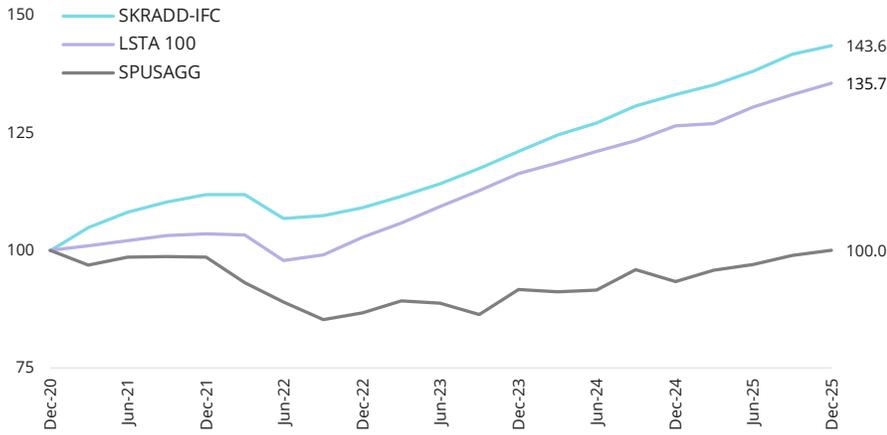


SKRADD Credit Interval Fund Index

Q4 2025

The SK Research and Due Diligence, LLC Interval Fund Credit (**SKRADD-IFC**) Index tracks the performance of the twenty largest interval funds primarily investing in credit investments. The index constituents are weighed by fund net assets as measured during the fourth calendar quarter of the prior year. Index returns are calculated on a quarterly basis and rebalanced annually. For more information, the methodology documentation can be found at altidar.com/post/skradd-ifc.

Index Performance



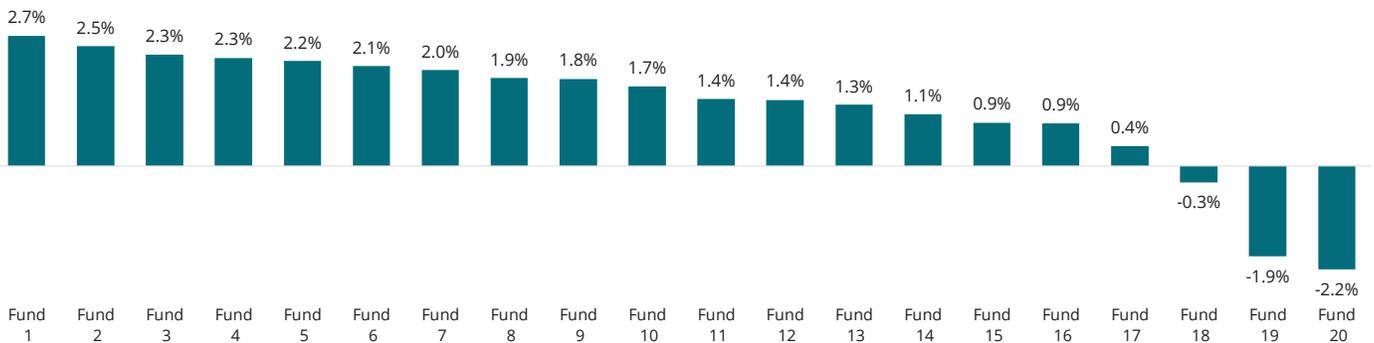
Historical Returns

Quarter End	3 Mo	1 Yr
3/31/21	4.9%	-
6/30/21	3.1%	-
9/30/21	2.1%	-
12/31/21	1.4%	11.9%
3/31/22	0.0%	6.6%
6/30/22	-4.5%	-1.3%
9/30/22	0.7%	-2.6%
12/31/22	1.5%	-2.5%
3/31/23	2.3%	-0.2%
6/30/23	2.4%	7.0%
9/30/23	2.8%	9.2%
12/31/23	3.1%	11.0%
3/31/24	2.9%	11.6%
6/30/24	2.1%	11.3%
9/30/24	2.9%	11.4%
12/31/24	1.8%	10.0%
3/31/25	1.6%	8.6%
6/30/25	2.1%	8.7%
9/30/25	2.7%	8.5%
12/31/25	1.3%	7.8%

The Morningstar LSTA US Leveraged Loan 100 Index (LSTA 100) is a market value-weighted index designed to measure the performance of the one hundred largest facilities in the US leveraged loan market. The S&P U.S. Aggregate Bond Index (SPUSAGG) is designed to provide broad U.S. coverage of the investment-grade U.S. fixed income market by drawing its constituents from seven major fixed income asset classes.

Constituent Returns

Three-month total return for SKRADD-IFC constituents as of quarter end.



Credit-Focused Interval Funds on ALTIDAR

Total returns for credit-focused interval funds with research coverage on ALTIDAR.

Fund	3 Mo	1 Yr
Cliffwater Enhanced Lending Fund	2.7%	11.3%
Blue Owl Alternative Credit Fund	2.7%	-
Apollo Diversified Credit Fund	2.4%	10.3%
Blackstone Private Multi-Asset Credit & Income Fund	2.3%	-
PIMCO Flexible Credit Income Fund	2.2%	12.1%
Cliffwater Corporate Lending Fund	2.1%	8.9%
FS Credit Income Fund	2.0%	7.4%
Alternative Credit Income Fund	2.0%	5.7%
Calamos Aksia Alternative Credit and Income Fund	1.9%	9.7%
Variant Alternative Income Fund	1.8%	7.2%
First Eagle Credit Opportunities Fund	1.7%	6.1%
Bluerock High Income Institutional Credit Fund	1.5%	5.9%
Flat Rock Core Income Fund	1.5%	5.6%
1WS Credit Income Fund	1.4%	8.4%
SKRADD-IFC	1.3%	7.8%
Carlyle Tactical Private Credit Fund	0.9%	6.3%
CION Ares Diversified Credit Fund	0.9%	7.6%
Lincoln Bain Capital Total Credit Fund	0.8%	-
Eagle Point Enhanced Income Trust	0.4%	5.1%
BlackRock HPS Credit Strategies Fund	-0.3%	5.5%
Franklin BSP Private Credit Fund	-1.0%	2.6%
BlueBay Destra International Event-Driven Credit Fund	-1.7%	4.2%
Lord Abbett Credit Opportunities Fund	-2.2%	5.0%

The table above lists the returns for credit-focused interval funds with research coverage on ALTIDAR. While some of these funds may be index constituents for certain periods, inclusion in this table does not necessarily indicate index membership. Certain of the returns may be impacted by fee and expense waivers, expense support and/or reimbursements made by the funds for prior amounts advanced.