PRIVATE WEALTH

PRIVATE & CONFIDENTIAL

PANTHEON

AMG PANTHEON CREDIT SOLUTIONS FUND (P-SECC)

June 2026

Glossary of terms

- **Effective Discount**: Based on the first available capital accounts, which is typically 3 months after closing but could be as recent as one-month post-closing and includes interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing.
- **Seasoned loan**: A loan with at least 6-months of performance history.
- **Underwritten IRR**: Underwritten net IRR is a mixture of contracted yield and embedded value at time of investment; this includes current pay, payment-in-kind (PIK) and value uplift.
- **Credit facility usage:** All performance includes realized and unrealized transactions. Unrealized performance subject to change and may be materially lower when investments are realized. Pantheon's private credit funds employ credit facilities which are generally used to bridge capital calls from limited partners and/or to pay for a portion of an investment. This can cause the resulting Net IRR and multiples to appear higher than the Gross IRR on an interim basis, particularly in the early life cycle of a fund. The Net IRR may decline as investors' capital is drawn down to repay the credit facility.
- **"Net invested capital":** means (a) the aggregate acquisition costs of Investments together with any costs, duties, taxes and expenses associated with the acquisition of such Investments, including for the avoidance of doubt, any subsequent costs in addition to the initial cost of any such Investment(s) (and where such costs, duties, taxes or expenses are incurred other than in U.S. Dollar, such amounts shall be converted into U.S. Dollar on the date of acquisition of such relevant Investment(s) or the date such amounts are incurred or as the General Partner otherwise reasonably determines), less (b) any acquisition costs of such Investment(s) that to the knowledge of the General Partner have been permanently written off or the portion thereof that has been permanently written down, and any distribution of principal or capital amounts actually received with respect to any such Investment(s), provided that, for the avoidance of doubt, distribution of income or interest payments with respect to such Investments shall not be deducted.
- **Unlevered performance:** Unlevered performance is calculated by adding the actual credit facility cashflows to the existing (levered) cashflows in order to derive at a hypothetical unlevered return. Credit facility cashflows include drawdowns, repayments and interest payments, all which are assumed to be paid from the investor drawn amount (i.e., via LP calls). The residual value of the loan (the outstanding liability), is also added back to the ending Net Asset Value. Once a credit facility is fully repaid, the unlevered TVPI will be higher than the levered TVPI due to the interest payments made by the credit facility. Please note that the unlevered return calculation is for illustrative purposes only and does not remove certain benefits of utilizing the credit facility such as increased ability to recycle distributions and overcommit the fund in line with its overcommitment strategy. While these effects are not able to be modelled, they would likely result in a lower unlevered return figure. All performance metrics are then recalculated using this hypothetical cashflow series. It should be noted that no investor achieved such returns.
- **Distribution Rate:** The Fund's distribution policy is to make quarterly distributions of substantially all of its net investment income. Distributions cannot be assured, and the amount of each distribution, if any, is likely to vary. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by shareholders. All or a portion of a distribution may consist of a return of capital (i.e., from your original investment), and not a return of net investment income.

Why do investors allocate to Private Credit?
Large & growing market with potentially attractive yield and total returns

1

Opportunities for investors have increased meaningfully in recent years as Private Credit managers have taken share from banks

2

Private Credit has offered an attractive return and income vs. traditional fixed income[1]

3

Direct lending has proven to be a resilient strategy through market cycles[2]

4

Floating rate exposure helps mitigate effect of increasing interest rates

5

Opportunities in Private Credit may provide diversification benefits to investors' portfolio

Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. 1 From December 31, 2004 to June 30, 2023. 2 Source: Campbell Lutyens, Private Credit Market Overview and Update Presentation, August 2022; lowest 5-year annualized performance of private credit, high yield (BofA ML High-Yield Index), and leverage loans (CS Leveraged Loan Index).

Private credit secondaries: Enhancing risk adjusted returns through a differentiated access point

	Direct Private Credit Fund	Pantheon Credit Secondaries
Discount	• None, investors own newly originated loans at par (or small OID)	✓ • Ability to purchase loans at a discount (20% / 11% discount for senior/opportunistic strategies[2]) • Immediate value uplift at entry • Potential for return premium with capital appreciation
Visibility	• Investors exposed to blind pool risk • Limited observable performance history for underlying assets	✓ • ~75%+ of portfolio identified at investment • Ability to re-underwrite existing loan portfolio to identify risks and minimize potential losses • Focus on seasoned, performing loans with observable performance history
Risk Mitigation	• Average: 20 – 50 loans with 1 manager • Largest single loan: >5% of total exposure • Longer duration	✓ • >1,000 loans with >20 GPs across vintage, sector, strategy, and geography • Largest single loan: <2.5% of total exposure • Shorter duration • Loss cushion via discounts

Potential to generate a premium return compared to a direct private credit fund with enhanced diversification and risk mitigating attributes

