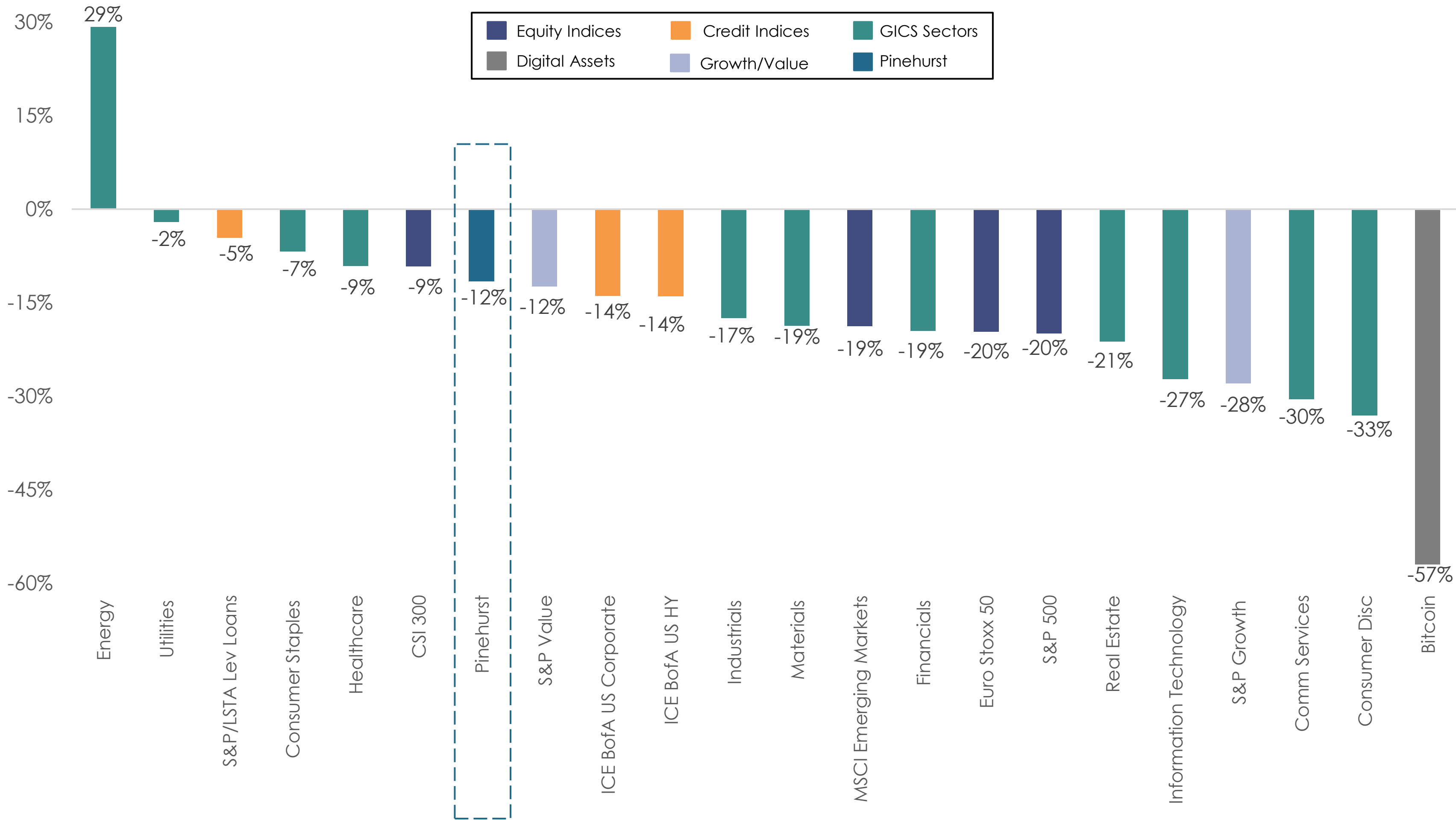


Core allocations as of May 2022. Includes core managers, which are those with allocations of 1% or greater. Investment allocations and sector classifications are at the sole discretion of Corbin and subject to change at any time. Current allocations and sector classifications are calculated on an estimated basis of current month-end returns and include invested capital only. Gross exposure by Geography as of March 2022; "Other" includes various emerging markets. Please see Corbin endnotes and risk disclosures for important information.

1H 2022 Market Recap

Nearly all risk assets sold off considerably in 1H 2022

- The S&P 500 posted its worst first half result since 1970
- Amidst this market backdrop, Pinehurst lost -11.57%; we are disappointed in this result, but have taken considerable time to understand the causes of our underperformance and remain confident that losses can be recovered



Source: Bloomberg as of 6/30/2022. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Pinehurst is shown net of fees and expenses as described in the endnotes. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

1H 2022 Performance Review By Strategy

Equity and credit strategies posted negative results, while macro managed to eke out a positive return

- Equity strategies generated significant negative alpha
- Credit strategies were weak as well; corporate credit managers underperformed asset-backed securities managers
- Global macro book produced a modestly positive result despite dispersion across underlying managers
- Portfolio hedges contributed amidst equity market weakness

Pinehurst Strategy		Allocation June 30, 2022	Return	HFRI Strategy Index Return	Contribution
Equity	Long/Short Equity	31%	(18.14%)	(11.97%)	(7.55%)
	Equity Special Situations	18%	(10.91%)	(10.72%)	(2.57%)
Credit	Event-Driven/Distressed Credit	22%	(7.32%)	(2.48%)	(1.97%)
	Asset-Backed Securities	14%	(1.92%)	0.43%	(0.37%)
Macro	Global Macro	16%	0.93%	8.61%	0.11%
Hedge	Portfolio Hedge	-	-	-	0.51%
Pinehurst Total (Net)		**100%**	**-**	**-**	**(11.57%)**

Return and contribution figures shown above are for Pinehurst and are estimated and unaudited as of June 30, 2020. Figures include the reinvestment of dividends, gains and other earnings and are subject to change. Return and contribution figures for the various strategies are gross of the Fund's fees and expenses but are net of the underlying manager fees and expenses. Pinehurst Total (Net) return shown above is the estimated performance for the fund net of Corbin and underlying manager fees and expenses. Sector classifications and investment allocations are at the sole discretion of Corbin and subject to change at any time. It should not be assumed that investments identified herein or in the future will be profitable or will equal performance above. Allocations above are expressed as a percentage of the market value of total investments which may be greater than the net asset value of the Fund as a result of leverage. As of 6/30/2022, the market value of total investments represented 123% of the Fund's net asset value (excluding month end investor activity). HFRI indices used for comparison to Pinehurst strategies are the following: Long/Short Equity (HFRI Equity Hedge (Total) Index); Equity Special Situations (HFRI ED: Special Situations Index); Event-Driven/Distressed Credit (HFRI ED: Distressed/Restructuring Index); Asset-Backed Securities (HFRI RV: Fixed Income-Asset Backed Index); Global Macro (HFRI Macro (Total) Index. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

1H 2022 Equity Alpha

Pinehurst is currently in its largest equity alpha drawdown since 2010

- Equity managers have taken steps to mitigate further downside, such as reducing gross and net exposure and shifting away from profitless growth companies
- We are comforted by our historical demonstrated equity alpha generation abilities and believe losses will be recovered

Five Largest Pinehurst Equity Book Alpha (vs. MSCI World) Drawdowns Since January 1, 2010

Equity Alpha Drawdown Dates	Drawdown Depth	# Months to Trough	# Months to Recovery	Subsequent 12-Month Equity Book Alpha (Gross)
Oct 2021 - May 2022	(10.92%)	8	N/A	N/A
Sep 2015 - Apr 2016	(8.29%)	8	15	8.32%
Jan 2021 - Aug 2021	(4.15%)	8	1	N/A
Jun 2012 - Oct 2012	(3.00%)	5	4	6.51%
Sep 2019	(2.66%)	1	4	12.93%
Average:	**(5.80%)**	**6.0**	**6.0**	

Historical Annual Equity Alpha

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1H 2022	Average
Pinehurst Equity Strategy Alpha to MSCI World	5.38%	4.04%	3.11%	5.80%	7.73%	1.93%	(1.20%)	2.54%	2.30%	6.23%	14.26%	(5.85%)	(3.24%)	3.31%

Pinehurst Equity Strategy Return includes the Pinehurst Long/Short Equity and Equity Special Situations strategies. Pinehurst Equity Strategy Return is gross of Pinehurst's fees and expenses but is net of the underlying manager fees and expenses. Exposure information is provided by underlying managers in the portfolio (whether directly or indirectly, in writing or orally) and is provided on a best efforts basis since a substantial number of underlying managers may provide only limited portfolio transparency and thus Corbin makes a number of assumptions. Please see Corbin endnotes and risk disclosures for important information **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Pinehurst's Embedded Value

We believe Pinehurst has significant embedded value given the current drawdown, historical subsequent returns, and the value of underlying managers currently under their highwater marks

- Pinehurst is currently in its second largest drawdown since inception; average post-drawdown 12-month net return is +18.89%
- 31.9% of Pinehurst's portfolio is more than 15% under the highwater mark; in a recovery, Pinehurst can generate attractive returns without being charged an incentive fee on these holdings

Five Largest Pinehurst Drawdowns Since January 1, 2002 [(1)]

Drawdown Dates	Drawdown Depth	# Months to Trough	# Months to Recovery	Subsequent 12-Month Return (Net)
Jan 2008 - Dec 2008	(21.38%)	12	21	21.57%
Nov 2021 - June 2022	(14.30%)	8	N/A	N/A
Feb 2020 - Mar 2020	(11.28%)	2	4	30.67%
Jun 2015 - Feb 2016	(9.20%)	9	11	12.44%
Jun 2002 - Jul 2002	(3.47%)	2	5	10.86%
Average:	**(11.93%)**	**6.6**	**10.3**	**18.89%**

Pinehurst has historically recovered from its largest drawdowns in ~3.3 quarters, generating strong subsequent returns

The above analysis is estimated, unaudited and provided for discussion purposes only. Analysis as of June 30, 2022. [1]Drawdown depth and subsequent returns are shown net of Pinehurst fees and expenses as described in the endnotes. Current drawdown may exceed 8 months. Subsequent returns are N/A if they coincide with another drawdown. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

1H 2022 Performance Review By Strategy

Equity and credit strategies posted negative results, while macro managed to eke out a positive return

- Equity strategies generated significant negative alpha and underperformed their corresponding HFRI Indices
- Credit strategies were weak as well; corporate credit managers underperformed asset-backed securities managers
- Global macro book produced a modestly positive result despite dispersion across underlying managers, though it meaningfully underperformed its comparative HFRI Index
- Portfolio hedges contributed amidst equity market weakness

Pinehurst Strategy		Allocation June 30, 2022	Return	HFRI Strategy Index Return	Contribution
Equity	Long/Short Equity	31%	(18.14%)	(11.97%)	(7.55%)
Equity	Equity Special Situations	18%	(10.91%)	(10.72%)	(2.57%)
Credit	Event-Driven/Distressed Credit	22%	(7.32%)	(2.48%)	(1.97%)
Credit	Asset-Backed Securities	14%	(1.92%)	0.43%	(0.37%)
Macro	Global Macro	16%	0.93%	8.61%	0.11%
Hedge	Portfolio Hedge	-	-	-	0.51%
Pinehurst Total (Net)		**100%**	**-**	**-**	**(11.57%)**

Return and contribution figures shown above are for Pinehurst and are estimated and unaudited as of June 30, 2020. Figures include the reinvestment of dividends, gains and other earnings and are subject to change. Return and contribution figures for the various strategies are gross of the Fund's fees and expenses but are net of the underlying manager fees and expenses. Pinehurst Total (Net) return shown above is the estimated performance for the fund net of Corbin and underlying manager fees and expenses. Sector classifications and investment allocations are at the sole discretion of Corbin and subject to change at any time. It should not be assumed that investments identified herein or in the future will be profitable or will equal performance above. Allocations above are expressed as a percentage of the market value of total investments which may be greater than the net asset value of the Fund as a result of leverage. As of 6/30/2022, the market value of total investments represented 123% of the Fund's net asset value (excluding month end investor activity). HFRI indices used for comparison to Pinehurst strategies are the following: Long/Short Equity (HFRI Equity Hedge (Total) Index); Equity Special Situations (HFRI ED: Special Situations Index); Event-Driven/Distressed Credit (HFRI ED: Distressed/Restructuring Index); Asset-Backed Securities (HFRI RV: Fixed Income-Asset Backed Index); Global Macro (HFRI Macro (Total) Index. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

1H 2022 Top Fund Contributors and Detractors

Holding	Strategy	Average Allocation	Return	Contribution	Performance Drivers
Top Contributors					
DE Shaw Oculus	Global Macro	6.54%	19.23%	1.15%	▪ Gains in discretionary macro strategy, futures, and energy books
Capula Tactical Macro	Global Macro	3.34%	7.24%	0.22%	▪ Gains driven by FX strategies and interest rate positions, primarily in USD and EUR rates
Corbin Hedged Equity Fund	Long/Short Equity	4.71%	4.56%	0.20%	▪ Gains in energy, healthcare, and industrials
Victory Park	Asset-Backed Securities	2.88%	3.51%	0.10%	▪ Gains due to carry on asset-backed privates
Caption	Equity Special Situations	3.57%	1.67%	0.06%	▪ Gains driven by long equity volatility positions with the largest winners in single name technology
Top Detractors					
Viking	Long/Short Equity	9.49%	(27.96%)	(3.12%)	▪ Losses in biotech positions
Pelham (Long-Short/ Small Cap)	Long/Short Equity	2.51%	(39.02%)	(1.20%)	▪ Losses in consumer discretionary and travel-related names
683 Capital	Equity Special Situations	3.34%	(27.95%)	(1.04%)	▪ Losses in growth-oriented names within consumer discretionary and biotech
Corbin Opportunity Fund	Event-Driven/Distressed Credit	9.75%	(9.54%)	(0.96%)	▪ Losses in traded corporates, particularly SPACs, high yield bonds, and leveraged loans, as well as CLOs
Prelude	Long/Short Equity	3.18%	(23.96%)	(0.83%)	▪ Losses in Asian property credit

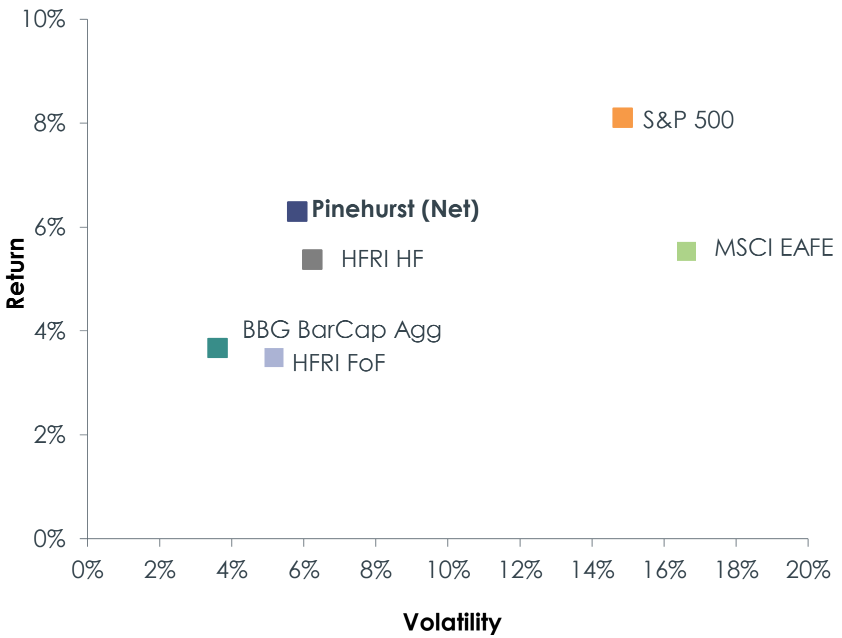
Contributor and detractor figures reflect the period from January 1, 2022 through June 30, 2022 and are estimated, unaudited and presented gross of Pinehurst's fees and expenses, but are net of underlying manager fees and expenses. Investment allocations are at the sole discretion of Corbin and subject to change at any time. It should not be assumed that investments identified herein or in the future will be profitable or will equal performance in this list. Analysis refers to core holdings, which are those with allocations greater than or equal to 1% in 1H 2022. Performance attribution is estimated, unaudited and subject to change. Certain performance information is sourced from third-parties and has not been independently verified. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Compelling Long-Term Risk-Adjusted Returns

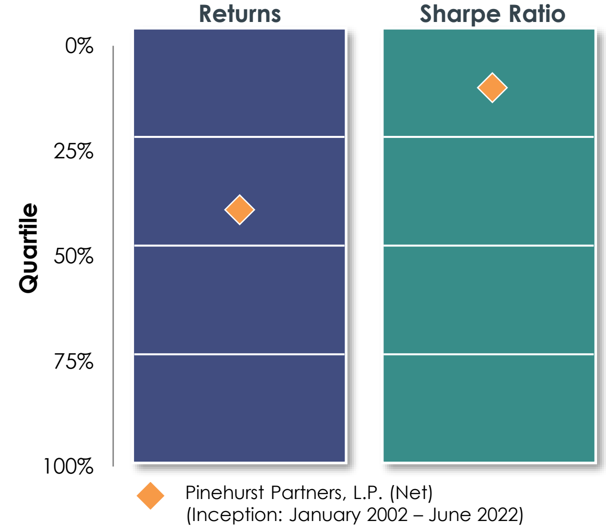
Pinehurst has generated strong results versus the Multi-Strategy Fund of Fund universe

Annualized Performance Vs. Risk

January 2002 – June 2022



Multi-Strategy Fund of Funds Peer Comparison



Universe: eVestment | Fund of Funds – Multi-Strategy

	Returns: Since Inception 20.5 Years	% RANK	Sharpe: Since Inception 20.5 Years	% RANK
5TH Percentile	10.48		1.14	
25th Percentile	7.55		0.71	
Median	5.60		0.52	
75th Percentile	4.27		0.40	
95th Percentile	2.19		0.13	
# of Observations	**18**		**18**	
Pinehurst (Net)	6.30	39	0.88	10
Results displayed in US Dollar (USD)	1/02-6/22		FTSE 3-mo T-Bill; 1/02-6/22	

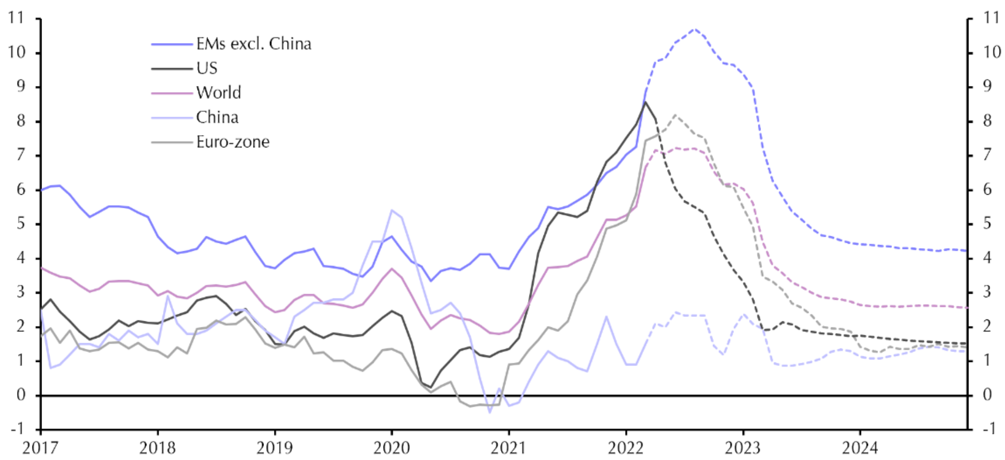
Compared to more than 125 observations five years ago

Source: eVestment Alliance and its affiliated entities (collectively, "eA"). Please see eVestment disclosure in the Corbin endnotes for important information. There may be time periods when eVestment peers outperform Pinehurst. The eVestment benchmark for Pinehurst Partners, L.P. is FoF Multi-Strategy. Pinehurst performance is presented net of fees and expenses as described in the endnotes. Pinehurst's performance vis a vis the other indices shown here will differ over other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

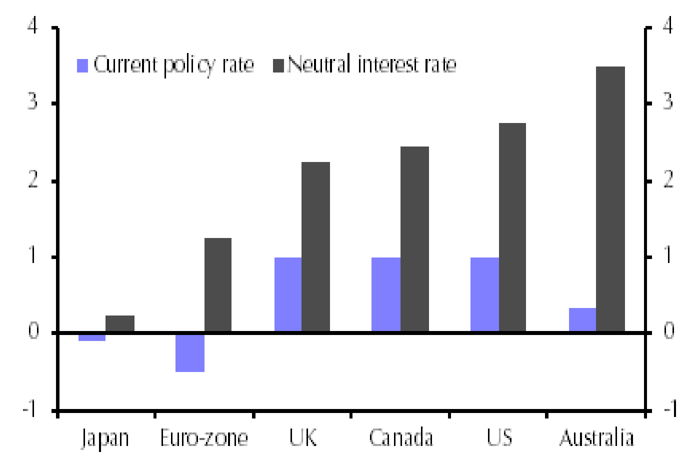
Inflation and Interest Rate Outlook

- US annual inflation (9.1%) is at its highest level in 40 years, making the transitory story increasingly challenging
- The Fed has remained hawkish, and is expected to continue to hike rates throughout the second half of 2022
- Economists expect the most aggressive policy tightening cycle in decades to cause a slowdown in global economic growth
    - The severity of the downturn will depend on whether current policy rates begin to exceed neutral rates
- The inflation and rates picture, combined with the war in Ukraine and the COVID resurgence in China, makes the short-term picture for financial assets cloudy

Headline CPI Inflation (%)



Current & Neutral Interest Rates (%)



Source: Capital Economics (June 2022). Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Strategy Outlook and Opportunity Set

We see long-term value in several of Pinehurst's underperforming assets, though we suspect the rebound will not be linear

Equity Strategies

- Equity strategies have been weak, suffering from severe negative alpha
- While our equity book still carries some downside beta if the markets continue to depreciate, we think there is significant embedded value in managers' high watermarks
- We also expect strong alpha generation by managers from high quality companies with depressed valuations going forward

Credit Strategies

- Credit pricing has become significantly more attractive; at the end of Q2, spreads in high yield were implying default rates that were well in excess of historical norms even for times of stress
- We have started to lean in to buying opportunities in credit. While there may still be mark-to-market downside, we believe that certain assets offer very attractive returns at these prices on a medium-term horizon
- A large portion of our credit portfolio is floating rate, and now carries at rates 200-300 bps higher than at the beginning of the year

Global Macro

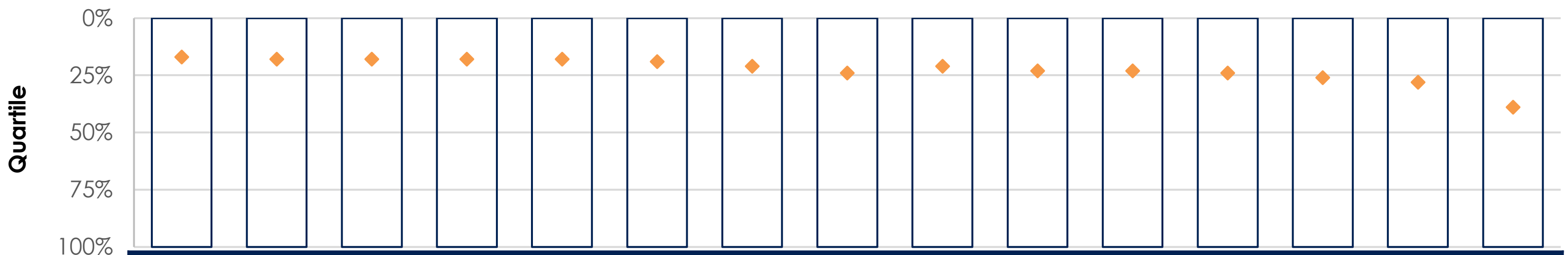
- Discretionary macro trading strategies have been a strong diversifier this year vs. equity and credit strategies
- We believe the opportunity set for macro traders will be solid if inflation remains elevated

Information is as of June 2022. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. Please see Corbin endnotes and risk disclosures for important information.

Appendix

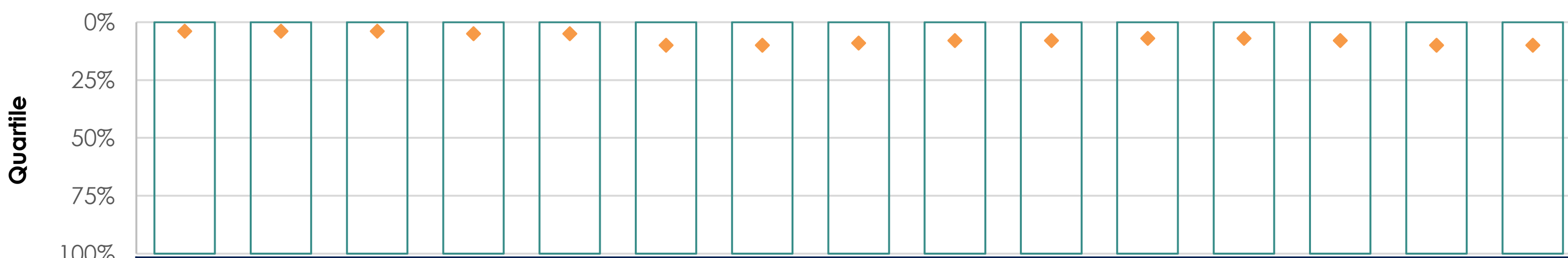
Pinehurst Historical Universe Ranking

Trailing Since Inception Performance Rank vs. Peers



	Jan 02 - Dec 18	Jan 02 - Mar 19	Jan 02 - Jun 19	Jan 02 - Sep 19	Jan 02 - Dec 19	Jan 02 - Mar 20	Jan 02 - Jun 20	Jan 02 - Sep 20	Jan 02 - Dec 20	Jan 02 - Mar 21	Jan 02 - Jun 21	Jan 02 - Sep 21	Jan 02 - Dec 21	Jan 02 - Mar 22	Jan 02 - Jun 22
Pinehurst Returns (Net)	6.46%	6.63%	6.70%	6.50%	6.61%	5.85%	6.38%	6.59%	6.99%	7.01%	7.17%	7.22%	7.12%	6.82%	6.30%

Trailing Since Inception Sharpe Ratio Rank vs. Peers



	Jan 02 - Dec 18	Jan 02 - Mar 19	Jan 02 - Jun 19	Jan 02 - Sep 19	Jan 02 - Dec 19	Jan 02 - Mar 20	Jan 02 - Jun 20	Jan 02 - Sep 20	Jan 02 - Dec 20	Jan 02 - Mar 21	Jan 02 - Jun 21	Jan 02 - Sep 21	Jan 02 - Dec 21	Jan 02 - Mar 22	Jan 02 - Jun 22
Pinehurst Sharpe Ratio (Net)	1.06	1.09	1.10	1.06	1.08	0.84	0.92	0.95	1.00	1.01	1.04	1.05	1.03	0.98	0.88
# Observations Returns & Sharpe Ratio	79	77	76	74	67	62	61	60	60	59	57	51	45	39	18

◆ Pinehurst Partners, L.P. (Net)   **Universe**: eVestment | Fund of Funds – Multi-Strategy

Source: eVestment Alliance and its affiliated entities (collectively, "eA"). Please see eVestment disclosure in the Corbin endnotes for important information. There may be time periods when eVestment peers outperform Pinehurst. The eVestment benchmark for Pinehurst Partners, L.P. is FoF Multi-Strategy. Pinehurst performance is presented net of fees and expenses as described in the endnotes. Pinehurst's performance vis a vis the other indices shown here will differ over other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

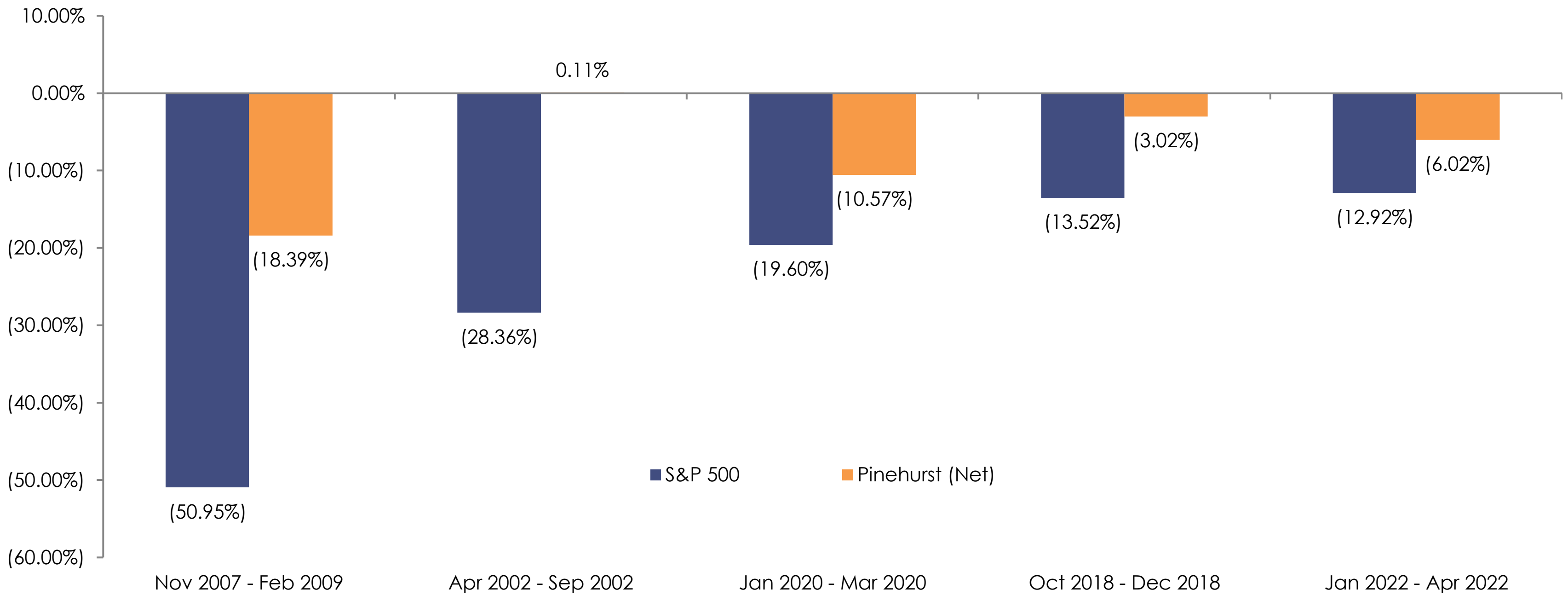
Summary of Terms

	Pinehurst Partners , L.P.	Pinehurst Institutional Ltd. Class A, B and C Shares
Structure:	Limited Partnership	Exempted Company
Domicile:	Delaware	Cayman Islands
Eligible Investors:	US Taxable Investors who are both Qualified Purchasers and Accredited Investors	Non US investors who are Qualified Purchasers US Tax-Exempt Investors who are Qualified Purchasers and Accredited Investors
Subscriptions:	Monthly	
Minimum Subscription:	$5 million initial subscription; $1 million subsequent subscriptions; subject to waiver	
Withdrawals/ Redemptions:	Quarterly upon 95 days' prior written notice	Quarterly upon 100 days' prior written notice
Investor Level Gate:	25% for March 31, June 30 and September 30	
Management Fee:	1.0% per annum for assets up to $100 million 0.85% per annum for assets equal to or greater than $100 million Management Fee is payable quarterly in arrears.	Class B: 1.0% per annum Class C: 0.85% per annum Management Fee is payable quarterly in arrears.
High Water Mark:	Yes	
Incentive Allocation/Fee:	5% per annum of allocable net profits subject to a 5% hurdle Incentive Allocation is charged on all net profits once the 5% hurdle is reached	
Auditors:	PricewaterhouseCoopers LLP	
Legal Counsel:	Willkie Farr & Gallagher LLP (US)	Willkie Farr & Gallagher LLP (US) Maples and Calder (Cayman)
Administrator:	International Fund Services (N.A.), L.L.C.	
Primary Custodian:	Royal Bank of Canada	
Prime Broker:	Morgan Stanley	Not applicable

This summary is qualified in its entirety by information appearing in the Confidential Memoranda of the funds. Pinehurst Institutional Ltd. is an investment vehicle that invests substantially all of its investable assets in Pinehurst Partners, L.P.

Downside Protection During Challenging Markets

Five Largest S&P 500 Drawdowns Since Pinehurst Inception



Pinehurst has provided significant downside protection during periods of market stress

Estimated as of May 31, 2022. Pinehurst inception was January 1, 2002. Pinehurst performance is presented net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please note that Pinehurst has underperformed the S&P 500 over different time periods than those shown above. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Pinehurst Partners Historical Net Performance (1% & 5%)

	2022 YTD	3 Year	5 Year	10 Year	Since Inception (January 2002 – June 2022)				
					Return (%)	**Vol (%)**	**Sharpe Ratio**	**Correl**	**Beta**
Pinehurst (Net)	(11.51)	3.97	4.81	5.44	6,30	5.82	0.88	-	-
HFRI FoF Composite	(6.69)	3.90	3.60	3.74	3.46	5.18	0.46	0.92	1.04
HFRI HF Composite	(5.78)	6.13	5.07	4.97	5.37	6.24	0.68	0.86	0.81
S&P 500	(19.96)	10.60	11.31	12.96	8.10	14.85	0.52	0.62	0.24
MSCI EAFE	(19.25)	1.54	2.69	5.89	5.54	16.63	0.34	0.68	0.24
BBGBarc Agg	(10.35)	(0.93)	0.88	1.54	3.67	3.61	0.69	0.08	0.14

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2022	(3.01)	(1.00)	0.24	(2.27)	(2.75)	*(3.27) est.*							***(11.51) est.***
2021	(0.92)	3.08	0.00	2.62	1.52	*0.40*	0.22	0.60	1.98	2.88	(1.73)	*(1.38)*	**9.52**
2020	0.58	(1.35)	(10.06)	3.91	4.56	2.46	2.42	2.41	0.35	(0.29)	4.68	4.62	**14.17**
2019	2.85	1.28	0.21	1.49	(0.66)	2.07	0.43	(1.87)	(0.36)	0.73	0.86	1.82	**9.12**
2018	1.76	(0.47)	0.17	0.99	0.63	0.33	1.00	(0.20)	0.34	(0.75)	(0.83)	(1.37)	**1.58**
2017	1.55	0.76	0.65	0.96	0.27	0.34	1.33	1.11	0.54	(0.17)	(0.49)	0.78	**7.89**
2016	(4.03)	(2.23)	1.48	1.36	1.43	(0.32)	2.18	1.31	0.47	0.58	0.25	0.75	**3.11**
2015	(0.53)	2.25	(0.04)	0.67	1.49	(1.03)	0.80	(1.34)	(2.42)	0.81	0.26	(0.32)	**0.52**
2014	0.26	2.58	(0.13)	(0.02)	1.67	0.54	(0.31)	0.69	(0.01)	(0.14)	1.27	(0.06)	**6.48**
2013	2.04	0.75	0.96	0.58	1.26	(1.19)	1.26	(0.44)	1.71	1.36	0.74	0.96	**10.42**
2012	1.49	1.32	0.73	0.41	(0.30)	(0.16)	0.82	0.84	1.12	0.27	0.61	1.57	**9.06**
2011	0.12	0.73	0.25	1.17	0.35	(0.20)	0.41	(1.27)	(1.49)	1.04	0.16	(0.08)	**1.16**
2010	1.10	0.34	1.36	1.39	(1.03)	0.08	(0.27)	0.92	1.24	1.08	0.63	1.32	**8.43**
2009	2.38	1.20	(0.11)	1.29	3.84	1.57	1.79	1.50	2.62	0.85	1.17	1.65	**21.57**
2008	(1.95)	1.41	(2.36)	0.69	1.39	(1.07)	(2.48)	(1.11)	(7.49)	(6.27)	(2.67)	(1.48)	**(21.38)**
2007	1.56	0.71	1.81	1.50	2.57	0.78	0.80	(1.93)	1.94	3.16	(0.35)	0.53	**13.77**
2006	3.01	0.17	1.59	1.58	(1.67)	(0.53)	0.05	0.52	0.43	1.73	2.46	1.54	**11.35**
2005	0.63	1.87	(0.11)	(1.30)	1.28	1.91	2.53	1.24	2.58	(1.65)	2.30	2.54	**14.58**
2004	2.32	1.90	0.61	(0.20)	(0.83)	0.41	(0.72)	(0.10)	1.29	0.74	2.59	1.73	**10.09**
2003	(0.02)	0.47	0.76	2.74	1.14	1.14	0.12	0.97	1.28	2.63	1.00	1.50	**14.58**
2002	0.58	0.39	(0.04)	0.92	1.24	(2.17)	(1.32)	0.81	0.68	0.37	1.13	1.03	**3.64**

All information above is estimated as of June 30, 2022. Pinehurst performance is presented net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please note that returns from January 2002-May 2005 are net of the current fee structure, which no actual investors received. Results shown above will differ for other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Pinehurst Partners Historical Net Performance (0.85% & 5%)

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2022	(2.99)	(0.99)	0.26	(2.26)	(2.74)	*(3.25) est.*							***(11.43) est.***
2021	(0.91)	3.09	0.01	2.63	1.54	0.42	0.23	0.62	1.99	2.89	(1.72)	(1.37)	**9.68**
2020	0.59	(1.34)	(10.05)	3.92	4.58	2.48	2.43	2.42	0.36	(0.28)	4.69	4.63	**14.34**
2019	2.87	1.29	0.22	1.51	(0.64)	2.08	0.44	(1.86)	(0.34)	0.74	0.87	1.83	**9.28**
2018	1.77	(0.46)	0.18	1.00	0.65	0.34	1.01	(0.19)	0.36	(0.73)	(0.82)	(1.35)	**1.73**
2017	1.56	0.77	0.66	0.98	0.28	0.36	1.34	1.13	0.56	(0.16)	(0.48)	0.79	**8.05**
2016	(4.01)	(2.21)	1.50	1.38	1.44	(0.31)	2.19	1.32	0.48	0.59	0.26	0.77	**3.27**
2015	(0.52)	2.27	(0.02)	0.68	1.51	(1.02)	0.82	(1.32)	(2.40)	0.82	0.27	(0.31)	**0.67**
2014	0.27	2.59	(0.12)	(0.01)	1.68	0.55	(0.30)	0.70	0.00	(0.12)	1.28	(0.05)	**6.64**
2013	2.05	0.77	0.98	0.59	1.27	(1.18)	1.27	(0.43)	1.73	1.37	0.75	0.97	**10.58**
2012	1.51	1.33	0.74	0.42	(0.29)	(0.15)	0.83	0.85	1.13	0.28	0.62	1.58	**9.21**
2011	0.14	0.74	0.26	1.18	0.36	(0.31)	0.40	(1.12)	(1.48)	1.05	0.18	(0.07)	**1.31**
2010	1.11	0.36	1.37	1.40	(1.02)	0.10	(0.26)	0.93	1.23	1.03	0.64	1.23	**8.41**
2009	2.39	1.21	(0.10)	1.30	3.85	1.59	1.80	1.51	2.63	0.86	1.18	1.66	**21.75**
2008	(1.93)	1.42	(2.35)	0.70	1.40	(1.06)	(2.47)	(1.10)	(7.47)	(6.26)	(2.66)	(1.46)	**(21.26)**
2007	1.57	0.72	1.82	1.51	2.59	0.79	0.81	(1.92)	1.95	3.17	(0.34)	0.55	**13.93**
2006	3.03	0.18	1.60	1.59	(1.66)	(0.52)	0.07	0.54	0.43	1.75	2.47	1.55	**11.52**
2005	0.64	1.89	(0.09)	(1.27)	1.29	1.92	2.54	1.25	2.59	(1.63)	2.31	2.55	**14.78**
2004	2.33	1.91	0.62	(0.18)	(0.82)	0.42	(0.71)	(0.08)	1.30	0.74	2.60	1.74	**10.25**
2003	(0.01)	0.49	0.77	2.75	1.15	1.16	0.14	0.98	1.29	2.64	1.02	1.51	**14.74**
2002	0.60	0.40	(0.03)	0.94	1.26	(2.16)	(1.31)	0.83	0.69	0.39	1.15	1.04	**3.79**

