Private Credit Summary

Periods Ended as of March 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Silver Point DOF II	2,553,317	20,000,000	2,098,184	96,002	May-24	38.9%	1.3
MGG Structured Solutions	4,936,832	20,000,000	4,920,262	116,834	Jul-24	3.3%	1.0
Total Private Credit Composite	**7,490,149**	**40,000,000**	**7,018,446**	**212,836**	**May-24**	**15.0%**	**1.1**

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.