



TPG Twin Brook Capital Income Fund (“TCAP”)

February 2025

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein and must be read in conjunction with the prospectus, and consultation with your tax, legal, and financial advisors, in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. Additionally, we suggest A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE IN CONNECTION WITH THIS OFFERING AND IS AVAILABLE AT WWW.AGTBCAP.COM

Summary of Risk Factors

TPG Twin Brook Capital Income Fund (formerly known as “AG Twin Brook Capital Income Fund”) (“TCAP,” the “Fund,” “we,” “us,” or “our”) is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”). TCAP is externally managed by our adviser, AGTB Fund Manager, LLC (the “Adviser”). The Adviser is an affiliate of Angelo, Gordon & Co., L.P. (“TPG Angelo Gordon”). Foreside Financial Services, LLC, an unaffiliated third party, serves as TCAP’s intermediary manager (the “Intermediary Manager”). Investing in TCAP involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in TCAP. These risks include, but are not limited to, the following:

- We have limited operating history and there is no assurance that we will achieve our investment objectives.
- We cannot guarantee that we will be able to replicate the historical results achieved by other TPG Angelo Gordon products.
- As required by the Investment Company Act of 1940, as amended, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- If a subscription request, including the full subscription amount, is not received in good order at least five business days prior to the first day of the month, the investor may not be eligible to purchase securities during that month’s offering. Accordingly, if the subscription is not withdrawn, such investor will not know the net asset value (“NAV”) per share until the following month’s NAV is determined, which will be a significant period of time from the initial subscription. If an investor disagrees with the NAV per share at which a purchase is made and decides to tender such common shares of beneficial interest (“Common Shares”) within a year of such purchase, such investor would be subject to an early repurchase deduction and such Common Shares will be repurchased at 98% of NAV at the time of repurchase (“Early Repurchase Deduction”).
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest.
- You will bear substantial fees and expenses in connection with your investment.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings or return of capital, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or any of its affiliates will reduce future distributions to which you would otherwise be entitled.
- The Fund’s distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.
- A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, shareholders may be subject to tax in connection with the sale of shares, even if such shares are sold at a loss relative to the shareholder’s original investment.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We invest primarily in privately-held companies for which very little public information exists. Such companies may experience substantial variations in operating results.

This sales material must be read in conjunction with the prospectus in order to fully understand all the implications and risks of an investment in TCAP. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at WWW.AGTBCAP.COM. Prior to making an investment, investors should read the prospectus, including the “Risk Factors” section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Numerical data is approximate and as of February 28, 2025, unless otherwise noted. References to “TPG Twin Brook” in this presentation refer to Twin Brook Capital Partners, LLC, the middle market direct lending (“MMDL”) business of Angelo, Gordon & Co., L.P. (“TPG Angelo Gordon”).

TCAP: Access to Private Credit

TCAP is a non-traded business development company, with the objective to generate attractive, consistent total returns – predominantly in the form of current income and, to a lesser extent, capital appreciation – by targeting investment opportunities with favorable risk-adjusted returns.

Investment Philosophy¹:

- ✓ **Senior Loans:** We aim to build a diversified portfolio of private, first lien, senior secured, floating rate loans to U.S. lower middle market companies, which we believe have the potential to provide stable returns over time.
- ✓ **Selectivity:** We have a rigorous 60-90 day underwriting process with extensive access to information and a robust research process.
- ✓ **Strength:** TCAP's income-focused strategy aims to offer a premium to public fixed income assets, with targeted monthly distributions.
- ✓ **Sourcing:** An established origination platform, which TPG Twin Brook's senior team members have been developing for 20+ years², allows for consistent deal flow, the ability to lead transactions, and the potential to build diversified portfolios over time.
- ✓ **Efficiency:** TCAP offers simplified reporting, tax efficiency, and transparency.

TCAP is supported by TPG Angelo Gordon's middle market direct lending business, TPG Twin Brook.³
TPG Angelo Gordon is a diversified credit and real estate investing platform within TPG.