Pinehurst Partners, L.P. (the "Fund") launched on January 1, 2002 with a 1.5% management fee and a 5% performance fee (subject to a 5% hurdle). The performance figures set forth above are net of a 0.85% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. This lower fee structure has been available since June 1, 2005. The actual net returns of the Fund from inception until the first investor was eligible for the 0.85% management fee class were based on the higher management fees then in place and thus were lower than the figures shown above. Performance figures presented net of these higher management fees will be made available upon request. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Corbin Endnotes

1. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**
2. Corbin in its sole discretion has selected broad categories for client classification purposes and has assigned each client to a category. In the interest of administrative ease, Corbin limited the number of client categories. As a result not all clients neatly fit into a particular category. Corbin exercised its judgment in assigning clients to certain categories. For example, "corporation" may include operating businesses that take a different corporate form, pension plans of operating businesses, charitable organizations, associations, as well as other types of clients. "Public" may include non-private pension plans as well as other types of public funds such as insurance pools. Client categories and assignments are subject to change at any times. More detailed information is available upon request.
3. All Sharpe Ratios are calculated using the 3-month U.S. Treasury Bill for the risk-free rate.
4. Indices referenced herein are passive, and do not reflect any fees or expenses unless otherwise stated. While the performance of the Corbin funds discussed herein have been compared here with the performance of well-known and widely recognized indices, the various indices may not represent an appropriate benchmark for the Corbin funds. The holdings of the Corbin funds discussed herein may differ significantly from the securities that comprise the various indices. Also, the performance and volatility of the indices may be materially different from that of the Corbin funds. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). Index returns represent general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. Unlike most asset class indices, HFR Index returns reflect deduction for fees and expenses. Because the HFR indices are calculated based on information that is voluntarily provided actual returns may be higher or lower than those reported.
5. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. This Index does not reflect any fees or expenses.
6. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
7. The Bloomberg Barclays US Aggregate Bond Index represents securities that are US domestic, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. This Index does not reflect any fees or expenses.
8. The HFRI Monthly Indices ("HFRI") are provided by Hedge Fund Research, Inc. ("HFR") . HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR is not at liberty to disclose the particular funds behind any index to non-database subscribers. HFRI Indices are updated by HFR at various points during each month. HFRI data included in this letter may not be the most current data issued by HFR. Additionally, HFR reserves the right to modify previously issued data. Please visit https://www.hedgefundresearch.com/hfr-hedge-fund-strategy-classification-system for more information regarding HFRI Indices contained herein.
9. Information on Corbin Internal Committees related to the investment process and respective involvement: Investment Committee: Reviews portfolio recommendations and supports the investment and decision making process. Private Investment Committee: Reviews private lending investment activities including, but not limited to, investment thesis, operational due diligence, asset management, legal, tax/accounting and compliance. Valuation Committee: Establishes and reviews the valuation policies and procedures, and makes valuation determinations when otherwise not precluded by law. Hedging and Allocation Committee: ensures, along with a subset of the Compliance and Risk Committee, that allocations are made in accordance with Corbin's Allocation Policy.
10. eVestment Alliance and its affiliated entities (collectively, "eA") provides services to Corbin for a fee. Such services include reports and analytics which allow Corbin to better understand how its products are performing relative to their peers. eA collects information directly from investment management firms and other sources believed to be reliable; however, neither eA nor Corbin guarantees or warrants the accuracy, timeliness, or completeness of such information (or of the information shown on this page) and neither is responsible for any errors or omissions herein. Fund returns are net of fees and expenses (see above) and measured since applicable fund inception through June 30, 2022. PH is compared by eA to the most appropriate peer groups and inputs available to eA, as determined by eA. The fund would have a different ranking based on more, less or different inputs being available to eA. Corbin currently manages funds other than PH and has managed funds in the past which have not been top-quartile as measured by eVestment Alliance. Many metrics provided by eVestment are not displayed in this presentation and the Funds may not be top quartile in those not displayed. Returns and Sharpe Ratio have been chosen because of their importance.
11. The FTSE 3 Month US T Bill + 4% Index is intended to track the daily performance of 3 month US Treasury bills, plus an annual equivalent rate of 4.00%. The index is designed to operate as a reference rate for a series of funds.
12. Pinehurst Partners, L.P. (the "Fund") launched on January 1, 2002 with a 1.5% management fee and a 5% performance fee (subject to a 5% hurdle). The performance figures set forth above are net of a 1% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. This lower fee structure has been available since June 1, 2005. The actual net returns of the Fund from inception until the first investor invested in the 1% fee class were based on the higher management fees then in place and thus were lower than the figures shown throughout. Performance figures presented net of these higher management fees are shown below. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2005	0.58	1.84	-0.15	-1.32	1.23								**2.17**
2004	2.27	1.86	0.58	-0.26	-0.87	0.37	-0.76	-0.14	1.25	0.72	2.56	1.70	**9.60**
2003	-0.07	0.44	0.72	2.69	1.36	1.16	0.09	0.63	1.24	2.60	0.98	1.47	**14.11**
2002	0.54	0.36	-0.08	0.88	1.20	-2.21	-1.36	0.77	0.64	0.33	1.09	0.99	**3.12**

Corbin Endnotes

13. If requested, Corbin will provide appropriate net returns for any pooled vehicle it has managed or currently manages.
14. GICS is a four-tiered, hierarchical industry classification system. It consists of 11 Sectors, 24 Industry Groups, 69 Industries and 158 Sub-Industries. The GICS methodology is widely accepted as an industry analytical framework for investment research, portfolio management and asset allocation. Companies are classified quantitatively and qualitatively. Each company is assigned a single GICS classification at the sub-industry level according to its principal business activity. MSCI and S&P Dow Jones Indices use revenues as a key factor in determining a firm's principal business activity. Earnings and market, however, are also recognized as important and relevant information for classification purposes.
15. Pinehurst: The Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") do not include fees payable to Corbin or its affiliates from any affiliated vehicle or account in which Pinehurst Partners, L.P. (the "Fund") invests; these fees are waived to avoid double charging. However, third-party fees incurred by these affiliated vehicles or accounts are included; please see applicable disclosures in the endnotes. Some of these affiliated vehicles or accounts implement primarily through managed accounts, co-investments and other investment structures. The fees incurred with respect to these implementations are highly negotiated, and such fees are generally lower than those incurred with respect to traditional collective investment vehicles. If at the time of calculation the Fund has direct exposure to CLOs, fees paid to collateral managers of CLOs are ignored; hurdles and high water marks related to incentive fees payable in underlying pooled vehicles or directly held managed accounts or co-investments are ignored; and security values/weightings (i.e., basis for fees) in directly held managed accounts/co-investments are generally the market value of the securities less any associated accruals. Fees effectively incurred by the Fund through investments in publicly traded closed-end investment companies that invest all of their capital into shares of an underlying hedge fund are ignored for calculation purposes. If these fees were considered, the Fees above would be higher. Due to these assumptions/judgments or others not described above, the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.
15. COF: The Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") do not include fees payable to Corbin or its affiliates from any affiliated vehicle or account in which Corbin Opportunity Fund, L.P. (the "Fund") invests; these fees are waived to avoid double charging. However, third-party fees incurred by these affiliated vehicles or accounts are included; please see applicable disclosures in the endnotes. COF and some of these affiliated vehicles or accounts implement primarily through managed accounts, co-investments and other investment structures. The fees incurred with respect to these implementations are highly negotiated, and such fees are generally lower than those incurred with respect to traditional collective investment vehicles. Corbin makes a number of assumptions/judgements in calculating the Fees, including but not limited to, the Fees do not include fees paid to collateral managers of CLOs; hurdles and high water marks related to incentive fees are ignored; and security values/weightings (e.g., basis for fees) used are the market value of the security less any associated accruals. Due to these assumptions/judgments or others not described above, the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.
16. Corbin Private Credit Opportunity Fund II, L.P.: For purposes of calculating the Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") to which Corbin Private Credit Opportunity Fund II, L.P. (the "Fund") is subject, high water marks and hurdles related to incentive fees are ignored; and security values/weightings (e.g., basis for fees) used are the market value of the securities less any associated accruals. Due to these assumptions/judgments or others not described above the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.
17. Corbin Hedged Equity Fund, L.P.: For purposes of calculating the Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") to which Corbin Hedged Equity Fund, L.P. (the "Fund") is subject, high water marks and hurdles related to incentive fees are ignored; for tiered incentive fees Corbin in its discretion chooses the most likely fee to be incurred based on the applicable target return; and due to the different security values/weightings and application of investable amount concept (basis for fees) Corbin uses to calculate fees for different implementations the actual denominator of the Fund for calculation purposes is not the Fund's NAV but is in effect the sum of all investments. Due to these assumptions/judgments or others not described above the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.

Risk Disclosures

This presentation is for informational purposes only and does not constitute investment advice. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Nor does this presentation disclose the risks or terms of an investment in any investment vehicle managed by Corbin Capital Partners, L.P. or any of its affiliates. Solicitations can be made only with a Confidential Memorandum and only to qualified persons. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ.

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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Corbin Capital Partners, L.P., including, among others, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Corbin Capital Partners, L.P.'s control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Corbin Capital Partners, L.P. or any of its affiliates considers forward-looking statements to be a reliable prediction of future events.

Strategy classifications by Corbin Capital Partners, L.P. used throughout this presentation are subjective and may change at any time without notice. The strategy classification information provided may not accurately correspond to your definition of certain investment strategies and in fact your definition may materially differ from ours.

With respect to the investment vehicles advised by Corbin Capital Partners, L.P. and their underlying funds:

Funds are speculative and involve a high degree of risk; the funds may be leveraged; the funds' performance can be volatile; an investor could lose all or a substantial amount of his or her investment; the fund managers have total trading authority over the funds; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk; there is no secondary market for an investor's interest in the funds and none is expected to develop; there may be restrictions on transferring interests in the funds; the funds' high fees and expenses may offset the funds' trading profits.

The underlying funds trade a myriad of instruments. Changes in exchange rates may cause the value of an investment to increase or decrease. Some investments may be restricted or illiquid, there may be no readily available market and there may be difficulty in obtaining reliable information about their value and the extent of the risks to which such investments are exposed. Certain investments, including warrants and similar securities, often involve a high degree of gearing or leverage so that a relatively small movement in price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable as well as favorable, in the price of the warrant or similar security. In addition, certain investments, including futures, swaps, forwards, certain options and derivatives, whether on or off exchange, may involve contingent liability resulting in a need for the investor to pay more than the amount originally invested and may possibly result in further loss exceeding the amount invested. Transactions in over-the-counter derivatives involve additional risks as there is no market on which to close out an open position; it may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Investors should carefully consider whether such investments are suitable for them in light of their experience, circumstances and financial resources.

This communication contains proprietary information for purposes of Section 101(k) of the United States Employee Retirement Income Security Act of 1974, as amended.

No information or communication provided herein or otherwise is intended to be, or should be construed as, a recommendation within the meaning of the U.S. Department of Labor's final regulation defining "investment advice." Further, it is not intended for any such information or communication to be, and should not be construed as, providing impartial investment advice.

There is no guarantee that the investment objectives of any investment vehicle managed by Corbin Capital Partners, L.P. will be met. Past performance is not necessarily indicative of future results, and the value of investments and the income they might generate can fluctuate.

Corbin's ESG integration process involves an attempt to influence and monitor the ESG practices of managers we work with. Corbin's engagement approach may vary based on the specific engagement plan for each manager and may include in-person meetings with management and investment personnel, conference calls and questionnaires.

Corbin seeks to incorporate ESG analysis into its manager evaluation process to ensure that all portfolios benefit from a detailed review of significant non-financial factors and risks that have the potential to impact long-term manager and investment performance. The objective is that this analysis will help inform Corbin and have a positive impact on its manager selection and engagement activities. Looking ahead, we will continue to engage with managers to encourage ongoing improvements in their sustainability and social impact analysis and we will continue to encourage managers to improve the quality and scope of their ESG programs. ESG integration across managers will vary and Corbin will rely heavily on information provided by such managers to assess any progress, which information may not be verifiable.

Signatories to the PRI pay an annual fee. They are required to report annually on their responsible investment activities and they receive ratings based on their reported data. Corbin signed on as a signatory in April 2021 and has not yet received ratings. Full details of PRI reporting and assessment methodology are available at www.unpri.org/signatories/signatory-accountability/about-pri-reporting. Principles for Responsible Investment (PRI) is the world's leading advocate for responsible investment. The PRI encourages adopting environmental, social and governance (ESG) factors into investment and ownership decisions, and creating a sustainable financial system. The PRI is an independent organisation, funded and managed by its signatories, and backed by the United Nations Environment Programme Finance Initiative and United Nations Global Compact. For further information please visit: https://www.unpri.org/.

NEPC, LLC

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?

   Octagon periodically offers senior employees the opportunity to purchase an equity ownership stake in the management company. In early 2021, Octagon welcomed several new equity owners (many of whom were not existing partners/owners) and offered the same opportunity to certain senior employees in early 2022. However, the Conning and Octagon ownership percentages of 86% owned by Conning and 14% owned by Octagon employees did not materially change.

   Octagon's Head of Collateral Administration retired in June 2022 and has since been succeeded by long time Octagon employee Kimberly Wong Lem who will serve as the new Managing Director & Head of Collateral Administration. In September 2021, Octagon hired Eric Glyck as the Head of CLO Structuring. In May 2021, Octagon hired Lena Resnick to lead the Firm's Human Resources efforts.

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

	2017	2018	2019	2020	2021	YTD 2022*
Firm AUM ($mm)	$17,928	$21,406	$25,535	$26,400	$30,519	$32,399
Total Firm Accounts**	43	47	59	58	66	73
Net Flows ($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 June 30, 2022

**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 thirteen different series.

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

   Octagon is currently ramping Octagon CLO Opportunity Fund IV, closed-end, drawdown structure commingled fund that primarily invests in CLO debt and CLO equity. Octagon CLO Opportunity Fund III was liquidated in May 2021 as anticipated given its nature as a drawdown fund.

4. Are any products capacity constrained?

   There are no current products or funds that are capacity constrained.

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 refer to the separately attached Exhibit A, (Octagon DEI Mission Statement) for further information on Octagon's DEI efforts. All of the information from this document comes directly from Octagon's website.
   https://www.octagoncredit.com/about-us/diversity,-equity,-and-inclusion-at-octagon

Portfolio Management Team

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

   There have been no changes to the portfolio management team in the past year.

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. 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

      Our process for vetting potential investments has undergone changes with respect to our ESG initiatives. Octagon began including an ESG-specific section in its credit memoranda for most new loan and bond purchases in mid-2019 and formalized its firmwide ESG policy in December 2020 (and last updated the policy in July 2022). The Firm's ESG policy outlines the Investment Team's evaluation of ESG factors for certain loan and bond purchases. Beginning in 2020, Octagon formalized processes whereby Investment Research Professionals utilize various information sources to evaluate ESG considerations as part of their credit diligence process for most new loan and bond purchases, and must disclose material ESG considerations in written credit memos when presenting an investment recommendation to the Investment Committee. In 2021, Octagon contracted with the Value Reporting Foundation to license and use the Sustainability Accounting Standards Board ("SASB") Disclosure Topics to help standardize the diligence process when evaluating financially material ESG considerations for issuers across different sectors.

      It bears noting that the following types of assets have not historically been, and currently are not, subject to ESG-focused evaluation further to Octagon's ESG policy: assets purchased for managed portfolios prior to Octagon adopting a formalized ESG policy in December 2020, and trades in which Octagon intends to only hold a position in a borrower for a short period of time (i.e., trading book opportunities). Furthermore, where the Octagon Investment Committee and the appropriate Investment Team members have existing familiarity with a given asset, the Investment Committee may choose to review an abridged credit memorandum, which does not require inclusion of ESG considerations. Accordingly, portfolios managed by Octagon hold positions that have not been subject to any ESG-focused evaluation, and, depending on the relative age of a portfolio, a significant portion of holdings may consist of such assets.

      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 to Octagon's 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 separately attached Exhibits B & C, (Portfolio Schedule, and Risk Template) for the Senior Secured Credit Fund.

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

	2017	2018	2019	2020	2021	YTD 2022*
Fund AUM ($mm)	$72.1	$122.2	$252.0	$403.5	$973.1	$1,118.3
Net Flows ($mm)	($66.6)	$51.1	$102.4	$150.3	$554.2	$89.6
Account Gained	6	3	7	6	15	3
Accounts Lost	3	0	1	3	2	5

*Fund AUM is presented as of 6/30/2022. Net Flows, Accounts Gained, and Accounts Lost data is as of 7/20/2022.

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

   As of June 30, 2022, the largest five investors in the Octagon Senior Secured Credit Fund comprise 51.1% 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 separately attached Exhibit D (Senior Secured Credit Fund 1Q22 quarterly letter).

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

   Please refer to the separately attached Exhibit D (Senior Secured Credit Fund 1Q22 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.

   This slide will be included in the presentation next week.

GENERAL DISCLOSURES & RISKS

This presentation has been prepared by Octagon Credit Investors, LLC (the "Investment Manager" or "Octagon") solely for information purposes and is not an offer to sell or the solicitation of an offer to buy an interest in any security which can only be made by a private placement memorandum that contains important information about the proposed product's risks, fees and expenses (the "Supplemental Disclosure Documents"). Securities are offered through Conning Investment Products, Inc., an affiliated broker dealer and member of FINRA and SIPC. Conning, Inc., Octagon Credit Investors, LLC., Global Evolution Holding ApS and its group of companies ("Global Evolution"), 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") which is one of the family of companies owned by Cathay Financial Holding Co., Ltd., a Taiwan-based company. Conning has offices in Hartford, New York, Boston, London, Cologne, Hong Kong and Tokyo.

Octagon Credit Investors, LLC, Conning, Inc., Conning Investment Products, Inc., and Goodwin Capital Advisers, Inc. are registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 and have noticed other jurisdictions they are conducting securities advisory business when required by law. In any other jurisdictions where they have not provided notice and are not exempt or excluded from those laws, they cannot transact business as an investment adviser and may not be able to respond to individual inquiries if the response could potentially lead to a transaction in securities.

Some information in this presentation reflects proprietary research based upon various data sources. In addition, some information cited in this presentation has been taken from third-party sources that are believed to be reliable but which have not been verified for accuracy or completeness. Octagon is not responsible for errors or omissions from these sources. No representation is made with respect to the accuracy, completeness or timeliness of information and Octagon assumes no obligation to update or otherwise revise such information. Prospective clients, including those subject to ERISA, should note that this presentation is being furnished to you on the condition that it will not form a primary basis for any investment decision. The Investment Manager makes no representation that the information contained in this presentation is accurate or complete, nor does it review or assume any responsibility for any information received from, or created by, any third parties, including the performance data of indexes and benchmarks. Views expressed herein are subject to change without notice. All data concerning returns and satisfaction of performance tests are historical and based on the Investment Manager's knowledge; as such, they do not represent current performance levels, some or all of which may have changed since the dates referenced herein. Performance achieved prior to December 31, 2021 is predominantly based on investments that use USD LIBOR as a reference rate.

LIBOR is currently being phased out, with the syndicated debt and CLO securities markets transitioning to alternative reference rates. There is no guarantee that the performance of individual investments or the syndicated debt and CLO securities markets as a whole during the transition period (or ultimately) will be consistent with performance achieved during the LIBOR era. This document does not constitute investment, tax, legal, regulatory or accounting advice. Under no circumstances should this document be used or considered as an offer to sell or a solicitation of an offer to buy any security, financial instrument or investment vehicle. Investors are advised to make an independent review regarding the economic benefits and risks of purchasing or selling the financial instruments mentioned in this document to determine whether an investment is suitable for them and reach their own conclusions regarding the legal, tax, regulatory, accounting and other aspects of any transaction in the financial instrument in relation to their particular circumstances. Investments described herein carry a risk of loss, which could be significant, and that investors should be prepared to bear.

The Investment Manager and/or its affiliated companies may make a market or deal as principal in the financial instruments mentioned in this document or in related securities, options or other derivative instruments based on them. In addition, the Investment Manager, its affiliated companies, shareholders, directors, officers and/or employees, may from time to time have long or short positions in the financial instruments, including loans, securities or in options, futures or other derivative instruments based on them. Performance information about the investment activities of the Investment Manager is presented solely to illustrate the investment philosophy and history of the Investment Manager. Past performance is not a guarantee, predictor or indication of future results. Similar investments likely would produce different results under different economic and market conditions.

There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

These materials contain forward-looking statements. Investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referenced in forward-looking statements for many reasons. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material. Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by the Investment Manager or any of their respective affiliates or any other person of the results that will actually be achieved by the fund. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

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General Risks related to Alternative Investments: General Economic and Market Conditions, Increased Regulatory Oversight, Use of Borrowed Funds, Complexity of Trading Strategy—Reliance on Technology, Futures, Commodities and Derivatives, Hedging Transactions, Options, Short Sales, and Risk of Global Investing. Risks related to an investment in a fund: Absence of Operating History, Absence of Regulatory Oversight, Nature of Investments, Business and Regulatory Risk of Hedge Funds, Portfolio Turnover, Risk of Varied Performance, Potential Lack of Diversification, Potential Exposure to Prime Brokers, Potential Exposure to Derivative Counterparties, Execution of Transactions, Certain Tax Risks, Reliance on Manager, Absence of Secondary Market, Operating Deficits, Economic Conditions, Calculation of Operational Net Fund Value, Market Risk, Investors not to Participate in Management of the Fund, Illiquidity of Interests, and Distributions In Kind.

LIBOR – CLO debt and bank syndicated loans historically used LIBOR as an interest rate benchmark, which is currently being phased out, with new instruments being issued with an alternative rate and all existing instruments tied to LIBOR 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. On July 29, 2021, the Alternative Reference Rates Committee formally recommended CME Group's forward-looking Term SOFR rate as the replacement rate for U.S. dollar LIBOR, however, 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. In addition, operational and technology challenges during the transition from LIBOR as well as inconsistent communication from issuers could result in delayed investment analyses and reduced investment opportunities.

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Octagon Credit Investors

MASSACHUSETTS WATER RESOURCE AUTHORITY

OCTAGON SENIOR SECURED CREDIT FUND
ANNUAL REVIEW – JULY 2022

Octagon Senior Secured Credit Cayman Fund Ltd

Historical Capital Account Detail prepared for MWRA, July 2022

- **Investor:** MWRA Employees' Retirement System
- **Share Class:** L Acc

Date	Beginning Capital at 1/1	YTD Contributions	YTD Withdrawals	YTD Net Income	YTD Distributions	Ending Capital at 12/31	Annual Return*
12/31/2019	$ -	$ 7,000,000.00	-	$ 153,132.10	$ -	$ 7,153,132.10	2.19%
12/31/2020	$ 7,153,132.10	$ 4,000,000.00	-	$ 533,844.50	$ -	$ 11,686,976.60	4.34%
12/31/2021	$ 11,686,976.60	$ 2,000,000.00	-	$ 538,343.03	$ -	$ 14,225,319.63	4.49%
7/15/2022	$ 14,225,319.63	$ -	-	$ (722,925.65)	$ -	$ 13,502,393.98	-5.08%
Total	-	**$13,000,000.00**	-	**$ 502,393.98**	-	**$ 13,502,393.98**	-
						Cumulative Return	5.75%

* **Returns are net of fees and information is sourced from the client's own capital account statements via State Street. Annual returns are year-to-date and based on opening and ending balances. Returns are unaudited and mid-month returns are unofficial, estimated, and subject to change.** Please note that the information above is provided in response to the investor's request, is confidential, and is not intended for distribution. This information is unaudited and subject to change. Performance information about other investment activities of Octagon, or a certain asset type, is presented solely to illustrate the investment philosophy and history of the investment manager with respect to such activities or asset type. Such information is not necessarily representative of the investment manager's overall performance, due to variation in the investment strategies, restrictions, and investment conditions of various portfolios. Past performance is not a guarantee, predictor, or indication of future results of any portfolio or of the investment manager. Similar investments may produce different results under different economic and market conditions.

TABLE OF CONTENTS

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

- $32B+[1] below investment grade corporate credit manager founded in 1994
- Founded 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 84[1] employees, many of whom have spent the majority of their professional careers at Octagon
- Octagon's Investment Committee members have worked together for 19 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.[2]
- 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.

1. As of June 30, 2022.
2. As of June 30, 2022. Please refer to the "Historical Loan Default Rate" slide herein for additional information.

OCTAGON CREDIT INVESTORS | $32.4B AUM[1]

- Specializing in Below Investment Grade Corporate Credit since 1994
- Entrepreneurial culture & supportive majority owner: 14% employee-owned; 86% owned by Conning
- Global institutional investor base
- Established track record

Strategy	BANK LOANS		STRUCTURED CREDIT	MULTI-ASSET CLASS CREDIT
AUM	$29.1B AUM		$1.7B AUM	$1.6B 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 $5B AUM	CLOs $24.1B AUM	⬣ CLOQ (IG tranches)[2] ⬣ Third Party Fund ⬣ Separate Accounts ⬣ CLO Opportunity Fund IV ➢ Sub-Advised Funds	⬣ High Income Fund ⬣ Credit Opportunities Fund ⬣ XFLT (NYSE-listed)[4] ⬣ Separate Accounts
	⬣ Senior Secured Credit Fund ⬣ Separate Accounts ➢ Sub-Advised Funds	➢ 43 outstanding CLOs ➢ 58 CLOs priced since 1999		

⬣ Indicates vehicle currently open for investment.

1. Octagon AUM as of June 30, 2022. Total AUM may not foot due to rounding.
2. CLOQ is the Conning Investment Grade CLO Separately Managed Account program, comprising of 13 different active series as of 6/30/22. 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
38 years experience; 28 at Octagon

Michael Nechamkin	Gretchen Lam, CFA	Lauren Law, CFA	Sean Gleason	Maegan Gallagher
Chief Investment Officer & Senior Portfolio Manager	Senior Portfolio Manager	Portfolio Manager	Portfolio Manager	Head of Trading & Capital Markets
32 years experience 23 at Octagon	23 years experience 23 at Octagon	18 years experience 18 at Octagon	12 years experience 12 at Octagon	18 years experience 15 at Octagon

PERFORMING CREDIT INVESTING

John Armideo, CFA	Principal	14 yrs exp.	Business Services, Financials, Software
Patrick Barrett	Principal	14 yrs exp.	Media, Food, Beverage, Restaurants,
Anthony Esposito, CFA	Principal	15 yrs exp.	Healthcare
Brad Halsey, CFA	Principal	17 yrs exp.	Consumer Products, Education, Gaming & Lodging,
Ryan McManus, CFA	Principal	12 yrs exp.	Oil & Gas, Power & Utilities, Autos
Joe Spinner	Principal	11 yrs exp.	Building Products, Real Estate, Defense, Tech Hardware
Austin Flynn	Vice President	8 yrs exp.	Industrials, Transportation, Retail, Metals & Mining
Justin Laurenzo	Vice President	7 yrs exp.	Leisure & Entertainment, Aerospace
Michael Rosenfeld, CFA	Vice President	7 yrs exp.	Packaging, Chemicals
Robbie Williams	Vice President	8 yrs exp.	Cable, Telecom
Kevin Wivell, CFA	Vice President	5 yrs exp.	Asset Managers, Insurance & Payment Processors
4 Associates 6 Analysts			

TRADING

Caroline O’Connor	Vice President	7 yrs exp.
John Ragusa	Vice President	24 yrs exp.
Marcela Vega	Trader	3 yrs exp.
Daniel Garner	Trading Assistant	4 yrs exp.
Drew Scheier	Trading Assistant	6 yrs exp.

DISTRESSED INVESTING

Jeremy Stern	Principal	16 yrs exp.
James Shearman	Associate	5 yrs exp.
Riya Mital	Analyst	1 yr exp.

CLO STRUCTURING

Eric Glyck	Head of CLO Structuring	13 yrs exp.

CLO INVESTING

Joseph DiCecilia	Vice President	11 yrs exp.
Connor Dugan, CFA	Vice President	8 yrs exp.
Graham Voss	Associate	3 yrs exp.
Sabrina Simanoff	Analyst	3 yrs exp.

PORTFOLIO ANALYTICS

Bill Reighley, CFA	Vice President	13 yrs exp.
Hank Tai, CFA	Associate	7 yrs exp.

1. As of July 12, 2022.
2. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

EXPERIENCED BUSINESS TEAM

- Provides comprehensive Client Service & Investment Team support

BUSINESS DEVELOPMENT

George Duarte	John Dudzik	Doug McDermott
Managing Director *41 yrs exp.* *14 at OCI*	Managing Director *40 yrs exp.* *11 at OCI*	Managing Director *26 yrs exp.* *6 at OCI*

Marielle Bush	Managing Director
Jonathan Lewis	Senior Associate
Brendan McPartland	Associate
Arlene Wang	Associate

COMPLIANCE

Margaret Julian
Chief Compliance Officer
16 years experience, 10 at Octagon

Alexis Cameron	Vice President
James Minogue	Vice President
Xuan Zhu	Vice President
Carolyne Luna	Associate

ACCOUNTING

Thomas Connors
Chief Financial & Administrative Officer
38 years experience, 23 at Octagon

Amy Adar	Managing Director
Harry Falconer	Managing Director
Paul Rosenkrantz	Managing Director
Conor DuRoss	Vice President
Joe Maggio	Vice President
Alex Monteleone	Vice President
Anna Popova	Vice President
Dan Peabody	Senior Fund Accountant
Anthony Tunnero	Senior Fund Accountant
Anne Liu	Fund Accountant
Jessica Portela	Fund Accountant

TECHNOLOGY

Sean Finn
Product Manager
18 years experience, 4 at Octagon

Alex Kurkov	Principal Software Architect
Majdi Razick	Senior Software Developer

Support from Conning IT Team

INVESTOR RELATIONS

Erin Crawford
Managing Director
15 years experience, 11 at Octagon

Natalie Portanova	Vice President
Catherine Wright	Associate Director
Kevin Donnelly, CFA	Senior Associate
Lulefer Vinca	Senior Associate
Paul Maloney	Analyst

LEGAL

Geoffrey Dorment
General Counsel
18 years experience, 5 at Octagon

Oriana Madeira	Deputy General Counsel
Harvey Butler III	Legal and Compliance Specialist

COLLATERAL ADMINISTRATION

Kimberly Wong Lem
Managing Director, Portfolio Administration
17 years experience, 16 at Octagon

Benjamin Chung	Assistant Vice President
Damian Miles	Assistant Vice President
Gillian Vinal	Senior Portfolio Administrator
Logan Barrett	Portfolio Administrator
Michael Mitchell	Portfolio Administrator

HUMAN RESOURCES

Lena Resnick
Head of Human Resources
12 years experience, 1 at Octagon

ADMINISTRATIVE SUPPORT

Crystal Green	Executive Assistant
Susan Lee	Executive Assistant
Esme Haddock	Receptionist

1. As of July 12, 2022.
2. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

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 22-year period[1]
- 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 banks[2]
- Top 10 US CLO issuer[3]

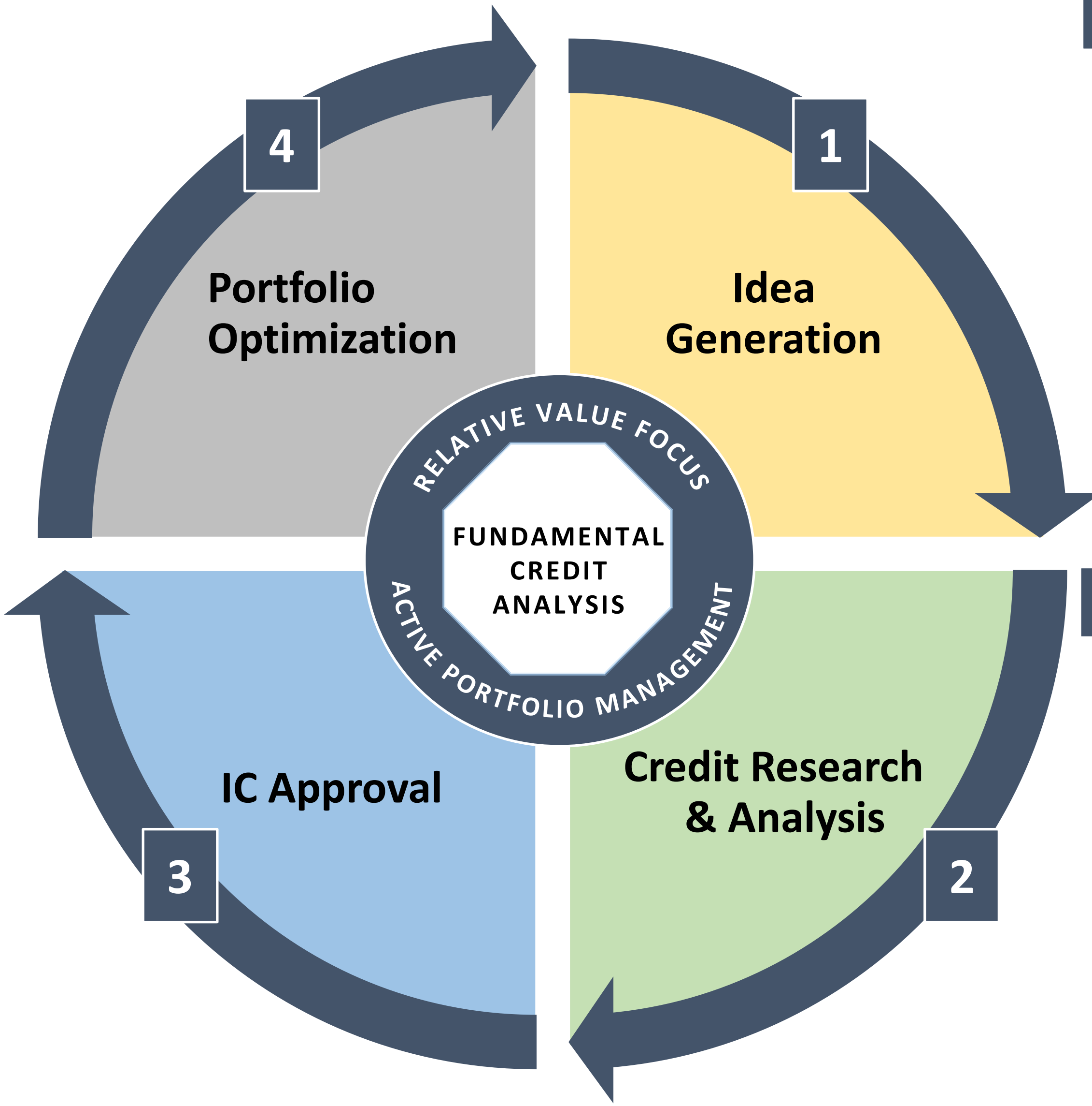
1. Please refer to the "Historical Loan Default Rate" slide herein for additional information.
2. Additional information available upon request.
3. On a 1-year, 3-year, 5-year, and 7-year basis as of March 31, 2022, Octagon is among the top ten CLO managers based on new issue, reset, and refi US CLO 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

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 account[2]
- At time of approval, proprietary ratings are assigned and each Portfolio Manager determines position size for each fund/account, subject to client fund/objectives



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

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. The investment philosophy described above is for illustrative purposes only, and no assurance can be given that it will be applied to any portfolio at any given time.
2. 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 SYSTEM[2]

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

CREDIT RATING

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

LIQUIDITY RATING

Scale of 1-5

- 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

COLLATERAL RATING

Scale of A-D

Downside valuation analysis of underlying collateral, including:

- Enterprise value
- Segment values
- Hard assets
- Historical transaction multiples
- Comparable valuations

DOCUMENT RATING

Scale of 1-5

- 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. The investment philosophy described above is for illustrative purposes only, and no assurance can be given that it will be applied to any portfolio at any given time.
2. 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
  - Compliance Committee
  - Investment/Trading Oversight Committee
  - Valuation Committee
  - Counterparty Committee
  - Market Outlook Committee
  - ESG Committee

All meetings are being held in-person and via Microsoft Teams to support our hybrid work environment

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)