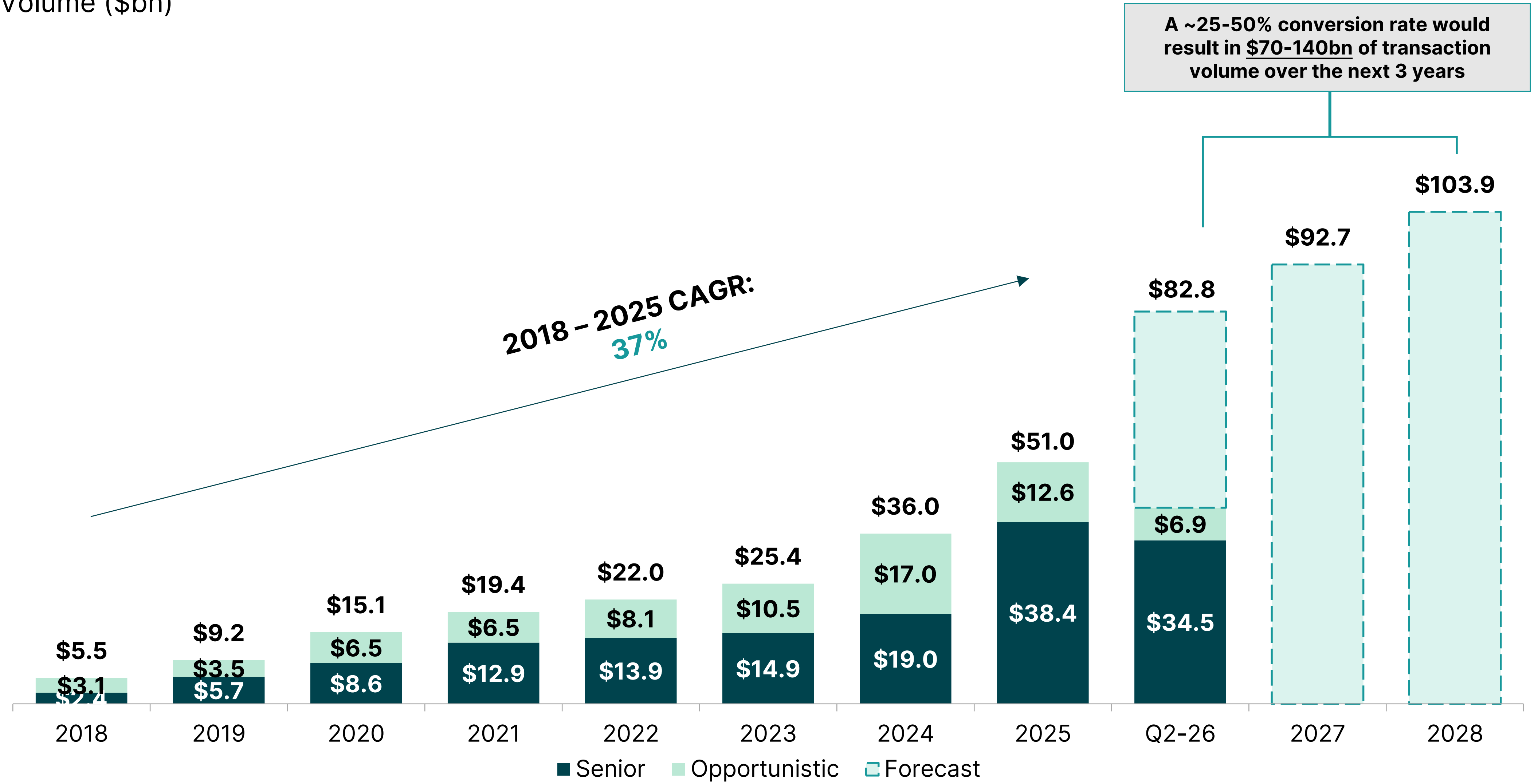
Pantheon opinion. There is no guarantee this approach will come to fruition. [1]S&P LCD Comps, Loans originated from 1995 to 2023, as of July 2024. [2]Please refer to the Glossary of Terms for a full definition. Senior discount is reflective of PSD II (USD), and credit ops strategy is reflective of PCO II. Includes closed deals only as of June 2026.

Pantheon Private Credit secondary deal flow is increasing

Opportunity set has continued to grow year-on-year

Private credit secondary deal flow by fund type (2018 – 2026 Q2 actual, 2026 Q3 – 2028 forecast)

Volume ($bn)

