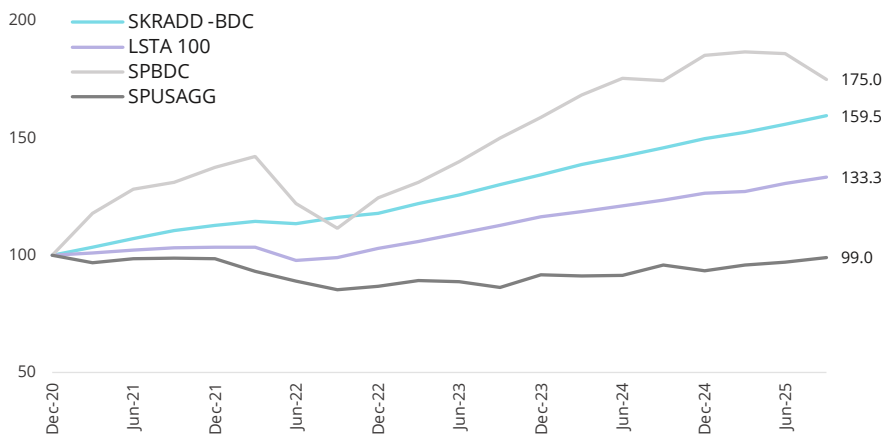


SKRADD Non-Traded BDC Index

Q3 2025

The SK Research and Due Diligence, LLC Non-Traded BDC (**SKRADD-BDC**) Index tracks the performance of the twenty largest non-traded BDCs, based on net assets and subject to eligibility requirements. 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/skradd-indices.

Index Performance



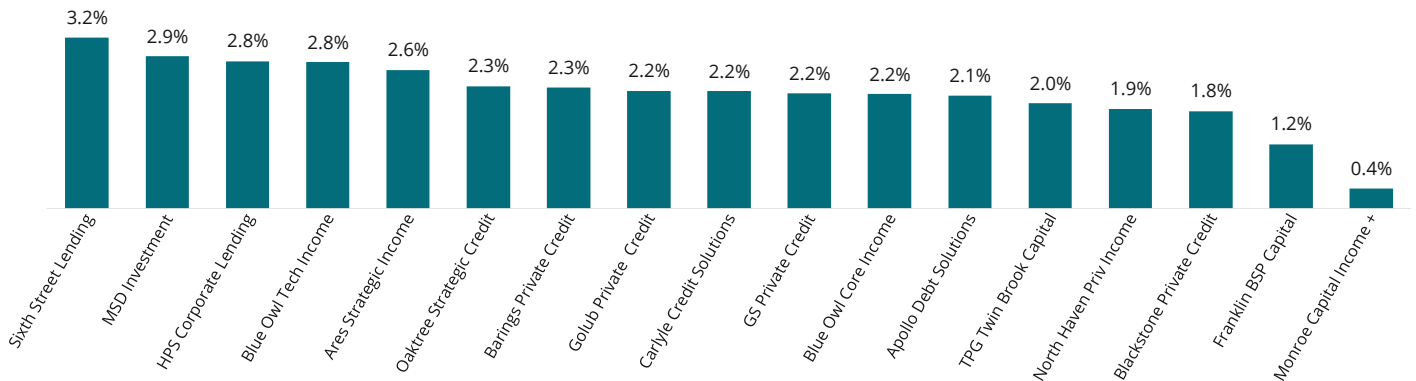
Historical Returns

Quarter End	3 Mo	1 Yr
3/31/21	3.5%	-
6/30/21	3.6%	-
9/30/21	3.1%	-
12/31/21	2.1%	12.9%
3/31/22	1.5%	10.7%
6/30/22	-0.8%	5.9%
9/30/22	2.2%	5.0%
12/31/22	1.6%	4.6%
3/31/23	3.4%	6.6%
6/30/23	3.1%	10.7%
9/30/23	3.5%	12.1%
12/31/23	3.2%	13.9%
3/31/24	3.2%	13.6%
6/30/24	2.5%	13.0%
9/30/24	2.7%	12.1%
12/31/24	2.6%	11.3%
3/31/25	1.9%	9.9%
6/30/25	2.3%	9.7%
9/30/25	2.3%	9.3%

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 BDC Index (SPBDC) measures the performance of leading publicly-traded BDCs. 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-BDC constituents as of quarter end.



Non-Traded BDCs on ALTIDAR

Total returns for non-traded BDCs with research coverage on ALTIDAR.

BDC	3 Mo	1 Yr
Kennedy Lewis Capital Company	3.1%	11.5%
HPS Corporate Lending Fund	2.8%	9.4%
Blue Owl Technology Income Corp.	2.8%	9.6%
T. Rowe Price OHA Select Private Credit Fund	2.7%	7.9%
Ares Strategic Income Fund	2.6%	10.3%
Oaktree Strategic Credit Fund	2.3%	8.5%
SKRADD-BDC	2.3%	9.3%
Goldman Sachs Private Credit Corp.	2.2%	8.7%
Blue Owl Credit Income Corp.	2.2%	8.9%
Apollo Debt Solutions BDC	2.1%	8.3%
Nuveen Churchill Private Capital Income Fund	2.1%	8.9%
BlackRock Private Credit Fund	1.9%	8.4%
Blackstone Private Credit Fund	1.8%	8.7%
Blue Owl Capital Corporation II	0.1%	3.7%
Steele Creek Capital Corporation	-0.8%	0.4%
Hancock Park Corporate Income, Inc.	-5.7%	-3.3%

The table above lists the returns for non-traded BDCs with research coverage on ALTIDAR. While some of these programs may be index constituents for certain periods, inclusion in this table does not necessarily indicate index membership.