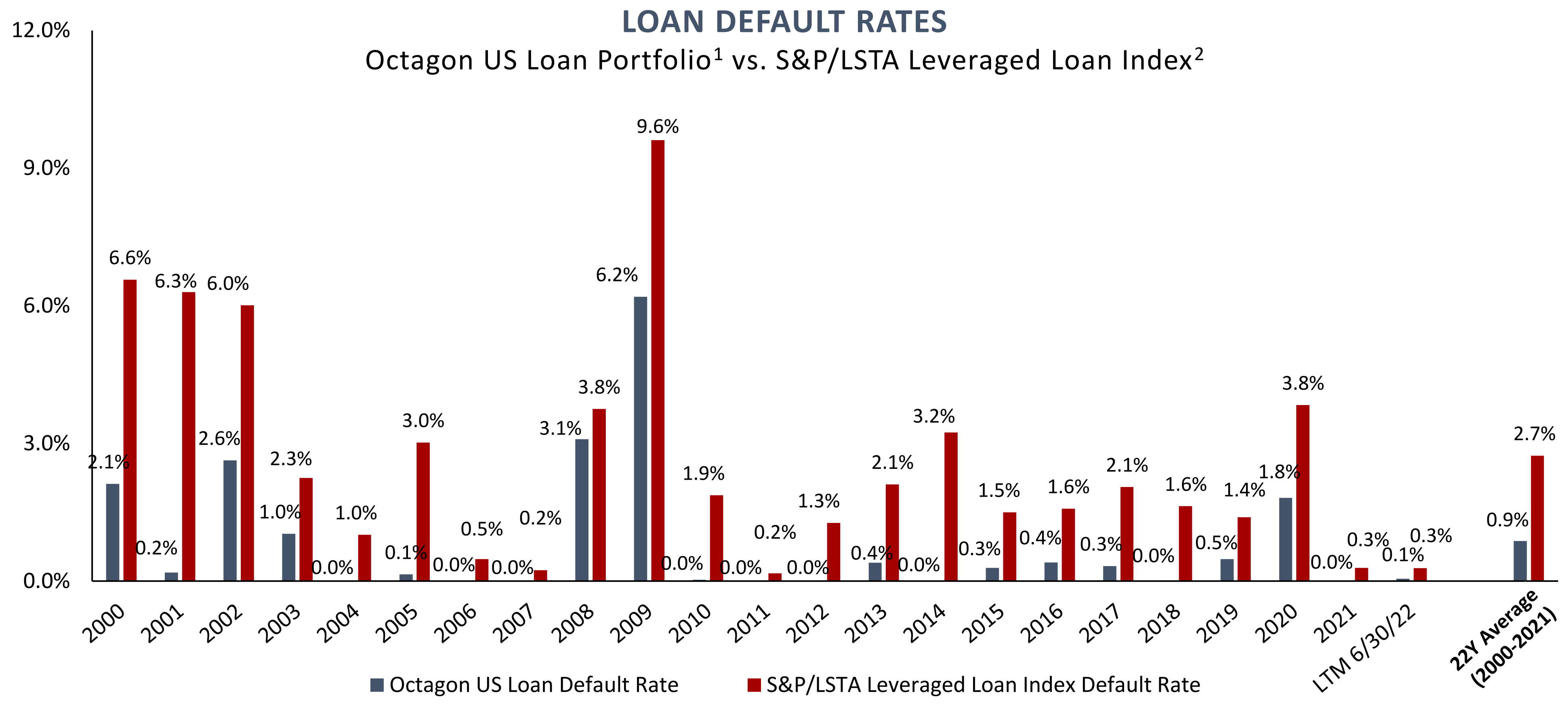
- Formal reviews with Investment Committee to affirm or change investment thesis and/or internal ratings
- Additional reviews of lower-rated positions (Octagon credit rating of 6 or higher) focused on action-oriented recommendations
- Dedicated Stressed/Distressed Investment Team holds weekly update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

Watch List

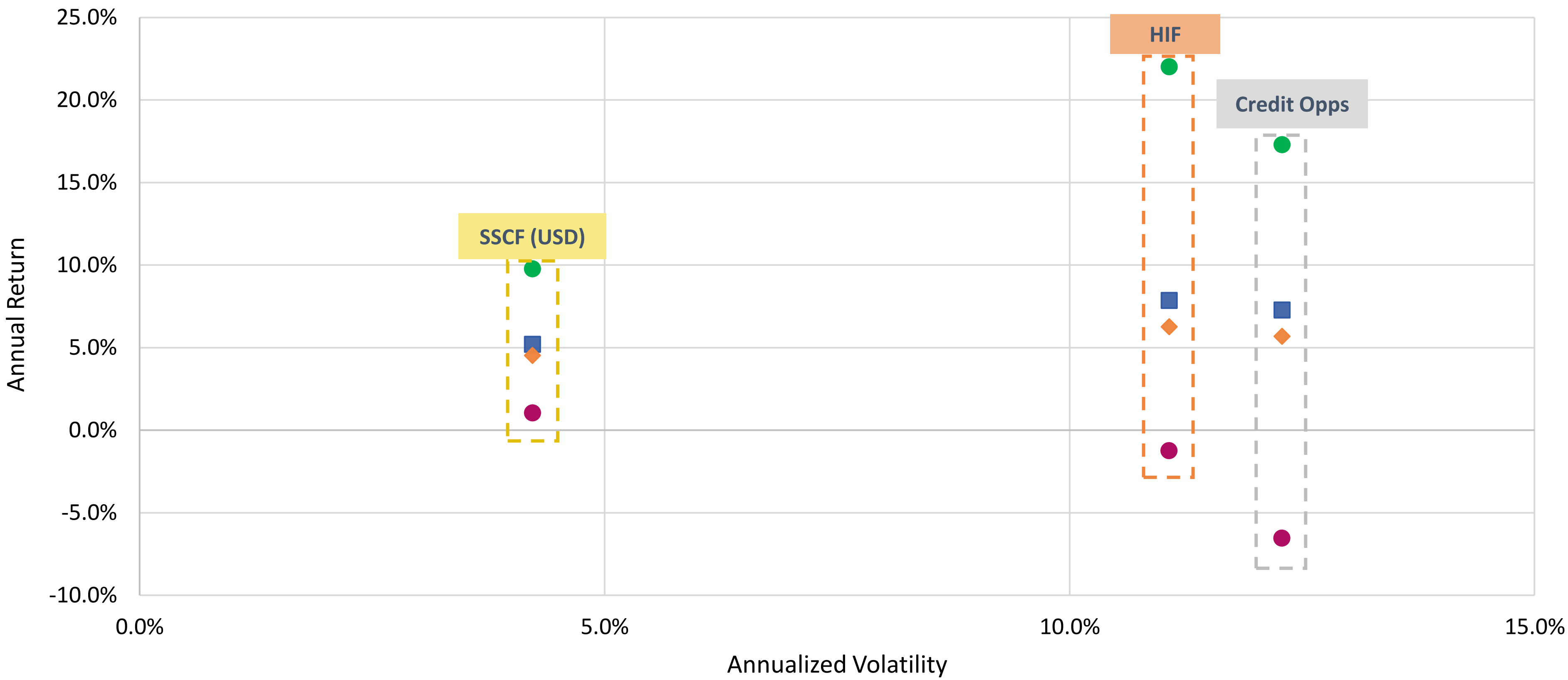
- For Loans and Bonds: Utilizes asset prices as well as internal and rating agency downgrades to identify deteriorating assets for further review
- For CLO Debt and CLO Equity: Not necessarily based on price declines. Utilizes certain collateral portfolio or coverage test levels, based on underlying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

1. The investment philosophy described above is for illustrative purposes only, and no assurance can be given that it will be applied to any portfolio at any given time.

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 (June 30, 2022). 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 (USD Feeders)	February 2012	5.2%	4.5%	9.8%	1.0%	4.2%
High Income Fund	February 2011	7.8%	6.2%	22.0%	-1.2%	11.1%
Octagon Credit Opportunities Fund	December 2014	7.3%	5.7%	17.3%	-6.5%	12.3%

The illustrated charts for the Senior Secured Credit Fund (USD Feeders), 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.

*Max. and Min. Annual Net Returns are calculated on a calendar year basis, at year end. Current year-to-date (Jan. 1, 2022 – June 30, 2022) Returns are: Senior Secured Credit Fund -5.28%, High Income Fund -12.70%, and Octagon Credit Opportunities Fund -6.97%.

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

**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 June 30, 2022 and before management and operating expenses but after all trading expenses and withholding taxes for the Senior Secured Credit Fund USD Feeder Funds (both Octagon Senior Secured Credit Fund LLC and Octagon Senior Secured Credit Cayman Fund Ltd, or the "USD Feeder Funds") 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 USD Feeders: Net returns for the USD Feeder Funds (both Octagon Senior Secured Credit Fund LLC and Octagon Senior Secured Credit Cayman Fund Ltd, or the "USD Feeder Funds") since inception reflect the impact of management fees equivalent to 0.50% per annum. Effective November 16, 2018, the USD Feeder Funds are 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 USD Feeder Funds 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. The Octagon Senior Secured Credit (Sterling) Cayman Fund (the "Sterling Feeder") commenced investing on October 1, 2021, as such, a long historical track record is not yet available for this feeder; the impact of hedging may reduce returns.
   - 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. Past performance has been achieved during a period of relative economic stability and is not necessarily indicative 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

- 4.54% average annualized return for the USD Feeder Funds since inception (February 1, 2012)[1]
- 3.45% LTM Distribution Rate for the USD Feeder Funds as of 6/30/22[2]

CAPITAL PRESERVATION

- Historical volatility of 4.24%
- 103% upside capture / 82% downside capture ITD (vs. S&P/LSTA BB/B Loan Index)[3]
- 108 of the 114 12-month rolling periods since inception have generated positive returns to clients

LOW DURATION

- Average duration of 0.26 years
- Floating rate coupons tied to SOFR / LIBOR[4]

OCTAGON

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

1. Represents annualized net return since the USD Feeder Funds' inception through June 30, 2022. Net returns presented herein reflect the deduction of all fees and expenses associated with Series L Interests/Shares in the USD Feeder Funds. Effective November 16, 2018, the USD Feeder 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 USD Feeder Funds 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 USD Feeder Funds' 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 USD Feeder Funds' 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 USD Feeder Funds' 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 June 30, 2022.
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 USD Feeder Funds 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 June 30, 2022.
4. Currently, most loans and CLO securities originated prior to January 2022 use LIBOR as a reference rate while newly issued instruments will use alternative reference rates. Please see additional disclosures regarding the transition from LIBOR in the "General Disclosures & Risks" Section of this document.

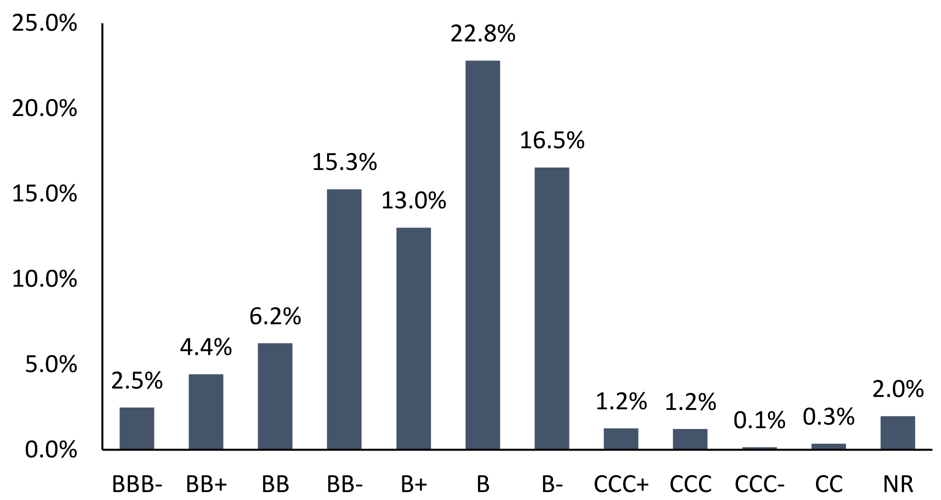
SUMMARY TERM SHEET- OCTAGON SENIOR SECURED CREDIT FUND[1] *Please refer to the Fund's Offering Memorandum for Further Details*	
INVESTMENT OBJECTIVE	High current income consistent with capital preservation and low duration.
FUND STRUCTURE	Master/Feeders (US/Offshore USD denominated/Offshore Sterling denominated)
MINIMUM INVESTMENT	$1,000,000
PORTFOLIO GUIDELINES	• 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
HEDGING[2]	Sterling denominated Feeder will hedge foreign exchange exposure between USD and Sterling
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% (0.20% for Sterling denominated feeder)
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 USD Feeder Funds are 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 USD Feeder Funds 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. Octagon Senior Secured Credit (Sterling) Cayman Fund, Ltd, to the extent determined by the Investment Manager in its sole discretion, will seek to hedge all or a portion of the foreign exchange exposure between the U.S. dollar and Sterling in an attempt to reduce or minimize the risks and potential impact of significant currency fluctuations between Sterling and U.S. dollars.

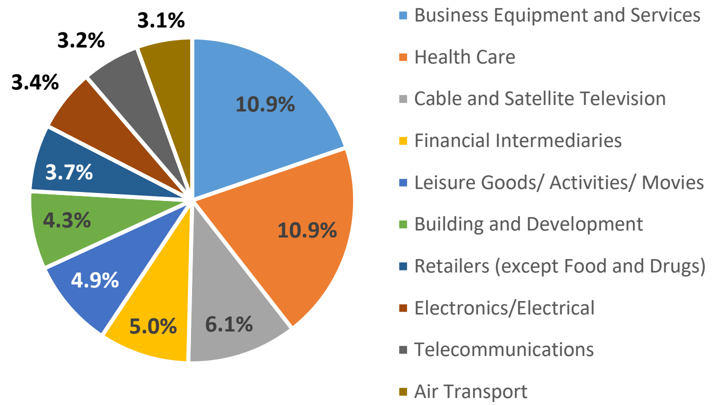
PORTFOLIO STATISTICS

Fund Net Asset Value	$1,118MM
Average Coupon (Par Value)	5.38%
Average Current Yield (Coupon / Market Price)	5.86%
Average Yield (Discount Amortized Over 3 Years)	8.83%
Average Moody's/S&P Facility Rating	B2 / B
Weighted Average Maturity	5.38 years
Weighted Average Duration	0.26 years
Floating Rate Assets as % of NAV	97.55%
Non-First Lien Loans as % of NAV	3.26%
Number of Issuers	252
Weighted Average Facility Size	$1,874MM
Average Mark Price	$91.79
LTM Turnover (as of latest quarter-end)	0.60x
Largest Issuer Concentration	1.51%

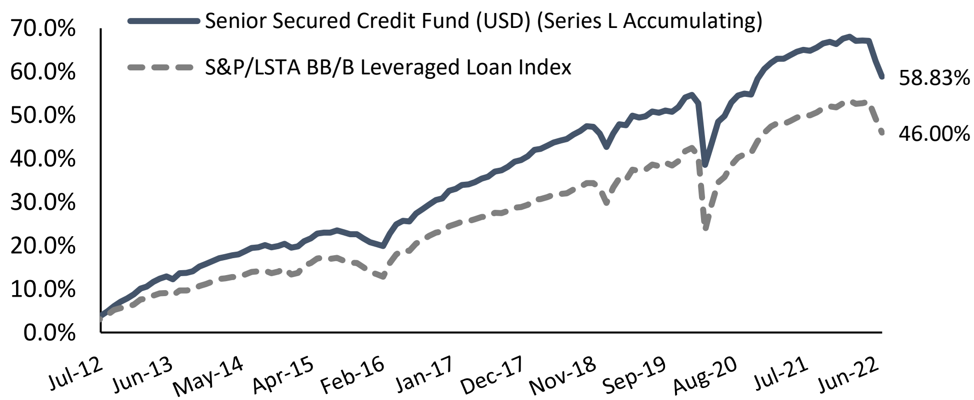
S&P FACILITY RATINGS DISTRIBUTION[1]



TOP 10 S&P INDUSTRIES IN PORTFOLIO



NET USD 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 USD Feeder Funds. Effective November 16, 2018, the USD Feeder Funds are 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 USD Feeder Funds 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 USD Feeder Funds' returns presented herein. 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.

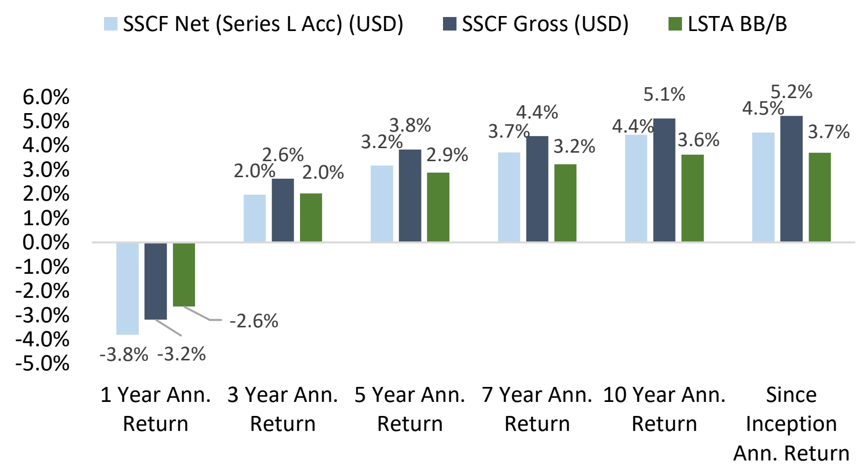
Octagon

SENIOR SECURED CREDIT FUND (USD FEEDERS) 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
2022	0.21%	-0.55%	0.02%	-0.05%	-2.78%	-2.22%							-5.28%	-4.98%	-4.44%
2021	0.90%	0.58%	-0.02%	0.54%	0.48%	0.26%	-0.11%	0.45%	0.56%	0.20%	-0.29%	0.74%	4.36%	5.04%	4.67%
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%	0.32%	-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 June 2022 return is estimated and subject to change.*

SENIOR SECURED CREDIT FUND (USD) VS. BENCHMARK



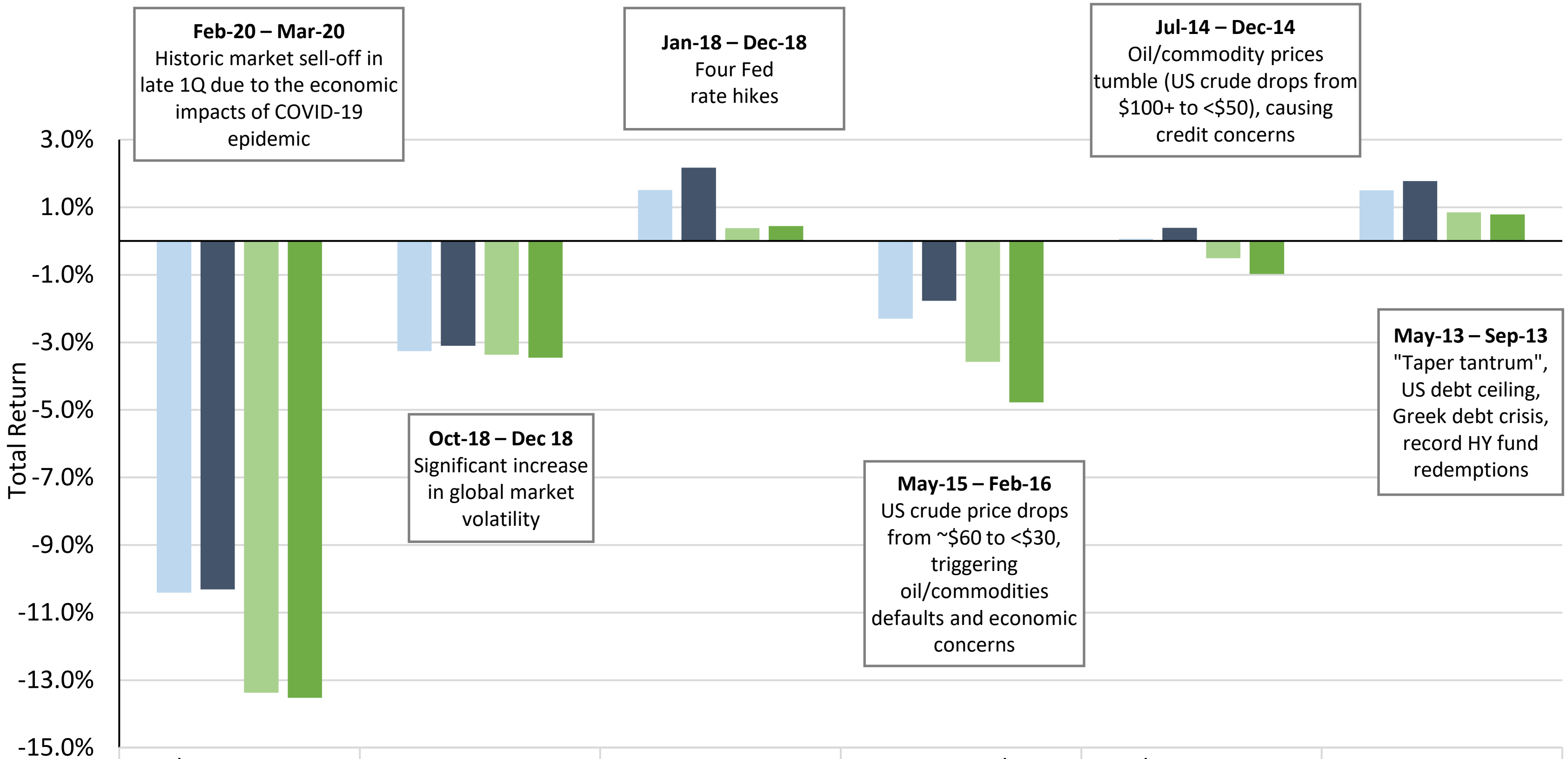
PERFORMANCE STATISTICS

Performance	SSCF Series L Accumulating Net (USD)	SSCF Gross (USD)	S&P/LSTA BB/B Index
ITD[1] Annualized Volatility (Standard Deviation)	4.24%	4.24%	5.10%
ITD[1] Sharpe Ratio[2]	0.93	1.09	0.61
Percent Positive Months	77.60%	79.20%	77.17%
Trailing LTM Positive Return Periods	108/114	109/114	105/114
Average Negative Month	-0.92%	-0.94%	-1.06%
Maximum Drawdown	-10.41%	-10.31%	-13.37%
Upside Capture[3] (vs. S&P/LSTA BB/B)	103.45%	110.87%	N/A
Downside Capture[3] (vs. S&P/LSTA BB/B)	81.97%	76.86%	N/A
Average Annual Distribution Rate ITD[4]	4.23%		
LTM Distribution Rate as of 6/30/22[4]	3.45%		

Please see the previous page for important disclosures regarding performance for the Octagon Senior Secured Credit Fund (USD Feeders). 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.

1. "ITD" refers to inception-to-date. Represents the period beginning on February 1, 2012 (Fund's inception date) through June 30, 2022.
2. 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.
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.
4. Represents distribution rates through March 31, 2022. 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 June 30, 2022. "LTM" refers to the last twelve month period as of June 30, 2022.

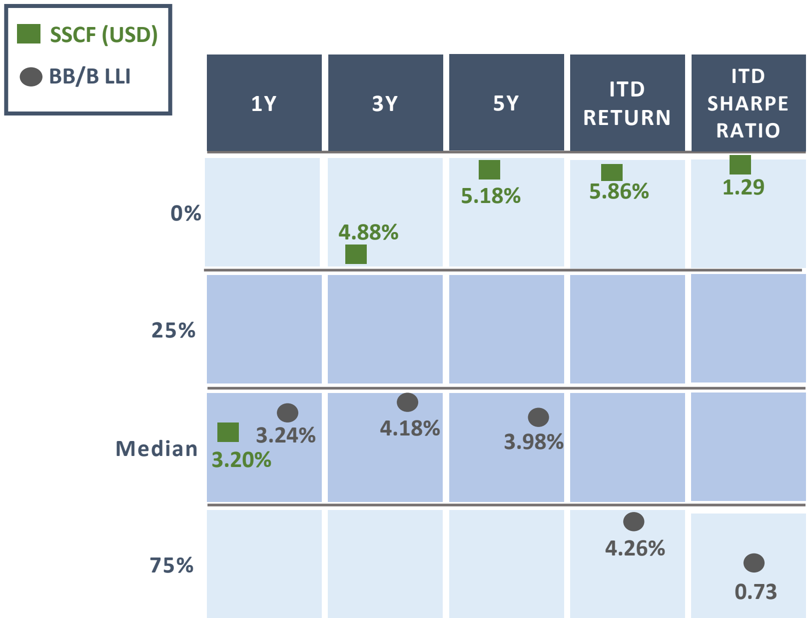
TOTAL RETURN - HISTORICAL OUTPERFORMANCE



	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 (USD)	-10.41%	-3.26%	1.51%	-2.30%	0.06%	1.50%
SSCF Gross (USD)	-10.31%	-3.10%	2.17%	-1.77%	0.39%	1.78%
S&P/LSTA BB/B Loans	-13.37%	-3.36%	0.38%	-3.58%	-0.51%	0.85%
S&P/LSTA All Loans	-13.53%	-3.45%	0.44%	-4.78%	-0.98%	0.79%

SSCF Net (USD)[1] SSCF Gross (USD) S&P/LSTA BB/B Loans[2] S&P/LSTA All Loans[3]

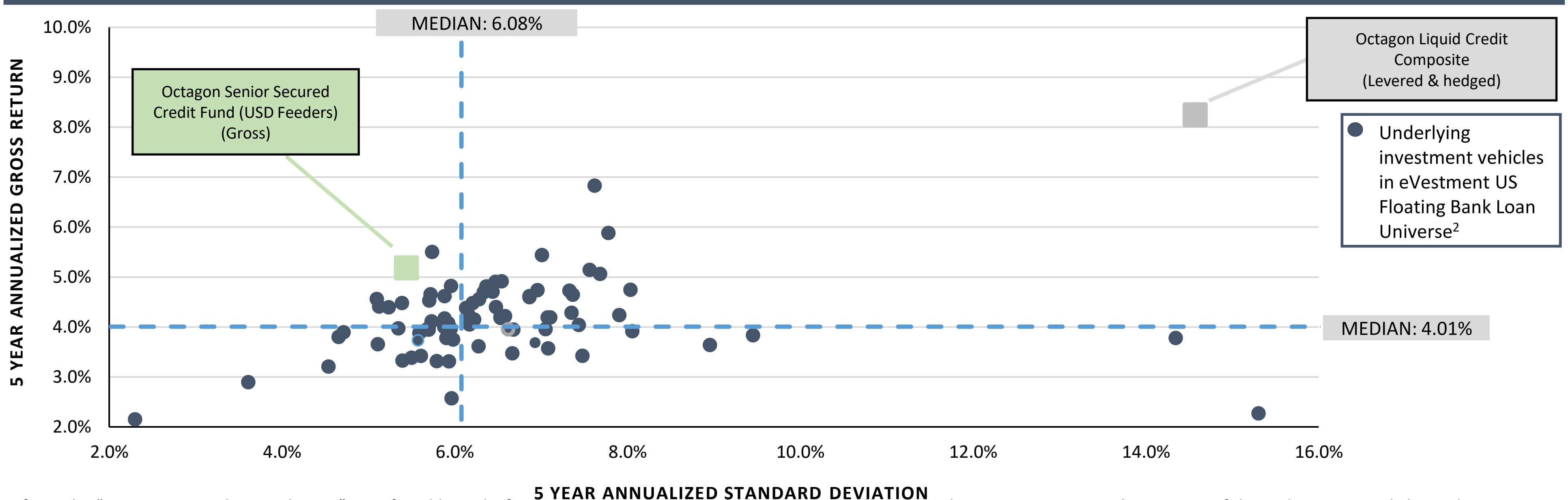
1. All net returns presented herein reflect the deduction of all fees and expenses associated with Series F and Series L Interests in the USD Feeder Funds, each of which reflects the impact of management fees equivalent to 0.50% per annum (which is the respective management fee for each Series Interest 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 USD Feeder Funds' 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 USD Feeder Funds' 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 USD Feeder Funds' secondary benchmark. Please refer to the "Fund-specific Performance Information & Disclosures" section for further information regarding this index.



GROSS RETURNS AS OF March 31, 2022[1]

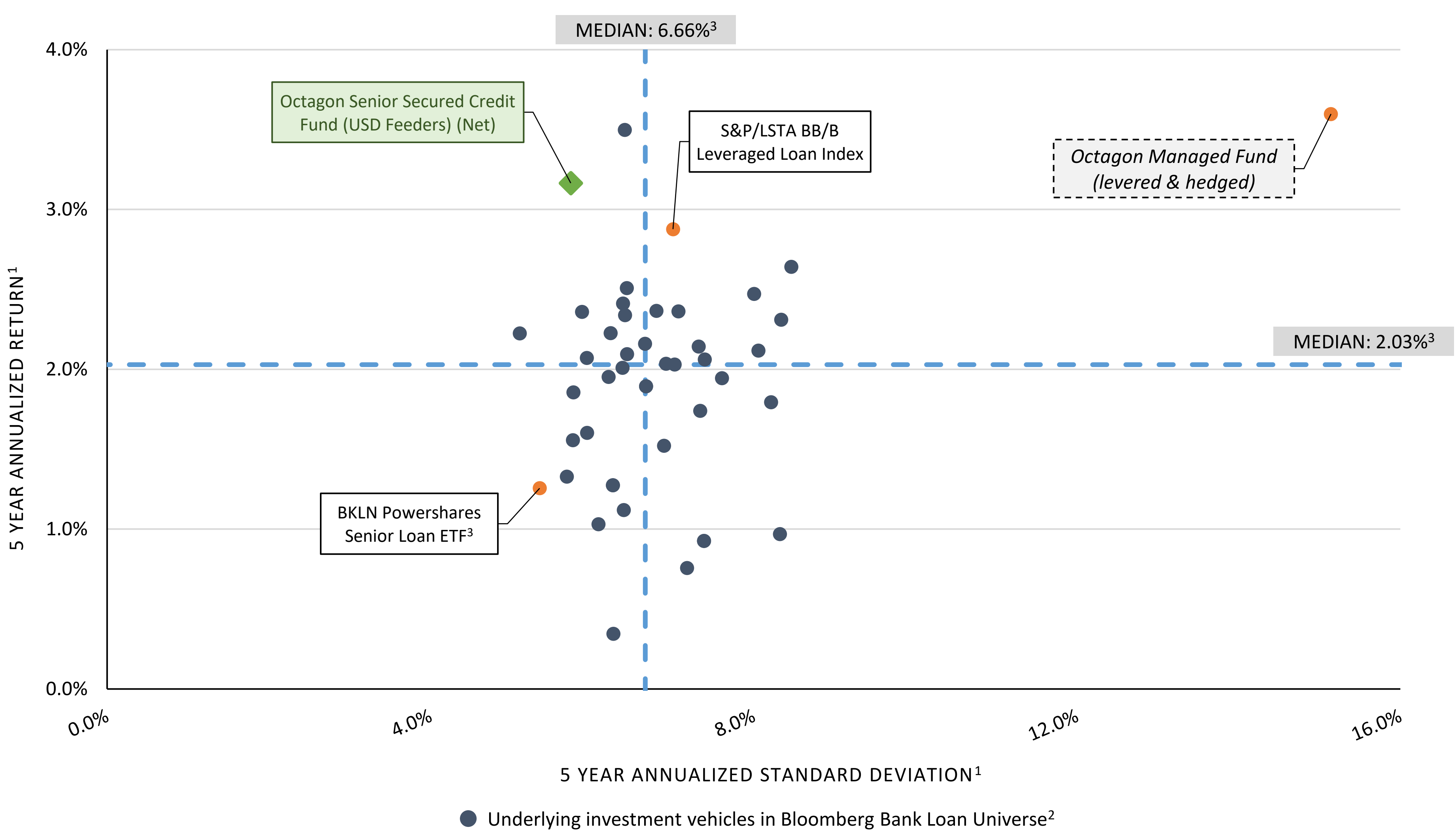
eVestment US Floating-Rate Bank Loan Fixed Income *02/2012- 03/2022*	1Y		3Y		5Y		ITD RETURN (2/1/2012)		ITD SHARPE RATIO	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	SHARPE	RANK
Octagon Senior Secured Credit Fund ("SSCF") (USD)	**3.20%**	**56**	**4.88%**	**24**	**5.18%**	**6**	**5.86%**	**10**	**1.29**	**1**
# of Observations	100		99		96		78		78	
S&P/LSTA BB/B Leveraged Loan Index ("BB/B LLI")	3.24%	55	4.18%	53	3.98%	58	4.26%	80	0.73	89
5th Percentile	5.07%		5.61%		5.24%		6.02%		1.15	
25th Percentile	3.96%		4.84%		4.56%		5.29%		0.99	
Median	3.41%		4.26%		4.15%		4.70%		0.88	
75th Percentile	2.89%		3.71%		3.75%		4.39%		0.79	
95th Percentile	2.31%		2.79%		3.28%		3.83%		0.70	

5 YEAR ANNUALIZED GROSS PERFORMANCE 3/31/2017 - 3/31/2022

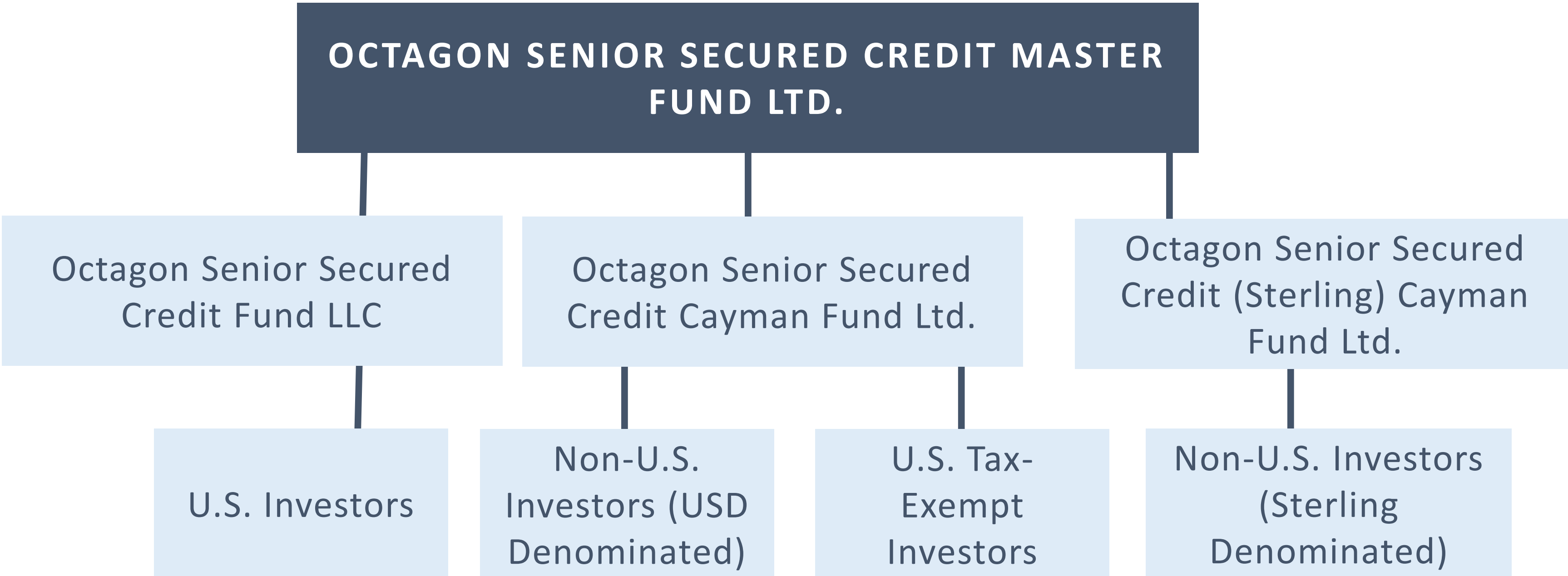


1. Refer to the "Comparative Analysis Disclosures" page for additional information on the eVestment US Floating-Rate Bank Loan Fixed Income Universe. For the purposes of the analysis presented above, the Octagon Senior Secured Credit Fund (USD Feeders) and the eVestment US Floating-Rate Bank Loan Fixed 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.

OCTAGON SENIOR SECURED CREDIT FUND 5 YEAR ANNUALIZED PERFORMANCE[1]
7/1/2017 – 6/30/2022



1. As of June 30, 2022.
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 41 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 Cayman Fund Ltd.
- Most foreign investors will likely invest in Octagon Senior Secured Credit Cayman Fund Ltd.; UK based investors have the option to invest in the Octagon Senior Secured Credit (Sterling) Cayman Fund 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 historically used LIBOR as an interest rate benchmark, which is currently being phased out, with new instruments being issued with an alternative rate and all existing instruments tied to LIBOR 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. On July 29, 2021, the Alternative Reference Rates Committee formally recommended CME Group's forward-looking Term SOFR rate as the replacement rate for U.S. dollar LIBOR, however, 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. In addition, operational and technology challenges during the transition from LIBOR as well as inconsistent communication from issuers could result in delayed investment analyses and reduced investment opportunities.

Foreign Exchange Risk - If an investor invests directly in non-U.S. currencies or in obligations of issuers that are denominated in, or receive revenues in, non-U.S. currencies, or in derivatives that provide exposure to non-U.S. currencies, such investor will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Changes in foreign currency exchange rates can also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. Consequently, an investor's investment in non-U.S. currency-denominated obligations could reduce the returns of such Fund.