35+

Years of Investment Experience⁴

\$91B

Assets Under Management^{4,5}

675+

Employees Globally⁴

Note: Reflects TPG Angelo Gordon's views and beliefs. Past performance is not indicative of future results. There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. Portfolio diversification does not guarantee profit or protect against loss.

(1) TCAP's investments will be in companies with credit ratings below investment grade. While senior loans mitigate risk, they do not eliminate risks involved.

(2) The TPG Angelo Gordon Middle Market Direct Lending team was founded in 2014. Prior to TPG Angelo Gordon, the senior team had worked together previously.

(3) Please refer to the slide named "TPG Twin Brook Capital Partners" for more information on the relationship between TPG Angelo Gordon and Twin Brook.

(4) These statistics relate to TPG Angelo Gordon. Assets Under Management (AUM) is estimated and unaudited as of September 30, 2024. Includes GP, affiliate and employee related investments and accrued performance allocations. Includes committed but uncalled capital. Please see the last slide for how AUM is calculated. Not all TPG Angelo Gordon employees provide services to the Fund.

(5) Estimated as of December 31, 2024. Represents equity commitments from investors and includes leverage.



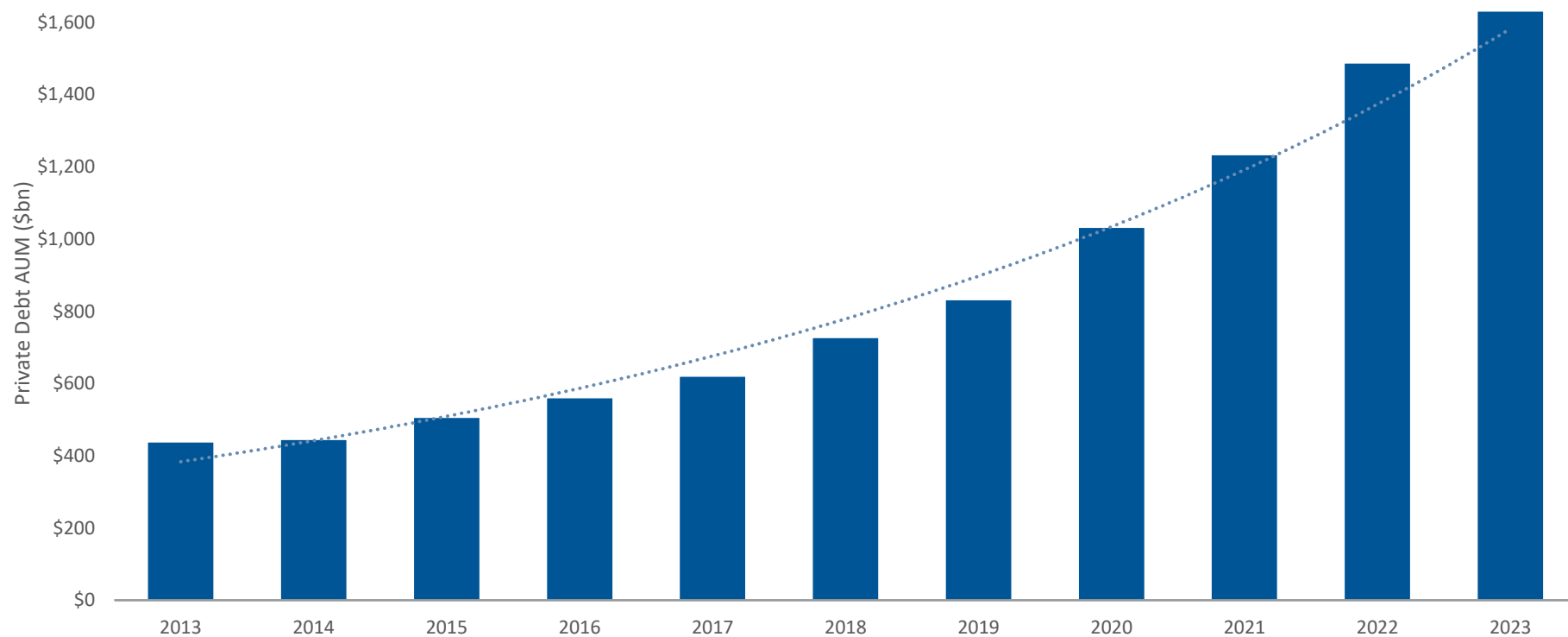
SECTION I

Why Private Credit?

