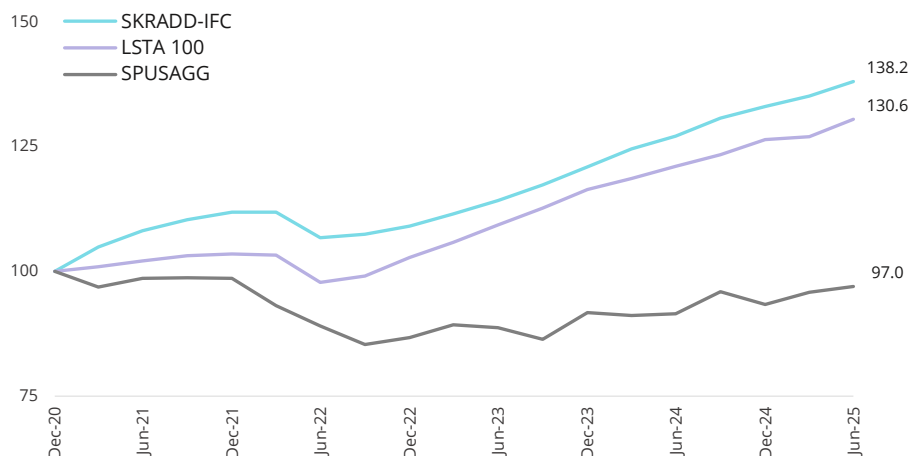


SKRADD Credit Interval Fund Index Q2 2025

The SK Research and Due Diligence, LLC Interval Fund Credit (**SKRADD-IFC**) Index aims to track the performance of the twenty largest interval funds primarily investing in credit investments. The index constituents are weighted by net assets as measured during the fourth calendar quarter of the prior year. For more information, view the methodology documentation [here](#).

Index Performance



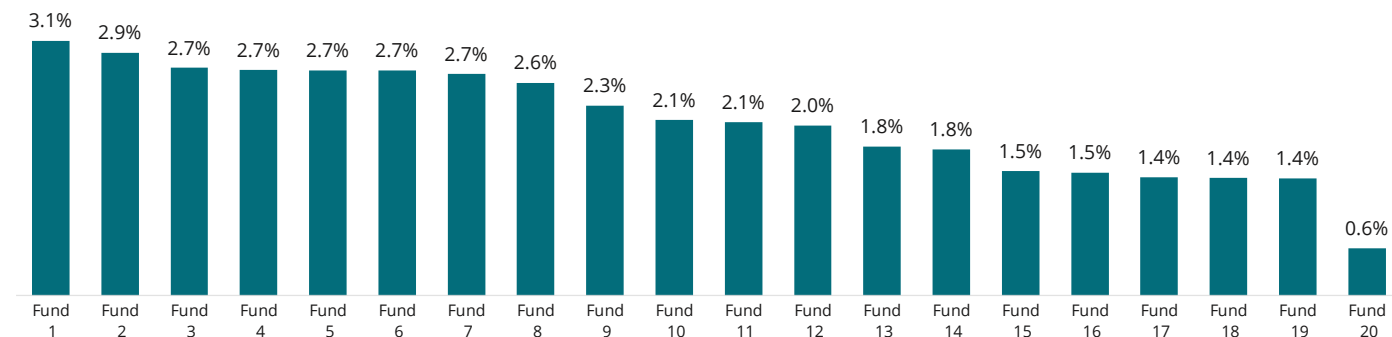
The Morningstar LSTA US Leveraged Loan 100 Index (LSTA 100) is a market value-weighted index designed to measure the performance of the one hundred largest facilities in the US leveraged loan market. The S&P U.S. Aggregate Bond Index (SPUSAGG) is designed to provide broad U.S. coverage of the investment-grade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

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%

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
Alternative Credit Income Fund	3.1%	3.5%
CION Ares Diversified Credit Fund	3.1%	9.0%
Cliffwater Enhanced Lending Fund	2.9%	11.5%
1WS Credit Income Fund	2.7%	9.5%
Calamos Aksia Alternative Credit and Income Fund	2.7%	11.8%
Eagle Point Enhanced Income Trust	2.7%	5.5%
PIMCO Flexible Credit Income Fund	2.7%	14.1%
Apollo Diversified Credit Fund	2.6%	11.2%
Bluerock High Income Institutional Credit Fund	2.3%	8.9%
Cliffwater Corporate Lending Fund	2.3%	10.3%
SKRADD-IFC	2.1%	8.7%
FS Credit Income Fund	2.1%	7.3%
BlackRock Credit Strategies Fund	2.1%	8.1%
Franklin BSP Private Credit Fund	2.0%	12.7%
Carlyle Tactical Private Credit Fund	1.8%	7.7%
Variant Alternative Income Fund	1.4%	7.6%
First Eagle Credit Opportunities Fund	1.4%	5.3%
Lord Abbett Credit Opportunities Fund	1.4%	6.1%
Flat Rock Core Income Fund	1.0%	6.2%
BlueBay Destra International Event-Driven Credit Fund	-1.9%	1.7%

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.