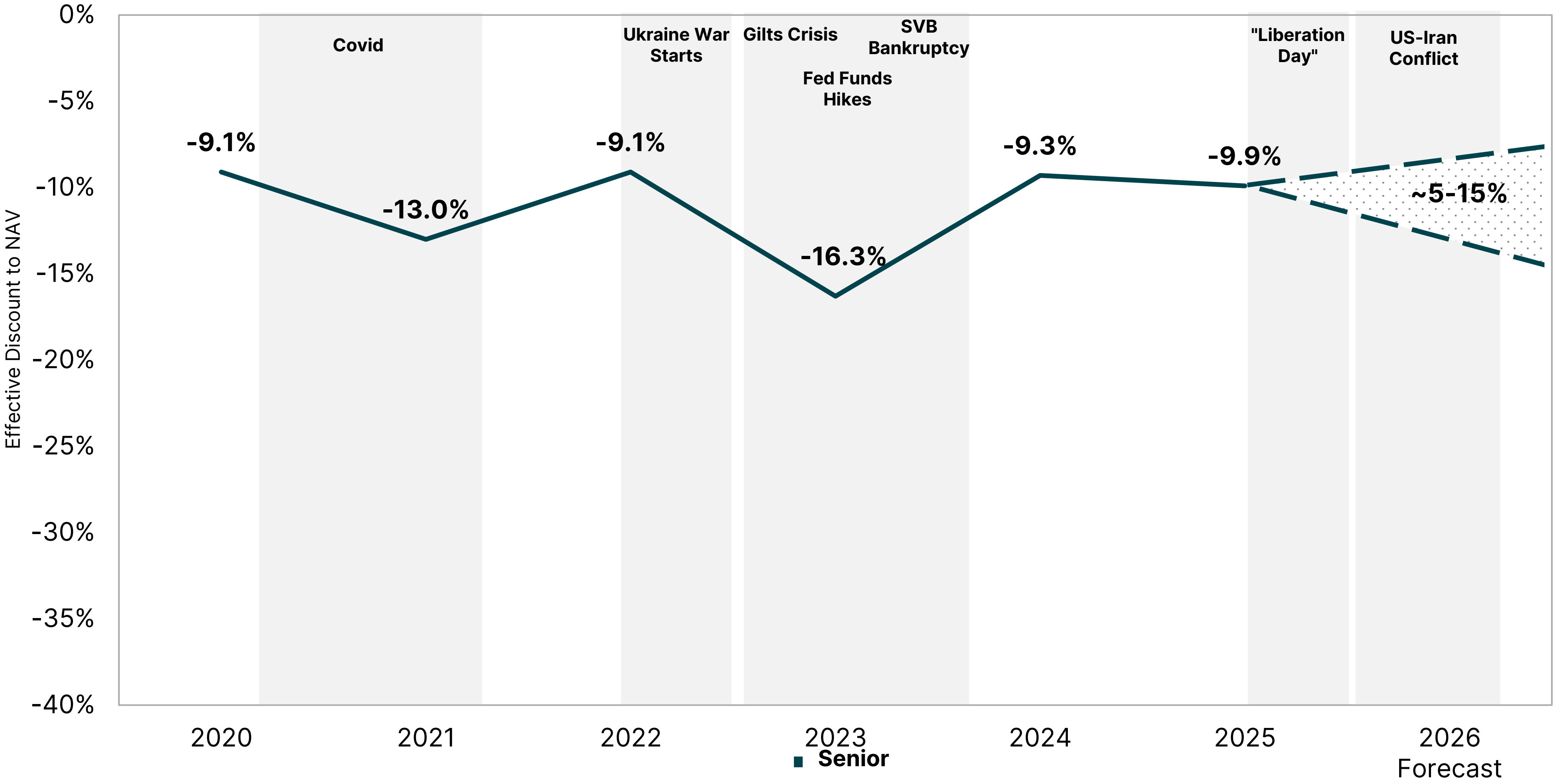


Source: Pantheon internal data. Total deal exposure inclusive of NAV and unfunded as of June 30, 2026. Forecasted deal flow based on Preqin Private Credit in 2026 Report AUM growth forecast of 12%. There is no guarantee that these trends will continue or that forecasts will come to fruition.