Private Credit Market Opportunity

We believe that demand from investors seeking income, coupled with demand for capital from middle market companies, positions the asset class for continued growth.

Growing Private Credit Market¹

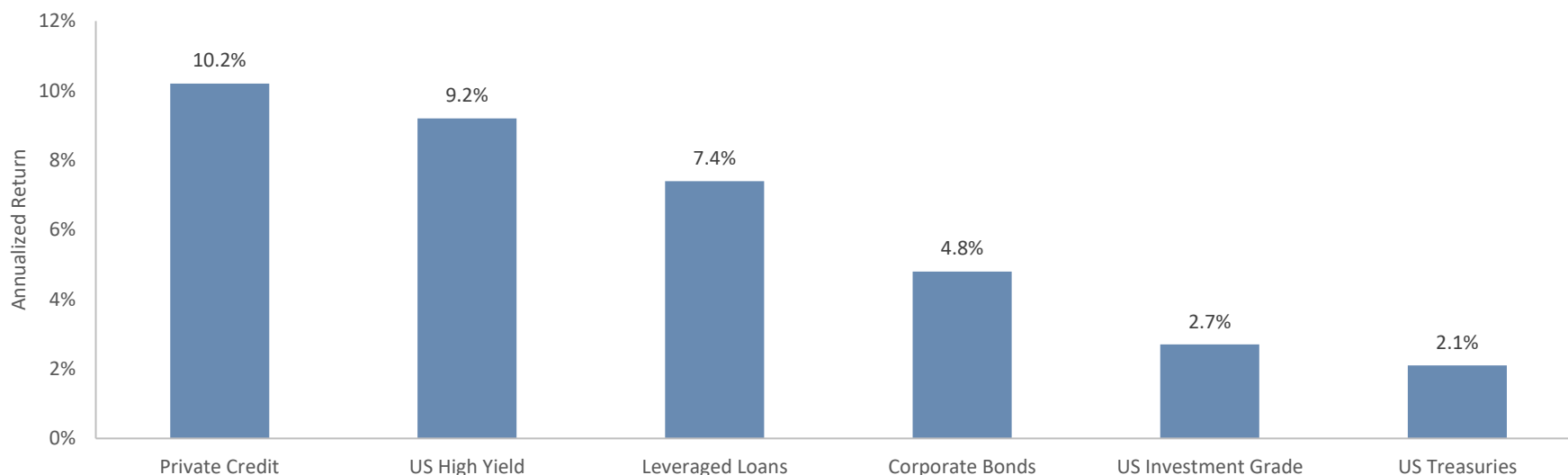


(1) Source: Preqin Market represents Private Debt AUM as indicated by Preqin through December 31, 2023. Please refer to Important Disclosure Information at the end of this presentation for details on Preqin's Methodology. The information provided is not about TCAP. There can be no assurance that presented trends will persist or that any proposed TPG Angelo Gordon fund or strategy will be able to benefit from such trends.

Private Credit Return Profile

Private credit, specifically US Direct Lending, seeks to deliver a contractual return from debt obligations of private companies.