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, and is utilizing the respective fund share class that Octagon believes would be accessed by institutional investors. There are 41 funds comprising the data set for the 5-year comparative period. Expense ratios range from 0.54%-1.07% 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 USD Feeder Funds 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 USD Feeder Funds 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 USD Feeder Funds reflected above for the period prior to the May 1, 2016 implementation of the Expense Cap incorporated all of Operational Expenses incurred by the USD Feeder Funds during the respective period presented. Octagon makes no representation that it would have managed the USD Feeder Funds 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 USD Feeder Funds investors. Due to the lack of compounding, investors in the Distributing Sub-Series will experience different rates of return than the USD Feeder Funds' 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 USD Feeder Funds' 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. 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 and SOFR 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

- **Significant loan market volatility has continued on the heels of slowing economic growth, rising rates, supply chain issues, and the potential for recession**
  - The S&P/LSTA Leveraged Loan Index (“LLI”) returned -2.16% in June; 1H return of -4.55%[1]
  - The LLI is trading is at $92.06, as of 7/14[1]
    - Average price of each rating cohort – BBs: $94.67, Bs: $91.84, CCCs: $80.40[1]
  - S&P/LSTA L100 1H return of -5.48%[2]; a result of liquidity-driven selling
  - Downgrades beginning to outpace upgrades
  - Investor sentiment remains risk-off; BBs and Bs significantly outperforming CCCs on a YTD basis

- **Slowing growth and rising interest rates may pressure credit metrics**
  - Corporate balance sheets enter current period of volatility on relatively solid footing
  - Generally, we expect inflationary pressures to vary by industry and issuer
  - Maturity walls extended – less than 10% of the LLI matures before 2025[1]
  - Many issuers hedge portions of their floating rate exposure

- **Conflicting loan market supply-demand technicals**
  - For the five weeks ended July 13th, loan retail outflows were in excess of $6.5B[1]
  - 1H CLO issuance was down 13% year-on-year[3], though, lower loan prices continue to drive some “print and sprint” (“P&S”) CLO transactions
  - Forward calendar remains relatively light, despite a handful of mega deals still in the pipeline

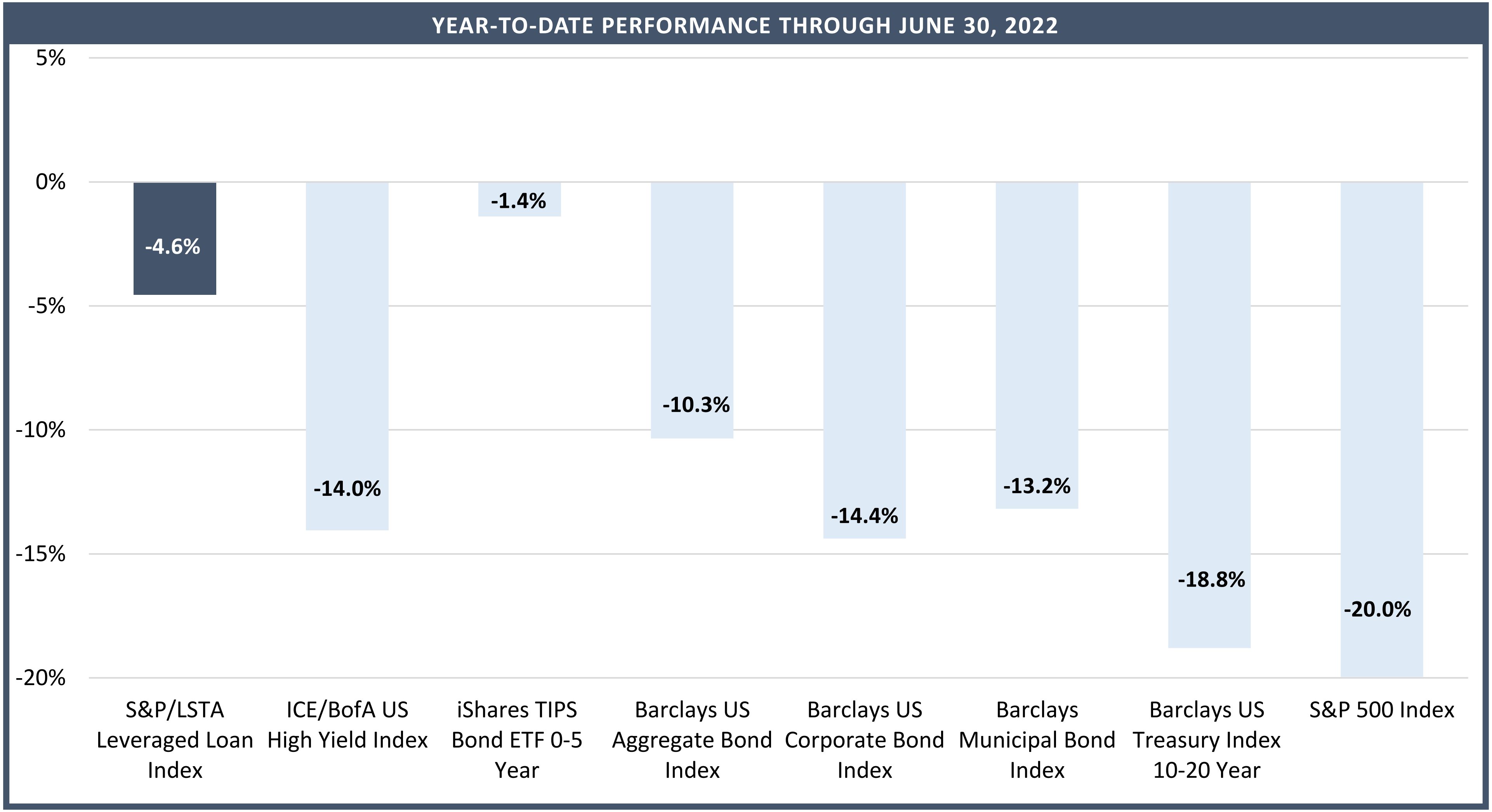
- **All-in yields for loans among highest levels since the GFC**
  - Loans trading at a substantial discount offers significant convexity; LLI’s weighted avg. bid price at $92.06, as of 7/14[1]
  - As of 7/14, loan market 3-Year Yield of 9.87% and YTM of 8.97%[4] using the forward LIBOR/SOFR curve
    - Spread to 3-year takeout: 669bps[4]

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

1. Source: S&P/LSTA Leveraged Loan Index; Leveraged Commentary & Data (LCD) (June 30, 2022 & July 14, 2022). Data for loans represents metrics for the S&P/LSTA Leveraged Loan Index (the “S&P/LSTA LLI”)
2. Source: Leveraged Commentary & Data (LCD) (June 30, 2022). Data represents metrics for the S&P/LSTA US Leveraged Loan 100 Index (the “S&P/LSTA L100”)
3. Source: Barclays Global Credit Research, “CLO & Leveraged Loan Monthly Update: June 2022” (July 5, 2022).
4. Source: J.P. Morgan North America Credit Research, “US High Yield and Leveraged Loan Daily Updates”, (July 15, 2022).

YEAR-TO-DATE ASSET CLASS PERFORMANCE

- Leveraged loans have outperformed many other asset classes through the first half of 2022

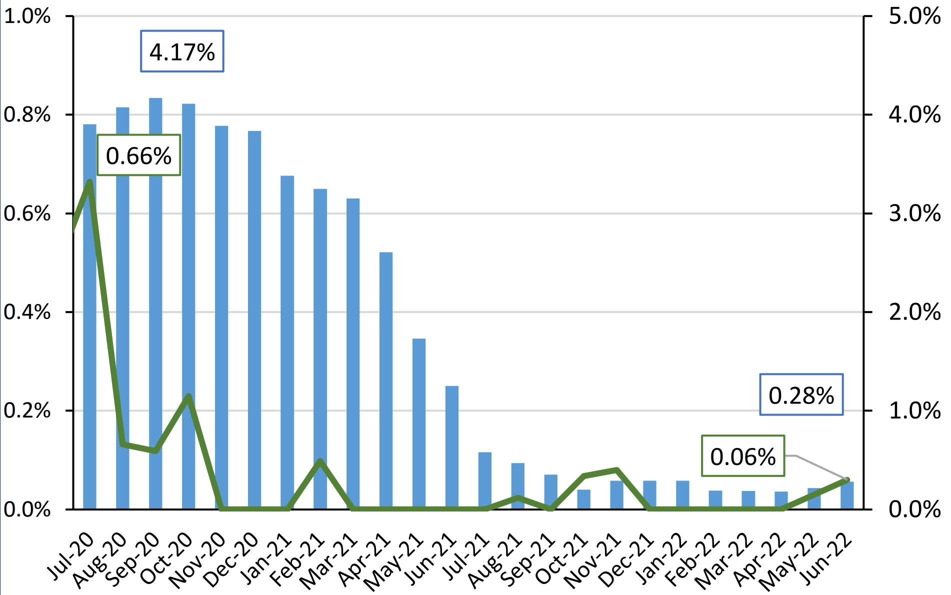


1. Source Bloomberg, JPMorgan Markets from January 1, 2022 to June 30, 2022. Displays year-to-date performance through June 30, 2022. Senior secured loans are represented by the S&P Leveraged Loan Index, high yield bonds are represented by the Bank of America Merrill Lynch US High Yield Bond Index, TIPS are represented by the Barclays TIPS Index 0-5 Year Index, Aggregate Bonds are represented by the Barclays Aggregate Bond Index, which encompasses Investment Grade, taxable fixed-rate bonds, corporate bonds are represented by Barclays Corporate Bond Index, Municipal Bonds are represented by the Barclays Municipal Bond Index 22+ Yr and U.S. Treasury Bonds are represented by the Barclays U.S. Treasury Bond 10-20 Year Index, the US equities market is being represented by the S&P 500, which is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. An investment cannot be made directly in an index. Past performance is not a guarantee of future results. Holdings in any relevant index may differ materially from holdings in an Octagon-managed account or fund.

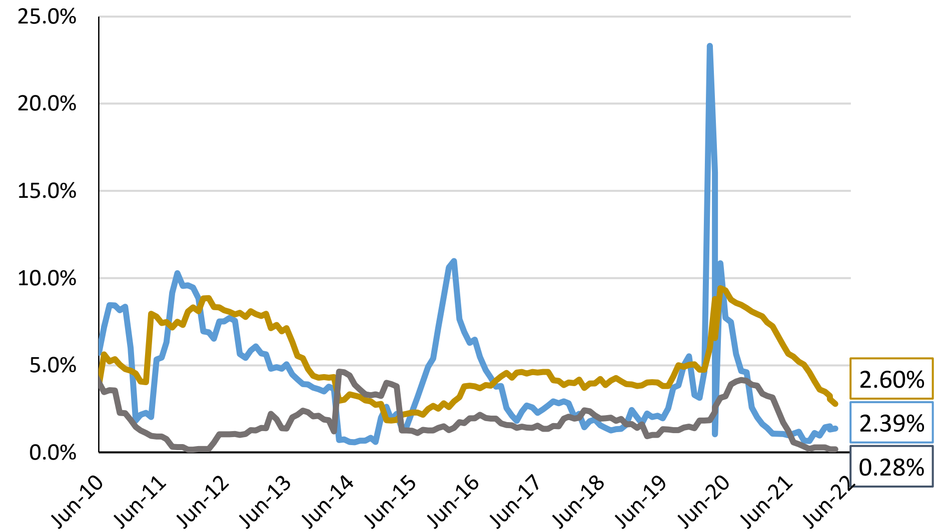
TRAILING LOAN DEFAULT RATES AND STRESS INDICATORS LOW, BUT EXPECTED TO INCREASE

- LTM LLI Default Rate is 0.28% as of 6/30[2]
- Loan defaults represent a lagging indicator. While many loan participants expect near-term defaults to increase from current lows, they are expected to remain below the long-term historical average of ~2.6%[3]

LOAN DEFAULTS[2]



LOAN DEFAULTS AND STRESS INDICATORS[4]



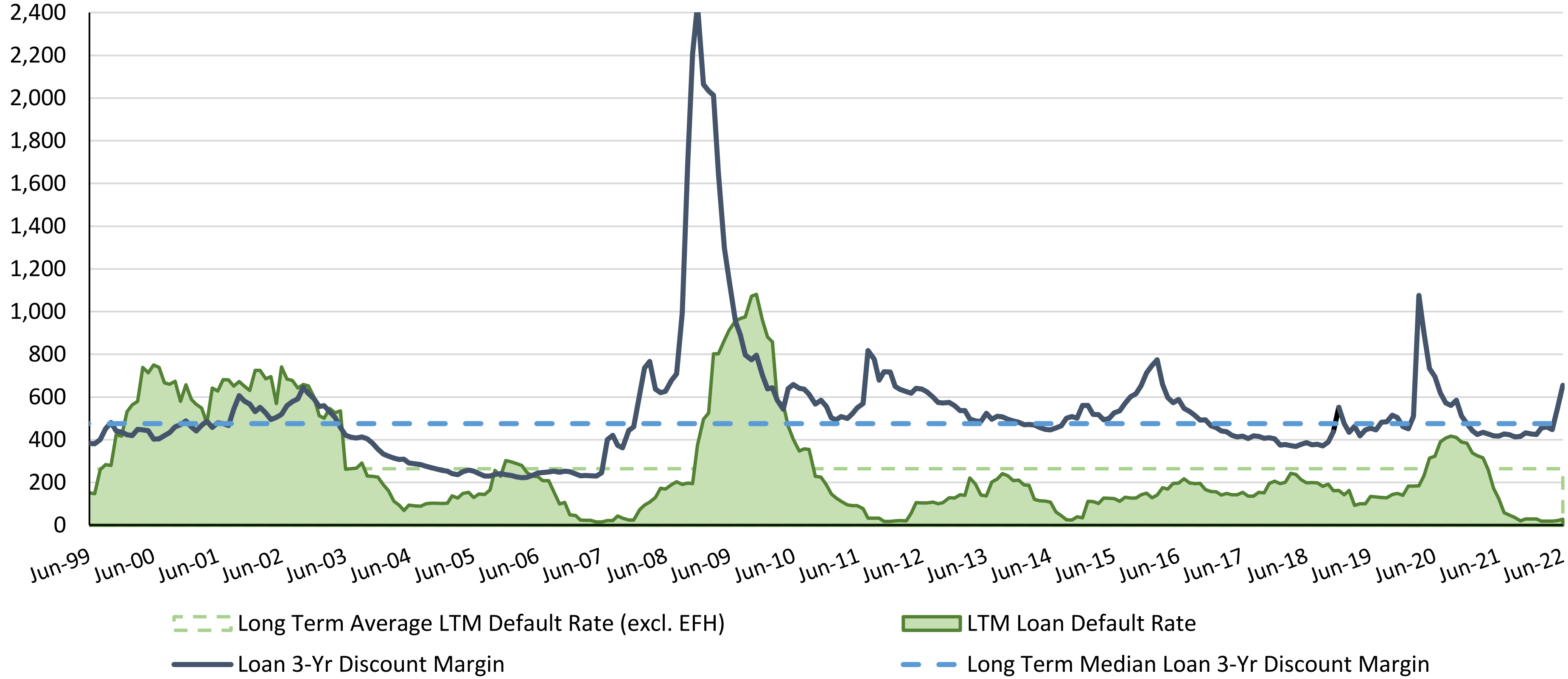
**Please refer to the "General Disclosures & Risks" section for important information regarding forward-looking statements.*

1. Source: S&P Global Market Intelligence (June 30, 2022). 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 (June 30, 2022). 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. Represents the long-term historical average (beginning in January 1999) of the lagging 12-month default rate for the S&P/LSTA Leveraged Loan Index by principal amount as of June 30, 2022. Default rate is calculated as the amount default over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Represents all loans including loans not included in the LSTA/LPC mark-to-market service. Source: LCD News (June 30, 2022). Past defaults are not an indication of future default rates.
3. Represents the long-term historical average (beginning in January 1999) of the lagging 12-month default rate for the S&P/LSTA Leveraged Loan Index by principal amount as of June 30, 2022. Default rate is calculated as the amount default over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Represents all loans including loans not included in the LSTA/LPC mark-to-market service. Source: LCD News (June 30, 2022). Past defaults are not an indication of future default rates.
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 (June 30, 2022). 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.

LOAN SPREADS WIDE TO HISTORICAL AVERAGES, WHILE TRAILING DEFAULTS REMAIN LOW

- As of 6/30, LTM loan default rate = 0.28%[1] vs. historical annual average of 2.64%[2]; defaults expected to increase in near-to-medium term
- Loan 3Y discount margin = L+655bps[3] vs. long-term median of L+475bps[3]

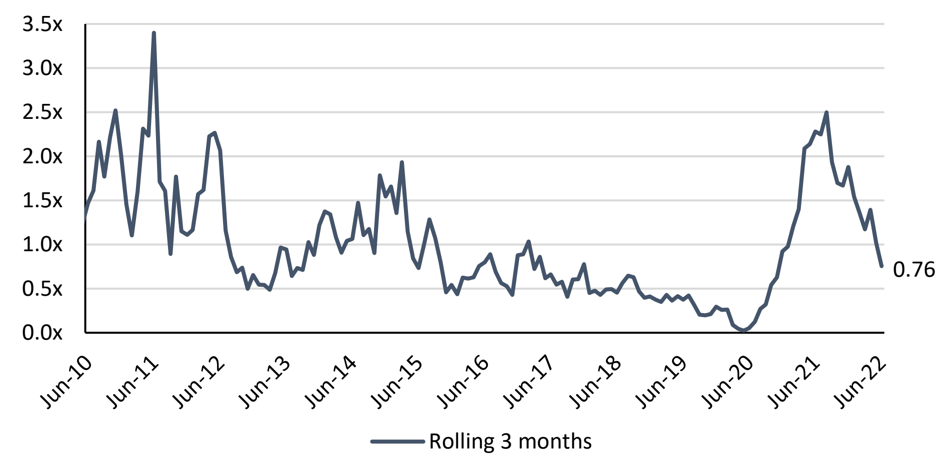
HISTORICAL LEVERAGED LOAN SPREADS AND DEFAULT RATES



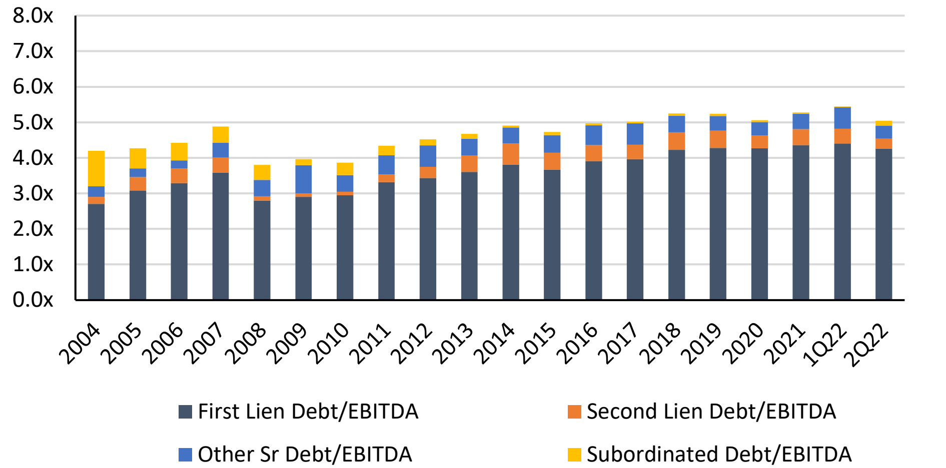
1. Represents lagging 12-month default rate for the S&P/LSTA Leveraged Loan Index by principal amount as of June 30, 2022. Default rate is calculated as the amount default over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Represents all loans including loans not included in the LSTA/LPC mark-to-market service. Source: LCD News (June 30, 2022). Past defaults are not an indication of future default rates.
2. Represents the long-term historical average (beginning in January 1999) of the lagging 12-month default rate for the S&P/LSTA Leveraged Loan Index by principal amount as of June 30, 2022. Default rate is calculated as the amount default over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Represents all loans including loans not included in the LSTA/LPC mark-to-market service. Source: LCD News (June 30, 2022). Past defaults are not an indication of future default rates.
3. As of June 30, 2022. Represents the average 3 Year Discount Margin for the S&P/LSTA Leveraged Loan Index. "Long Term Median Loan 3 Yr Discount Margin" represents the median of average 3 Year Discount Margins at month-end starting January 31, 1999. Source: S&P Capital IQ/SNL Financial LCD Research.

CREDIT FUNDAMENTALS

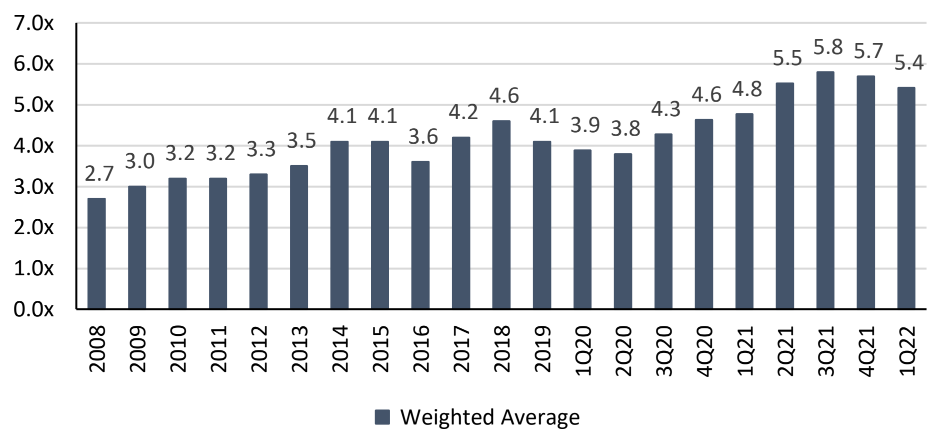
RATIO OF UPGRADES TO DOWNGRADES OF US LEVERAGED LOANS[1]



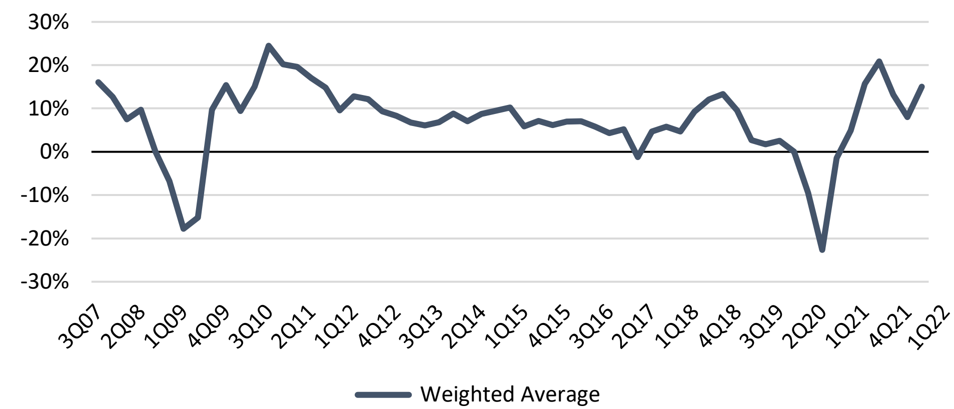
AVERAGE LEVERAGE RATIOS FOR NEW ISSUE LEVERAGED LOANS[2,3]



AVERAGE INTEREST COVERAGE OF PUBLIC ISSUERS' OUTSTANDING LOANS[4,5]



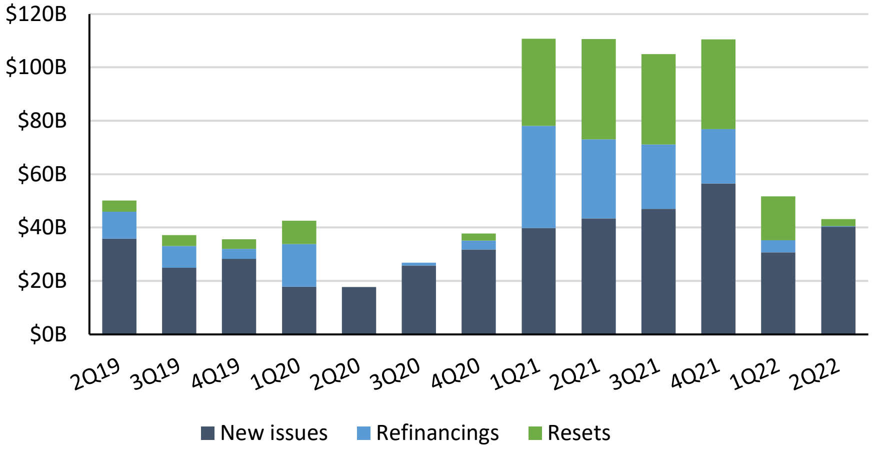
EBITDA GROWTH OF PUBLIC LEVERAGED LOAN ISSUERS[4,5]



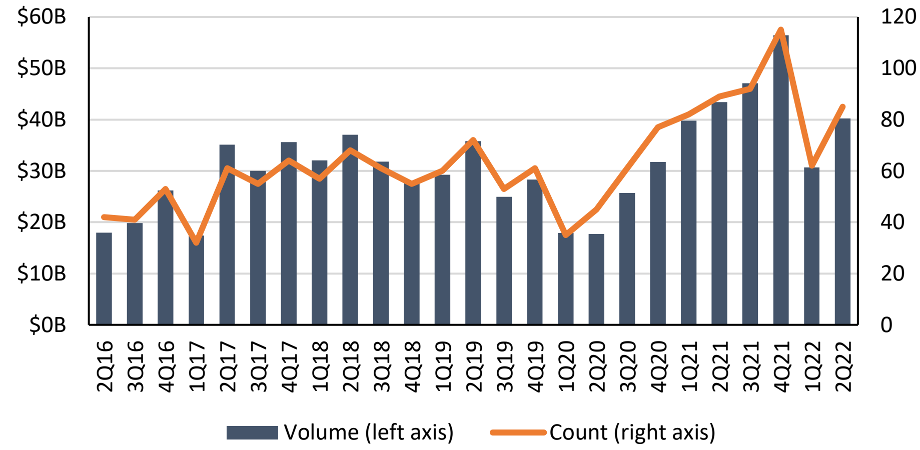
1. Source: S&P Capital IQ/SNL Financial Leveraged Commentary & Data, LLI Default Rates (June 30, 2022). Data for loans represents metrics for the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA LLI").
2. Source: S&P Capital IQ/SNL Financial Leveraged Commentary & Data, "LCD Quarterly Review: Second Quarter 2022, Commentary Charts" (June 30, 2022). Data for loans represents metrics for the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA LLI").
3. Includes issuers with EBITDA greater than $50mm.
4. Source: S&P Capital IQ/SNL Financial Leveraged Commentary & Data, S&P/LSTA Leveraged Loan Index: Current Credit Statistics (March 2022). Data for loans represents metrics for the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA LLI").
5. 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

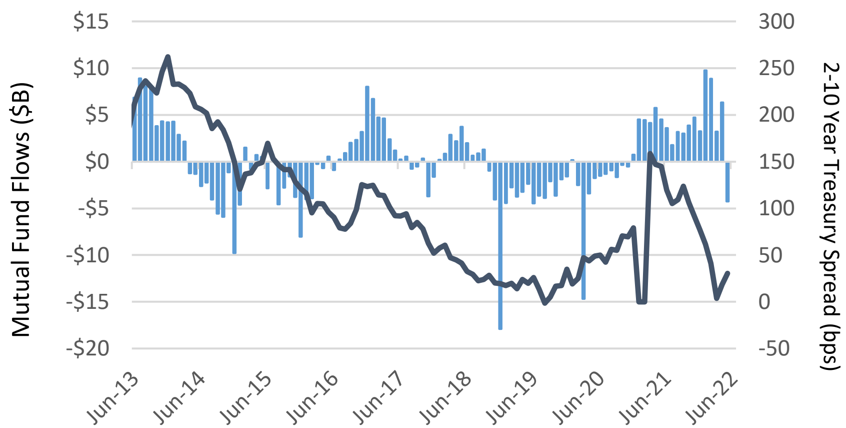
QUARTERLY US CLO TOTAL VOLUME[1]



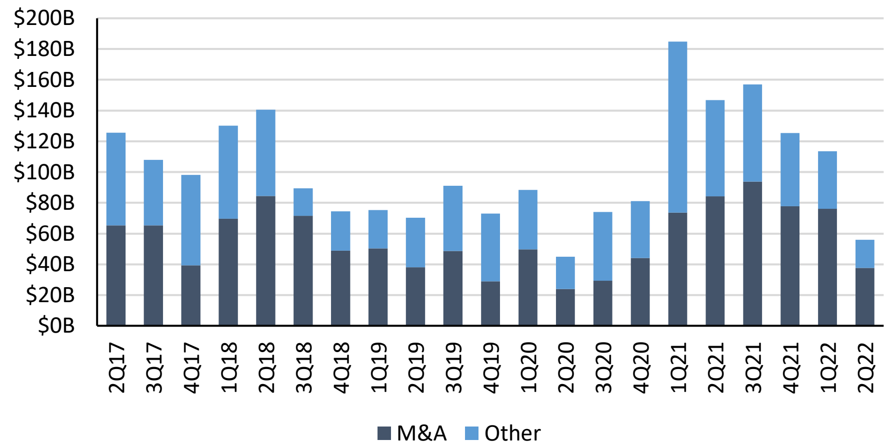
QUARTERLY NEW CLO ISSUANCE[1]



RETAIL LOAN FUND FLOWS[2] VS. 2-10 Y TREASURY SPREADS[3]



INSTITUTIONAL NEW ISSUE LEVERAGED LOAN VOLUME[1]



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

1. Source: S&P Capital IQ/SNL Financial LCD News, LCD Global CLO Databank (June 30, 2022).
2. Source: Leveraged Commentary and Data (LCD), Lipper, Standard & Poor's Structured Finance Group, JP Morgan, Merrill Lynch, Citigroup, S&P/LSTA Leveraged Loan Index (June 30, 2022)
3. Source: JP Morgan Markets (June 30, 2022).

DISPERSION IS ON THE RISE

- Market volatility has led to an increase in dispersion across leveraged credit, creating an attractive backdrop for active managers who can differentiate via credit selection.

LEVERAGED LOAN DM OUTSIDE +/- 100BPS OF OVERALL INDEX BY COUNT[1]

1. Source: Bank of America (July 12, 2022).

IV. EXHIBITS

UNLEVERED LIQUID CREDIT COMPOSITE
FEBRUARY 1, 2012 THROUGH DECEMBER 31, 2021

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
2021	5.04%	4.36%	4.67%	5.20%	6.69%	8.45%	8.47%	<5	N/A	941	3.13%	30,058

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, 2021. 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 (CLO debt and equity) 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, 2021, 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, 2021. Net of fee returns reflect the highest management fee. The underlying fund in this composite uses a master/feeder structure, with three 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.

Composite performance is an aggregation of related portfolio performance. It is not possible to invest directly in a composite. There is inherent risk in relying on composite performance when making an investment decision since it is not a representation of the experience of an actual investor. Accordingly, investors should not place undue reliance on composite performance.

Performance achieved prior to December 31, 2021 is predominantly based on investments that use USD LIBOR as a reference rate. LIBOR is currently being phased out, with the syndicated debt and CLO securities markets transitioning to alternative reference rates. There is no guarantee that the performance of individual investments or the syndicated debt and CLO securities markets as a whole during the transition period (or ultimately) will be consistent with performance achieved during the LIBOR era.

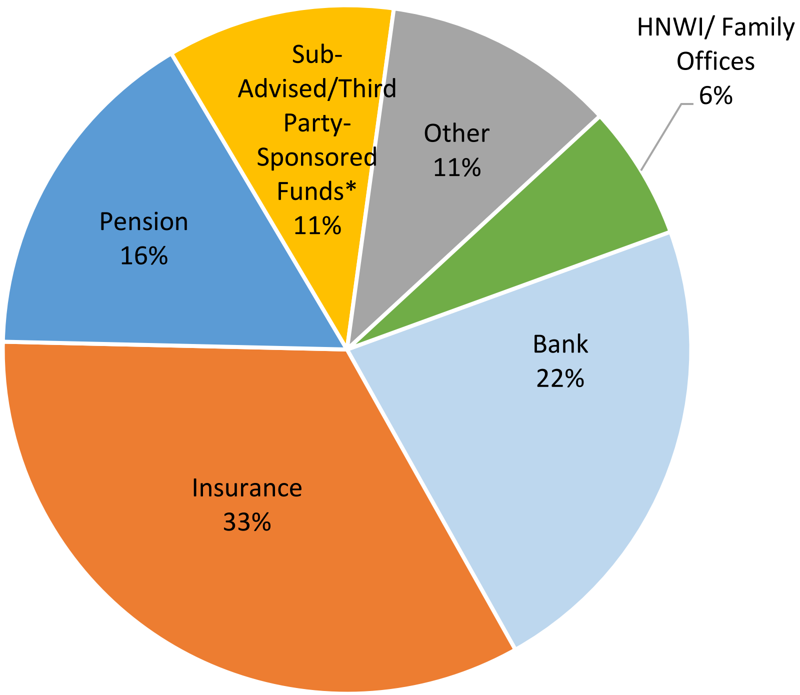
Past performance is not a guarantee, predictor, or indication of future results. Investment in the underlying products that comprise the composite carries a risk of loss, which could be significant, and that investors should be prepared to bear.

DIVERSE INSTITUTIONAL INVESTOR BASE

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

NON-CLO INVESTOR COMPOSITION[1]

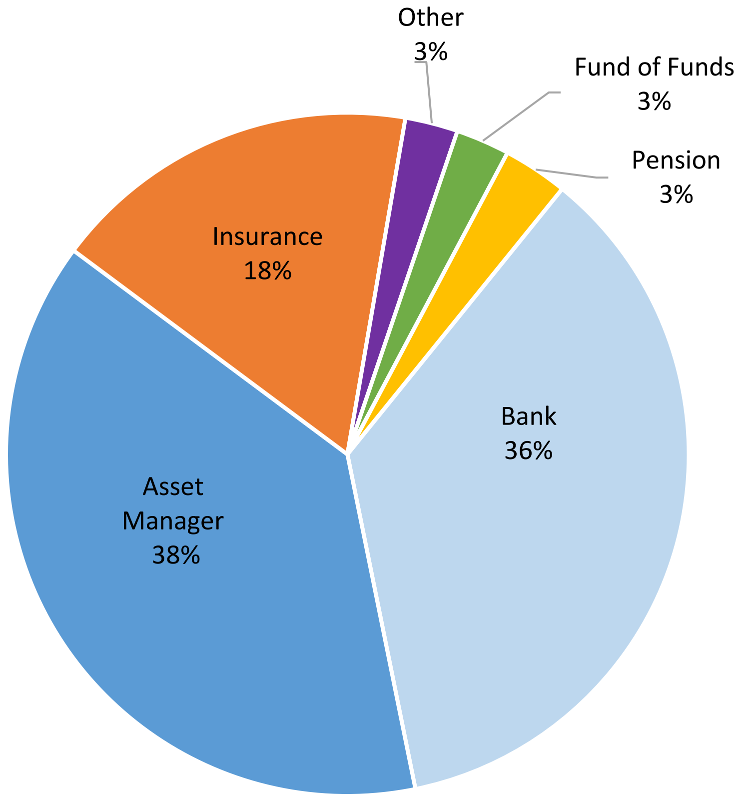
BY TYPE – AS OF MARCH 31, 2022



Sub-Advised Funds are pooled investment vehicles for which Octagon serves as the Investment Manager or Trading/Sub-Advisor. Octagon does not sponsor or offer these funds to investors.

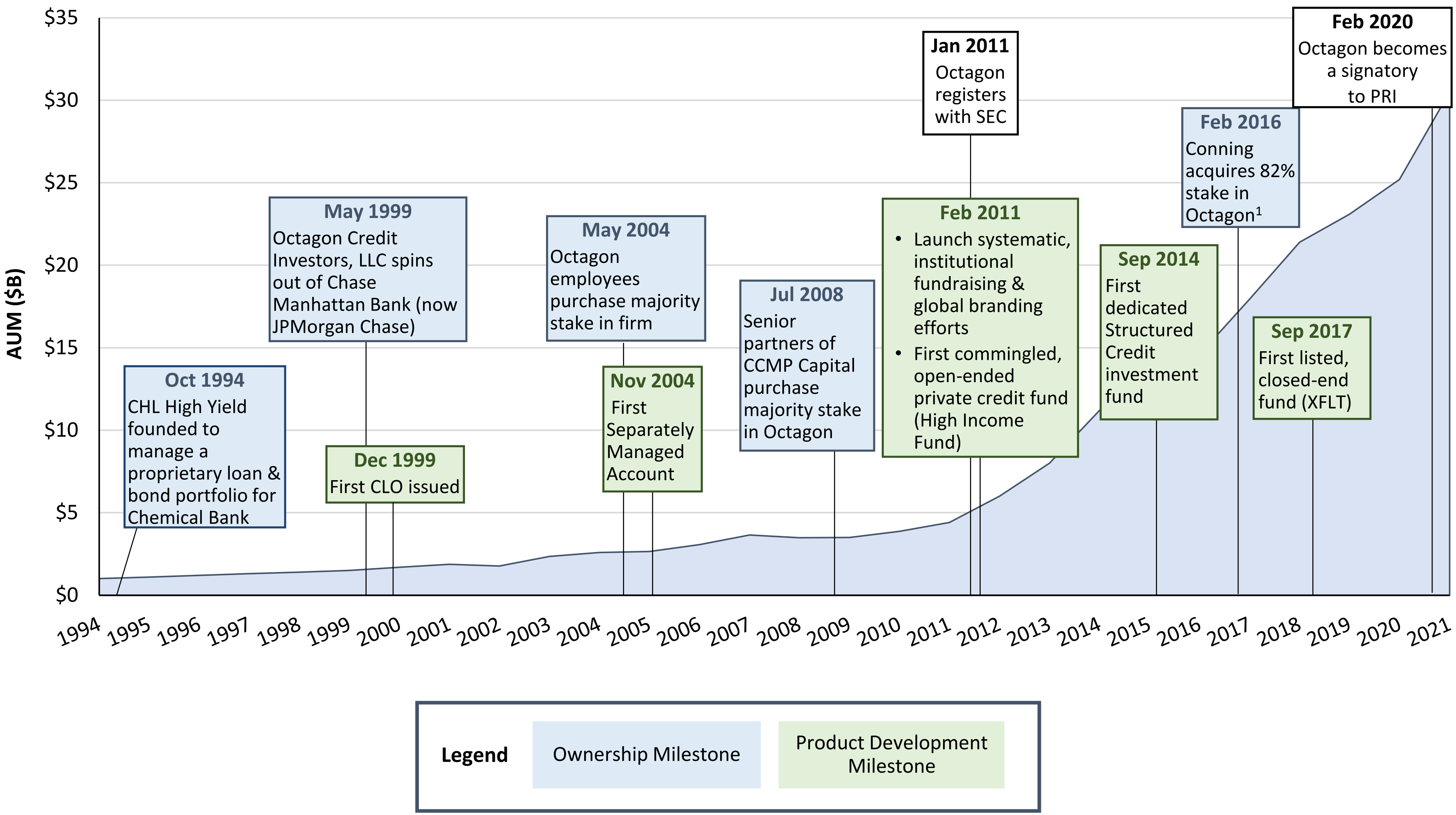
CLO INVESTOR COMPOSITION[2]

BY TYPE – AS OF MARCH 31, 2022



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, 2022 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, 2022. 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 April 30, 2022, Conning owns 86% of the Firm and Octagon employees own 14% 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.

ESG CONSIDERATIONS ARE INTEGRATED INTO OUR INVESTMENT PROCESS

Background

PHILOSOPHY

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

Prior to our adoption of a formalized ESG review process, and given the nature of Octagon's investment activities, we have historically considered ESG factors that pose clear risks or risk mitigants as part of the overall investment process

Our Investment Professionals are organized by sector, which we believe improves the ability to assess the materiality of ESG factors that vary in relevance by industry

Pre-Investment

SCREENING

Octagon does not generally negatively screen investment opportunities, however, we adhere to exclusion criteria for some funds, and for certain separate accounts at the request of the underlying client

Exclusionary criteria varies by specific fund/account; select examples of restricted investments include:[2]

- Issuers whose industry classification is Tobacco, Oil & Gas, or Energy Equipment services
- Issuers whose businesses derive 50%+ of revenues from the production or trade of:[2]
  - Oil & gas from tar sands & arctic drilling, thermal coal mining
  - Electricity generation using coal
  - Controversial Weapons[3]
  - Hazardous chemicals, pesticides & wastes, ozone depleting substances
  - Opioids; Palm Oil; Private Prisons
- Specific companies and/or businesses operating in specific regions, as stipulated in accordance with the client's investment policies

RESEARCH & ANALYSIS

Investment Professionals utilize various information sources to evaluate ESG considerations as part of their credit diligence process for most new loan and bond purchases, and must disclose material ESG considerations in written credit memos when presenting an investment recommendation to the Investment Committee

Octagon contracted with the Value Reporting Foundation in 2021 to license and use the **SASB Standards Disclosure Topics** to help standardize the diligence process when evaluating financially material ESG considerations for issuers across different sectors[4]

Octagon does not assign an ESG rating to issuers, though **S&P ESG Credit Indicators** and **Moody's Credit Impact Scores** are assessed (as available) as part of the diligence process, and reflected in credit memos

Our CLO Team requests the **LSTA ESG Diligence Questionnaire for Asset Managers** annually to use as part of their diligence efforts when evaluating external collateral managers

Certain legacy and new investments are not subject to a formal ESG review process. Accordingly, portfolios managed by Octagon hold positions that have not been subject to any ESG-focused evaluation

Post-Investment

MONITORING

Octagon's 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

Investment Professionals are required to document significant ESG considerations and record ESG-related developments for borrowers in their credit files

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. Not an exhaustive list. Exclusionary criteria varies by fund/account; not all Octagon-managed funds/accounts adhere to exclusionary criteria.
3. "Controversial Weapons" refers to any controversial weapons (such as cluster bombs, antipersonnel mines, chemical or biological weapons) which are prohibited under applicable international treaties or conventions.
4. In October 2021, Octagon contracted with the Value Reporting Foundation (the "VRF") to license and use the Sustainability Accounting Standards Board ("SASB") Disclosure Topics to help standardize the diligence process when evaluating ESG considerations for issuers across different industries and sectors. Effective August 1, 2022, the VRF will consolidate with the International Reporting Standards Foundation (the "IFRS® Foundation") to form the International Sustainability Standards Board (the "ISSB"). At that time, the SASB Standards will become materials of the IFRS® Foundation.