Private Credit Secondaries Market

Attractive sustained pricing dynamics in credit secondaries

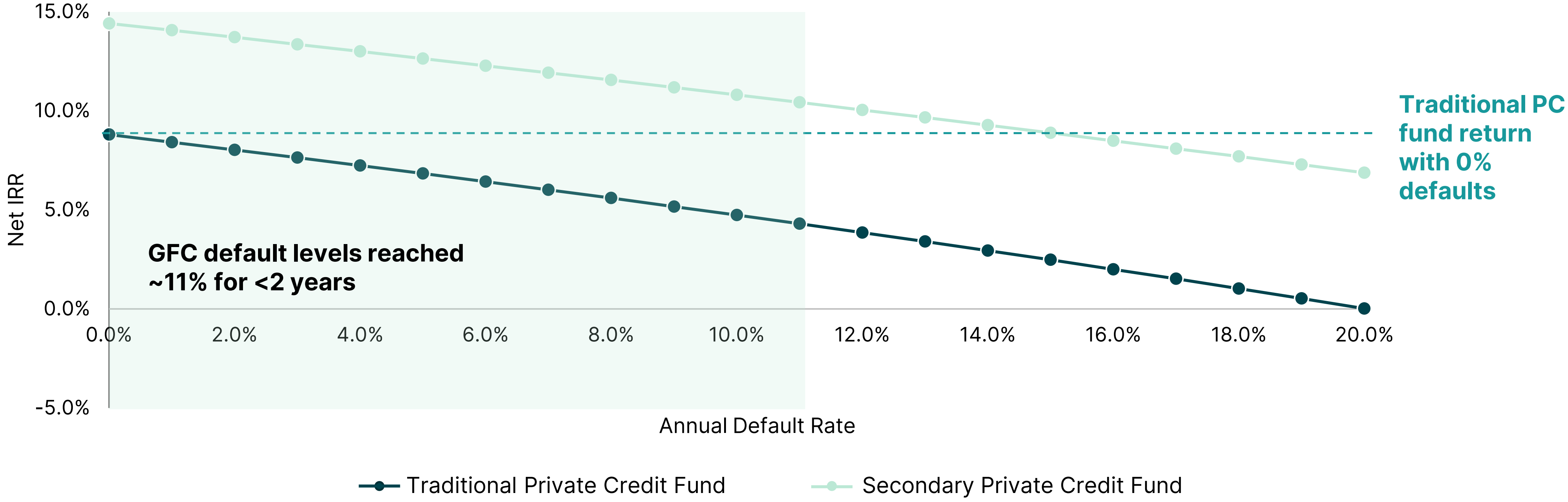
Pantheon's Historic Private Credit Effective Discounts



Pantheon opinion. Weighted average effective discount reflective of all secondary deals completed between 2018 – 2025. Based on the first available capital accounts, which is typically 3 months after closing but could be as recent as one-month post-closing and includes interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing.There is no guarantee these trends will continue.

Discounts in secondaries provide a potential buffer to protect investors from defaults

Illustrative example: Net IRR sensitivity to defaults in private credit funds



At a 10% discount, secondaries may provide an investor with protection against ~15% defaults annually

Assuming ongoing GFC-level defaults of ~11% every year, a private credit secondaries portfolio could still return >10% net IRR

This is a hypothetical illustration only and not meant to represent an actual investment strategy. Future performance is not guaranteed, and loss of principal may occur. Past performance is not indicative of future results. Source: Pantheon analysis. Note: 10.0% calculated as the 2018-2023 average of each underlying year's median net IRR for traditional private credit fund using Preqin, as of February 2024. Includes all direct lending funds with performance information available. Secondary Private Credit Fund using Pantheon internal data as of February 2024, including all credit secondary transactions closed between 2018-2023. Average senior loan recovery rate of 70% using Cliffwater 2023 Q3 Report on U.S. Direct Lending. IRRs shown net of Pantheon Senior Debt Secondaries III (USD) fees. Portfolios weighted 50/50 levered/unlevered senior. Assumes SOFR at 4%.

Pantheon is a leader in the market for private credit secondaries

$18.5bn

Capital raised[1]

$15.5bn

Committed / Invested since 2018[2]

2018

Pantheon launched first dedicated private credit secondaries fund

~8,600

Underlying companies[3]

230+

Investments since 2018[2]

110+

Diversified number of GP relationships[2]

[1]Includes all closed and hard circled capital across discretionary commingled fund and SMAs, plus evergreen vehicles, closed between the launch of the private credit program in 2018 and June 2026. There is no guarantee hard circled capital will close. [2]As of June 2026, inclusive of all credit primaries, secondaries and co-investments closed from credit secondary-focused commingled funds, SMAs and evergreen vehicles since 2018. [3]As of June 2026, includes all underlying companies Pantheon Private Credit has exposure to via transactions completed from its co-mingled funds and SMAs.

Principles by which we invest

Pantheon's investment philosophy underpinned by our partnership approach

- ✓ **Don't simply buy the manager based on reputation**
- ✓ **Identifying embedded value**
- ✓ **Seek to mitigate downside with multiple ways to "win"**
- ✓ **Embrace complexity and leverage our experience to solve problems**
- ✓ **Earn a premium for providing a liquidity solution vs taking on credit risk**
- ✓ **Manage risk with thoughtful portfolio construction**

PANTHEON

Always be good partners to
Investors, Sellers, intermediaries & GPs

Pantheon opinion.

P-SECC seeks to solve for key issues in other private credit offerings

	Challenge	P-SECC solution
Diversification	Most funds are managed by a single sponsor. To achieve optimal diversification, investors should consider investing across multiple managers.	Diversification across: ▸ Manager ▸ Sector ▸ Vintage ▸ Geography
Exposure to market risk	More concentrated direct lending funds may be overly exposed to macroeconomic changes and degradation in company performance.	Secondaries offer a potential buffer to investors via: ▸ Purchase price discount ▸ Positive selection bias for seasoned, performing loans
Swollen private credit AUM in market	Rapid growth and new fundraising in Private Credit market has put pressure on managers to deploy more capital than they ever have.	Significant growth in credit secondaries deal flow allows managers to be highly selective, with deployment focused on the most attractive opportunities available.
Leverage & risk management	Managers incentivized to utilize high leverage levels and lend on unsecured basis to generate returns/yield that offsets their management fee and carry.	Secondaries provide enhanced visibility on leverage within the capital structure. Ability to offset underlying manager fees within GP liquidity solutions transactions.
Principal preservation	Low to no capital appreciation for senior secured risk. Erosion of principal's purchasing power in an inflationary environment.	Credit secondaries offers potential for capital appreciation at senior secured risk level via a value creation approach including (but not limited to) yield/gain accrual between accounts date and closing, deferrals and structuring.