Total Return Profile (15 years)

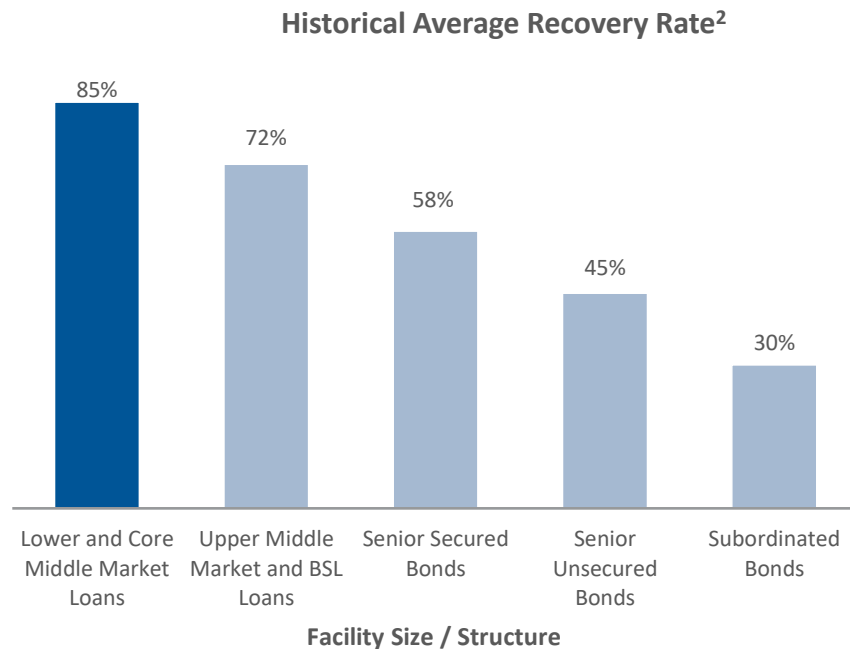


Source: Bloomberg and Cliffwater as of December 31, 2023. “Private Credit” is represented by the Cliffwater Direct Lending Index. “Leveraged Loans” represented by the Credit Suisse Leveraged Loan Index. “US High Yield” is represented by the Bloomberg US Corporate High Yield Index. “Corporate Bonds” is represented by the Bloomberg US Corporate Bond Index. “US Investment Grade” is represented by the Bloomberg US Aggregate Bond Index. “US Treasuries” is represented by the Bloomberg US Treasuries Index. These indices (excluding the Cliffwater Direct Lending Index) represent investments that have material differences from an investment in TCAP or that TCAP may make. **Investments / Risks:** TCAP expects to invest primarily in loans to private US companies similar to those represented in the Cliffwater Direct Lending Index and therefore will face risks similar to those facing the assets represented by that index. TCAP’s investments and investments in Private Credit assets are expected to face risks different than those faced by the other indices, including significantly less liquidity as Private Credit assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. TCAP may also invest in instruments not represented by the Cliffwater Direct Lending or other indices above, including equities, preferred securities or non-US securities (including non-US dollar denominated instruments), among others, and therefore is subject to additional risks, such as increased volatility, currency risk, risk of regulation or foreign market events. **Fees and Expenses:** An investment in TCAP is subject to fees and expenses, which will lower TCAP’s returns. The indices presented are not subject to fees or expenses and it is not possible to directly invest in any index presented. **Use of Leverage:** Unlike the indices presented, TCAP does and will continue to employ leverage, which will increase the volatility of TCAP’s investments and will magnify the potential for loss of amounts invested in TCAP. See “Important Disclosure Information” for important information regarding index comparisons. For more information on these indices, please see the Index Definitions section at the end of this presentation. For a more detailed description of TCAP’s risk factors, please refer to TCAP’s prospectus. **Past performance is not indicative of future results. There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. Portfolio diversification does not guarantee profit or protect against loss.** The information provided is not about TCAP.

Differentiation Within the Middle Market

- TPG Angelo Gordon has carefully defined the lower middle market (“LMM”) segment as its chosen market due to the historical consistency of returns.
- The LMM seeks to offer (1) moderate leverage, (2) financial covenants, (3) increased yield on assets, and (4) smaller lender groups, which have historically led to higher average recovery rates compared to other asset classes.