OUR ESG INITIATIVES FOCUS ON COLLABORATION AND ACCOUNTABILTY

LSTA

Signatory of: PRI Principles for Responsible Investment

CERTIFIED CARBON NEUTRAL® company
CarbonNeutral.com

ENGAGEMENT EFFORTS

Octagon is a member of the **PRI's Global Policy Reference Group**, which seeks to strengthen public policy engagement on RI topics and encourage greater alignment between RI commitments and public policy efforts

Octagon is a member of the **Loan Syndications and Trading Association's (LSTA) ESG Committee**, comprised of LSTA members and buy-side participants in the loan market

- Octagon was actively involved in the LSTA ESG Committee's efforts to develop standardized ESG disclosure questionnaires for borrowers and asset managers
- Octagon Investment Professionals promote completion of the LSTA ESG questionnaire by issuers in support of enhanced transparency

As an affiliate of Conning,[2] Octagon participates in various initiatives to share ESG-related knowledge and best practices across the CHL[3] organization

OVERSIGHT & ACCOUNTABILITY

Octagon became a signatory to the **Principles for Responsible Investment (PRI)** in February 2020

Octagon's ESG Committee is responsible for overseeing the implementation of the Firm's ESG policy and for evaluating the Firm's progress with respect to ESG matters

- ESG Committee is comprised of senior members of the Investment, Compliance & Investor Relations Teams
  - Sean Gleason (Portfolio Manager & Investment Committee member) and Erin Crawford (Managing Director, Investor Relations) are ESG Committee Co-Chairs

Andrew Gordon (CEO) and Sean Gleason are members of the **CHL[3] Sustainability Leadership Group** ("SLG")

- SLG was formed to deliver "top-down" consistency, governance and leadership on ESG-related issues and climate-risk efforts across CHL operations (including Octagon and other Conning affiliates)

CarbonNeutral® COMPANY CERTIFICATION

In 2021, Conning Holdings Limited and its subsidiaries (together, "Conning") achieved CarbonNeutral® company certification, in accordance with **The CarbonNeutral Protocol**, the leading global framework for carbon neutrality

- To achieve this certification, Conning worked with leading experts on carbon neutrality and climate finance, Natural Capital Partners

The certification process includes an independent assessment of CHL's greenhouse gas emissions

Conning's carbon offset program is focused on financing sustainable development and emissions reduction projects, supporting the transition to a low carbon future

- All of the projects are independently verified to meet recognized third-party standards

The deployment of carbon credits is an immediate step in a journey as the firm continues to examine how to manage its climate impact

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.
3. 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 ("CHL" or collectively, "Conning") which is one of the family of companies owned by Cathay Financial Holding Co., Ltd., a Taiwan-based company.

OCTAGON'S ESG-RELATED GOALS

- Strengthening our approach to ESG integration and responsible investment is a priority of Octagon's senior leadership and the Firm's ESG Committee
- As we seek to expand our ESG integration efforts within the investment process and across the organization, we are focused on the following initiatives:
  - Advancing our approach to incorporating, measuring, and recording ESG considerations throughout investment process
  - Exploring ways to effectively integrate ESG matters into investor reporting, client communications, and firm policies
  - Developing our engagement efforts with clients, affiliates, service providers, and our peers
    - Supporting PRI-led collaborative policy engagement efforts
    - Supporting the LSTA ESG Working Group's efforts by continuing to participate in industry dialogues about ESG factors to encourage greater transparency from loan borrowers and fellow CLO managers
  - Promoting ESG and socially responsible behavior across the organization, including:
    - Participating in CHL Sustainability Leadership Group[1]
    - 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

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 ("CHL" or collectively, "Conning") which is one of the family of companies owned by Cathay Financial Holding Co., Ltd., a Taiwan-based company.

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 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 a member of Octagon & Conning's Global DEI (diversity, equity and inclusion) Council and a member of the Firm's ESG 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 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.

1. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

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 Paolo. 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 has 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 and Head of Investor Relations. Ms. Crawford is also the Co-Chair of the Firm's ESG 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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General Risks related to Alternative Investments: General Economic and Market Conditions, Increased Regulatory Oversight, Use of Borrowed Funds, Complexity of Trading Strategy—Reliance on Technology, Futures, Commodities and Derivatives, Hedging Transactions, Options, Short Sales, and Risk of Global Investing. Risks related to an investment in a fund: Absence of Operating History, Absence of Regulatory Oversight, Nature of Investments, Business and Regulatory Risk of Hedge Funds, Portfolio Turnover, Risk of Varied Performance, Potential Lack of Diversification, Potential Exposure to Prime Brokers, Potential Exposure to Derivative Counterparties, Execution of Transactions, Certain Tax Risks, Reliance on Manager, Absence of Secondary Market, Operating Deficits, Economic Conditions, Calculation of Operational Net Fund Value, Market Risk, Investors not to Participate in Management of the Fund, Illiquidity of Interests, and Distributions In Kind.

LIBOR – CLO debt and bank syndicated loans historically used LIBOR as an interest rate benchmark, which is currently being phased out, with new instruments being issued with an alternative rate and all existing instruments tied to LIBOR 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. On July 29, 2021, the Alternative Reference Rates Committee formally recommended CME Group's forward-looking Term SOFR rate as the replacement rate for U.S. dollar LIBOR, however, 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. In addition, operational and technology challenges during the transition from LIBOR as well as inconsistent communication from issuers could result in delayed investment analyses and reduced investment opportunities.

The foregoing is only a summary of certain general risks associated with this investment. Before making any investment, prospective investors are advised to make an independent review regarding the economic benefits and risks of purchasing or selling the financial instruments mentioned in this document and reach their own conclusions regarding the legal, tax, regulatory, accounting and other aspects of any transaction in the financial instrument in relation to their particular circumstances.

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.

Octagon Credit Investors, LLC	Conning Investment Products, Inc.	Conning Investment Products, Inc.	Conning Investment Products, Inc.
250 Park Avenue, 15th Floor	One Financial Plaza	100 Federal Street, 19th Floor	250 Park Avenue, 15th Floor
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Diversity, Equity, and Inclusion at Octagon

Octagon's 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.

Octagon is committed to building a diverse and inclusive culture that provides the Firm's clients a range of perspectives and experiences.

Click **here** to learn about our commitment to address injustice, prejudice, and racism.

Octagon has zero tolerance for violence, racism, or discrimination against any group and in any form.

Click **here** to read about our inclusive policies that demonstrate zero tolerance for hatred or exclusion in our workplace.

GLOBAL DIVERSITY, EQUITY, & INCLUSION COUNCIL

The CHL (Conning Holdings Limited*) Global Diversity, Equity, & Inclusion Council promotes the diverse representation of our workforce and leads actions to make Octagon a more inclusive and equitable workplace by providing strategic direction and recommendations to senior management with respect to ongoing DEI efforts. Gretchen Lam (Senior Portfolio Manager & Investment Committee Member) and Jeremy Stern (Principal) are members of the DEI Council. Ms. Lam and Mr. Stern regularly confer with Andrew Gordon (Chief Executive Officer and Investment Committee Member) and Thomas Connors (Chief Financial Officer and Chief Administrative Officer) to evaluate Octagon's progress on DEI-related initiatives and oversee the implementation of such initiatives at the Firm.

OUR INCLUSIVE CULTURE

We are committed to promoting a culture of diversity, equity, and inclusion through policy recommendations and initiatives in our organization.

GIVING BACK

Through the Firm's Volunteer Group Program, Octagon seeks to partner with organizations that provide professional development for underrepresented groups as well as provide volunteer opportunities for employees to give back to the communities where we live and work.

PROFESSIONAL DESIGNATION ASSISTANCE

Octagon encourages its employees to pursue professional designations for both personal and career development. We provide reimbursement and paid study time for sponsored designation programs upon successful completion of select exams.

WELLNESS INITIATIVES & BENEFITS

We advocate healthy lifestyle choices by offering:

- **Annual Flu Shots:** When in office, we offer in-office annual flu shots to all employees.
- **Healthy Snacks:** When in office, we have deliveries of fresh fruit or vegetables from local farms/vendors.
- **Commuter Benefits:** Octagon offers commuter benefits which allows employees to use pre-tax money to pay for qualified transit and parking expenses.
- **Benefits:** Octagon offers significant medical, prescription, dental, and vision benefits to all employees. Octagon also offers additional resources and discounts to support employees' physical, emotional, financial, and social health through Insperity (Octagon's benefits and human resources administrative services provider).
- **Established Employee Resource Groups ("ERGs")** through our parent company, Conning:

- The Young Professionals ("YP") Group
- The Women's Initiative Network ("WIN")
- SPECTRUM, LGBTQIA+ and Allies Network

- **Family Friendly Programs:** Octagon understands the importance of work-life balance and a healthy family life. The efforts below reflect our initiative to provide our employees the tools to fulfill their duties at work and at home.
  - 12 weeks of paid time off for the birth, adoption, or placement of a new child for primary care givers
  - Parental leave for secondary caregivers in connection with the birth, adoption or placement of a new child
  - A dedicated one-on-one support guide through the service 'Cleo' for expecting or recent parents
  - "Welcome baby" gifts
  - On-site mother's room
  - Flexible arrangements for family planning, including time for doctor appointments, etc.

RECOGNITION

Gretchen Lam (Senior Portfolio Manager, Investment Committee Member, and member of Conning's Global DEI Council) was featured in the Wall Street Journal article, "Women Claim New Turf on Wall Street," published on February 2, 2019.

TALENT

We are committed to a recruiting and hiring strategy that supports diversity, equity, and inclusion.

RECRUITMENT PRACTICES

- Octagon recruits with a focus on diversity, equity, and inclusion, and we have taken steps to proactively seek out diverse pools of candidates.
- We endeavor to recruit from a wide range of colleges and universities.
- Octagon believes that providing a challenging and rewarding career, combined with a supportive work environment, incents employees to remain at the Firm.

TRAINING AND DEVELOPMENT

Octagon is focused on developing skills and competencies supportive of diversity, equity, and inclusion principles.

MENTORSHIP PROGRAM

Octagon has a mentorship program for all junior employees, which is designed to support the personal growth and career development of junior employees through selective one-to-one pairing with more senior, experienced employees. Mentoring competencies include guiding, coaching, skill gap identification, listening skills, interpersonal skills, and leadership.

**Octagon Credit Investors, LLC, Conning, Inc., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, and Global Evolution Holding ApS and its group of companies ("Global Evolution") are all direct or indirect subsidiaries of Conning Holdings Limited (collectively, "Conning") which is one of the family of companies owned by Cathay Financial Holding Co., Ltd., a Taiwan based company.*

Octagon Senior Secured Credit Fund

Portfolio Detail and Total Net Asset Value as of June 30, 2022

Issuer	Asset	Non-First Lien Floating Rate Loans[7]	Par Value/ Shares	Position as % of Portfolio[1]	Weighted Average Purchase Price	Market Price[2]	Nominal Spread[3,6]	Current Coupon[3,6]	3-Year Yield[4,6]	S&P Facility Rating	Moody's Facility Rating[6]	Maturity Date[6]	Unrealized Gain/(Loss)[5]	S&P Industry Classification
AAdvantage Loyalty IP Ltd. and American Airlines Inc	Initial Term Loans		$4,122,152	0.41%	102.03	95.66	4.75%	5.81%	7.59%	NR	Ba2	4/20/28	($262,368)	Business Equipment and Services
ABG Intermediate Holdings 2 LLC (aka Authentic Brands Group)	2021 Refinancing Term Loans		5,024,878	0.50%	99.36	96.13	3.25%	4.92%	6.46%	B	B1	9/27/24	(162,752)	Clothing/ Textiles
ABG Intermediate Holdings 2 LLC (aka Authentic Brands Group)	Initial Term Loan (Second Lien)	Y	291,127	0.03%	99.25	93.50	6.00%	8.15%	11.04%	CCC+	Caa1	12/20/29	(16,740)	Clothing/ Textiles
ABG Intermediate Holdings 2 LLC (aka Authentic Brands Group)	Tranche TLB-1 Term Loans (eff 12/21/2021)		2,202,099	0.22%	99.25	93.75	3.50%	5.13%	7.69%	B	B1	12/21/28	(121,115)	Clothing/ Textiles
Acrisure LLC	6.000 % - 08/01/2029 - 00489LAH6 - 144A	Y	1,000,000	0.08%	92.25	78.75	3.77%	6.00%	16.61%	CCC+	Caa2	8/1/29	(135,000)	Diversified Insurance
Acrisure LLC	B-1 (2020 Refinancing Term Loans)		4,829,967	0.46%	99.20	92.10	3.50%	5.17%	8.47%	B	B2	2/15/27	(343,104)	Diversified Insurance
Acrisure LLC	B-2 (2021-1 Additional Term Loans)		2,398,098	0.23%	99.00	93.88	3.75%	5.42%	7.94%	B	B2	2/15/27	(122,903)	Diversified Insurance
Acrisure LLC	B-3 (2021-2 Additional Term Loans)		2,881,513	0.28%	99.53	94.67	4.25%	5.92%	8.13%	B	B2	2/15/27	(140,055)	Diversified Insurance
ADMI Corp. (Aspen Dental Management, Inc)	TL-B2 (Amendment No. 4 Refinancing Term Loans (eff 2/2/2021))		5,809,574	0.55%	99.01	91.41	3.38%	5.04%	8.65%	B	B2	12/23/27	(441,338)	Health Care
ADMI Corp. (Aspen Dental Management, Inc)	TL-B3 (Amendment No. 5 Term Loans)		1,647,496	0.16%	99.73	91.92	3.50%	5.17%	8.55%	B	B2	12/23/27	(128,652)	Health Care
AEA International Holdings (International SOS)	Initial Term Loans		3,977,506	0.40%	99.00	95.75	3.75%	6.06%	7.81%	BB	Ba3	9/7/28	(129,269)	Health Care
AL GCX Holdings LLC	Initial Term Loans		651,616	0.07%	99.50	97.67	3.75%	5.98%	6.92%	B+	Ba3	5/17/29	(11,944)	Oil & Gas
Alchemy Copyrights, LLC (dba Concord Music)	2021 Refinancing Term Loan		3,438,881	0.35%	99.25	96.75	3.00%	4.06%	5.32%	B+	B1	3/10/28	(85,972)	Leisure Goods/ Activities/ Movies
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	4.625 % - 06/01/2028 - 019579AA9 - 144A	Y	1,195,000	0.10%	100.00	81.75	2.40%	4.63%	13.10%	B	B2	6/1/28	(218,088)	Business Equipment and Services
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	4.625 % - 06/01/2028 - 049362AA4 - 144A	Y	296,000	0.03%	100.00	81.88	2.40%	4.63%	13.03%	B	B2	6/1/28	(53,650)	Business Equipment and Services
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	Initial U.S. Dollar Term Loans		9,316,816	0.89%	99.05	91.88	3.75%	5.42%	8.84%	B	B2	5/12/28	(668,763)	Business Equipment and Services
Altice Financing S.A.	5.750 % - 08/15/2029 - 02154CAH6 - 144A	Y	330,000	0.03%	100.00	80.50	3.52%	5.75%	15.22%	B	B2	8/15/29	(64,350)	Cable and Satellite Television
Altice Financing S.A.	October 2017 USD Term Loans		2,236,281	0.21%	97.03	90.81	2.75%	3.79%	7.55%	B	B2	1/31/26	(139,008)	Cable and Satellite Television
Altice France SA	5.500 % - 10/15/2029 - 02156LAH4 - 144A	Y	888,000	0.07%	100.00	76.25	3.27%	5.50%	17.60%	B	B2	10/15/29	(210,900)	Cable and Satellite Television
Alvogen Pharma US, Inc.	January 2020 Loans (2021)		3,136,830	0.29%	97.27	88.35	5.25%	7.50%	12.88%	B-	B3	12/31/23	(279,811)	Health Care
Amentum Government Services Holdings LLC / Amentum N&E Holdings LLC (AECOM)	Second Lien Term Loan	Y	1,000,000	0.10%	99.38	95.50	8.75%	11.00%	13.09%	NR	NR	1/31/28	(38,750)	Aerospace & Defense
Amentum Government Services Holdings LLC / Amentum N&E Holdings LLC (AECOM)	Tranche 2 Term Loan (2nd lien) (2022)	Y	1,366,219	0.14%	97.00	95.50	7.50%	8.53%	10.50%	NR	NR	2/15/30	(20,493)	Aerospace & Defense
Amentum Government Services Holdings LLC / Amentum N&E Holdings LLC (AECOM)	Tranche 3 Term Loan (2022)		2,000,000	0.20%	99.50	95.50	4.00%	5.08%	6.89%	B	B1	2/15/29	(79,990)	Aerospace & Defense
American Airlines, Inc.	2017 Class B Term Loans		3,382,140	0.34%	96.69	97.03	2.00%	2.84%	3.95%	B-	Ba3	12/15/23	11,515	Air Transport
American Tire Distributors, Inc.	Initial Term Loan (2021)		3,153,761	0.31%	98.87	94.80	6.25%	7.00%	9.21%	B-	Caa1	10/20/28	(128,397)	Automotive
AmWINS Group, Inc.	Term Loan (1st Lien 2021)		1,989,905	0.20%	98.75	94.78	2.25%	3.92%	5.97%	B+	Ba3	2/19/28	(79,039)	Property & Casualty Insurance
APi Group DE, Inc.	2021 Incremental Term Loan Commitment		3,075,058	0.31%	99.50	96.26	2.75%	4.42%	5.88%	BB-	Ba1	1/3/29	(99,555)	Industrial Equipment
AppLovin Corporation (AppLovin)	Amendment No. 6 New Term Loans		8,440,695	0.84%	98.84	95.17	3.00%	4.67%	6.60%	BB-	Ba3	10/25/28	(309,837)	Publishing
AQ Carver Buyer, Inc. (CoAdvantage)	Initial Term Loan (First Lien)		455,023	0.05%	99.00	97.00	5.00%	7.25%	8.51%	B	B2	9/23/25	(9,100)	Business Equipment and Services
Array Technologies	Initial Term Loan		2,197,377	0.21%	98.94	92.75	3.25%	4.75%	7.73%	B+	B1	10/14/27	(136,071)	Utilities
Ascena Retail Group Inc.[6]	Trade Claim (fka Tranche B Term Loan (2015)		323,980	0.00%	88.64	0.35	N/A	N/A	N/A	NR	NR	8/21/22	(286,031)	Retailers (except Food and Drugs)
Ascend Performance Materials LLC	2021 Refinancing Term Loan		1,205,723	0.12%	98.57	97.75	4.75%	7.00%	7.93%	BB-	Ba3	8/27/26	(9,923)	Chemicals & Plastics
ASP T3 ACQUISITION CO LLC (ESCAPE VELOCITY HOLDINGS, INC) (Trace3)	Initial Term Loan		4,000,000	0.39%	99.50	93.94	4.25%	7.13%	9.74%	B	B3	10/8/28	(222,550)	Electronics/Electrical
Astra Acquisition Corp. (aka Anthology) (Blackboard, Inc.)	Term B Loans		2,594,880	0.24%	96.50	87.42	5.25%	6.92%	12.71%	B-	B2	10/25/28	(235,706)	Business Equipment and Services
Asurion, LLC	New B-4 Term Loans (2nd Lien)	Y	4,000,000	0.36%	99.30	85.45	5.25%	6.92%	13.77%	B	B3	1/20/29	(553,875)	Property & Casualty Insurance
Asurion, LLC	New B-7 Term Loans		2,542,778	0.25%	99.01	94.05	3.00%	4.67%	7.07%	B+	Ba3	11/3/24	(126,023)	Property & Casualty Insurance
Asurion, LLC	New B-8 Term Loans		2,009,936	0.19%	99.12	90.94	3.25%	4.92%	8.73%	B+	Ba3	12/23/26	(164,366)	Property & Casualty Insurance
Asurion, LLC	New B-9 Term Loans		9,066,026	0.86%	98.40	90.75	3.25%	4.92%	8.81%	B+	Ba3	7/31/27	(693,349)	Property & Casualty Insurance
Asurion, LLC	Replacement B-6 Term Loan		1,115,580	0.11%	99.99	96.36	3.13%	4.79%	6.23%	B+	Ba3	11/3/23	(40,406)	Property & Casualty Insurance
At Home Group Inc. (At Home Holding III Inc. / Ambience)	Initial Term Loan		4,039,472	0.33%	99.90	78.05	4.00%	4.97%	15.74%	B	B3	7/24/28	(882,487)	Home Furnishings
Athenahealth Group, Inc. (VVC Holding Corp)	6.500 % - 02/15/2030 - 60337JAA4 - 144A	Y	1,765,000	0.15%	100.00	83.25	4.27%	6.50%	14.51%	CCC	Caa2	2/15/30	(295,638)	Health Care
Athenahealth Group, Inc. (VVC Holding Corp)	Initial DDTL Commitment		2,282,396	-0.02%	99.83	92.38	3.50%	3.50%	6.54%	B-	B2	2/15/29	(170,126)	Health Care
Athenahealth Group, Inc. (VVC Holding Corp)	Initial Term Loan		13,466,138	1.30%	99.39	92.38	3.50%	5.01%	8.17%	B-	B2	2/15/29	(944,965)	Health Care
Avantor Funding, Inc. (Avantor, Inc.) (Avantor Performance Materials)	Incremental B-5 Dollar Term Loans		1,786,290	0.18%	99.88	96.41	2.25%	3.92%	5.30%	BB+	Ba1	11/8/27	(61,957)	Chemicals & Plastics
Avaya Inc.	6.125 % - 09/15/2028 - 053499AL3 - 144A	Y	675,000	0.05%	100.00	65.50	3.90%	6.13%	26.91%	B-	B3	9/15/28	(232,875)	Electronics/Electrical
Avaya Inc.	Tranche B-1 Term Loan (eff 9/25/2020)		4,645,299	0.37%	98.56	76.25	4.25%	5.57%	17.69%	B-	B3	12/15/27	(1,036,172)	Electronics/Electrical
Avaya Inc.	Tranche B-2 Term Loans		3,000,000	0.24%	98.48	76.95	4.00%	5.32%	16.90%	B-	B3	12/15/27	(645,785)	Electronics/Electrical
Avaya Inc.	Tranche B-3 Term Loans (eff 6/24/2022)		521,739	0.05%	90.00	91.25	10.00%	12.23%	16.60%	B-	B3	2/15/27	6,522	Electronics/Electrical
Aventiv Technologies, LLC (fka Securus Technologies Holdings, Inc)	Initial Term Loan (First Lien)		2,976,623	0.28%	95.50	91.56	4.50%	6.75%	10.44%	B-	B2	11/1/24	(117,190)	Telecommunications
Avis Budget Car Rental, LLC (AE Escrow Corp)	Tranche C Term Loan (2022)		6,039,672	0.60%	98.00	96.00	3.50%	5.13%	6.73%	BB+	Ba1	3/16/29	(121,000)	Surface Transport
Avolon TLB Borrower 1 (US) LLC	Repriced Term B-5 Loans		1,968,670	0.20%	99.00	95.28	2.25%	3.85%	5.69%	BBB-	Baa2	12/1/27	(73,205)	Equipment Leasing
AVSC Holding Corp.	2020 B-2 Term Loan		1,500,292	0.14%	91.03	87.46	4.50%	6.11%	11.76%	CCC	Caa2	10/15/26	(53,487)	Business Equipment and Services
AVSC Holding Corp.	2020 B-3 Term Loan	Y	1,646,754	0.18%	97.63	106.83	2.77%	5.00%	2.55%	CCC	Caa2	10/15/26	151,528	Business Equipment and Services
Badger Finance, LLC (Trilliant Food, Beverage and Nutrition)	2018 Refinancing Term Loan		453,394	0.04%	98.75	93.16	3.50%	5.17%	7.99%	B-	B3	9/30/24	(25,361)	Food Products
Bally's Corporation	Term B Facility Loans		6,467,500	0.63%	99.00	93.14	3.25%	4.37%	7.15%	BB-	Ba2	10/2/28	(378,963)	Lodging & Casinos
Bausch & Lomb Corporation	Initial Term Loans		4,616,151	0.45%	98.75	93.45	3.25%	4.55%	7.20%	B	Ba2	5/10/27	(244,656)	Health Care
Bausch Health Companies Inc. (Valeant Pharmaceuticals)	4.875 % - 06/01/2028 - 071734AN7 - 144A	Y	870,000	0.07%	100.00	77.69	2.65%	4.88%	15.85%	BB-	Ba3	6/1/28	(194,119)	Drugs
BBB Industries US Holdings, Inc.	Initial Term Loans (eff 7/6/2022)		1,498,845	0.14%	90.00	90.50	5.25%	7.48%	11.76%	B-	B2	7/6/29	7,494	Automotive
BCP Renaissance Parent LLC	Initial Term B-3 Loans		2,499,614	0.25%	99.50	95.63	3.50%	5.03%	6.78%	B+	B2	11/2/26	(96,860)	Oil & Gas
BCPE Empire Holdings, Inc. (Imperial Dade)	Amendment No. 3 Term Loans		838,898	0.08%	96.50	94.25	4.63%	6.25%	8.67%	B-	B3	6/11/26	(18,875)	Industrial Equipment
Belfor USA Group, Inc. (Belfor Holdings, Inc.)	2022 Incremental Term Loans (Tranche B-2)		3,981,918	0.40%	97.53	97.00	4.25%	5.78%	6.98%	B	B1	4/6/26	(21,000)	Building and Development
Belfor USA Group, Inc. (Belfor Holdings, Inc.)	Initial Term Loan (First Lien)		595,385	0.06%	98.88	97.00	3.75%	5.42%	6.61%	B	B1	4/6/26	(11,163)	Building and Development
BELRON FINANCE US LLC	Dollar Third Incremental Loans		4,399,549	0.44%	99.76	96.42	2.50%	3.88%	5.26%	BB+	Ba2	4/13/28	(147,052)	Automotive
Birkenstock Group B.V & CO KG. and Birkenstock US Bidco Inc.(BK LC US BidCo Inc)	Facility B (USD)		2,833,326	0.27%	100.06	91.88	3.25%	5.10%	8.50%	B	B1	4/28/28	(231,845)	Clothing/ Textiles
Blackstone Mortgage Trust Inc.	Term B-4 Loans		4,134,156	0.42%	98.74	96.88	3.50%	5.03%	6.26%	BB-	Ba2	5/9/29	(77,180)	Financial Intermediaries
Brand Energy & Infrastructure Services	Initial Term Loan (2017)		1,747,327	0.16%	89.71	87.02	4.25%	5.40%	11.18%	B-	B3	6/21/24	(47,120)	Equipment Leasing
Brazos Delaware II, LLC	Initial Term Loan		3,681,672	0.37%	96.14	96.58	4.00%	5.60%	6.98%	B	B2	5/21/25	16,030	Oil & Gas
BrightView Landscapes, LLC (fka The Brickman Group LTD. LLC)	Initial Term Loans (2022)		7,484,728	0.75%	99.00	95.63	3.25%	4.78%	6.52%	BB-	B1	4/21/29	(252,610)	Building and Development
Brookfield Retail Holdings VII Sub 3 LLC (GGP)	Initial Term B Loan		5,129,457	0.51%	97.04	96.02	1.00%	4.13%	5.68%	BB+	B1	8/27/25	(52,583)	Building and Development
Brookfield WEC Holdings Inc. (Westinghouse Electric)	Initial Term Loans		2,924,696	0.29%	96.00	96.41	3.75%	5.25%	6.68%	B	B2	8/1/25	12,021	Utilities
Brown Group Holding, LLC (Signature Aviation)	2022 Incremental Term Loan B-2 (eff 7/15/2022)		686,035	0.07%	97.50	96.21	3.75%	5.98%	7.53%	B+	B1	7/15/29	(8,864)	Air Transport
Brown Group Holding, LLC (Signature Aviation)	Initial Term Loan		2,367,207	0.23%	99.25	95.09	2.50%	4.17%	6.10%	B+	B1	6/7/28	(98,381)	Air Transport
Bulldog Purchaser Inc. (Bay Club)	Initial Term Loan (First Lien)		2,065,305	0.20%	95.82	92.10	3.75%	5.32%	8.64%	B-	B3	9/5/25	(76,840)	Leisure Goods/ Activities/ Movies
Callaway Golf Company	Term Loan		1,938,772	0.20%	100.39	99.28	4.50%	6.17%	6.45%	B+	B1	1/2/26	(21,396)	Leisure Goods/ Activities/ Movies
Carnival Corporation (Carnival Finance, LLC)	2021 Incremental Term B Advance		8,453,759	0.79%	99.21	90.00	3.25%	6.13%	10.51%	BB-	Ba2	10/18/28	(778,232)	Leisure Goods/ Activities/ Movies
Castle US Holding Corporation (Cision)	Dollar Term B-2 Loans		491,491	0.05%	98.00	88.83	4.00%	5.67%	10.57%	B-	B3	1/29/27	(45,055)	Business Equipment and Services
CDK Global, Inc.	Initial Term Loans (eff 7/1/2022)		3,285,024	0.32%	97.00	94.80	4.50%	6.73%	8.93%	B+	B1	7/1/29	(72,254)	Automotive
CEC Brands, LLC[6]	Exit TL Equity	Y	10,453	0.02%	3.30	20.17	N/A	N/A	N/A	N/A	N/A	N/A	176,301	Food Services
Centuri Group, Inc	Initial Term Loan		3,278,611	0.33%	98.39	96.06	2.50%	4.07%	5.61%	B+	Ba2	8/27/28	(76,315)	Building and Development
CenturyLink Escrow, LLC (CenturyLink, Inc.)	Term B Loan		3,125,626	0.30%	97.36	92.22	2.25%	3.92%	7.06%	BBB-	Ba3	3/15/27	(160,724)	Telecommunications
Chariot Buyer LLC (Chamberlain)	Initial Term Loans		4,200,974	0.40%	99.75	90.67	3.50%	4.00%	7.84%	B	B2	11/3/28	(381,596)	Building and Development
Cimpress USA Incorporated, Vistaprint Netherlands B.V. (fka Vistaprint)	Tranche B-1 Term Loan		2,703,709	0.26%	100.08	92.88	3.50%	5.17%	8.12%	BB	Ba3	5/17/28	(194,845)	Business Equipment and Services
CIRCOR International, Inc.	Initial Term Loan (2021)		3,425,757	0.33%	98.95	92.50	5.50%	7.14%	10.42%	B-	B2	12/20/28	(221,004)	Industrial Equipment
Citadel Securities LP	2021 Term Loan		7,890,506	0.79%	99.84	96.45	2.50%	4.14%	5.52%	BBB-	Baa3	2/2/28	(267,486)	Financial Intermediaries
CITGO Holding, Inc.	9.250 % - 08/01/2024 - 17302WAB4 - 144A	Y	1,162,000	0.12%	100.22	97.13	7.02%	9.25%	10.51%	B-	Caa1	8/1/24	(35,908)	Oil & Gas
CITGO Holding, Inc.	Term Loan		3,434,644	0.35%	98.58	98.93	7.00%	8.67%	9.12%	B-	Caa1	8/1/23	11,893	Oil & Gas
Citgo Petroleum Corp	2019 Incremental Term B Loans		3,959,183	0.41%	100.44	99.41	6.25%	7.92%	8.16%	B+	B3	3/28/24	(40,883)	Oil & Gas
ClubCorp Holdings, Inc. (fka ClubCorp Club Operations, Inc.)	Term B Loan (First Lien)		4,520,172	0.44%	92.60	92.54	2.75%	5.00%	8.09%	B-	B2	9/18/24	(2,955)	Leisure Goods/ Activities/ Movies
Clydesdale Acquisition Holdings, Inc. (Novolex)	8.750 % - 04/15/2030 - 18972EAB1 - 144A	Y	842,000	0.08%	93.87	86.25	6.52%	8.75%	15.46%	CCC+	Caa2	4/15/30	(64,160)	Containers & Glass Products
Clydesdale Acquisition Holdings, Inc. (Novolex)	Term B Loans		6,823,353	0.67%	97.50	93.75	4.25%	5.88%	8.49%	B	B2	4/13/29	(255,876)	Containers & Glass Products
Cogeco Financing 2 LP (Atlantic Broadband)	Amendment No. 5 Incremental Term B Loans		3,773,366	0.38%	99.75	95.75	2.50%	4.17%	5.83%	BB	B1	9/1/28	(150,935)	Cable and Satellite Television
Conair Holdings LLC	Initial Term Loans		7,355,547	0.64%	100.16	84.17	3.75%	6.00%	13.40%	B-	B3	5/17/28	(1,176,438)	Home Furnishings
Conduent Business Services, LLC (f/k/a Xerox Business Services, LLC)	6.000 % - 11/01/2029 - 20679LAB7 - 144A	Y	2,500,000	0.22%	100.00	84.88	3.77%	6.00%	13.01%	BB-	B1	11/1/29	(378,125)	Business Equipment and Services
Conduent Business Services, LLC (f/k/a Xerox Business Services, LLC)	Initial Term B Loans		7,809,366	0.79%	99.02	97.50	4.25%	5.92%	6.92%	BB-	B1	10/16/28	(118,882)	Business Equipment and Services
Consolidated Communications, Inc.	5.000 % - 10/02/2028 - 20903XAH6 - 144A	Y	1,875,000	0.16%	100.00	80.13	2.77%	5.00%	14.51%	B-	B2	10/2/28	(372,656)	Telecommunications
Consolidated Communications, Inc.	Term B-1 Loans		5,021,057	0.47%	100.00	89.08	3.50%	5.19%	9.91%	B-	B2	10/4/27	(547,879)	Telecommunications
CoreLogic, Inc.	Initial Term Loan		5,497,122	0.48%	99.56	83.80	3.50%	5.19%	12.63%	B-	B2	6/2/28	(866,560)	Financial Intermediaries
Cornerstone OnDemand, Inc	Initial Term Loans		2,847,736	0.27%	99.50	89.75	3.75%	5.42%	9.84%	B-	B2	10/16/28	(277,654)	Business Equipment and Services
CP Iris Holdco I, Inc. and CP Iris Holdco II, Inc. (IPS Corporation)	Initial Term Loans (2nd Lien)	Y	285,880	0.03%	99.00	93.38	7.00%	8.67%	11.65%	CCC	Caa1	10/1/29	(16,081)	Chemicals & Plastics
Creative Artists Agency, LLC	Incremental Term B-1 Loan		809,512	0.08%	90.57	95.29	4.25%	5.92%	7.86%	B	B2	11/27/26	38,176	Leisure Goods/ Activities/ Movies
Crocs Inc.	Term Loans		6,097,157	0.58%	99.11	91.31	3.50%	4.45%	8.04%	BB-	Ba2	2/16/29	(475,481)	Clothing/ Textiles
Crown Finance US, Inc. (Cineworld)	2021 Incremental Term B-1 Loan (eff 7/29/2021)		650,446	0.07%	96.25	104.50	8.25%	10.08%	8.21%	B-	B3	5/23/24	53,662	Leisure Goods/ Activities/ Movies