P-SECC portfolio overview

Fund Overview

- P-SECC provides investors with exposure to a diversified Private Credit portfolio sourced by Pantheon's dedicated Private Credit team.
- The Fund offers current yield, the potential for attractive risk adjusted returns, and significant diversification across loans, industry sectors, vintage years, and leading Private Credit managers.

Fund Highlights

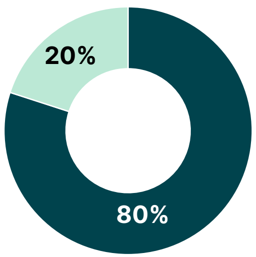
- Core Private Credit exposure through a single allocation
- Access to Private Credit deal flow from Pantheon's platform of secondary and co-investment opportunities
- Evergreen allocation tool with immediate exposure
- Available to investors via electronic purchase
- Daily purchases and quarterly liquidity[1]

Key Information

Number of borrowers[3]	Number of investments[3]	Number of GPs[3]	Largest single exposure by underlying loan[2]	Distribution Rate[4]
~3,000	82	49	1.8%	7.54%

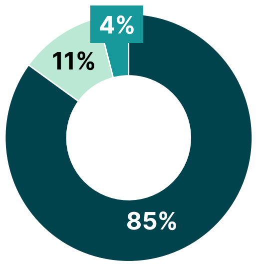
Private credit portfolio characteristics

Strategy[2]



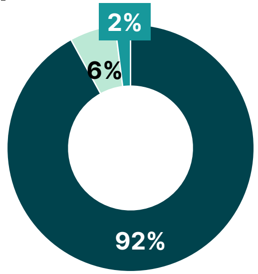
- Direct Lending / Senior Debt 80%
- Subordinated / Other 20%

Geography[2]



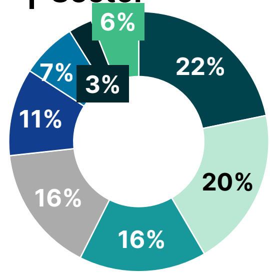
- US 85%
- Europe 11%
- RoW 4%

Investment Type[2]



- Secondary 92%
- Co-Investment 6%
- Primary 2%

Sector[2]



- Industrials 22%
- Financials 20%
- Information Technology 16%
- Health Care 16%
- Consumer Discretionary 11%
- Communication Services 7%
- Consumer Staples 3%
- Other 6%

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that this strategy will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. [1]The strategy's portfolio composition is subject to change anytime without notice as permitted by the strategy's offering and governing documents, as may be supplemented and amended. A repurchase offer will be made on a quarterly basis, at the per-class NAV, to repurchase no less than 5% and no more than 25% of the outstanding Shares. Typically, such quarterly repurchase offers will be conducted for 5% of the outstanding Shares. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term. [2]Strategy, Geography, Investment Type, and Sector are as of June 30, 2026, and are subject to change. Private credit investments comprise ~100% of the Fund's NAV. Holdings are subject to change. Data for Strategy, Investment Type, and Geography charts provided at the Fund Investment level of the portfolio; Sector data is provided based on a "look-through" basis to the underlying companies. Data is based on the latest information made available to Pantheon via quarterly reporting and may be subject to change upon receipt of additional reports [3]Number of borrowers, number of investments made to date, and number of managers inclusive of deals closed and pending as of June 30, 2026. [4]As of June 30, 2026. [4]Please note this is an annualized distribution rate. Distributions cannot be assured, and the amount of each distribution, if any, is likely to vary. Please see ***Glossary of Terms*** for definition of Distribution Rate.

P-SECC investment strategy
What are we looking for and what do we offer?

Transaction profile[1]

Investment size $10m - $400m+

Embedded value

Effective discount

Target portfolios (LP/GP)

- Senior secured
- Diversified
- Non cyclical
- Macro / Structural tailwinds
- Stable yield

Target GPs[3]

- Top quality GP[2]
- Alignment
- Low loss ratio + established track record

P-SECC investment attributes[2]

- Short duration of 2 – 4 years
- >10 GPs and >1,000 loans
  No loan representing >2% of total NAV
- Weighted towards the middle market
- Floating rate senior secured

[1] Target portfolio attributes. [2] Based on Private market benchmarking tools including but not limited to Preqin, Pitchbook and ThomsonOne. Statements made reflect the views and opinions of Pantheon. [3] Target portfolio attributes. There is no guarantee that this will be achieved and may be subject to change. [3]Based on the 110+ managers Pantheon has partnered with since 2018.