Market Segmentation*		Structural Considerations*		Improved Pricing*	Lending Group*
Type of Market	EBITDA Range (\$MM)	Leverage	Financial Covenants	Increased Spread ¹	No. of Lenders
Broadly Syndicated Loans (“BSL”)	>\$75	High (>6x)	None	-	50 – 75
Upper MM	\$40 – 50+	High (>6x)	None	0.25-0.50%	2 – 40
Core MM	\$25 – \$40	Moderate to High (4.5x-6.0x)	50/50	1.25-1.50%	1 – 8
Lower MM	<\$25	Moderate (3.0x-4.5x)	Yes	1.75-2.50%	1 – 3



*Information reflects the TPG Twin Brook team’s subjective view and analysis of current market conditions and data. Such analysis cannot be independently verified. Actual pricing, structure, etc. may differ materially from the information presented herein. Refers to likelihood that deal terms, including but not limited to pricing spread and OID, and allocation may change during the time period from the announcement of a transaction to its pricing.

(1) Pricing depends on a number of variables such as size of issuer, rating, repeat issuer, leverage and industry sector. While transactions within the middle market may include both a senior and junior capital component, the pricing above is representative of senior transactions.

(2) Source: S&P Global Ratings; Article: U.S. Recovery Study: Loan Recoveries Persist Below their Trend. Lower, Core, Upper Middle Market and BSL Loans, recovery rates represent the mean, discounted recovery rates of term loans with revolving credit facilities. Bond recovery rates represent the dollar weighted, nominal recovery rates. All recovery rates are from 1987 through September 2023. Includes only debt instruments that defaulted from U.S. Issuers. Lower and Core Middle Market firms defined as firms with \$350 million or less in total debt outstanding at the time of default. Upper Middle Market and BSL Loans defined as firms with greater than \$350 million of total debt outstanding at the time of default. Recoveries are defined as the ultimate recovery rates following emergence from three types of default: bankruptcy filings, distressed exchanges, and non-bankruptcy restructurings. Recovery rates based at the instrument level and discounted using the effective interest rates. **The above represents historical data and is not necessarily indicative of the performance of any fund or account.**



SECTION II

Why TCAP?

TPG Twin Brook Capital Partners

2014
Established

Chicago
Based

\$23.1 Billion
Asset Commitments⁵

125+
Team Members

2,000+ Closed Transactions³
With over 150 different middle market
private equity firms

- ✓ TPG Twin Brook is the middle market direct lending business of TPG Angelo Gordon, an SEC registered adviser¹. TPG Twin Brook focuses on senior secured lending to lower middle market borrowers with less than \$25 million of EBITDA, strong historical performance, and private equity ownership.
- ✓ TPG Twin Brook's middle market direct lending strategy focuses on sourcing, underwriting, and actively managing a diversified portfolio of middle market, floating rate, senior secured loans (including revolvers and first liens).
- ✓ Senior members of the TPG Twin Brook team have worked together for over 20 years.²
- ✓ Since the inception of the strategy at TPG Angelo Gordon through February 28, 2025, the team has considered over 13,070 deals from 977 unique PE sponsors. TPG Twin Brook has closed 461 platform financing deals with 150 different PE Sponsors, not inclusive of add-ons.
- ✓ TPG Twin Brook's philosophy is focused on seeking to deliver attractive returns while minimizing volatility and mitigating risks, and thus aims to be conservatively positioned.

\$40.9B
Commitments
Issued To Date³

2,003
Closed Transactions
To Date³

97%
Deals as Lead/
Co-Lead Arranger⁴

Recent Awards



2022 USA Lender of the Year, Small Markets⁶

2021 USA Lender of the Year, Small Mid-Markets⁶



2021 Private Debt –
Direct Lending:
AG Direct Lending Fund III^{6,7}



2020 Americas Lender⁶
of the Year, Small Mid-Markets

2020 Lender, Small –
Firm of the Year, U.S.A.⁶



2019 Fundraising
of the Year, Americas

2019 Lower Mid-Market
Lender of the Year, Americas



2019 Lender
of the Year



2018 Senior Lender
of the Year, Americas

Data as of February 28, 2025, unless otherwise noted.