Issuer	Asset	Non-First Lien Floating Rate Loans[7]	Par Value/ Shares	Position as % of Portfolio[1]	Weighted Average Purchase Price	Market Price[2]	Nominal Spread[3,6]	Current Coupon[3,6]	3-Year Yield[4,6]	S&P Facility Rating	Moody's Facility Rating[6]	Maturity Date[6]	Unrealized Gain/(Loss)[5]	S&P Industry Classification
Crown Finance US, Inc. (Cineworld)	Initial Dollar Tranche Term Loan		2,972,740	0.20%	88.46	63.77	2.50%	4.00%	25.21%	CCC	Caa2	2/28/25	(734,067)	Leisure Goods/ Activities/ Movies
Crown Finance US, Inc. (Cineworld)[6]	Initial Warrant	Y	307,760	0.01%	0.00	0.16	N/A	N/A	N/A	N/A	N/A	N/A	49,149	Leisure Goods/ Activities/ Movies
Crown Finance US, Inc. (Cineworld)	Second Amendment Dollar Tranche Term Loan		415,344	0.03%	86.56	61.92	2.75%	4.25%	27.36%	CCC	Caa2	9/30/26	(102,333)	Leisure Goods/ Activities/ Movies
CSC Holdings, LLC (Escrow: Neptune Finco Corp.) (Cablevision)	B-5 Term Loan (September 2019 Term Loans)		13,726,653	1.33%	98.38	93.20	2.50%	3.82%	6.54%	BB	Ba3	4/15/27	(710,794)	Cable and Satellite Television
CT Technologies Intermediate Holdings, Inc. (Smart Holdings) (Healthport)	2021 Term Loan		2,420,092	0.24%	100.11	93.92	4.25%	5.92%	8.46%	B	B3	12/16/25	(149,938)	Health Care
Curium BidCo S.a.r.l, Curium Netherlands B.V., Currium US Holdings LLC]	Additional Senior Facility (1st Lien)		1,460,679	0.14%	98.75	95.25	4.00%	6.28%	8.25%	B	B3	12/2/27	(51,169)	Health Care
CWGS Group, LLC (Camping World)	Initial Term Loans		6,395,344	0.60%	97.71	89.42	2.50%	3.85%	8.25%	BB-	Ba3	6/3/28	(530,291)	Automotive
DaVita, Inc.	4.625 % - 06/01/2030 - 23918KAS7 - 144A	Y	2,000,000	0.16%	78.20	78.00	2.40%	4.63%	15.33%	B+	Ba3	6/1/30	(4,006)	Health Care
Delek US Holdings, Inc.	Incremental Loans		1,125,966	0.12%	95.22	99.31	5.50%	7.17%	7.45%	BB	B1	3/31/25	46,115	Oil & Gas
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergint)	2022 Incremental Delayed Draw Term Loan		2,432,432	0.11%	100.00	96.00	4.25%	4.98%	6.58%	B	B2	3/31/28	(97,297)	Conglomerates
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergint)	2022 Incremental Term Loan		6,551,149	0.66%	98.50	96.00	4.25%	5.78%	7.40%	B	B2	3/31/28	(163,779)	Conglomerates
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergint)	Closing Date Initial Term Loan (2021)		1,733,400	0.17%	99.78	93.72	3.75%	5.42%	8.01%	B	B2	3/31/28	(105,105)	Conglomerates
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergint)	Second Lien Initial Term Loan (2021)	Y	439,206	0.04%	99.50	97.00	6.75%	8.42%	9.71%	CCC	Caa2	3/30/29	(10,980)	Conglomerates
DIAMOND SPORTS GROUP, LLC (Sinclair Broadcast Group Inc)	Second Lien Term Loan	Y	5,151,121	0.13%	37.17	24.33	3.25%	4.43%	121.86%	CCC+	Caa2	8/24/26	(661,342)	Radio & Television
DIAMOND SPORTS GROUP, LLC (Sinclair Broadcast Group Inc)	Superpriority Term Loan (eff Mar '2022)		1,731,871	0.18%	93.00	99.79	8.00%	9.18%	9.27%	B	B2	5/25/26	117,620	Radio & Television
DIRECTV Financing, LLC	Closing Date Term Loans		5,638,219	0.54%	99.30	92.35	5.00%	6.67%	9.98%	BB	Ba3	8/2/27	(391,869)	Cable and Satellite Television
Drive Chassis Holdco, LLC (fka Direct ChassisLink, Inc. / Deck Chassis Acquisition Inc.)	2021 Refinancing Term B Loan (Second Lien)	Y	1,385,058	0.14%	97.87	98.75	6.75%	7.74%	8.26%	B	B3	4/10/26	12,205	Equipment Leasing
Driven Brands, LLC	Term Loans 2021		637,776	0.06%	99.68	93.75	3.00%	3.52%	5.97%	BB-	B2	12/17/28	(37,839)	Automotive
Eagle Parent Corp (Restaurant Technologies, Inc)	Initial Term Loans (2022)		3,235,477	0.32%	97.50	96.17	4.25%	6.30%	7.88%	B	B2	3/30/29	(43,129)	Food Services
EIG Management Company, LLC	Initial Term Loans		161,682	0.02%	98.07	97.00	3.75%	5.42%	6.61%	BB	Ba2	2/21/25	(1,732)	Financial Intermediaries
Elevate Textiles, Inc. (fka International Textile Group, Inc.)	Initial Term Loans		3,055,203	0.26%	96.74	81.50	5.00%	5.97%	14.89%	CCC+	B3	5/1/24	(465,712)	Clothing/ Textiles
Endo Pharmaceuticals Holdings Inc.	2021 Term Loans		4,671,430	0.37%	97.83	76.83	5.00%	6.69%	18.76%	CC	Caa2	3/24/28	(980,863)	Drugs
Endure Digital, Inc. (ENDURANCE INTERNATIONAL GROUP HOLDINGS, INC)	Initial Term Loans		2,378,408	0.22%	99.50	90.17	3.50%	4.62%	8.76%	B	B2	2/10/28	(221,989)	Business Equipment and Services
Energy Acquisition Company Inc. (Electrical Components International, Inc.)	Initial Term Loans		2,105,839	0.20%	99.28	91.54	4.25%	5.92%	9.54%	B-	B2	6/26/25	(163,046)	Industrial Equipment
Energy Acquisition Company Inc. (Electrical Components International, Inc.)	Tranche B Term Loans	Y	312,217	0.03%	98.53	92.00	5.27%	7.50%	11.05%	B-	B2	6/26/25	(20,379)	Industrial Equipment
Entegris, Inc.	Tranche B Term Loans (eff Q3 '2022)		12,351,232	1.25%	99.00	97.00	3.00%	5.23%	6.42%	BB+	Baa3	3/7/29	(247,025)	Electronics/Electrical
Envision Healthcare Corp. (f/k/a Emergency Medical)	Initial Term Loans (2018)		4,226,196	0.15%	82.85	34.03	3.75%	5.42%	80.55%	D	Caa3	10/10/25	(2,063,586)	Health Care
Equinox Holdings, Inc.	New Initial Term Loan (Second Lien) (New)	Y	391,971	0.03%	100.94	75.89	7.00%	9.25%	22.78%	CC	Ca	9/8/24	(98,210)	Leisure Goods/ Activities/ Movies
Equinox Holdings, Inc.	Term B-1 Loans		2,246,318	0.18%	97.16	75.67	3.00%	5.25%	17.66%	CCC	Caa2	3/8/24	(482,771)	Leisure Goods/ Activities/ Movies
Equinox Holdings, Inc.	Term B-2 Loans		1,484,848	0.14%	100.50	89.00	9.00%	11.25%	16.76%	NR	Caa2	3/8/24	(170,758)	Leisure Goods/ Activities/ Movies
EyeCare Partners	Amendment No. 1 Term Loans		3,874,374	0.37%	99.85	92.46	3.75%	6.00%	9.21%	B	B2	11/15/28	(286,432)	Health Care
EyeCare Partners	Initial Term Loan		2,252,569	0.22%	97.91	92.78	3.75%	6.00%	9.06%	B	B2	2/18/27	(115,626)	Health Care
EyeCare Partners	Initial Term Loan (2nd Lien)	Y	888,889	0.09%	99.50	95.33	6.75%	9.00%	11.07%	CCC+	Caa2	11/15/29	(37,036)	Health Care
Fertitta Entertainment, LLC (fka Golden Nugget, LLC/Golden Nugget, Inc.)	6.750 % - 01/15/2030 - 31556TAC3 - 144A	Y	491,000	0.04%	100.00	77.00	4.52%	6.75%	18.72%	CCC+	Caa2	1/15/30	(112,930)	Lodging & Casinos
Fertitta Entertainment, LLC (fka Golden Nugget, LLC/Golden Nugget, Inc.)	Initial B Term Loans		5,255,219	0.51%	94.29	92.50	4.00%	5.53%	8.68%	B	B2	1/26/29	(93,890)	Lodging & Casinos
First Brands Group, LLC (f/k/a Trico Group, LLC)	Refinanced Term Loans (2021 Term Loans)		3,711,870	0.37%	99.16	95.40	5.00%	6.29%	8.20%	B+	B1	3/30/27	(139,492)	Automotive
First Eagle Holdings, Inc. (fka Arnhold and S. Bleichroeder Holdings, Inc.)	Refinancing Term Loans (Initial Term Loans)		1,753,894	0.17%	97.22	93.64	2.50%	4.75%	7.34%	BB	Ba2	2/1/27	(62,716)	Financial Intermediaries
Fitness International, LLC (LA Fitness)	Term A Loan		1,438,356	0.13%	93.25	89.68	3.25%	4.92%	9.32%	B	B2	1/8/25	(51,371)	Leisure Goods/ Activities/ Movies
Fitness International, LLC (LA Fitness)	Term B Loans (2018)		833,333	0.08%	74.25	89.62	3.25%	4.92%	9.35%	B	B2	4/18/25	128,067	Leisure Goods/ Activities/ Movies
Fleet U.S. Bidco Inc. (Argus Media)	Facility B Loan		2,998,276	0.30%	99.99	95.00	3.00%	4.67%	6.67%	B+	B2	10/7/26	(149,710)	Business Equipment and Services
Focus Financial Partners	Tranche B-4 Term Loan		993,923	0.10%	99.39	96.02	2.50%	4.17%	5.72%	BB-	Ba3	6/30/28	(33,494)	Financial Intermediaries
Franchise Group, Inc.	Initial Term Loans		2,755,806	0.26%	100.24	91.92	4.75%	6.50%	10.00%	BB-	Ba3	3/10/26	(229,328)	Retailers (except Food and Drugs)
Froneri US, Inc.	Facility B2 Loan (1st Lien)		2,377,193	0.23%	99.07	92.29	2.25%	3.92%	7.03%	B+	B1	1/29/27	(161,138)	Food Products
Gainwell Acquisition Corp.	Term B Loans		6,179,086	0.61%	99.12	94.84	4.00%	6.25%	8.40%	B+	B2	10/1/27	(264,308)	Health Care
Galaxy US Opco Inc. (Vialto Partners)	Initial Term Loans		3,132,743	0.31%	97.50	94.13	4.75%	6.28%	8.75%	B-	B3	4/27/29	(105,730)	Business Equipment and Services
Garda World Security Corporation (aka Crepax Holdco 2 Corp.)	Fourth Additional Term Loans		6,218,500	0.60%	99.03	92.25	4.25%	5.75%	9.03%	B	B2	2/1/29	(421,597)	Business Equipment and Services
Garrett Motion Holdings, Inc.	Dollar Term Loan		3,473,750	0.34%	99.52	94.25	3.25%	4.49%	6.80%	B+	Ba2	4/30/28	(182,992)	Automotive
GBT Group Services B.V. (Amex GBT)	Initial Term Loan		275,333	0.03%	100.54	92.17	2.50%	4.17%	7.35%	B-	NR	8/13/25	(23,056)	Business Equipment and Services
Generation Bridge, LLC	Term B Loans		1,083,537	0.11%	98.00	98.00	5.00%	7.25%	8.08%	BB	Ba2	12/1/28	0	Utilities
Generation Bridge, LLC	Term C Loans		22,687	0.00%	98.00	98.00	5.00%	7.25%	8.08%	BB	Ba2	12/1/28	0	Utilities
Global Medical Response, Inc. (f/k/a Air Medical Group Holdings, Inc.)	2018 NEW Term Loans (2017-2 Incremental Term Loan)		3,769,841	0.37%	96.19	93.30	4.25%	5.92%	8.73%	B	B2	3/14/25	(108,960)	Air Transport
Global Medical Response, Inc. (f/k/a Air Medical Group Holdings, Inc.)	2020 Refinancing Term Loans		3,386,802	0.33%	100.00	93.28	4.25%	5.25%	8.03%	B	B2	10/2/25	(227,508)	Air Transport
Global Tel Link Corp	Loan (Second Lien)	Y	1,625,000	0.15%	98.02	89.28	10.00%	11.63%	17.02%	CCC+	Caa2	11/29/26	(141,988)	Telecommunications
Global Tel Link Corp	Term Loan (First Lien) (2018)		815,411	0.08%	96.04	93.32	4.25%	5.92%	8.73%	B	B1	11/29/25	(22,183)	Telecommunications
GoodRx, Inc.	Initial Term Loans		997,386	0.10%	95.00	91.75	2.75%	4.42%	7.81%	BB-	B1	10/14/25	(32,415)	Health Care
Grab Technology LLC	Initial Term Loans		3,121,411	0.30%	98.15	91.75	4.50%	5.50%	8.99%	B-	B2	1/29/26	(199,908)	Surface Transport
Great Outdoors Group, LLC (fka Bass Pro Group, LLC)	Term B-2 Loans		2,650,905	0.25%	98.62	91.48	3.75%	5.42%	9.03%	BB-	B1	3/6/28	(189,530)	Retailers (except Food and Drugs)
Griffon Corporation	Term B Loans		2,264,970	0.23%	100.27	95.79	2.75%	4.36%	6.01%	BB	Ba2	1/24/29	(101,319)	Building and Development
Harbor Freight Tools USA, Inc.	Initial Loan (Refinancing Loans)		9,762,864	0.90%	99.17	88.92	2.75%	4.42%	9.12%	BB-	Ba3	10/19/27	(1,001,473)	Retailers (except Food and Drugs)
Heartland Dental, LLC	2021 Incremental Term Loan		1,733,712	0.17%	99.46	93.85	4.00%	5.64%	8.20%	B-	B2	4/30/25	(97,295)	Health Care
Heartland Dental, LLC	Initial Term Loans		4,966,423	0.48%	98.70	93.09	3.50%	5.17%	8.02%	B-	B2	4/30/25	(278,278)	Health Care
Herens US HoldCo Corp (Lonza Specialty Ingredients)	Facility B (USD)		2,697,756	0.25%	99.15	89.95	4.00%	6.25%	10.67%	B	B2	7/3/28	(248,230)	Chemicals & Plastics
Hexion Holdings Corporation	Initial Term Loans		5,750,953	0.54%	97.50	90.06	4.50%	5.92%	10.26%	B	B2	3/15/29	(427,727)	Chemicals & Plastics
Hilton Grand Vacations Borrower LLC	Initial Term Loans		1,872,965	0.18%	99.50	93.94	3.00%	4.67%	7.12%	BB+	Ba1	8/2/28	(104,174)	Leisure Goods/ Activities/ Movies
HLF Financing US, LLC (Herbalife)	4.875 % - 06/01/2029 - 40390DAC9 - 144A	Y	2,436,000	0.18%	100.00	69.13	2.65%	4.88%	21.94%	BB-	B1	6/1/29	(752,115)	Food Products
HLF Financing US, LLC (Herbalife)	Term Loan B		1,965,039	0.19%	99.89	94.50	2.50%	4.17%	6.35%	BB+	Ba1	8/18/25	(105,952)	Food Products
Hudson River Trading LLC	Term Loan		7,974,920	0.78%	98.76	93.89	3.00%	4.64%	7.11%	BB-	Ba2	3/20/28	(388,639)	Financial Intermediaries
Hunter Douglas Inc.	Tranche B-1 Term Loans		7,675,888	0.69%	99.08	86.45	3.50%	4.84%	10.82%	B+	B1	2/28/29	(968,935)	Home Furnishings
Hunter Holdco 3 Limited (UDG Healthcare)	Initial Dollar Term Loan		3,360,085	0.33%	99.04	95.25	4.25%	6.50%	8.49%	B	B1	8/19/28	(127,295)	Health Care
Icon plc (Icon US Holdings Inc. / Icon Luxembourg, S.à r.l.)	Lux Term Loans		3,405,473	0.34%	99.50	96.87	2.25%	4.56%	5.79%	BB+	Ba1	7/3/28	(89,632)	Health Care
Icon plc (Icon US Holdings Inc. / Icon Luxembourg, S.à r.l.)	U.S. Term Loan		848,476	0.09%	99.50	96.87	2.25%	4.56%	5.79%	BB+	Ba1	7/3/28	(22,332)	Health Care
Idera, Inc.	2021 Refinancing Loans (2nd Lien)	Y	833,333	0.08%	99.25	95.50	6.75%	7.82%	9.76%	CCC	Caa2	3/2/29	(31,250)	Business Equipment and Services
II-VI Incorporated	Initial Term B Loans (eff 12/8/2021)		3,592,378	0.36%	99.00	96.13	2.75%	4.98%	6.52%	BB-	Ba2	12/8/28	(103,281)	Industrial Equipment
Informatica Corporation	Initial Term Loan		9,189,551	0.91%	99.88	95.19	2.75%	4.44%	6.35%	BB-	B1	10/27/28	(430,714)	Business Equipment and Services
Ingenovis Health, Inc. (fka CCRR Parent, Inc. / Trustaff Management, Inc.)	Initial Term Loans		3,950,000	0.39%	99.50	95.13	3.75%	6.01%	8.03%	B	B2	3/6/28	(172,812)	Health Care
Ingram Micro Inc.	Initial Term Loan		4,068,909	0.40%	99.40	94.88	3.50%	5.75%	7.86%	BB-	B1	6/30/28	(183,930)	Electronics/Electrical
Intelsat Jackson Holdings S.A.	Term B Loans		11,489,251	1.10%	98.91	91.98	4.25%	4.92%	8.25%	B+	B3	2/1/29	(795,942)	Telecommunications
Iridium Satellite LLC	Term B-2 Loan		5,969,466	0.60%	99.69	96.23	2.50%	4.17%	5.63%	BB-	Ba3	11/4/26	(206,275)	Telecommunications
IXS Holdings, Inc. (Ignition Merger, Inc.)	Initial Term Loan		2,580,003	0.22%	100.06	81.98	4.25%	5.92%	14.54%	B-	B2	3/5/27	(466,291)	Automotive
Jane Street Group, LLC	2021 Dollar Term Loan		6,137,820	0.62%	99.73	96.40	2.75%	4.42%	5.83%	BB-	Ba2	1/26/28	(204,627)	Financial Intermediaries
Janus International Group, LLC	Amendment No. 3 Refinancing Term Loans		497,208	0.05%	97.75	94.75	3.25%	4.92%	7.04%	B+	B2	2/12/25	(14,916)	Building and Development
Jo-Ann Stores, LLC (fka Jo-Ann Stores, Inc)	Term B-1 Loan		3,008,608	0.22%	99.55	70.75	4.75%	5.96%	22.21%	B	B2	7/7/28	(866,356)	Retailers (except Food and Drugs)
LABL, Inc. (Multi-Color Corporation)	Initial Dollar Term Loan		4,752,116	0.46%	98.85	92.88	5.00%	6.67%	9.73%	B-	B2	10/29/28	(284,097)	Containers & Glass Products
Lasership, Inc. (ASP LS Acquisition Corp.)	Initial Loans (Second Lien)	Y	621,418	0.06%	98.70	97.50	7.50%	10.38%	11.50%	CCC	Caa2	5/7/29	(7,459)	Air Transport
Lasership, Inc. (ASP LS Acquisition Corp.)	Initial Term Loans (First Lien)		6,306,680	0.59%	99.86	89.63	4.50%	7.38%	12.09%	B-	B2	5/7/28	(645,366)	Air Transport
Lealand Finance Company B.V. (McDermott International)[6]	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	(589)	Oil & Gas
Lealand Finance Company B.V. (McDermott International)	Make-Whole Term Facility (eff 6/30/2020)		39,410	0.00%	97.87	65.00	3.00%	4.67%	25.13%	B-	B3	6/30/24	(12,954)	Oil & Gas
Lealand Finance Company B.V. (McDermott International)	Take-Back Term Facility (eff 6/30/2020)		1,134,506	0.06%	80.67	51.29	1.00%	2.67%	36.85%	B-	B3	6/30/25	(333,258)	Oil & Gas
Learning Care Group (US) No. 2 Inc.	2020 Incremental Term Loans (eff 5/26/2020)		816,866	0.08%	101.65	99.00	8.50%	9.82%	10.26%	B-	B2	3/13/25	(21,649)	Health Care
Level 3 Financing, Inc.	Tranche B 2027 Term Loan		2,952,232	0.29%	98.03	92.92	1.75%	3.42%	6.22%	BBB-	Ba1	3/1/27	(151,049)	Telecommunications
LHS Borrower, LLC (Leaf Home)	Initial Term Loans		3,706,952	0.33%	96.45	86.58	4.75%	6.38%	12.53%	B	B1	2/16/29	(365,915)	Building and Development
Liberty Communications of Puerto Rico LLC and LCPR Loan Financing LLC (Liberty Cablevision of Puerto Rico LLC)	5.125 % - 07/15/2029 - 50201DAD5 - 144A	Y	1,605,000	0.14%	100.00	84.63	2.90%	5.13%	12.11%	B+	B1	7/15/29	(246,769)	Cable and Satellite Television
LifeMiles Ltd. and LifeMiles US Finance LLC (fka LifeMiles Finance LLC)	Initial Term Loans		1,023,533	0.10%	99.00	94.42	5.25%	6.82%	9.20%	B-	B3	8/30/26	(46,914)	Business Equipment and Services
LSF11 A5 HoldCo LLC (AOC)	Term Loans		2,515,280	0.25%	99.50	93.84	3.50%	5.14%	7.66%	B	B1	10/15/28	(142,264)	Chemicals & Plastics
Magenta Buyer LLC (McAfee)	Initial Term Loans (1st Lien)		5,418,099	0.51%	99.12	90.18	5.00%	6.23%	10.54%	B	B2	7/27/28	(484,576)	Electronics/Electrical
MajorDrive Holdings IV, LLC (Club Car)	2022 Incremental Term Loans		1,841,765	0.18%	92.00	93.00	5.50%	7.05%	10.09%	B	B2	6/1/29	18,418	Industrial Equipment
Match Group, Inc.	2020 Refinancing Term Loan		1,772,493	0.17%	99.68	94.17	1.75%	3.19%	5.46%	BBB-	Ba1	2/13/27	(97,782)	Leisure Goods/ Activities/ Movies
Mattress Firm, Inc.	Term Loans (2021)		5,003,733	0.45%	99.23	86.75	4.25%	5.64%	11.59%	B+	B1	9/25/28	(624,596)	Retailers (except Food and Drugs)
Maxar Technologies Inc. (fka Macdonald, Dettwiler & Associates Ltd (MDA), SSL Robotics LLC)	Initial Term Loans		5,914,777	0.59%	95.50	95.08	4.25%	6.48%	8.54%	B	B2	6/14/29	(24,635)	Aerospace & Defense
McAfee Corp.	7.375 % - 02/15/2030 - 579063AB4 - 144A	Y	689,000	0.06%	100.00	82.00	5.15%	7.38%	16.31%	CCC+	Caa2	2/15/30	(124,020)	Business Equipment and Services
McAfee Corp.	Tranche B-1 Term Loans		12,559,773	1.19%	99.46	91.33	4.00%	5.15%	8.80%	B-	B2	3/1/29	(1,020,069)	Business Equipment and Services
Medline Borrower, LP (fka Mozart Debt Merger Sub Inc. and Medline Industries)	Initial Dollar Term Loans		13,323,686	1.29%	99.02	93.05	3.25%	4.92%	7.77%	B+	B1	10/23/28	(795,357)	Health Care
Midwest Physician Administrative Services, LLC (DuPage)	Initial Term Loan (First Lien)		4,154,330	0.40%	99.50	92.00	3.25%	5.50%	8.88%	B	B2	3/12/28	(311,575)	Health Care
Midwest Veterinary Partners, LLC (Mission Veterinary Partners)	Initial Term Loans		3,725,933	0.37%	99.82	95.00	4.00%	5.67%	7.72%	B-	B3	4/27/28	(179,728)	Health Care
Mileage Plus Holdings, LLC and Mileage Plus Intellectual Property Assets, Ltd.	Initial Term Loan		11,827,430	1.22%	102.63	99.05	5.25%	7.31%	7.70%	NR	Baa3	6/21/27	(423,712)	Business Equipment and Services

Issuer	Asset	Non-First Lien Floating Rate Loans[7]	Par Value/ Shares	Position as % of Portfolio[1]	Weighted Average Purchase Price	Market Price[2]	Nominal Spread[3,6]	Current Coupon[3,6]	3-Year Yield[4,6]	S&P Facility Rating	Moody's Facility Rating[6]	Maturity Date[6]	Unrealized Gain/(Loss)[5]	S&P Industry Classification
MKS Instruments, Inc	Initial Dollar Term B Loans (eff 4/15/2022)		6,957,295	0.70%	98.00	95.95	2.75%	4.98%	6.60%	BB	Ba1	4/15/29	(142,625)	Industrial Equipment
MLN US HoldCo LLC (MITEL)	Term B Loan (First Lien)		3,185,437	0.22%	90.59	67.00	4.50%	5.62%	24.81%	CCC	B3	11/30/25	(751,535)	Electronics/Electrical
National Intergovernmental Purchasing Alliance Company AKA Omnia Partners	Initial Term Loans (2nd Lien)	Y	1,514,171	0.15%	99.25	97.50	7.50%	9.75%	10.86%	CCC+	Caa2	5/22/26	(26,481)	Business Equipment and Services
NCR Corporation	Initial Term Loans		6,344,571	0.64%	99.22	97.33	2.50%	3.74%	4.76%	BB	Ba3	8/28/26	(119,816)	Financial Intermediaries
New Constellis Holdings Inc.[6]	Common Shares	Y	6,689	0.00%	13.27	0.36	N/A	N/A	N/A	N/A	N/A	N/A	(86,328)	Aerospace & Defense
New Constellis Holdings Inc.	New First Lien Term Loans (eff 3/27/2020)		117,888	0.01%	92.00	84.10	7.50%	9.17%	17.20%	B	Caa1	3/27/24	(9,313)	Aerospace & Defense
New Constellis Holdings Inc.	New Second Lien Term Loans (eff 3/27/2020)	Y	106,066	0.00%	87.50	45.16	11.00%	12.67%	68.53%	CCC-	Caa2	3/27/25	(44,912)	Aerospace & Defense
Nexus Buyer, LLC (Promontory Interfinancial Network)	Initial Term Loans		2,309,275	0.23%	99.21	94.68	3.75%	5.42%	7.60%	B-	B2	11/9/26	(104,688)	Financial Intermediaries
Nexus Buyer, LLC (Promontory Interfinancial Network)	Second Lien Initial Term Loans	Y	991,071	0.10%	99.76	94.25	6.25%	7.44%	9.93%	CCC	Caa2	11/5/29	(54,576)	Financial Intermediaries
NortonLifeLock Inc	Term Loan B (1H2022)		5,356,936	0.53%	99.50	95.08	2.00%	4.23%	6.18%	BB	Ba1	4/1/29	(237,044)	Business Equipment and Services
Numericable US LLC	USD TLB-12 Term Loan		2,992,167	0.28%	97.38	91.25	3.69%	4.73%	8.38%	B	B2	1/31/26	(183,270)	Cable and Satellite Television
Numericable US LLC	USD TLB-13 Incremental Term Loans		5,783,300	0.55%	96.80	91.66	4.00%	5.41%	8.94%	B	B2	8/14/26	(297,762)	Cable and Satellite Television
Olaplex, Inc	Initial Term Loans		4,974,292	0.49%	99.84	94.75	3.75%	4.80%	6.91%	BB-	B1	2/23/29	(253,245)	Cosmetics/ Toiletries
Olympus Water US Holding Corporation (Solenis)	2022 Incremental Term Loans		2,000,493	0.20%	99.03	94.13	4.50%	6.65%	9.15%	B-	B2	11/9/28	(98,150)	Chemicals & Plastics
Olympus Water US Holding Corporation (Solenis)	Initial Dollar Term Loans		2,085,875	0.20%	97.67	93.44	3.75%	6.06%	8.83%	B-	B2	11/9/28	(88,368)	Chemicals & Plastics
OneDigital Borrower LLC	2021 Refinancing Term Loans		5,571,155	0.55%	98.75	95.00	4.25%	5.88%	7.94%	B	B3	11/22/27	(208,704)	Health Insurance
Oravel Hotels LLC (Oravel Stays Private Limited, Oravel Stays Singapore PTE. Ltd., OYO Hospitality Netherlands B.V.)	Initial Term Loan		831,600	0.08%	97.00	87.17	8.25%	10.44%	16.88%	NR	B3	6/23/26	(81,771)	Lodging & Casinos
Organon & Co.	Dollar Term Loan		5,633,831	0.57%	99.04	96.51	3.00%	4.63%	6.00%	BB	Ba2	6/2/28	(142,564)	Health Care
Oryx Midstream Services Permian Basin LLC	Initial Term Loans (2021)		5,001,448	0.50%	99.56	95.42	3.25%	4.71%	6.53%	BB-	Ba3	10/5/28	(207,319)	Oil & Gas
Par Pacific Holdings, Inc. (Par Petroleum, LLC and Par Petroleum Finance Corp.)	7.750 % - 12/15/2025 - 69889MAA0 - 144A	Y	500,000	0.05%	99.25	95.25	5.52%	7.75%	9.80%	B+	B1	12/15/25	(20,000)	Oil & Gas
Paragon Offshore PLC	Class A Litigation Trust Interest	Y	895	0.00%	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0	Oil & Gas
Pelican Products Inc.	Initial Term Loan		2,534,960	0.25%	99.17	93.50	4.25%	6.50%	9.27%	B	B2	12/31/28	(143,832)	Containers & Glass Products
Peraton Corp (Peraton Inc.)	Second Lien Term Loan	Y	449,448	0.04%	98.50	93.50	7.75%	9.00%	11.95%	NR	NR	2/1/29	(22,472)	Aerospace & Defense
Peraton Corp (Peraton Inc.)	Term B Loan (ITL)		7,104,741	0.70%	99.77	94.18	3.75%	5.42%	7.81%	B+	B1	2/1/28	(397,471)	Aerospace & Defense
Perrigo Investments LLC	Initial Term B Loans		2,286,849	0.23%	99.25	96.63	2.50%	3.65%	4.94%	BB+	Baa3	4/20/29	(60,030)	Health Care
PG&E CORPORATION	Loan		5,251,440	0.52%	98.39	94.61	3.00%	4.69%	6.85%	BB-	B1	6/23/25	(198,591)	Utilities
PMHC II, Inc. (Prince Minerals)	Initial Term Loans		4,371,758	0.40%	99.50	87.71	4.25%	5.29%	10.70%	B-	B3	4/21/29	(515,496)	Chemicals & Plastics
Proofpoint Inc	Initial Term Loan		2,875,838	0.28%	99.52	93.20	3.25%	4.82%	7.61%	B-	B2	8/31/28	(181,795)	Electronics/Electrical
Quikrete Holdings, Inc.	B-1 Fourth Amendment Loans		3,391,884	0.33%	99.25	94.58	3.00%	4.67%	6.85%	BB-	Ba2	6/11/28	(158,571)	Building and Development
Quikrete Holdings, Inc.	Initial Loan (First Lien)		1,989,796	0.19%	98.50	93.90	2.63%	4.29%	6.74%	BB-	Ba2	2/1/27	(91,531)	Building and Development
r21 Holdings, Inc.[6]	Class A Common Stock	Y	900	0.01%	0.00	135.00	N/A	N/A	N/A	N/A	N/A	N/A	121,500	Retailers (except Food and Drugs)
Rackspace Technology Global, Inc (fka Rackspace Hosting, Inc and Inception Merger Sub, Inc.)	2021 Term B Loan (First Lien)		5,219,691	0.50%	98.94	91.44	2.75%	3.50%	6.95%	B+	B1	2/15/28	(391,450)	Business Equipment and Services
RADIATE HOLDCO, LLC, (RCN Grande)	Amendment No. 6 Term Loans		12,560,494	1.22%	99.00	93.23	3.25%	4.92%	7.69%	B	B1	9/25/26	(724,888)	Cable and Satellite Television
Radiology Partners, Inc.	Term B Loan (First Lien)		2,200,000	0.21%	99.97	90.18	4.25%	5.87%	10.14%	B-	B2	7/9/25	(215,525)	Health Care
Rent-A-Center Inc	6.375 % - 02/15/2029 - 76009NAL4 - 144A	Y	1,250,000	0.10%	100.00	77.94	4.15%	6.38%	17.62%	B	B1	2/15/29	(275,781)	Retailers (except Food and Drugs)
Rent-A-Center Inc	Initial Term Loans (2021)		7,117,407	0.67%	99.44	90.34	3.25%	4.94%	9.03%	BB-	Ba2	2/17/28	(647,531)	Retailers (except Food and Drugs)
Restoration Hardware, Inc.	2022 Incremental Term Loan B-2 (eff 5/11/2022)		2,683,435	0.25%	95.00	89.83	3.25%	4.88%	9.20%	BB	Ba3	10/20/28	(138,640)	Retailers (except Food and Drugs)
Restoration Hardware, Inc.	Initial Term Loan		6,069,657	0.56%	99.57	88.19	2.50%	4.17%	9.19%	BB	Ba3	10/20/28	(690,857)	Retailers (except Food and Drugs)
Rising Tide Holdings, Inc. (Marine One Merger Sub, Inc. and West Marine)	Initial Term Loans		3,259,028	0.30%	100.29	87.67	4.75%	6.42%	12.01%	B-	B2	6/1/28	(411,270)	Retailers (except Food and Drugs)
RLG Holdings, LLC (Rhythm Merger Sub, LLC and Resource Label Group)	Closing Date Initial Term Loan (First Lien)		5,970,000	0.58%	99.50	93.75	4.25%	5.92%	8.53%	B-	B2	7/7/28	(343,275)	Containers & Glass Products
RVR Dealership Holdings, LLC (RV Retailer, LLC)	Term Loans		3,597,488	0.32%	99.68	84.83	3.75%	5.17%	12.05%	BB-	B1	2/8/28	(534,270)	Automotive
Sable Int'l Finance Ltd and Coral-US-Co-Borrower LLC (Cable & Wireless)	Term B-5 Loan		5,099,877	0.50%	98.19	93.55	2.25%	3.57%	6.12%	BB-	Ba3	1/31/28	(236,248)	Cable and Satellite Television
Sable Int'l Finance Ltd and Coral-US-Co-Borrower LLC (Cable & Wireless)	Term B-6 Loan		11,133,825	1.09%	99.45	94.08	3.00%	4.32%	6.70%	BB-	Ba3	10/15/29	(598,676)	Cable and Satellite Television
Sabre GLBL Inc	2021 Other Term B-1 Loans		384,525	0.04%	94.25	93.81	3.50%	5.17%	7.71%	B	Ba3	12/17/27	(1,680)	Air Transport
Sabre GLBL Inc	2021 Other Term B-2 Loans		612,956	0.06%	94.25	93.81	3.50%	5.17%	7.71%	B	Ba3	12/17/27	(2,679)	Air Transport
Sabre GLBL Inc	2022 Term B Loans		8,977,500	0.88%	99.00	94.31	4.25%	5.88%	8.24%	B	Ba3	6/30/28	(420,775)	Air Transport
Savage Enterprises, LLC	Initial Loan		3,026,853	0.30%	99.50	95.56	3.25%	4.90%	6.68%	BB-	B1	9/17/28	(119,167)	Surface Transport
Scientific Games Holdings LP (Sci Games Lotto)	Initial Term Loan		2,384,425	0.23%	99.75	92.85	3.50%	4.18%	7.06%	B+	B2	4/4/29	(164,430)	Lodging & Casinos
Shape Technologies Group, Inc.	Initial Term Loan		1,471,900	0.14%	81.02	92.65	3.00%	4.67%	7.68%	B-	Caa1	4/20/25	171,141	Industrial Equipment
Shutterfly, LLC. (fka Shutterfly, Inc.)	2021 Refinancing Term B Loan		6,438,889	0.55%	99.80	81.30	5.00%	7.25%	16.59%	B-	B2	9/25/26	(1,191,187)	Publishing
Skillsoft Finance II, Inc.	Initial Term Loans (Term B-1 Loans)		7,260,601	0.71%	98.49	93.45	5.25%	6.19%	8.96%	B-	B2	7/14/28	(365,921)	Business Equipment and Services
SkyMiles IP Ltd. (Delta)	Initial Term Loan		1,679,022	0.17%	101.21	99.63	3.75%	4.75%	4.89%	NR	Baa1	10/20/27	(26,621)	Business Equipment and Services
Smyrna Ready Mix Concrete, LLC	Initial Term Loans (2022)		2,456,998	0.24%	97.36	92.75	4.25%	5.88%	8.94%	B+	Ba3	4/1/29	(113,172)	Building and Development
Snap One Holdings Corp	Initial Term Loan		3,025,102	0.29%	99.26	91.50	4.50%	7.38%	11.16%	B	B2	12/8/28	(234,736)	Building and Development
Sotheby's (BidFair Mergeright Inc.)	2021 Second Refinancing Term Loan		3,658,490	0.37%	99.69	96.04	4.50%	5.54%	7.15%	B+	B2	1/15/27	(133,337)	Leisure Goods/ Activities/ Movies
Southcross Energy Partners LLC[6]	Common Units Held at Blockers	Y	7,591	0.00%	0.00	0.03	N/A	N/A	N/A	N/A	N/A	N/A	228	Oil & Gas
Southcross Energy Partners LLC[6]	Series A Preferred Units Held at Blockers	Y	35,732	0.00%	0.82	0.03	N/A	N/A	N/A	N/A	N/A	N/A	(28,050)	Oil & Gas
Southern Veterinary Partners, LLC	Initial Term Loan		3,166,484	0.31%	99.17	95.33	4.00%	5.00%	6.88%	B-	B2	10/5/27	(121,489)	Health Care
Spin Holdco Inc. and Air-Serv Canada Inc. (aka CSC SW Holdco and Coinmach)	Initial Term Loan		1,975,000	0.19%	99.25	92.35	4.00%	5.61%	8.84%	B-	B3	3/4/28	(136,275)	Business Equipment and Services
Spirit Aerosystems Inc	2021 Refinancing Term Loans		3,101,563	0.32%	100.48	97.68	3.75%	5.42%	6.34%	BB-	Ba2	1/15/25	(86,999)	Aerospace & Defense
SPX Flow, Inc.	Term Loans		2,478,769	0.24%	95.50	93.45	4.50%	6.13%	8.89%	B-	B2	4/5/29	(50,815)	Industrial Equipment
SS&C Technologies, Inc. (SS&C Technologies Holdings Europe S.A.R.L.)	Term B-6 Loan (eff 3/22/2022)		1,210,064	0.12%	97.50	95.58	2.25%	3.88%	5.60%	BB+	Ba2	3/22/29	(23,294)	Financial Intermediaries
SS&C Technologies, Inc. (SS&C Technologies Holdings Europe S.A.R.L.)	Term B-7 Loan (eff 3/22/2022)		1,726,338	0.17%	97.50	95.58	2.25%	3.88%	5.60%	BB+	Ba2	3/22/29	(33,232)	Financial Intermediaries
Standard Industries Inc.	Initial Term Loans		5,273,824	0.53%	99.00	96.89	2.50%	3.79%	4.98%	BBB-	Baa3	9/22/28	(111,119)	Building and Development
Staples Inc.(Arch Merger Sub Inc.)	2019 Refinancing New Term B-1 Loan		5,864,599	0.53%	97.34	87.43	5.00%	6.29%	11.98%	B	B3	4/16/26	(581,366)	Business Equipment and Services
Star US Bidco LLC (Sundyne)	Initial Term Loan		1,373,453	0.14%	94.49	95.75	4.25%	5.92%	7.66%	B-	B2	3/17/27	17,275	Industrial Equipment
Stars Group Holdings, LLC (fka Amaya Holdings)	USD Term Loans (Term B Loan)		1,527,477	0.15%	99.75	95.39	2.25%	4.50%	6.33%	BBB-	Ba1	7/21/26	(66,552)	Lodging & Casinos
StubHub Holdco Sub, LLC (fka PUG LLC and viagogo, Inc.)	Term B-2 Loan		1,959,350	0.19%	96.17	92.75	4.25%	5.92%	8.98%	B-	B3	2/12/27	(67,053)	Leisure Goods/ Activities/ Movies
StubHub Holdco Sub, LLC (fka PUG LLC and viagogo, Inc.)	USD Term B Loan		4,008,798	0.38%	97.67	90.50	3.50%	5.17%	9.21%	B-	B3	2/12/27	(287,256)	Leisure Goods/ Activities/ Movies
Summit Behavioral Health, LLC	Initial Term Loan (1st Lien)		2,278,931	0.23%	97.00	96.00	4.75%	6.26%	7.91%	B-	B2	11/24/28	(22,789)	Health Care
Symplr Software, Inc.	Initial Term Loans		1,193,130	0.12%	100.38	95.00	4.50%	6.65%	8.76%	B	B2	12/22/27	(64,131)	Health Care
SYNIVERSE HOLDINGS, INC.	Initial Term Loans (eff 5/13/2022)		2,344,624	0.22%	96.00	88.91	7.00%	8.29%	13.48%	B-	B3	5/13/27	(166,316)	Telecommunications
Tailwind Smith Cooper Intermediate Corporation (Anvil International)	Initial Term Loan		2,142,790	0.21%	88.80	93.07	5.00%	6.24%	9.19%	B-	B3	5/28/26	91,622	Industrial Equipment
TGG TS Acquisition Company (ELO Touch Solutions, Inc.)	Term B Loan		613,326	0.06%	98.76	96.84	6.50%	8.17%	9.52%	B	B2	12/14/25	(11,761)	Electronics/Electrical
The Edelman Financial Engines Center, LLC (fka THE EDELMAN FINANCIAL CENTER, LLC)	Initial Term Loan (2021)		6,384,170	0.62%	100.02	92.81	3.50%	5.17%	8.15%	B	B2	4/7/28	(460,437)	Financial Intermediaries
The Hertz Corporation	Initial Term B Loan		7,199,185	0.71%	99.38	94.46	3.25%	4.92%	7.16%	BB+	Ba3	6/30/28	(354,118)	Surface Transport
The Hertz Corporation	Initial Term C Loan		1,369,679	0.13%	99.38	94.46	3.25%	4.92%	7.16%	BB+	Ba3	6/30/28	(67,369)	Surface Transport
The Knot Worldwide Inc. (f/k/a WeddingWire, Inc.)	Amendment No. 3 Term Loans		1,876,263	0.19%	96.78	96.00	4.50%	6.13%	7.77%	B	B2	12/19/25	(14,574)	Leisure Goods/ Activities/ Movies
The Michaels Companies, Inc. (Magic Mergeco, Inc. and Michaels Stores, Inc.)	Term B Loans		2,033,805	0.18%	99.00	83.06	4.25%	6.50%	14.63%	B	Ba3	4/14/28	(324,280)	Retailers (except Food and Drugs)
TK ELEVATOR MIDCO GMBH (fka Vertical U.S. Newco Inc. (Thyssenkrupp))	Facility B1 Loan (eff August 2021)		3,135,418	0.31%	98.36	93.94	3.50%	4.02%	6.43%	B+	B1	7/14/27	(138,625)	Industrial Equipment
Topgolf International, Inc.	Initial Term Loan		1,295,820	0.13%	99.09	98.77	6.25%	7.89%	8.41%	B	B3	2/9/26	(4,157)	Leisure Goods/ Activities/ Movies
Torrid LLC	Closing Date Term Loans		1,437,029	0.14%	99.28	95.00	5.50%	6.74%	8.85%	B	B1	6/14/28	(61,456)	Retailers (except Food and Drugs)
Tory Burch LLC	Initial Term B Loans		2,647,457	0.25%	98.76	90.16	3.00%	4.67%	8.82%	BB-	Ba2	4/16/28	(227,884)	Clothing/ Textiles
Trans Union LLC	2021 Incremental Term B-6 Loans		4,401,617	0.44%	99.75	95.58	2.25%	3.92%	5.64%	BBB-	Ba2	12/1/28	(183,393)	Financial Intermediaries
Transdigm, Inc.	Tranche F Refinancing Term Loans		3,689,642	0.37%	96.56	95.08	2.25%	3.92%	5.84%	B+	Ba3	12/9/25	(54,589)	Aerospace & Defense
TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L.	2021 Consented Term Loans	Y	1,961,516	0.16%	90.04	78.09	5.00%	7.25%	18.63%	CCC-	Caa3	5/26/26	(234,305)	Air Transport
TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L.	Superpriority Term Loan		4,186,568	0.43%	100.02	99.19	1.50%	3.75%	4.05%	B-	B3	2/28/25	(34,734)	Air Transport
Trinseo Materials Operating S.C.A. (Styron S.A.R.L.)	2021 Incremental Term Loans		2,750,625	0.27%	99.43	94.56	2.50%	4.17%	6.32%	BB-	Ba2	5/3/28	(133,956)	Chemicals & Plastics
Triton Water Holdings, Inc.	Initial Term Loans		2,263,910	0.21%	99.50	88.89	3.50%	5.75%	10.63%	B	B1	3/31/28	(240,133)	Food Products
U.S. Renal Care, Inc.	2021 Incremental Term Loans (eff 4/24/2021)		496,250	0.04%	100.50	69.25	5.50%	7.19%	25.18%	B-	B3	6/26/26	(155,078)	Health Care
U.S. Renal Care, Inc.	Initial Term Loans (eff 6/28/2019)		1,207,535	0.09%	100.19	69.56	5.00%	6.69%	24.20%	B-	B3	6/26/26	(369,877)	Health Care
UKG Inc. (f/k/a The Ultimate Software Group, Inc.)	2021-2 Incremental First Lien Term Loans		814,003	0.08%	100.00	93.95	3.25%	4.21%	6.63%	B-	B1	5/4/26	(49,219)	Business Equipment and Services
Ultra Clean Holdings, INC.	Refinanced Term Loan (Term B Loans)		1,605,741	0.16%	99.38	97.47	3.75%	5.42%	6.42%	B+	B1	8/27/25	(30,719)	Electronics/Electrical
United PF Holdings, LLC	Initial Term Loan (2020)		994,911	0.10%	95.50	91.88	4.00%	6.25%	9.75%	CCC+	B2	12/30/26	(36,066)	Leisure Goods/ Activities/ Movies
United PF Holdings, LLC	Initial Term Loan (First Lien)		707,400	0.07%	98.00	98.50	8.50%	10.75%	11.42%	CCC+	B2	12/30/26	3,537	Leisure Goods/ Activities/ Movies
United Talent Agency, LLC	Term B Loans		2,975,000	0.29%	99.00	93.25	4.00%	6.25%	9.12%	B+	B2	7/7/28	(171,137)	Leisure Goods/ Activities/ Movies
Univision Communications Inc	2021 Replacement New First-Lien Term Loans		1,900,551	0.19%	94.96	94.67	3.25%	4.92%	7.07%	B+	B1	3/15/26	(5,504)	Radio & Television
Univision Communications Inc	2022 Incremental First-Lien Term Loan		1,188,460	0.12%	97.00	95.58	4.25%	6.25%	8.08%	B+	B1	6/22/29	(16,840)	Radio & Television
Univision Communications Inc	Initial First-Lien Term Loans		3,167,575	0.31%	98.69	93.81	3.25%	4.92%	7.44%	B+	B1	1/31/29	(154,343)	Radio & Television
UPC Broadband Holding B.V. (UPC Financing Partnership)	Facility AX		1,018,494	0.10%	96.75	95.33	3.00%	4.32%	6.17%	BB-	B1	1/31/29	(14,432)	Cable and Satellite Television
US Foods, Inc.	Incremental B-2019 Term Loan		603,690	0.06%	95.78	94.51	2.00%	3.57%	5.72%	BB	B1	9/13/26	(7,642)	Food Services
Vaco Holdings LLC	Initial Term Loan		1,547,350	0.16%	100.21	96.50	5.00%	7.20%	8.67%	B	B2	1/21/29	(57,452)	Business Equipment and Services
VeriFone Systems, Inc.	Term Loans (First Lien)		7,588,646	0.72%	97.97	90.45	4.00%	5.52%	9.63%	B-	B3	8/20/25	(570,926)	Business Equipment and Services
Verscend Holding Corp.	Second Lien Term Loan	Y	407,407	0.04%	98.00	95.00	7.00%	8.67%	10.88%	CCC+	Caa2	4/2/29	(12,222)	Health Care
Verscend Holding Corp.	Term B-1 Loans		11,719,105	1.17%	100.03	96.00	4.00%	5.67%	7.29%	B+	B2	8/27/25	(472,504)	Health Care