P-SECC investment philosophy

Be selective, partner with quality, intensive diligence, informed decisions

Focus on quality[1]

- **High quality managers**, the majority of which have been cycle tested[1]
- **Diversification** obtained through number of underlying positions
- Additional **diversification across sector, GP, geography and loan type**
- Focus on **senior performing credit** with existing yield or **embedded value**

Detailed underwriting[2]

- **Rigorous due diligence** approach focused on underwriting every loan/credit in the target investment with a **focus on drivers of underperformance**
- **Underwrite return** per unit of risk (leverage)
- **Model downside scenarios** referencing GP/historic default, recovery and loss rates

Knowledge advantage[2]

- Focus on **proprietary opportunities** and/or where **Pantheon has access to detailed information** and **key relationships**
- **Leverage private equity relationships** and knowledge to reference general partners, value drivers and potential unknowns
- **Leverage Pantheon database and technology;** existing portfolio of ~8,600 companies and hundreds of GPs

Team experience[3]

- Highly selective decision-making process led **by senior team with deep credit and workout experience** and 31 average years of private markets experience
- Multiple **team and IC meetings**
- Extensive **reference checking**
- **Maintain discipline** within risk parameters

Pantheon opinion. These examples are shown for illustrative purposes only and are not necessarily representative of every Private Credit secondary investment completed by Pantheon [1]Based on the 110+ managers Pantheon has partnered with since 2018. [2]There is no guarantee that the investment thesis will be achieved. Number of companies representative of underlying exposures at Pantheon's entry. [3]As of June 30, 2026.

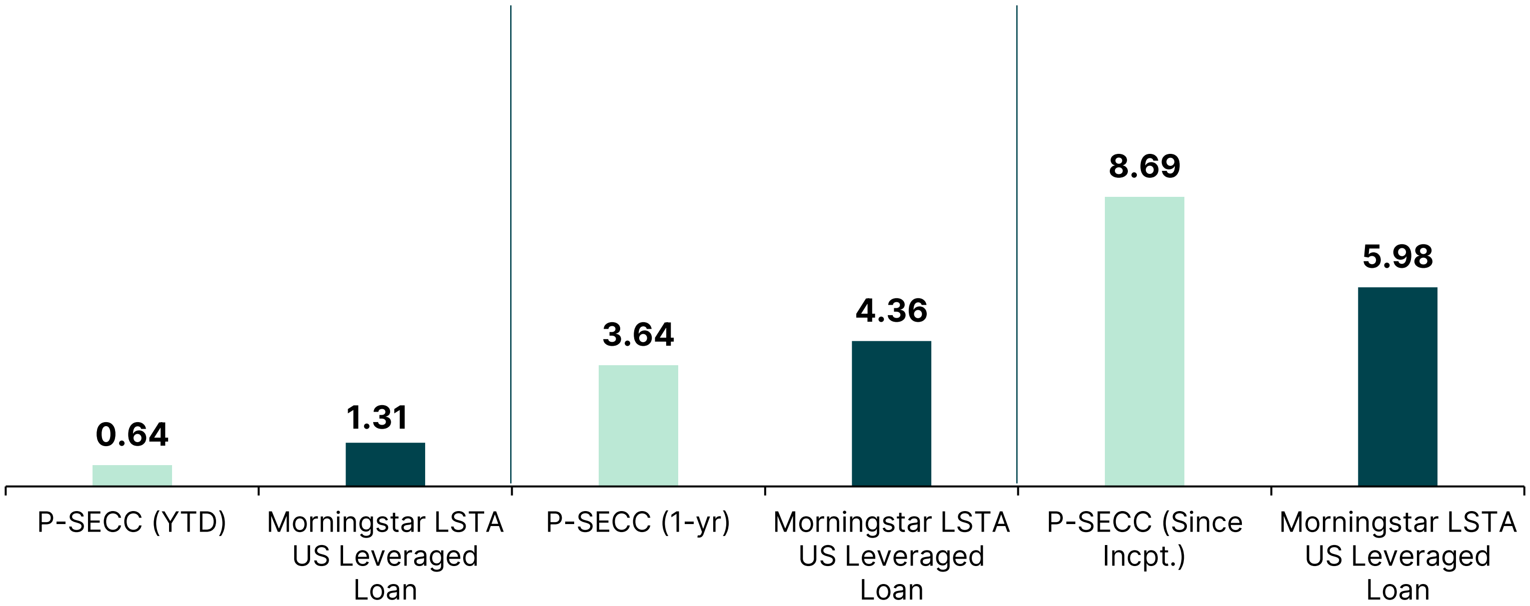
P-SECC key terms

Structure	Interval fund available for daily purchase with ticker PCSZX
Minimum investment	S share class: $2,500
Tax reporting	1099-DIV[1]
Management fee[2]	S share class: 1.15% on managed assets
Performance fee	10.0% incentive fee on income only. 6% annual hurdle

[1] Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither Pantheon nor AMG Funds renders tax advice to clients. This page is a summary of certain terms of the Fund. Please consult the Fund’s prospectus for a complete description of the Fund ’s terms. In addition, any investment will be governed by the terms and provisions of the Prospectus.
[2] For a comprehensive explanation of the Fund’s fees and expenses, please see the AMG Pantheon Credit Solutions Fund Prospectus.