(1) Registration of an investment adviser does not imply any specific level of skill/training and does not constitute approval by or an endorsement of the firm by the Securities and Exchange Commission ("SEC").

(2) Select senior members of the TPG Twin Brook team have been executing a similar strategy for 20+ years, including prior to TPG Twin Brook. There can be no assurance that such professionals will be associated with TPG Twin Brook or the Fund throughout its life.

(3) Reflects number of transactions closed and asset commitments issued since TPG Twin Brook's inception.

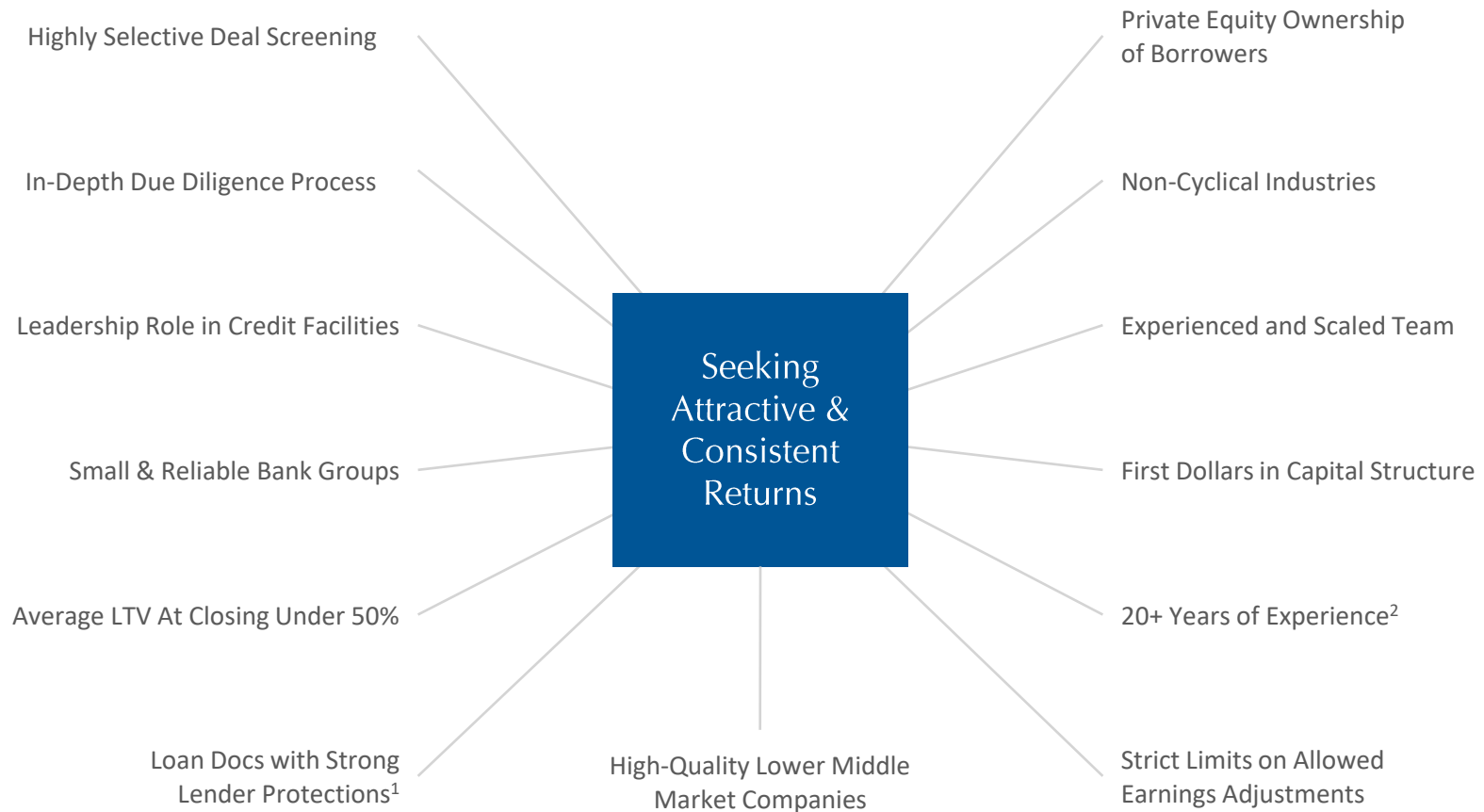
(4) Value represents percentage of deal count since inception and may be rounded. There can be no assurance that the Fund's investment objective will be achieved, or losses can be avoided.