Issuer	Asset	Non-First Lien Floating Rate Loans[7]	Par Value/ Shares	Position as % of Portfolio[1]	Weighted Average Purchase Price	Market Price[2]	Nominal Spread[3,6]	Current Coupon[3,6]	3-Year Yield[4,6]	S&P Facility Rating	Moody's Facility Rating[6]	Maturity Date[6]	Unrealized Gain/(Loss)[5]	S&P Industry Classification
Vertex Aerospace Services Corporation	2022 Incremental Term Loan (eff Q3 '2022)		3,200,655	0.32%	95.00	95.75	4.00%	6.23%	7.99%	B+	B1	12/6/28	24,005	Aerospace & Defense
Viad Corp	Initial Term Loan		769,772	0.08%	98.00	94.50	5.00%	6.67%	8.99%	B+	B3	7/30/28	(26,942)	Business Equipment and Services
Victory Capital Holdings, Inc.	2021 Incremental Term Loans		1,073,360	0.11%	99.50	95.83	2.25%	4.50%	6.15%	BB-	Ba2	12/29/28	(39,360)	Financial Intermediaries
Virgin Media Bristol LLC	Facility Q Advance		2,000,000	0.20%	99.38	96.07	3.25%	4.57%	6.12%	BB-	Ba3	1/31/29	(66,070)	Cable and Satellite Television
Virtusa Corporation (Austin Bidco Inc.)	Closing Date Term Loans		979,220	0.10%	99.98	94.83	3.75%	5.42%	7.53%	B	B2	2/11/28	(50,411)	Business Equipment and Services
Virtusa Corporation (Austin Bidco Inc.)	Incremental Term B-1 Loans		2,060,425	0.20%	99.00	94.83	3.75%	5.38%	7.48%	B	B2	2/15/29	(85,848)	Business Equipment and Services
Waterbridge Midstream Operating LLC	Initial Term Loans		1,796,465	0.18%	95.17	94.83	5.75%	7.39%	9.61%	CCC+	B3	6/22/26	(6,240)	Ecological Services & Equipment
Weber-Stephen Products LLC (Weber Grills)	2022 Incremental Term B Loans		3,408,340	0.34%	99.05	95.00	4.25%	5.88%	7.94%	B	B3	10/30/27	(137,948)	Home Furnishings
WEBMD HEALTH CORP. and MH SUB I, LLC (fka Internet Brands and Micro Holding Corp)	2020 June New Term Loans		2,876,906	0.28%	98.36	94.43	3.75%	5.42%	7.70%	B	B2	9/13/24	(113,065)	Publishing
Whatabrands LLC (Whataburger)	Initial Term B Loan		1,938,112	0.19%	99.50	94.02	3.25%	4.92%	7.35%	B	B2	8/3/28	(106,296)	Food/Drug Retailers
White Cap Buyer, LLC	Initial Term Loan (White Cap)		3,919,816	0.38%	98.53	92.44	3.75%	5.28%	8.43%	B	B2	10/19/27	(238,776)	Building and Development
Whole Earth Brands Inc	Term Loans		3,950,000	0.39%	99.00	94.50	4.50%	6.13%	8.42%	B	B2	2/5/28	(177,750)	Food Products
Wide Open West Finance, LLC	Term B Loans		4,001,308	0.40%	99.56	96.77	3.00%	4.51%	5.77%	BB	B1	12/20/28	(111,799)	Cable and Satellite Television
William Morris Endeavor Entertainment, LLC and IMG Worldwide Holdings, LLC	Term B-1 Loan (First Lien)		7,064,939	0.70%	93.51	94.45	2.75%	4.42%	6.64%	B	B3	5/18/25	65,855	Leisure Goods/ Activities/ Movies
Windstream Services, LLC (Windstream Corporation)	Initial Term Loan		812,208	0.08%	100.10	93.95	6.25%	7.92%	10.57%	B	B3	9/21/27	(49,912)	Telecommunications
WP CityMD Bidco, LLC (CityMD)	Second Amendment Incremental Term Loans		4,378,764	0.43%	99.45	94.44	3.25%	5.50%	7.79%	B	B1	12/22/28	(219,519)	Health Care
Total Portfolio Assets[6]			**$1,049,695,888**		**$1,030,228,806**	**$959,952,198**	**3.73%**	**5.38%**	**8.83%**		**2417**	**5.38 yrs**	**($66,729,347)**	
			Weighted Average Price		**98.17**	**91.79**								

Net Asset Value Detail as of June 30, 2022	
Cash *(settle date basis)*	103,762,425
Market Value of Loan, Bond & Equity Portfolio Assets	959,952,198
Accrued Interest Receivable	7,181,232
Due to Brokers (unsettled trades)	47,625,985
Subscriptions Received in Advance	-
Accrued Expenses	(193,161)
Distributions (Income/Net capital gains) Payable to Distributing Sub-Series Interests/Shares	(2,306,840)
Total Portfolio Net Asset Value as of June 30, 2022	**$1,116,021,838**

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: Markit. 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 base rate 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 base rate 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 one defaulted position (Ascena Retail Group) are excluded from the total portfolio calculations for Nominal Spread, Current Coupon, 3-Year Yield, Moody's WARF and Maturity Date.
7) Non-First Lien Floating Rate Loans include second lien loans, fixed rate loans, unsecured loans, bonds, and equity positions

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Fund Name	**Octagon Senior Secured Credit Fund**
As of Date	**30-Jun-22**

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)	**255**
Number of Instruments (inclusive of trade date cash)	**329**
Average Price[1]	**91.79**
% Floating Rate Assets (Market value)[4]	**97.75%**
Average (Nominal) Spread[2,4]	**3.73%**
Average Coupon (Par Value)[2,4]	**5.38%**
Current Yield (Coupon/Market Price)[4]	**5.86%**
Discount Margin 3 year[3,4]	**8.83%**
Average Maturity (excludes trade date cash)[4]	**5.38 years**
Average Rating	**B**
Par Value (of Loan, Bond, and Equity Positions)	**$1,049,695,888**
Market Value (of Loan, Bond, and Equity Positions)	**$959,952,198**
Fund Net Asset Value	**$1,116,021,838**

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 the base rate (does not account for base rate 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 base rate 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	**13.57%**
0-1	**0.00%**
1-2	**2.00%**
2-3	**5.46%**
3-4	**8.02%**
4-5	**11.49%**
5-6	**21.63%**
6-7	**34.77%**
7-8	**2.61%**
8-9	**0.00%**
9-10	**0.00%**
10+	**0.00%**

Fund Name	Octagon Senior Secured Credit Fund
As of Date	30-Jun-22

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Spread Distribution (LIBOR + x) ***(excludes defaulted assets and equity holdings)***	
0-50	**0.00%**
51-100	**0.49%**
101-150	**0.37%**
151-200	**1.20%**
201-250	**9.71%**
251-300	**12.47%**
301-350	**19.58%**
351-400	**14.61%**
401-450	**15.00%**
451-500	**5.80%**
501-550	**3.39%**
551-600	**0.22%**
601-650	**0.94%**
651-700	**0.95%**
700+	**1.25%**
Trade Date Cash	**13.57%**

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% / 0.15%**
BBB / Baa2	**0.00% / 0.17%**
BBB- / Baa3	**2.47% / 3.46%**
BB+ / Ba1	**4.44% / 3.21%**
BB / Ba2	**6.24% / 8.70%**
BB- / Ba3	**15.30% / 12.76%**
B+ / B1	**13.04% / 16.20%**
B / B2	**22.85% / 27.29%**
B- / B3	**16.58% / 10.48%**
CCC+ / Caa1	**1.25% / 0.85%**
CCC / Caa2	**1.21% / 2.15%**
CCC- / Caa3	**0.14% / 0.27%**
CC & C / Ca & C	**0.35% / 0.03%**
D / D	**0.13% / 0.00%**
NR	**1.98% / 0.26%**
WR	**0.00% / 0.00%**
Trade Date Cash	**13.57% / 13.57%**

Fund Name	**Octagon Senior Secured Credit Fund**
As of Date	**30-Jun-22**

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Asset Class Distribution	
1st Lien Floating Rate Loans[1]	**82.56%**
2nd Lien Floating Rate Loans[2]	**1.62%**
Fixed Rate Loans	**0.18%**
Bonds	**1.61%**
Defaulted Assets	**0.00%**
Equity	**0.04%**
Cash (Trade Date)	**13.57%**
1) Excludes cash.	
2) Also includes unsecured loans.	

Industry Distribution (by S&P Industry Classification)	
Aerospace & Defense	**2.39%**
Air Transport	**3.07%**
Automotive	**2.69%**
Building and Development	**4.32%**
Business Equipment and Services	**10.97%**
Cable and Satellite Television	**6.07%**
Chemicals & Plastics	**2.10%**
Clothing/ Textiles	**1.81%**
Conglomerates	**0.84%**
Containers & Glass Products	**1.75%**
Cosmetics/ Toiletries	**0.42%**
Diversified Insurance	**0.92%**
Drugs	**0.38%**
Ecological Services & Equipment	**0.15%**
Electronics/Electrical	**3.43%**
Equipment Leasing	**0.43%**
Financial Intermediaries	**4.99%**
Food Products	**1.07%**
Food Services	**0.35%**
Food/Drug Retailers	**0.16%**
Health Care	**10.95%**
Health Insurance	**0.47%**
Home Furnishings	**1.72%**
Industrial Equipment	**2.77%**
Leisure Goods/ Activities/ Movies	**4.88%**
Lodging & Casinos	**1.40%**
Oil & Gas	**1.97%**
Property & Casualty Insurance	**1.69%**
Publishing	**1.43%**
Radio & Television	**0.80%**
Retailers (except Food and Drugs)	**3.70%**
Surface Transport	**1.76%**
Telecommunications	**3.20%**
Utilities	**0.98%**
Trade Date Cash	**13.57%**

Fund Name	**Octagon Senior Secured Credit Fund**
As of Date	**30-Jun-22**

*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 June 30, 2022. 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)	**97.84%**
Canada	**0.00%**
UK (includes Bermuda)	**0.00%**
Europe ex UK	**1.75%**
Asia	**0.00%**
Other	**0.00%**

Currency Allocation	
USD	**100.00%**
CAD	**0.00%**
GBP[1]	**0.00%**
EUR	**0.00%**
JPY	**0.00%**
Other	**0.00%**
1) One GBP-denominated equity position accounts for 0.004% of Fund NAV.	

20 Largest Issuers	
Asurion, LLC	**1.52%**
Sable Int'l Finance Ltd and Coral-US-Co-Borrower LLC (Cable & Wireless)	**1.37%**
Athenahealth Group, Inc. (VVC Holding Corp)	**1.23%**
CSC Holdings, LLC (Escrow: Neptune Finco Corp.) (Cablevision)	**1.15%**
Medline Borrower, LP (fka Mozart Debt Merger Sub Inc. and Medline Industries)	**1.11%**
McAfee Corp.	**1.08%**
Entegris, Inc.	**1.07%**
Mileage Plus Holdings, LLC and Mileage Plus Intellectual Property Assets, Ltd.	**1.05%**
RADIATE HOLDCO, LLC, (RCN Grande)	**1.05%**
Verscend Holding Corp.	**1.04%**
Intelsat Jackson Holdings S.A.	**0.95%**
Acrisure LLC	**0.92%**
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)	**0.88%**
Conduent Business Services, LLC (f/k/a Xerox Business Services, LLC)	**0.87%**
DG Investment Intermediate Holdings 2, Inc. (Gopher Sub Inc.) (Convergint)	**0.84%**
Sabre GLBL Inc	**0.84%**
Informatica Corporation	**0.78%**
Harbor Freight Tools USA, Inc.	**0.78%**
The Hertz Corporation	**0.73%**
AppLovin Corporation (AppLovin)	**0.72%**

Fund Name	**Octagon Senior Secured Credit Fund**
As of Date	**30-Jun-22**

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Issuers with Rating below Caa2 / CCC

Moody's

1) Envision Healthcare Corp. (f/k/a Emergency Medical) - Initial Term Loans (2018) (Caa3)
2) Equinox Holdings, Inc. - New Initial Term Loan (Second Lien) (New) (Ca)
3) TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L. - 2021 Consented Term Loans (Caa3)

S&P

1) Endo Pharmaceuticals Holdings Inc. - 2021 Term Loans (CC)
2) Envision Healthcare Corp. (f/k/a Emergency Medical) - Initial Term Loans (2018) (D)
3) Equinox Holdings, Inc. - New Initial Term Loan (Second Lien) (New) (CC)
4) New Constellis Holdings Inc. - New Second Lien Term Loans (eff 3/27/2020) (CCC-)
5) TRAVELPORT FINANCE (LUXEMBOURG) S.A.R.L. - 2021 Consented Term Loans (CCC-)

Defaulted Issuers

1) Ascena Retail Group Inc. - Trade Claim (fka Tranche B Term Loan (2015)) (NR / NR)

Summary Index Statistics

S&P/LSTA BB/B Leveraged Loan Index[1]

Average Rating (Par)	B+ / B
Weighted Average Nominal Spread[2]	3.50%
Discounted Spread (3-year life)[2]	6.40%
Yield to Maturity	6.64%
Years to Maturity	4.79 years
Weighted Average Bid Price	92.69
Number of Facilities	1,240

S&P/LSTA Leveraged Loan Index[1]

Average Rating (Par)	B+ / B
Weighted Average Nominal Spread[2]	3.51%
Discounted Spread (3-year life)[2]	6.55%
Yield to Maturity	6.77%
Years to Maturity	4.73 years
Weighted Average Bid Price	92.16
Number of Issuers	1,183

1. Source: LCD, an offering of S&P Global Market Intelligence, June 30, 2022. 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 the base rate.

FUND PERFORMANCE

- For the quarter ended March 31, 2022, the Fund returned **-0.32%** to investors (for the highest fee class, net of fees and expenses)[1] and -0.15% gross[1] compared to -0.03% for the Fund's primary benchmark, the S&P/LSTA BB/B Leveraged Loan Index ("BB/B Index")[2] and -0.10% for the Fund's secondary benchmark, the S&P/LSTA Leveraged Loan Index ("LLI").[3]
  - The Fund ranked in the first percentile on an ITD Sharpe Ratio basis and in the eighth percentile on an ITD gross return basis versus the eVestment US Floating-Rate Bank Loan Fixed Income Universe as of December 31, 2021.[4,5]
  - The Fund continues to perform favorably relative to its peer set as of March 31, 2022 (refer to pages 5 and 6 for peer comparisons).
- For the inception-to-date period of over ten years, the Fund has returned **5.86%** gross[1] annualized vs. 4.25% annualized for its primary benchmark, while demonstrating significantly lower volatility.[5]
- As calculated on an average blended basis, the Fund generated cash distribution rates of **0.85%** and **3.28%** for the quarter and LTM period ending March 31, 2022, respectively.[6]
- Aided by rising short-term interest rates, the Fund's current yield has climbed to 4.49% as of March 31, 2022.
- As of March 31, 2022, the Fund is comprised of 97.5% floating-rate assets.
- The Fund has not experienced any defaults in its portfolio since October 2020 and has maintained an overall portfolio credit quality equivalent to a B rating, as of March 31, 2022.
- In the first quarter of 2022, the Fund both eclipsed $1 billion in assets under management and celebrated the 10-year anniversary of its inception.

HISTORICAL FUND PERFORMANCE VS. BENCHMARK INDICES as of March 31, 2022

	2012[7]	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan-22	Feb-22	Mar-22	1Q22	YTD 2022	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%	4.36%	0.21%	-0.55%	0.02%	-0.32%	-0.32%	62.67%
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%	5.04%	0.27%	-0.50%	0.07%	-0.15%	-0.15%	78.43%
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%	4.67%	0.39%	-0.51%	0.10%	-0.03%	-0.03%	52.73%
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%	5.20%	0.36%	-0.51%	0.05%	-0.10%	-0.10%	54.63%

HISTORICAL FUND RISK VS. RETURN SUMMARY as of March 31, 2022

Performance	Fund Net Performance[1]	Fund Gross Performance[1]	BB/B Index[2]	LLI[3]
5Y Annualized Return	4.50%	5.18%	3.98%	4.01%
5Y Annualized Volatility (Standard Deviation)	5.44%	5.44%	6.79%	6.81%
ITD[5] Annualized Return	4.90%	5.86%	4.25%	4.38%
ITD[5] Annualized Volatility (Standard Deviation)	4.09%	4.09%	5.02%	5.07%
ITD[5] Sharpe Ratio[8]	1.05	1.29	0.73	0.75
Upside Capture[9] (vs. S&P/LSTA BB/B Index)	101.23%	111.26%	N/A	N/A
Downside Capture[9] (vs. S&P/LSTA BB/B Index)	80.76%	71.94%	N/A	N/A

PORTFOLIO STATISTICS as of March 31, 2022

Fund Net Asset Value	$1,150mm
Nominal Spread	3.73%
Average Yield (Discount Amortized Over 3 Years)	5.15%
Average Mark Price	98.04
Average Moody's/S&P Facility Rating	B2 / B
Weighted Average Duration[10]	0.31 years
Floating-Rate Assets as % of NAV	97.50%
Number of Issuers	268
Weighted Average Facility Size	$1,915mm
Largest Issuer Concentration	1.73%

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1Q22 FUND THEMES & PERFORMANCE:

During the first quarter of 2022, investors became more focused on the US Federal Reserve's path forward, given the central bank's daunting task of managing rising inflation without impeding the post-Covid economic recovery. Propelled by the tailwind of strong demand for floating-rate assets (reflecting the widely accepted expectation for hawkish Fed action in 1Q and beyond), the US loan market opened the year on solid footing. By mid-February, however, macroeconomic and geopolitical concerns ushered in a period of considerable price softness across credit markets. Loan prices slid further in March amidst a liquidity driven sell-off as non-loan focused investors redeployed capital into other asset classes, before recovering some ground in the final two weeks of the quarter. The Fund returned -0.32% (net of fees and expenses[1]) in the first quarter, with January's modestly positive performance (0.21%) offset by net returns of -0.55% and -0.02% in February and March, respectively.[1] The Fund's gross performance marginally lagged the BB/B Index[2] (-0.03%) and the broader LLI[3] (-0.10%). Underperformance was largely attributable to the Fund's small allocation to high yield bonds (2%), which meaningfully detracted from total return; the Fund's loan holdings performed in line with the loan indices. In all, the weighted average mark price of the portfolio declined -1.12 pts to 98.04 as of March 31, 2022.

Loans meaningfully outperformed other fixed income asset classes during a turbulent first quarter marked by rate volatility (as further described in the "Market Update & Outlook" section herein). In anticipation of the Fed's interest rate hike in March (the first of many rate hikes expected in 2022), investors sought floating-rate exposure. The Fund welcomed $182mm of net inflows during the quarter, which facilitated our ability to tactically shift portfolio risk exposures in a volatile market. The Fund purchased $346mm of assets at a weighted average price of 98.91 during the period, actively participating in both the new issue loan market ($174mm) and the secondary market ($172mm). The majority of our purchase activity ($201mm of $346mm) occurred during the March sell-off, and a higher than typical percentage (41%) of the Fund's March purchases were BB rated positions. In March, non-loan focused investors, whose loan exposure generally consisted of larger, more liquid, higher quality issues, rotated away from loans amid ongoing market volatility in favor of buying other deeply discounted credit instruments. We capitalized upon the ensuing dislocation of relative value between BB and B loans by selling overpriced, weaker B rated loans and increasing exposure to highly rated BB assets, which aligned with our strategy of rebalancing the portfolio towards higher quality loans. In the first quarter, we endeavored to shift the Fund up in quality by building allocations to stronger BB credits, while reducing the CCC bucket to its lowest level since the first quarter of 2020.

In the first quarter, we pared the Fund's exposure to the Retail and Leisure sectors, reflecting our view that many of the companies that benefited from the post-Covid global economic recovery had reached fair value levels and may face increasing headwinds. We also selectively trimmed allocations to sectors likely to be negatively impacted by higher oil and commodity prices, such as Industrials and Airlines. Meanwhile, we increased the Fund's exposure to high growth Software companies and more defensive Cable borrowers on the belief that such companies are both suited to perform well in an uncertain economic environment.

The increasingly hawkish rhetoric from Fed governors in recent weeks has encouraged our favorable view of loans, which are floating-rate, generally resetting every quarter or more often. Today, the largest portion of loans in the Fund reset monthly. In a rising rate environment, we anticipate that this resetting mechanism will offer tremendous value by bolstering the Fund's yield while minimizing duration risk. The Fund's current yield has benefitted from rising rates year to-date, climbing to 4.49% as of March 31, 2022 – its highest since mid-2020. While increasing short-term rates may raise worries of deteriorating interest coverage ratios, we have systematically reviewed the health of our borrowers and concluded that the vast majority can generally weather rate hikes to the 3-4% context without facing credit stress. In recent periods, we have sought to avoid undertaking excessive risk in the Fund's portfolio, which has maintained an average credit rating of B and has not experienced a default since October 2020. In today's uncertain markets, we favor a more defensive posturing and believe that a proactive identification of credit stress is crucial to preserve capital. In our opinion, Octagon's expertise in fundamental, bottom-up credit research is uniquely suited for the current market environment.

MARKET UPDATE & OUTLOOK:

Loans started off 2022 on a strong note as demand for floating rate assets intensified amid a sell-off in global fixed income and equities in response to the US Federal Reserve's increasingly hawkish tone, geopolitical concerns, and emerging Omicron-related headwinds to growth projections. On the heels of record-setting issuance in 2021, $72.8 billion of new loans priced in January 2022, buoyed by robust demand from retail investors.[11] Following over $45 billion of retail inflows in 2021, retail loan funds recorded $6.9 billion of inflows in January 2022, including the largest weekly inflow on record ($2.25 billion for the week ended January 19).[12] The average bid price of the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA LLI") reached 99.08 on January 23—the highest level since July 2014—before broader market volatility caught up with the loan market in the last week of January 2022. Still, loans produced a positive total return of 0.36% on the month.[11]

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MARKET UPDATE & OUTLOOK (continued):

Equities and credit assets continued to trade off in February 2022 amid a mounting geopolitical crisis that culminated in Russia's invasion of Ukraine on February 24. Severe volatility ensued across global markets as the armed conflict in Ukraine escalated and commodity prices surged. Primary loan and CLO issuance stalled, and heavy selling from crossover accounts (that invest in both high yield bonds and loans) dragged on secondary loan prices. The loan market endured a sell-off in early March 2022 during which bid/ask spreads widened to levels not seen since mid-2020. The weighted average bid price of the S&P/LSTA LLI bottomed out at 95.88 on March 15; on March 16, the Fed raised interest rates by 25 bps, which helped usher in a market rally over the second half of the month. Following a -0.51% return in February, loans eked out a positive return of 0.05% in March.[13] Loans emerged from 1Q's tumult relatively unscathed to meaningfully outperform other major asset classes for the three-month period. The S&P/LSTA LLI returned -0.10% in the first quarter, compared to -4.51% for high yield bonds, -7.74% for investment grade bonds, -6.75% for 10-year US Treasury bonds, and -4.60% for the S&P 500 Index.[13]

Institutional new loan issuance totaled $113.5 billion in 1Q, with January's activity representing 64% of total quarterly supply. M&A-backed transactions comprised roughly 67% of primary loan issuance over the quarter, compared to 24% for opportunistic activity (refinancings, dividend recapitalizations).[13] As the quarter progressed and volatility increased, new issue loan spreads widened, and in several instances, deal terms shifted in lenders' favor. The average new issue spread for B rated loans widened to 453 bps in March from 405 bps in February and 374 bps in January. New issue loan volumes have been light since late-February. The announced forward calendar is concentrated among a handful of larger loan deals expected to launch later in 2022; we expect pricing on these larger deals to be relatively attractive as arrangers look to clear large tranches of debt.

New CLO issuance totaled $30.7 billion over the first quarter, considerably lower than 2021's outsized levels, but still a competitive volume in a challenging quarter. CLO origination faced headwinds in 1Q due to elevated liability spreads, but we believe that new deal formation is anticipated to increase following the loan market's recent rally, further supported by over 200 open warehouse facilities and expectations of healthy demand for higher-yielding, floating rate CLO paper from domestic and foreign investors. Meanwhile, loans continued to attract attention from retail investors throughout the quarter. $18.7 billion of retail loan fund inflows in 1Q ranks among the largest quarterly inflows on record.[14] Following a comparatively light $2.2 billion inflow in March,[14] retail demand has accelerated thus far into 2Q, with $2.95 billion of loan fund inflows recorded over the first two weeks of April.[15] With another Fed rate hiking cycle underway, we expect continued demand for floating rate assets, thereby providing technical support for our markets.

With zero loan defaults in the first quarter, the S&P/LSTA LLI trailing 12-month default rate remained at a 10-year low of 0.19% as of March 31.[16] Despite market turbulence, the share of stressed/distressed loans in the S&P/LSTA LLI has stayed relatively consistent thus far in 2022. As of March 31, 1.55% of underlying index loans were priced below 80, compared to 1.49% and 1.44% at the end of February and January, respectively.[17] For the fifth consecutive quarter, S&P facility rating upgrades (41) outpaced downgrades (35) among LLI constituents.[18]

In the wake of a volatile first quarter, loans have generally continued to outpace other asset classes, which we believe underscores their valuable structural features. In both firm and challenging market environments, loans have produced relatively stable returns with lower volatility compared to other credit assets, reflecting loans' senior secured position in the capital structure, and coupons that reset with rising interest rates. Loan coupons are set to rise amid a sharp increase in rates; we expect the asset class will continue to benefit from strong demand from investors seeking higher yields and protection from duration risk.

Despite crosswinds, we believe loan will continue to offer attractive risk/return opportunities for fundamental credit pickers. By and large, loan borrowers entered 2022 in a strong position, supported by widespread earnings growth, robust cash flow coverage, and improving leverage levels over the course of 2021.[19] That said, the outlook for corporate earnings growth is hazier. We expect higher labor costs, fluctuating energy and commodity prices, higher input costs, and rising rates will continue to impact issuers in our markets. Our Investment Team will continue to monitor interest coverage ratios within our borrower universe as the current rate hiking cycle progresses. While persistent inflationary pressures warrant accelerated Fed action, we recognize the potential for policy missteps as the Fed endeavors to achieve a soft landing. We will continue to rely on fundamental, bottom-up credit analysis to minimize potential downside risk in a fluid market environment.

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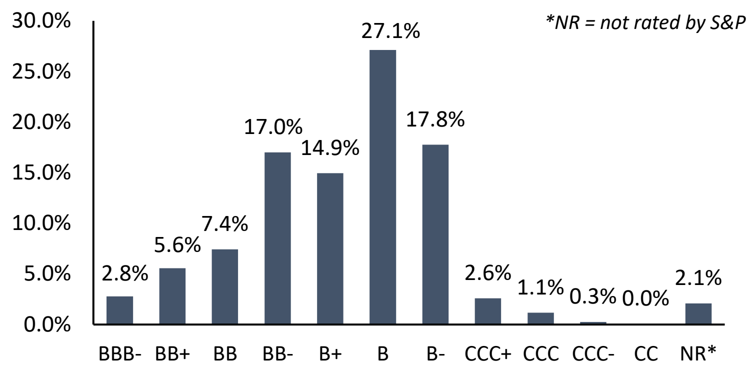
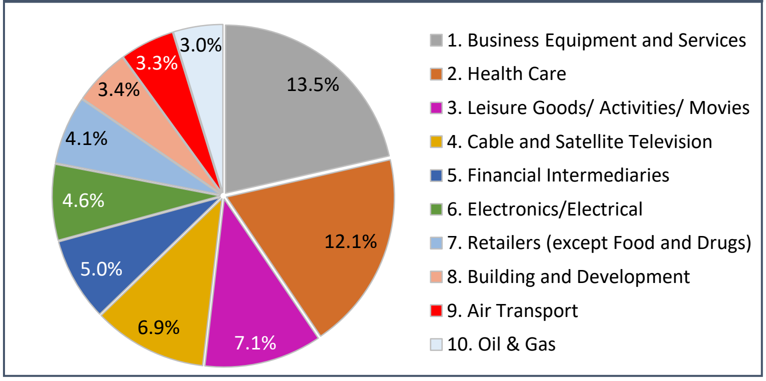
Marielle Bush, Managing Director mbush@octagoncredit.com / 646-965-8587

S&P FACILITY RATINGS DISTRIBUTION



TOP 10 S&P INDUSTRIES



TOP 3 INDUSTRY CONTRIBUTORS to 1Q TOTAL RETURN

Industry	Contribution to 1Q Return
Oil & Gas	+4.6 bps
Air Transport	+3.4 bps
Financial Intermediaries	+3.3 bps

BOTTOM 3 INDUSTRY CONTRIBUTORS to 1Q TOTAL RETURN

Industry	Contribution to 1Q Return
Retailers (except Food and Drugs)	-7.2 bps
Automotive	-6.8 bps
Telecommunications	-6.1 bps

TOP 5 CONTRIBUTORS to 1Q FUND TOTAL RETURN*

Issuer Name	Asset	Industry Classification	Contribution to 1Q Return
DIAMOND SPORTS GROUP, LLC	Superpriority Term Loan (eff Mar '2022)	Radio & Television	+1.8 bps
Entegris, Inc.	Tranche B Term Loans (eff Q3 '2022)	Electronics/Electrical	+1.6 bps
TRAVELPORT FINANCE	2021 Consented Term Loans	Air Transport	+1.2 bps
TRAVELPORT FINANCE	Superpriority Term Loan	Air Transport	+1.2 bps
William Morris Endeavor Entertainment	Term B-1 Loan (First Lien)	Leisure Goods/Activities/Movies	+1.1 bps

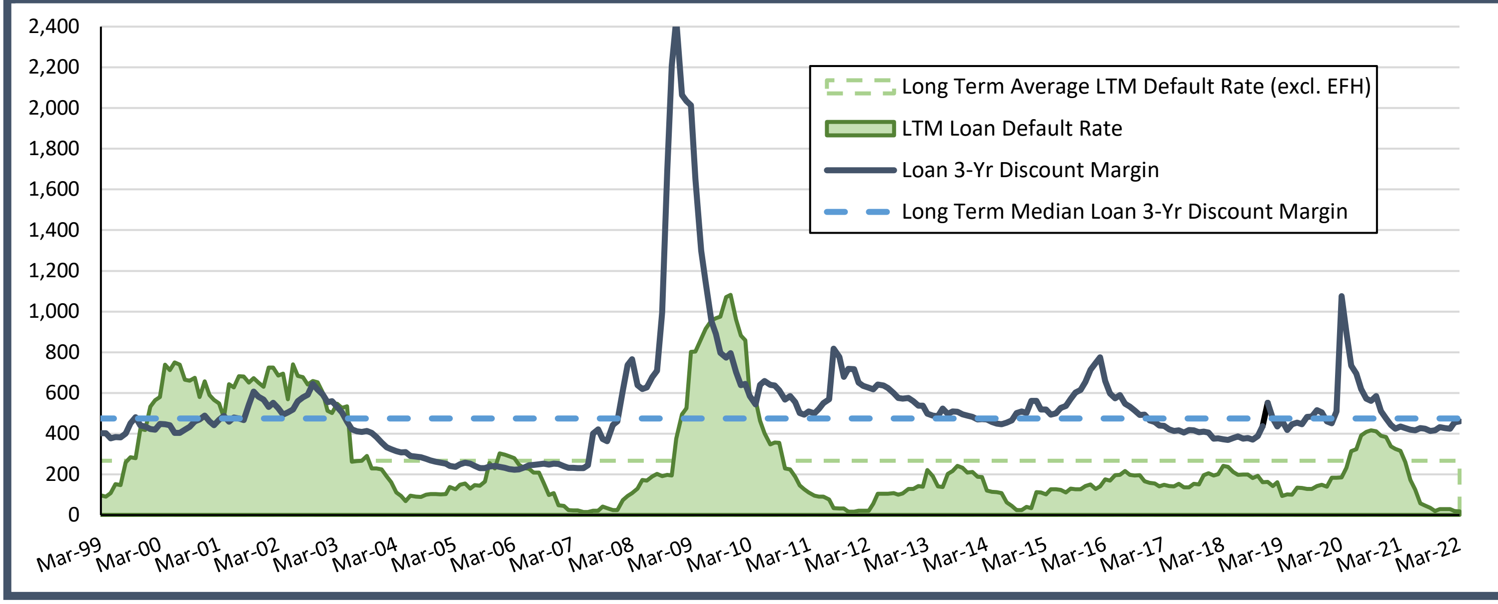
BOTTOM 5 CONTRIBUTORS to 1Q FUND TOTAL RETURN*

Issuer Name	Asset	Industry Classification	Contribution to 1Q Return
Envision Healthcare Corp.	Initial Term Loans (2018)	Health Care	-5.3 bps
DIAMOND SPORTS GROUP, LLC	Second Lien Term Loan	Radio & Television	-4.5 bps
PMHC II, Inc. (Prince Minerals)	Initial Term Loans (eff 2/3/2022)	Chemicals & Plastics	-3.4 bps
Shutterfly, LLC.	2021 Refinancing Term B Loan	Publishing	-3.2 bps
Thor Industries, Inc.	4.000 % - 10/15/2029	Automotive	-3.0 bps

*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. Excludes investments in floating-rate ETFs.