P-SECC performance

As of 06/30/2026[1]



Share Class	YTD[2]	1-year[2]	Since Incpt. (%)[2]	Nav.($)
Class S	0.64	3.64	8.69	$10.57
Morningstar LSTA US Leveraged Loan	1.31	4.36	5.98	

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 800.548.4539 or visit pantheon.com/private-wealth-overview/. The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. It is not possible to invest directly in an index. [1] Fund performance data reflect total returns. Returns are unaudited and presented net of distribution fees and operating expenses and reflect an operating expense limitation of 0.75%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus. [2] Returns greater than one year are annualized. Performance shown herein represents Class S units that were initially made available to the public on April 30, 2024. The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

APPENDIX

Disclosures and general risks

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please visit https://wealth.amg.com/resources/order-literature/ for a prospectus. Read it carefully before investing or sending money.

This information is not an offer to sell securities issued by AMG Pantheon Credit Solutions Fund (the "Fund").

The Fund is a non-diversified, closed-end investment company designed for long-term investors and not as a trading vehicle. The Fund has limited operating history upon which investors can evaluate potential performance.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their units on a daily basis. Instead the Fund is a closed-end investment company structured as an "interval fund" and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at per-class NAV, of not less than 5% and not more than 25% of the Fund's outstanding Shares on the repurchase request deadline. The Fund will offer to purchase only a small portion of its Shares each quarter, and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. FULL LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A FULLY LIQUID INVESTMENT.

Total Annual Expenses are 3.77% as set forth the Fund's most current prospectus. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. The Fund does not have an early repurchase fee. This Fund's share class has no up-front sales charges. The 1.15% management fee is charged on managed assets, or the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares). For a comprehensive explanation of the Fund's fees and expenses, please see the AMG Pantheon Credit Solutions Fund Prospectus. No guarantee can be given that this strategy will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The strategy's portfolio composition is subject to change anytime without notice as permitted by the strategy's offering and governing documents, as may be supplemented and amended.

The investment adviser of the Fund is Pantheon Ventures (US) LP (the "Adviser"). The Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Fund, to greater risk and volatility than if the Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Fund's investment program will be successful. An investment in the Fund should be viewed only as part of an overall investment program.

An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private credit or private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, past performance is not necessarily indicative of future results.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private credit investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund levels, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds.

Underlying funds will not be registered as investment companies under the Investment Company Act of 1940, as amended (the "1940 Act"), and the Fund's investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Fund's investments in underlying funds will also fluctuate and may decline.

Disclosures and general risks (continued)

Investment program risks

THE FUND'S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

- The Fund's performance depends upon the performance of the Investment Fund managers and selected strategies, the adherence by such Investment Fund managers to such selected strategies, the instruments used by such Investment Fund managers and the Advisor's ability to select Investment Fund managers and strategies and effectively allocate Fund assets among them.
- The Fund's private credit investments will include corporate loan investments ("corporate loans") that are made through a combination of: (i) secondary purchases of interests in private credit investment funds (private funds that are excluded from the definition of "investment company" pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act ("Investment Funds")) and other private assets; (ii) investing in loans to companies that are originated directly by a non-bank lender (for example, traditional direct lenders include insurance companies, business development companies, asset management firms (on behalf of their investors), and specialty finance companies) ("direct loans"); (iii) investing in notes or other pass-through obligations representing the right to receive the principal and interest payments on a direct loan (or fractional portions thereof); (iv) purchasing asset-backed securities representing ownership or participation in a pool of direct loans; (v) investing in companies and/or Investment Funds that primarily hold direct loans; (vi) investments in high yield securities, including securities representing ownership or participation in a pool of such securities; (vii) investments in bank loans, including securities representing ownership or participation in a pool of such loans; and (viii) special purpose vehicles ("SPVs") and/or joint ventures that primarily hold loans or credit-like securities. The Fund may focus its investment strategy on, and its portfolio of investments may be focused in, a subset of one or more of these types of investments. Many of such investments involve a high degree of business and financial risk that can result in substantial losses.
- If the Fund uses debt to finance investments, its net investment income may depend, in part, upon the difference between the interest rate at which it borrows funds and the interest rate of investments made using those funds. As a result, a significant change in market interest rates can have a material adverse effect on the Fund's net investment income. In periods of rising interest rates when it has debt outstanding, the Fund's cost of funds will increase, which could reduce the Fund's net investment income.
- Subject to the limitations and restrictions of the 1940 Act, the Fund may borrow money for investment purposes (i.e., utilize leverage), to satisfy repurchase requests and for other temporary purposes, which may increase the Fund's volatility.
- Subject to the limitations and restrictions of the 1940 Act, the Fund may use derivative transactions, primarily equity options and swaps, for hedging purposes. Options and swaps transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of options and swaps transactions for hedging purposes by the Fund could present significant risks, including the risk of losses in excess of the amounts invested.
- The Fund is a non-diversified fund, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Fund's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broad range of issuers.