(5) Represents funded and unfunded asset commitments as of February 28, 2025.

(6) TPG Angelo Gordon has paid, directly or indirectly, to attend an awards ceremony in connection with the Firm's receipt of the Global M&A Network and Alternative Credit US Performance awards.

(7) TPG Angelo Gordon has paid, directly or indirectly, in order to use the award and recognition received from Alternative Credit US Performance Awards in these and other materials.

Foundation of Return Philosophy

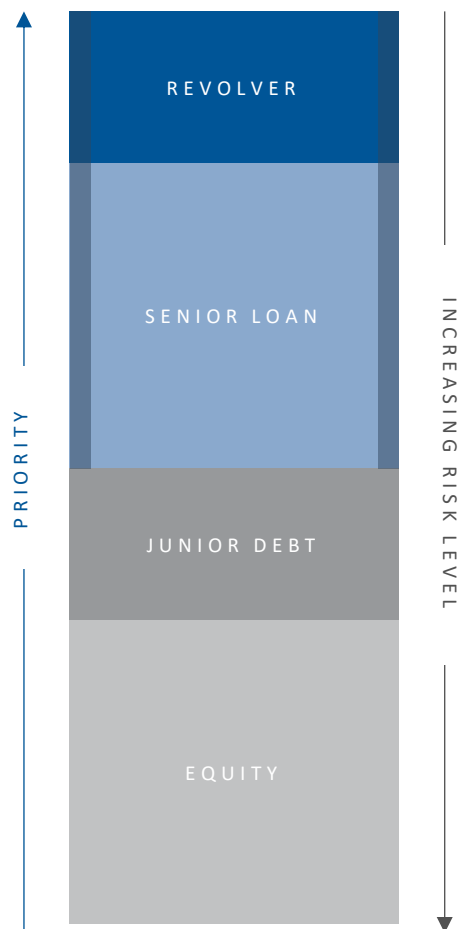


Note: There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. Portfolio diversification does not guarantee profit or protect against loss.

(1) Lender protections are structural elements of a loan investment that serve to strengthen the lender's position but are not a guarantee against losses. These may include, but are not limited to, first lien perfected security interests on tangible/intangible assets of a portfolio company and covenant packages with both financial and negative covenants.

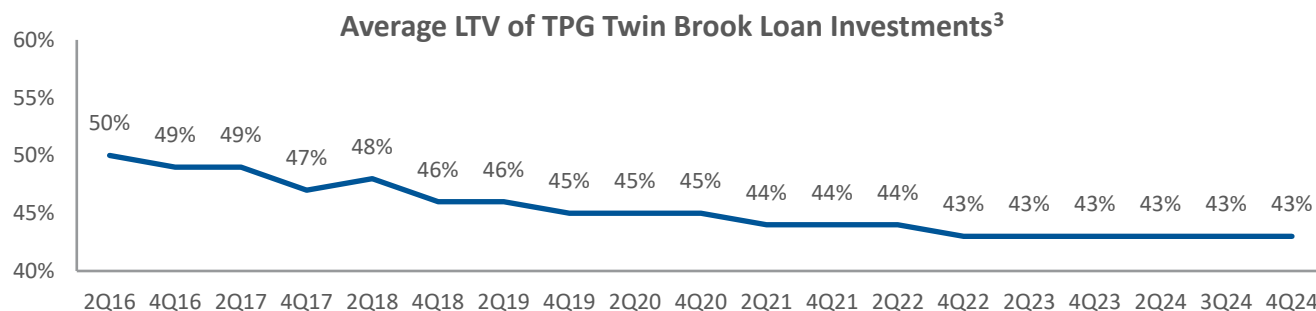
(2) Select senior members of the TPG Twin Brook team have been executing a similar strategy for 20+ years, including prior to TPG Twin Brook. There can be no assurance that such professionals will be associated with TPG Twin Brook or the Fund throughout its life.