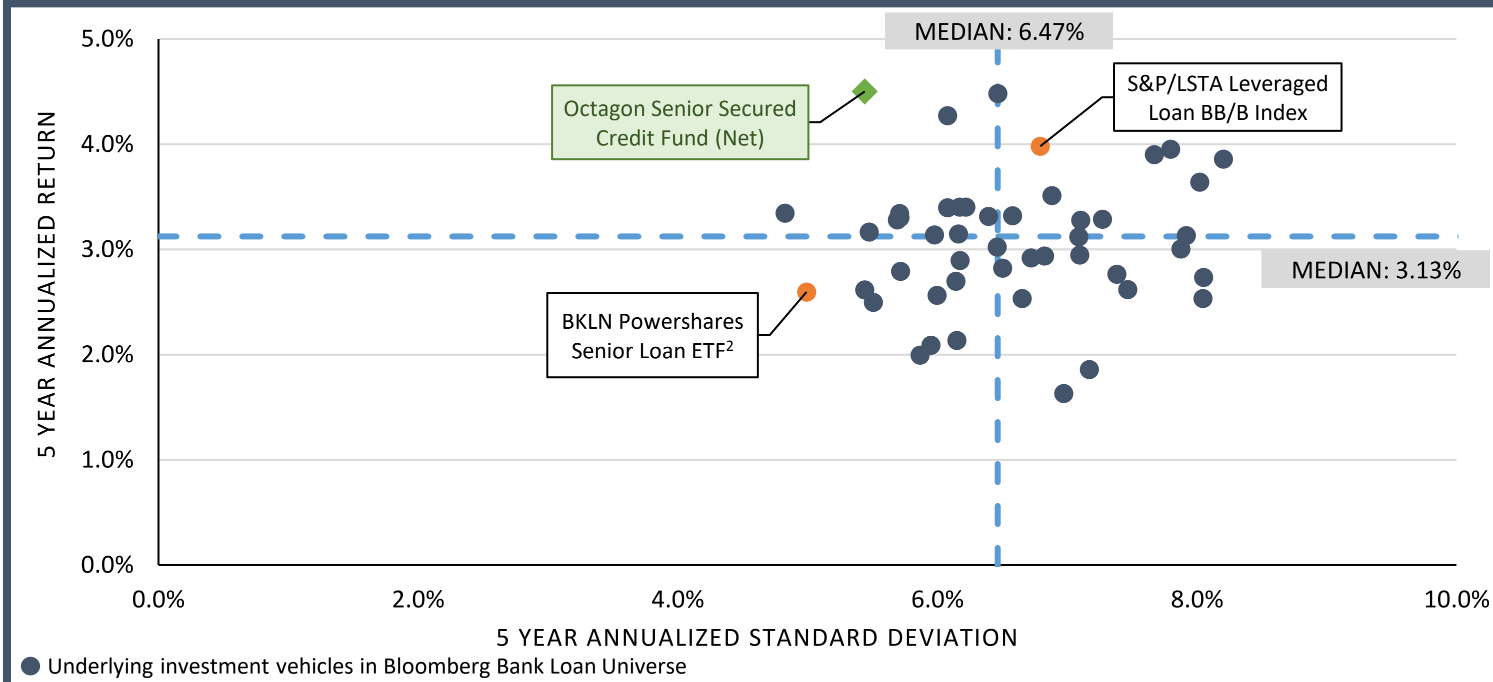
Please refer to the last three pages of the letter for all corresponding footnotes and important disclosures

HISTORICAL LOAN SPREADS[a] AND DEFAULT RATES[b,c]



a. As of March 31, 2022. Represents the average 3 Year Discount Margin for the S&P/LSTA Leveraged Loan Index. "Long Term Median Loan 3 Yr Discount Margin" represents the median of average 3 Year Discount Margins at month-end starting January 31, 1999. Source: S&P Capital IQ/SNL Financial LCD Research.
b. Represents lagging 12-month default rate for the S&P/LSTA Leveraged Loan Index by principal amount as of March 31, 2022. Default rate is calculated as the amount default over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Represents all loans including loans not included in the LSTA/LPC mark-to-market service. Source: LCD News (March 31, 2022). Past defaults are not an indication of future default rates.
c. Represents the long-term historical average (beginning in January 1999) of the lagging 12-month default rate for the S&P/LSTA Leveraged Loan Index by principal amount as of March 31, 2022. Default rate is calculated as the amount default over the last 12 months divided by the amount outstanding at the beginning of the 12-month period. Represents all loans including loans not included in the LSTA/LPC mark-to-market service. Source: LCD News (March 31, 2022). Past defaults are not an indication of future default rates.

OCTAGON SENIOR SECURED CREDIT FUND 5 YEAR ANNUALIZED PERFORMANCE *(4/1/2017 – 3/31/2022)*



*Refer to the following page for additional information on the Bloomberg Bank Loan Universe and BKLN Powershares Senior Loan ETF (see footnotes 20 and 21 on page 7). For the purposes of the analysis presented above, there are 45 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, 2022.

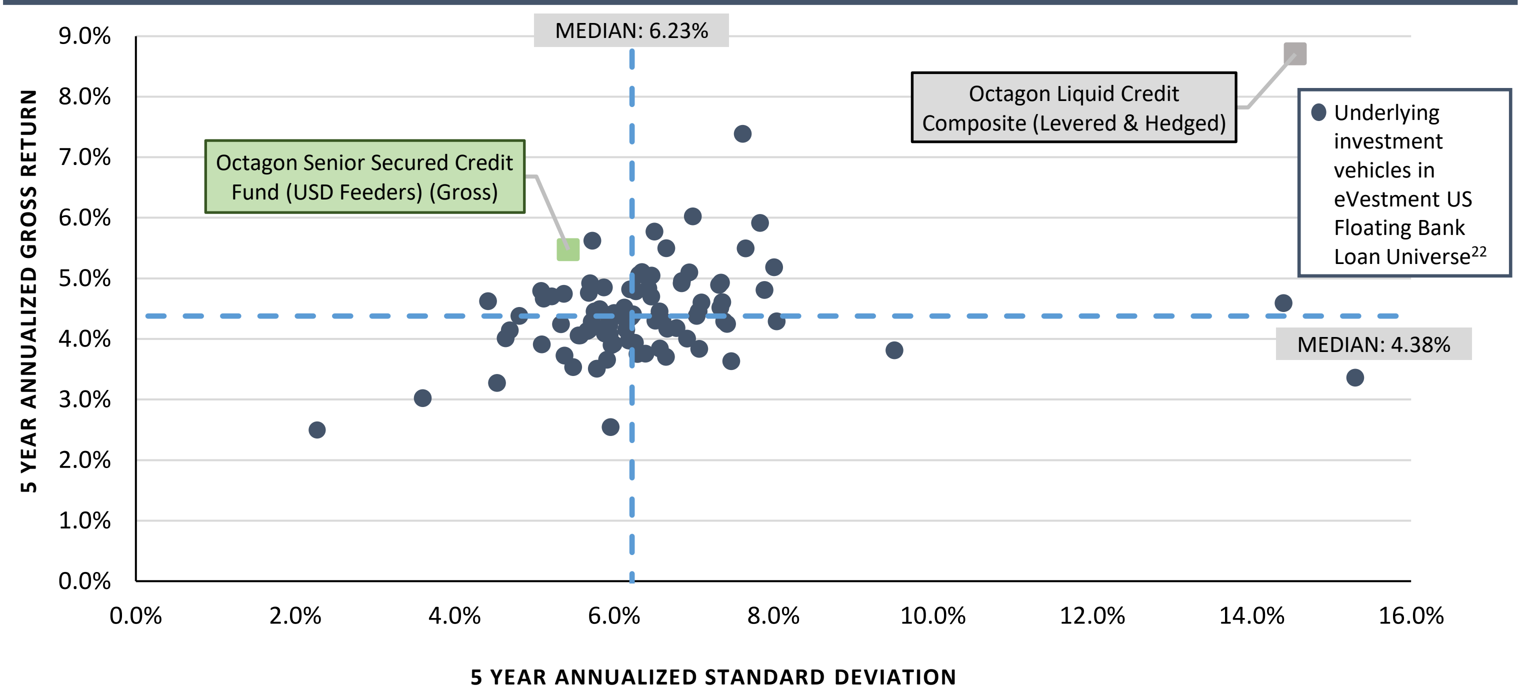
Please refer to the last three pages of the letter for all corresponding footnotes and important disclosures

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

GROSS RETURNS AS OF DECEMBER 31, 2021[4]

eVestment US Floating-Rate Bank Loan Fixed Income *02/2012- 12/2021*	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") (USD)	**5.04%**	**61**	**6.20%**	**24**	**5.47%**	**8**	**6.03%**	**8**	**1.31**	**1**
# of Observations	99		98		91		76		76	
S&P/LSTA BB/B Leveraged Loan Index ("BB/B LLI")	4.67%	74	5.56%	53	4.18%	65	4.37%	80	0.74	91
5th Percentile	8.74%		7.03%		5.70%		6.25%		1.18	
25th Percentile	6.22%		6.19%		4.81%		5.42%		1.00	
Median	5.30%		5.65%		4.38%		4.82%		0.90	
75th Percentile	4.66%		5.10%		4.03%		4.52%		0.80	
95th Percentile	3.11%		4.30%		3.43%		3.88%		0.72	

5 YEAR ANNUALIZED GROSS PERFORMANCE 1/1/2017 – 12/31/2021



* 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 ¼ 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. Source: LCD, an offering of S&P Global Market Intelligence, as of March 31, 2022. Represents metrics for the S&P/LSTA Leveraged Loan Index ("S&P/LSTA LLI"). In conjunction with Standard & Poor's/LCD, the Leveraged Syndications & Trading Association ("LSTA") developed the S&P/LSTA 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 S&P/LSTA LLI tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the S&P/LSTA 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 index. Past performance is not a predictor of future market performance.
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, 2022.
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: LCD, an offering of S&P Global Market Intelligence, "January Wrap: Leveraged loans outperform in otherwise chilly month for markets" (February 1, 2022).
12. Source: J.P. Morgan North America Credit Research, "High Yield Bond and Leveraged Loan Market Monitor" (February 1, 2022).
13. Source: LCD, an offering of S&P Global Market Intelligence, "March Wrap: Loans scratch out 0.05% gain; lower-rated debt underperforms" (April 1, 2022).
14. Source: J.P. Morgan North America Credit Research, "High Yield Bond and Leveraged Loan Market Monitor" (April 1, 2022).
15. Source: J.P. Morgan North America Credit Research, "JPM High Yield and Leveraged Loan Morning Intelligence" (April 18, 2022).
16. Source: LCD, an offering of S&P Global Market Intelligence, "Loan default rate remains near all-time low despite market turbulence" (April 1, 2022).
17. Source: LCD, an offering of S&P Global Market Intelligence. Represents metrics for the S&P/LSTA Leveraged Loan Index (March 31, 2022).
18. Source: LCD, an offering of S&P Global Market Intelligence, "Leveraged loan market upgrades exceed downgrades in Q1 by 1.2x" (April 5, 2022).
19. Source: Morgan Stanley Research, Leveraged Finance Strategy North America "Fundamentals – Preparing for Tougher Times" (April 11, 2022).
20. 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 45 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.
21. 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.
22. Data presented is calculated by eVestment Analytics. Source: eVestment Analytics.

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General Disclosures & Risks continue on the following page

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LIBOR – CLO debt and bank syndicated loans historically used LIBOR as an interest rate benchmark, which is currently being phased out, with new instruments being issued with an alternative rate and all existing instruments tied to LIBOR 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. On July 29, 2021, the Alternative Reference Rates Committee formally recommended CME Group's forward-looking Term SOFR rate as the replacement rate for U.S. dollar LIBOR, however, 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. In addition, operational and technology challenges during the transition from LIBOR as well as inconsistent communication from issuers could result in delayed investment analyses and reduced investment opportunities.

The foregoing is only a summary of certain general risks associated with this investment. Before making any investment, prospective investors are advised to make an independent review regarding the economic benefits and risks of purchasing or selling the financial instruments mentioned in this document and reach their own conclusions regarding the legal, tax, regulatory, accounting and other aspects of any transaction in the financial instrument in relation to their particular circumstances.

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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MONTHLY PERFORMANCE REPORT

MWRA EMPLOYEES’ RETIREMENT SYSTEM

JUNE 30, 2022

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).

EXECUTIVE SUMMARY

	Market Value ($)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	**628,390,417**	**-3.8**	**-8.6**	**-12.4**	**-8.4**	**5.7**	**6.1**	**7.2**
Allocation Index		*-4.1*	*-8.5*	*-11.4*	*-7.1*	*6.3*	*6.6*	*7.4*
Policy Index		*-4.5*	*-9.1*	*-12.3*	*-8.3*	*6.5*	*6.9*	*7.5*

20 Years Ending As of June 30, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**7.6**	**8.3**	**0.8**	**1.1**
Allocation Index	*6.9*	*7.7*	*0.7*	*1.1*
Policy Index	*7.3*	*8.3*	*0.7*	*1.1*

Performance

- The Composite had a return of -3.8% (net) for the month, outperforming the Allocation Index (-4.1%) and the Policy Index (-4.5%).
- The S&P 500 Index fell 8.3% in June, pushing year-to-date losses to 20%, underscoring the worst first six months of a year since 1970. Outside the U.S., the dollar strengthened in June, weighing down returns for non-U.S. assets. As a result, the MSCI EAFE Index and the Emerging Market Index fell 9.3% and 6.6%, respectively. The portfolio's Domestic Equity composite was down 7.7% (net) while the Non-US Equity composite fell 7.3% (net).
- In fixed income, global yields moved higher, weighing down returns. In the U.S., the two- and 10-year Treasury yields increased 39 and 13 basis points, respectively. The Fixed Income composite fell 2.3% (net) for the month while both the Bloomberg Agg and Bloomberg US HY were down -1.6% and -6.7% respectively.
- This brings the total plan return for the trailing one-year period to -8.4% (net), while the Allocation and Policy Index returned -7.1% and -8.3% respectively.

20 years Risk/Return is as of 06/2022.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 8.3% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**628,390,417**	**100.0**	**100.0**	**-3.8**	**-8.6**	**-12.4**	**-8.4**	**5.7**	**6.1**	**7.2**	**6.7**	**Jan-86**
Allocation Index				*-4.1*	*-8.5*	*-11.4*	*-7.1*	*6.3*	*6.6*	*7.4*		
Policy Index				*-4.5*	*-9.1*	*-12.3*	*-8.3*	*6.5*	*6.9*	*7.5*		
Total Balanced	**4,899,282**	**0.8**	**0.0**	**-3.9**	**-8.6**	**-9.7**	**-2.7**	**7.4**	**5.6**	**5.3**	**4.8**	**Dec-10**
PRIT Core Fund	4,899,282	0.8		-3.9	-8.6	-10.7	-3.7	8.3	8.0	8.7	6.9	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				*-5.6*	*-11.6*	*-16.1*	*-10.2*	*6.2*	*7.4*	*8.5*	*6.0*	
Total Domestic Equity	**180,588,971**	**28.7**	**31.0**	**-7.7**	**-15.8**	**-21.4**	**-15.4**	**8.5**	**10.3**	**11.9**	**7.2**	**May-99**
Russell 3000 Index				*-8.4*	*-16.7*	*-21.1*	*-13.9*	*9.8*	*10.6*	*12.6*	*6.8*	
Large Cap	**139,474,238**	**22.2**	**24.0**	**-7.7**	**-16.0**	**-21.5**	**-14.0**	**9.5**	**11.3**	**12.4**	**12.1**	**Dec-10**
Rhumbline Advisors S&P 500 Index Fund	54,964,580	8.7	10.0	-8.2	-16.1	-19.9	-10.6	10.6	11.2	12.8	8.6	Apr-97
S&P 500 Index				*-8.3*	*-16.1*	*-20.0*	*-10.6*	*10.6*	*11.3*	*13.0*	*8.6*	
Coho Relative Value Equity	45,555,376	7.2	7.0	-5.3	-8.5	-10.3	-2.9	10.0	10.0		10.4	Mar-16
Russell 1000 Value Index				*-8.7*	*-12.2*	*-12.9*	*-6.8*	*6.9*	*7.2*	*10.5*	*10.0*	
Polen Focused Growth	38,954,282	6.2	7.0	-9.6	-23.9	-34.0	-29.0	6.7	12.2		12.8	Feb-16
Russell 1000 Growth Index				*-7.9*	*-20.9*	*-28.1*	*-18.8*	*12.6*	*14.3*	*14.8*	*15.5*	
Small Cap	**41,114,733**	**6.5**	**7.0**	**-7.6**	**-14.9**	**-21.3**	**-19.9**	**5.6**	**7.4**	**10.6**	**10.6**	**Dec-10**
Boston Partners Small Cap Value	21,572,477	3.4	3.5	-9.2	-12.0	-13.8	-13.3	6.9	5.3	9.4	10.0	Feb-97
Russell 2000 Value Index				*-9.9*	*-15.3*	*-17.3*	*-16.3*	*6.2*	*4.9*	*9.1*	*8.5*	
Loomis Sayles Small Cap Growth	19,542,255	3.1	3.5	-5.8	-17.8	-28.6	-26.5	3.5	8.8	11.4	6.3	Jan-97
Russell 2000 Growth Index				*-6.2*	*-19.3*	*-29.5*	*-33.4*	*1.4*	*4.8*	*9.3*	*6.3*	
Total Non-US Equity	**98,713,604**	**15.7**	**19.0**	**-7.3**	**-14.7**	**-22.9**	**-25.7**	**-1.2**	**1.1**	**4.4**	**3.7**	**Mar-99**
International Equity	**64,587,688**	**10.3**	**12.0**	**-7.9**	**-15.2**	**-23.1**	**-25.0**	**-0.1**	**2.2**	**5.1**	**3.0**	**Sep-05**
SEG Baxter Street	27,806,189	4.4	5.0	-7.1	-13.1	-23.1	-25.5	-1.1	3.2		5.6	May-16
MSCI AC World ex USA (Net)				*-8.6*	*-13.7*	*-18.4*	*-19.4*	*1.4*	*2.5*	*4.8*	*4.6*	
Schroder International Alpha Trust Class 1	24,376,755	3.9	4.0	-9.4	-16.6	-22.6	-20.8	4.7	5.2	6.6	5.6	Mar-12
MSCI AC World ex USA (Net)				*-8.6*	*-13.7*	*-18.4*	*-19.4*	*1.4*	*2.5*	*4.8*	*3.7*	
Baillie Gifford International Growth Fund Class K	12,404,744	2.0	3.0	-6.5	-17.1	-35.1	-43.1				-17.8	Oct-20
MSCI AC World ex USA (Net)				*-8.6*	*-13.7*	*-18.4*	*-19.4*	*1.4*	*2.5*	*4.8*	*1.7*	
Emerging Markets Equity	**34,125,916**	**5.4**	**7.0**	**-6.2**	**-13.6**	**-22.7**	**-29.8**				**-21.6**	**Mar-21**
Axiom Emerging Markets Trust Class 2	16,486,652	2.6	7.0	-6.4	-14.6	-24.1	-31.4				-22.9	Mar-21
MSCI Emerging Markets (Net)				*-6.6*	*-11.4*	*-17.6*	*-25.3*	*0.6*	*2.2*	*3.1*	*-17.5*	
ABS Emerging Markets MA Fund	17,639,264	2.8		-6.1	-12.6	-21.4					-19.7	Dec-21
MSCI Emerging Markets (Net)				*-6.6*	*-11.4*	*-17.6*	*-25.3*	*0.6*	*2.2*	*3.1*	*-16.1*	

Since inception return is 8.3% 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 the transition to the CIT investment vehicle is linked to mutual fun performance history.
PRIT Core Funded is preliminary as of 06/2022 and is subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**136,471,995**	**21.7**	**20.0**	**-2.3**	**-5.3**	**-9.4**	**-8.8**	**0.9**	**2.0**	**3.2**	**5.8**	**Mar-99**
Garcia Hamilton Fixed Income Aggregate	35,812,365	5.7	6.0	-1.2	-3.8	-7.9	-8.1	-0.3			1.2	Apr-18
Blmbg. U.S. Aggregate Index				*-1.6*	*-4.7*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*1.5*	*1.1*	
Lord Abbett Core Fixed Income	34,381,498	5.5	4.0	-1.8	-5.1	-10.4	-10.3	-0.5			1.3	Apr-18
Blmbg. U.S. Aggregate Index				*-1.6*	*-4.7*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*1.5*	*1.1*	
Rhumbline TIPS	2,570,890	0.4	0.0	-3.1	-6.1	-8.9	-5.2	3.0	3.2		2.8	Jun-16
Blmbg. U.S. TIPS				*-3.2*	*-6.1*	*-8.9*	*-5.1*	*3.0*	*3.2*	*1.7*	*2.9*	
Loomis Sayles Multisector Full Discretion Trust	50,170,216	8.0	8.0	-3.3	-6.6	-11.8	-11.7	1.2	2.3	4.0	6.9	Mar-99
Blmbg. U.S. Aggregate Index				*-1.6*	*-4.7*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*1.5*	*4.1*	
Blmbg. U.S. Corp: High Yield Index				*-6.7*	*-9.8*	*-14.2*	*-12.8*	*0.2*	*2.1*	*4.5*	*6.0*	
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	13,483,368	2.1	2.0	-2.2	-5.0	-5.4	-4.1				1.5	Aug-19
Credit Suisse Leveraged Loan				*-2.1*	*-4.4*	*-4.4*	*-2.7*	*2.0*	*3.0*	*3.9*	*1.8*	
Invesco Mortgage Recovery Loans Feeder Fund	53,659	0.0		0.0	0.0	-0.1	-0.6	-1.8	2.3	5.6	10.4	Apr-10
Blmbg. U.S. Aggregate Index				*-1.6*	*-4.7*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*1.5*	*2.5*	
Total Hedge Fund	**41,801,715**	**6.7**	**6.0**	**-1.6**	**-2.8**	**-3.3**	**-0.7**	**4.6**	**4.0**	**4.3**	**3.4**	**Oct-06**
PRIM Portfolio Completion Strategies				-2.0	-3.7	-2.8	-1.3	3.0	3.6	4.7	3.7	Oct-06
Corbin Pinehurst Partners	12,513,035	2.0		-3.2	-8.0	-11.4	-9.2	4.1			4.7	Nov-18
HFRI Fund of Funds Composite Index				*-1.4*	*-4.1*	*-6.7*	*-5.7*	*3.9*	*3.6*	*3.7*	*4.3*	
UBS Neutral Alpha Strategies	13,640,933	2.2		0.4	2.7	3.3	8.1	7.5			6.7	Nov-18
HFRI Fund of Funds Composite Index				*-1.4*	*-4.1*	*-6.7*	*-5.7*	*3.9*	*3.6*	*3.7*	*4.3*	
Entrust Peru Wind Down	736,692	0.1		-0.1	-0.5	-1.1	-1.0	-2.7			-3.3	Dec-17
HFRI Fund of Funds Composite Index				*-1.4*	*-4.1*	*-6.7*	*-5.7*	*3.9*	*3.6*	*3.7*	*3.1*	
Other	**8,780,921**	**1.4**	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.7**	**1.2**	**0.7**	**0.6**	**Dec-10**
Cash Account	8,780,921	1.4		0.0	0.1	0.1	0.1	0.7	1.2	0.7	1.7	Feb-00
90 Day U.S. Treasury Bill				*0.0*	*0.1*	*0.1*	*0.2*	*0.6*	*1.1*	*0.6*	*1.6*	

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.

Corbin Pinehurst Partners and Entrust Peru Wind Down are preliminary as of 06/2022 and are subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**73,513,442**	**11.7**	**12.0**	**3.1**	**3.1**	**10.1**	**29.2**	**13.4**	**11.3**	**12.1**	**8.6**	**Apr-99**
NCREIF Property Index				*0.0*	*0.0*	*5.3*	*17.6*	*9.1*	*8.2*	*9.3*	*8.9*	
Morgan Stanley Prime Property ($2.8m commitment in '95)	26,990,423	4.3		3.0	3.0	10.3	27.9	11.8	10.1	11.6	9.1	Sep-95
TA Realty Core Property Fund, LP ($15m commitment in '19)	28,539,325	4.5		5.1	5.1	13.7	36.8	17.5			17.0	Jun-19
Invesco Mortgage Recovery II ($3M commitment in '15)	968,569	0.2		0.0	0.0	-1.2	1.8	-18.7	-5.4		-1.3	Oct-15
Landmark VI ($2m commitment in '11)	42,917	0.0		0.0	0.0	-17.0	-2.1	-10.2	-8.4	1.1	2.3	Jul-11
Landmark VIII ($4m commitment in '17)	2,192,965	0.3		0.0	0.0	11.7	43.8	17.9			20.2	Nov-17
StepStone Real Estate Fund II ($2m commitment in '11)	465,803	0.1		0.0	0.0	0.0	-0.5	-3.2	-0.4	4.7	2.3	May-12
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)	665,939	0.1		0.0	0.0	10.6	66.7	30.2	21.1		18.1	May-13
TA Realty Fund X LP ($3.5m commitment in '12)	3,352	0.0		0.0	0.0	1.8	2.3	-0.8	6.5		7.8	May-13
TerraCap Partners III, LP ($2.6m commitment in '15)	1,561,343	0.2		0.0	0.0	4.2	5.1	4.7	5.7		9.4	Jul-15
TerraCap Partners IV, LP ($4m commitment in '17)	3,623,305	0.6		0.0	0.0	2.8	15.3	13.0			11.2	Nov-17
TerraCap Partners V, LP ($8m commitment in '22)	8,459,501	1.3										
Total Private Equity and Debt	**83,620,487**	**13.3**	**12.0**	**0.0**	**-0.3**	**2.3**	**16.4**	**18.8**	**16.4**	**15.3**	**10.6**	**Apr-99**
C|A US All PE				*0.0*	*0.0*	*0.8*	*12.7*	*21.3*	*18.5*	*15.9*	*13.6*	
NASDAQ W/O Income				*-8.7*	*-22.4*	*-29.5*	*-24.0*	*11.3*	*12.4*	*14.2*	*6.7*	
PRIM Vintage Year 2008 ($3m commitment in '08)	863,009	0.1		-0.1	0.5	6.4	27.4	18.3	18.5	19.8	10.6	Jun-08
PRIM Vintage Year 2009 ($1m commitment in '09)	126,370	0.0		0.0	-3.1	6.9	41.0	50.4	38.8	29.3	16.7	Nov-09
PRIM Vintage Year 2010 ($1m commitment in '10)	595,621	0.1		0.3	-13.9	-30.2	6.3	27.2	24.7	21.6	13.1	Jun-10
PRIM Vintage Year 2011 ($1.5m commitment in '11)	999,991	0.2		-0.2	-4.1	2.8	40.2	35.3	28.7	22.7	11.2	May-11
PRIM Vintage Year 2012 ($1m commitment in '12)	588,923	0.1		-0.8	-10.7	-13.7	-5.0	22.0	19.5	12.2	-8.4	Jun-12
PRIM Vintage Year 2014 ($2m commitment in '14)	2,394,496	0.4		-0.1	-4.3	3.2	31.4	29.6	27.6		9.6	Jun-14
PRIM Vintage Year 2017 ($2m commitment in '17)	2,670,944	0.4		-0.2	-0.5	6.7	32.3	28.6	19.1		18.5	May-17
PRIM Vintage Year 2020 ($5m commitment in '20)	3,258,183	0.5		-0.3	0.6	10.6	24.1				23.3	Mar-20
PRIM Vintage Year 2021 ($5m commitment in '21)	2,367,936	0.4		0.6	1.4	3.6	9.9				4.6	Dec-20
PRIM Vintage Year 2022 ($7.5m commitment in '22)	371,343	0.1		-0.9	-2.8						-2.8	Apr-22
Alcentra European DLF ($5m commitment in '14)	188,337	0.0		0.0	0.0	4.5	71.5	23.0	13.7		12.1	Jan-15
Ascent Fund IV-B ($1m commitment in '16)	45,359	0.0		0.0	0.0	-14.4	-14.8	-27.5	-20.2		-16.0	Jul-16
Ascent Fund V ($2m commitment in '08)	1,655,897	0.3		0.0	0.0	-0.8	-0.5	3.8	0.9	7.0	5.2	Oct-08
Ascent VI ($3m commitment in '15)	3,328,252	0.5		0.0	0.0	-1.1	8.7	1.1	4.7		2.0	Dec-15
CVI Credit Value Fund IV A LP ($6m commitment in '17)	6,287,826	1.0		0.0	0.0	0.3	5.2	5.6			5.8	Dec-17
Invesco Fund VI ($5m commitment in '13)	1,785,606	0.3		0.0	0.0	0.0	37.2	42.9	31.1		23.1	Jul-13

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.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Energy Fund VII ($5m commitment in '15)	3,066,564	0.5		0.0	0.0	45.4	64.0	-19.8	-11.1		-3.6	Jan-16
Foundry 2007 ($3m commitment in '07)	528,336	0.1		0.0	0.0	-1.1	5.6	20.2	5.3	12.9	20.8	Dec-07
Foundry 2010 ($3m commitment in '10)	5,798,777	0.9		0.0	0.0	-0.9	60.8	30.5	27.3	17.0	15.0	Feb-11
Foundry 2010 Annex ($0.4m commitment in '15)	1,114,791	0.2		0.0	0.0	0.0	200.3	84.5	73.0		45.9	Sep-15
Pinebridge PEP V ($6m commitment in '07)	521,010	0.1	0.0	0.0	0.0	0.0	0.9	9.3	5.7	9.4	8.8	Dec-10
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)	40,070	0.0		0.0	0.0	0.0	-5.7	-11.0			-11.9	Oct-18
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)	89,273	0.0		0.0	0.0	0.0	22.2	18.4			6.7	Oct-18
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)	22,011	0.0		0.0	0.0	0.0	-3.3	224.9			167.2	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)	91,895	0.0		0.0	0.0	0.0	-2.3	19.6			12.9	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)	106,747	0.0		0.0	0.0	0.0	0.3	7.8			3.5	Oct-18
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)	33,880	0.0		0.0	0.0	0.0	2.4	-4.7	-5.4		-4.9	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)	92,082	0.0		0.0	0.0	0.0	1.9	19.3			18.9	Oct-18
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)	45,052	0.0		0.0	0.0	0.0	-0.3	-3.0			-3.5	Oct-18
Landmark XV ($3m commitment in '13)	1,178,201	0.2		0.0	0.0	0.5	9.1	14.6	13.2		13.7	Nov-13
JFL Equity Investors IV, L.P. ($6m commitment in '16)	2,444,639	0.4		0.0	0.0	-0.9	16.9	43.5	44.0		38.7	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)	4,663,851	0.7		0.0	0.0	0.0	10.0	23.8	22.2		21.2	Feb-17
Park Square Credit Opportunities III ($3m commitment in ’17)	2,809,486	0.4		0.0	0.0	0.9	5.6	7.5			6.8	Feb-18
Ironsides Constitution Opportunities ($3m commitment in '18)	2,351,319	0.4		0.0	0.0	3.6	10.7	13.3			13.0	Oct-18
HarbourVest Dover Street X ($9m commitment in '20)	6,364,462	1.0		0.0	0.0	0.0	30.2				80.0	Jun-20
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)	6,990,500	1.1		0.0	0.0	1.7	23.8				43.8	Jul-20
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)	10,771,012	1.7		0.0	0.0							Nov-21
HarbourVest Co-Investment Fund VI ($8m commitment in '21)	400,000	0.1		0.0								Jan-22
JFL Equity Investors V, L.P. ($9m commitment in '20)	7,089,447	1.1		0.0	0.0	6.5	14.0				-0.9	Sep-20

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.

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Core Fund	0.5 % of Assets	4,899,282	0.8	24,006	0.5
Rhumbline Advisors S&P 500 Index Fund	0.1 % of Assets	54,964,580	8.7	27,482	0.1
Coho Relative Value Equity	0.5 % of First $75 M 0.4 % of Next $75 M 0.4 % Thereafter	45,555,376	7.2	227,777	0.5
Polen Focused Growth	0.7 % of Assets	38,954,282	6.2	253,203	0.7
Boston Partners Small Cap Value	1.0 % of Assets	21,572,477	3.4	215,725	1.0
Loomis Sayles Small Cap Growth	0.5 % of Assets Minimum Fee: $45,000	19,542,255	3.1	87,940	0.5
SEG Baxter Street	1.0 % of Assets	27,806,189	4.4	278,062	1.0
Schroder International Alpha Trust Class 1	0.6 % of Assets	24,376,755	3.9	134,072	0.5
Baillie Gifford International Growth Fund Class K	0.6 % of Assets	12,404,744	2.0	74,428	0.6
Axiom Emerging Markets Trust Class 2	0.7 % of Assets	16,486,652	2.6	120,353	0.7
ABS Emerging Markets MA Fund	0.8 % of Assets	17,639,264	2.8	132,294	0.7
Garcia Hamilton Fixed Income Aggregate		35,812,365	5.7	44,765	0.1
Lord Abbett Core Fixed Income	0.2 % of Assets	34,381,498	5.5	65,325	0.2
Rhumbline TIPS Pooled Index Fund	0.0 % of Assets	2,570,890	0.4	1,028	0.0
Loomis Sayles Multisector Full Discretion Trust	0.5 % of First $20 M 0.4 % of Next $20 M 0.3 % Thereafter	50,170,216	8.0	210,511	0.4
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.4 % of Assets	13,483,368	2.1	53,933	0.4
Invesco Mortgage Recovery Loans Feeder Fund		53,659	0.0		
PRIM Portfolio Completion Strategies		14,911,055	2.4		
Corbin Pinehurst Partners	0.9 % of Assets	12,513,035	2.0	106,361	0.9
UBS Neutral Alpha Strategies	0.9 % of Assets	13,640,933	2.2	122,768	0.9
Entrust Peru Wind Down	0.5 % of Assets	736,692	0.1	3,683	0.5
Cash Account		8,780,921	1.4		
Morgan Stanley Prime Property ($2.8m commitment in '95)		26,990,423	4.3		
TA Realty Core Property Fund, LP ($15m commitment in '19)		28,539,325	4.5		
Invesco Mortgage Recovery II ($3M commitment in '15)		968,569	0.2		
Landmark VI ($2m commitment in '11)		42,917	0.0		
Landmark VIII ($4m commitment in '17)		2,192,965	0.3		
StepStone Real Estate Fund II ($2m commitment in '11)		465,803	0.1		
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)		665,939	0.1		

June 30, 2022

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
TA Realty Fund X LP ($3.5m commitment in '12)		3,352	0.0		
TerraCap Partners III, LP ($2.6m commitment in '15)		1,561,343	0.2		
TerraCap Partners IV, LP ($4m commitment in '17)		3,623,305	0.6		
TerraCap Partners V, LP ($8m commitment in '22)		8,459,501	1.3		
PRIM Vintage Year 2008 ($3m commitment in '08)		863,009	0.1		
PRIM Vintage Year 2009 ($1m commitment in '09)		126,370	0.0		
PRIM Vintage Year 2010 ($1m commitment in '10)		595,621	0.1		
PRIM Vintage Year 2011 ($1.5m commitment in '11)		999,991	0.2		
PRIM Vintage Year 2012 ($1m commitment in '12)		588,923	0.1		
PRIM Vintage Year 2014 ($2m commitment in '14)		2,394,496	0.4		
PRIM Vintage Year 2017 ($2m commitment in '17)		2,670,944	0.4		
PRIM Vintage Year 2020 ($5m commitment in '20)		3,258,183	0.5		
PRIM Vintage Year 2021 ($5m commitment in '21)		2,367,936	0.4		
PRIM Vintage Year 2022 ($7.5m commitment in '22)		371,343	0.1		
Alcentra European DLF ($5m commitment in '14)		188,337	0.0		
Ascent Fund IV-B ($1m commitment in '16)		45,359	0.0		
Ascent Fund V ($2m commitment in '08)		1,655,897	0.3		
Ascent VI ($3m commitment in '15)		3,328,252	0.5		
CVI Credit Value Fund IV A LP ($6m commitment in '17)		6,287,826	1.0		
Invesco Fund VI ($5m commitment in '13)		1,785,606	0.3		
Kayne Energy Fund VII ($5m commitment in '15)		3,066,564	0.5		
Foundry 2007 ($3m commitment in '07)		528,336	0.1		
Foundry 2010 ($3m commitment in '10)		5,798,777	0.9		
Foundry 2010 Annex ($0.4m commitment in '15)		1,114,791	0.2		
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)		40,070	0.0		
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)		89,273	0.0		
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)		22,011	0.0		
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)		91,895	0.0		
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)		106,747	0.0		
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)		33,880	0.0		
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)		92,082	0.0		
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)		45,052	0.0		
Landmark XV ($3m commitment in '13)		1,178,201	0.2		
JFL Equity Investors IV, L.P. ($6m commitment in '16)		2,444,639	0.4		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)		4,663,851	0.7		
Park Square Credit Opportunities III ($3m commitment in '17)		2,809,486	0.4		
Ironsides Constitution Opportunities ($3m commitment in '18)		2,351,319	0.4		
HarbourVest Dover Street X ($9m commitment in '20)		6,364,462	1.0		
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)		6,990,500	1.1		
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)		10,771,012	1.7		
JFL Equity Investors V, L.P. ($9m commitment in '20)		7,089,447	1.1		
HarbourVest Co-Investment Fund VI ($8m commitment in '21)		400,000	0.1		
Investment Manager Fee		**628,390,417**	**100.0**	**2,183,718**	**0.3**

Estimate fee for privates, inclusive of carried interest, is ~$3,541,145 annually, which brings the total expense ratio for privates to ~56 bps. This brings the total estimated expense ratio for MWRA to ~ 86 bps.

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 6.7% for the current month.

4 - Preliminary Total Composite gross of fee since inception return is 8.3% for the current month.

5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 02/01/2022.

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, 12% Bloomberg US Aggregate TR, 8% Bloomberg US Universal TR, 6% HFRI Fund of Funds Composite Index, 12% NCREIF Property Index, 12% C|A US All PE.

8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

DISCLAIMERS & DISCLOSURES

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.

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