Disclosures and general risks (continued)

Investment program risks (continued)

- The Fund, and many of the investments held by the Investment Funds, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Adviser nor the Board of Trustees of the Fund will be able to independently confirm the accuracy of the Investment Fund managers' valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Funds generally provide valuations only on a quarterly basis. While such information is provided on a quarterly basis, the Fund will provide valuations, and will issue units, on a daily basis.
- A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- An Investment Fund manager's investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.
- The ability of the Fund to generate income through its loan investments is dependent upon payments being made by the borrower underlying such loan investments. If a borrower is unable to make its payments on a loan, the Fund may be greatly limited in its ability to recover any outstanding principal and interest under such loan.
- Secured debt holds the most senior position in the capital structure of a borrower. Secured debt in most circumstances is fully collateralized by assets of the borrower. Thus, it is generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trade creditors, and preferred or common stockholders. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital.
- The Fund may invest in secured subordinated loans, including second and lower lien loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan may have a claim on the same collateral pool as the first lien or it may be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on.
- The Fund may make unsecured loans to borrowers, meaning that such loans will not benefit from any interest in collateral of such borrowers. Liens on such a borrower's collateral, if any, will secure the borrower's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the borrower under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before the Fund.
- Fund investors will bear multiple layers of fees and expenses: Asset-based fees and expenses at the Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.

Disclosures and general risks (continued)

Investment program risks (continued)

- Fund investors will have no right to receive information about the Investment Funds or Investment Fund managers, and will have no recourse against Investment Funds or their Investment Fund managers.
- The Fund intends to qualify as a Regulated Investment Company (“RIC”) under the Internal Revenue Code, but may be subject to income tax liability if it fails so to qualify.
- Due to the nature of the Fund’s underlying investments and the difficulty of estimating income and gains, the Fund may be unable to accurately monitor compliance with investment company tax requirements and be liable for an excise tax.
- The Fund invests in Investment Funds that are subject to risks associated with legal and regulatory changes applicable to private credit funds.
- The Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Fund, to the risks of that strategy.
- Once the Fund has invested in an Investment Fund or other similar investment vehicle, the Adviser generally will have no control over the investment decisions made by such investment fund. The Adviser may be constrained by the withdrawal limitations imposed by Investment Funds, which may restrict the Fund’s ability to terminate investments in Investment Funds that are performing poorly or have otherwise had adverse changes. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private credit funds are subject to significant fees and expenses, typically, management fees and carried interest in the net profits generated by the fund and paid to the manager. Private fund investments are affected by complex tax considerations.
- Once the Fund has invested in an Investment Fund or other similar investment vehicle, the Adviser generally will have no control over the investment decisions made by such investment fund. The Adviser may be constrained by the withdrawal limitations imposed by Investment Funds, which may restrict the Fund’s ability to terminate investments in Investment Funds that are performing poorly or have otherwise had adverse changes. The Adviser will be dependent on information provided by the Investment Funds, including quarterly unaudited financial statements, which, if inaccurate, could adversely affect the Adviser’s ability to manage the Fund’s investment portfolio in accordance with its investment objective and/or the Fund’s ability to calculate its net asset value accurately.
- The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered public securities.
- Private credit fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.
- No assurance can be given that the Fund’s investment program will be successful. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. An investment in the Fund should be viewed only as part of an overall investment program.

Disclosures and general risks (continued)

PLEASE SEE THE PROSPECTUS FOR A MORE COMPLETE DISCUSSION OF THE RISKS ASSOCIATED WITH INVESTING IN PRIVATE CREDIT AND ADDITIONAL SPECIFIC RISKS RELATING TO SECONDARY INVESTMENTS, DIRECT LOANS AND DIRECT LENDING RISK

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Definitions:

1. Cliffwater Direct Lending Index - The CDLI, an index of private middle market loans launched in 2015 and reconstructed back to 2004, was created to measure private loan performance and better understand its investment characteristics. The CDLI was the first published index tracking the direct lending market and currently covers ~16,200 directly originated middle market loan holdings totaling ~$360 billion. Since inception, the CDLI has delivered an annualized total return of 9.51%
2. The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.
3. Refinitiv US 10 Years Government Benchmark Index – Now named LSEG
4. The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.
5. The ICE BofA Indices include indices that track the performance of publicly-traded corporate bonds in the U.S. Bond inclusion criteria include credit rating, maturity, interest payment conditions, etc.
6. The S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.
7. ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.