TCAP Primarily Originates Senior Loans & Revolvers



Revolver Capabilities are a Competitive Advantage

- ✓ **What is a revolver?:** A revolving line of credit is a working capital line, which the borrower can draw from to fund operations. TPG Twin Brook's revolvers sit pari passu to the senior loan and secure the top position within the capital structure.
- ✓ **What is a senior loan?:** A senior loan is a loan issued to a company that holds a legal claim to a borrower's assets and stock over all other debt obligations. In the event of a liquidation or bankruptcy, a first lien senior secured lender will first be repaid in full, to the extent funds are available, before all other creditors and equity holders.¹
- ✓ **What are the benefits of providing a revolver?:** Providing a revolver helps the lender gain better access to the private equity sponsor and borrower. It also provides valuable insight into the daily borrowing activities and liquidity needs of our portfolio accounts and often permits us to identify potential challenges well in advance of covenant breaches or monthly financial reporting.
- ✓ **How large are the loans TCAP makes compared to the portfolio company's value?:** Historically, our closing loan-to-value ("LTV")² has been less than 50%, meaning the loan is less than half of the total value of the company.



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(1) This does not guarantee you will not experience a loss of principal.

(2) Loan-to-value is estimated by TPG Angelo Gordon at close of the investment.

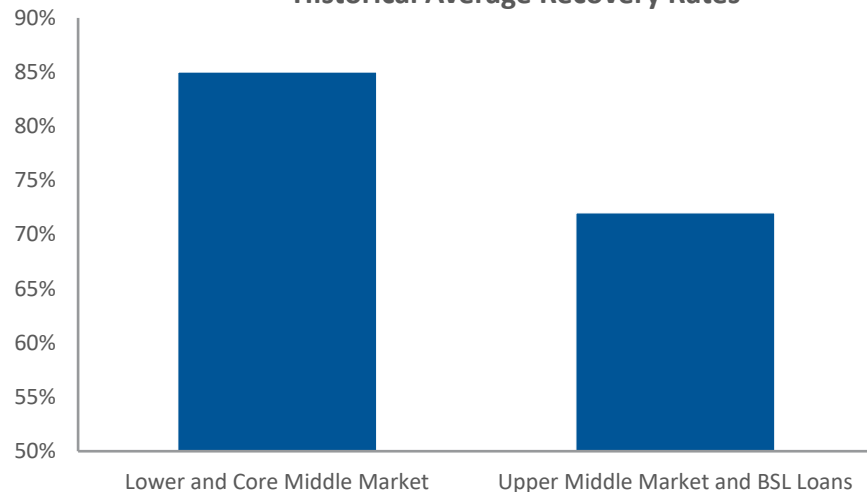
(3) Data represents inception (4Q14) to date calculations as of each quarter end. Includes all deals across the TPG Twin Brook business since inception. May not be representative of future portfolio LTV % or deal flow activity of TCAP or TPG Twin Brook broadly.

Illustrative Benefits to Our Approach: Lower Mid-Market

Historically Higher Recovery Rates

The middle market has historically demonstrated higher recovery rates as compared to loans to larger companies. Recoveries continue to be attributed to simpler debt structures, fewer lenders in bank groups, financial maintenance covenants, and closer monitoring through revolver tranches.

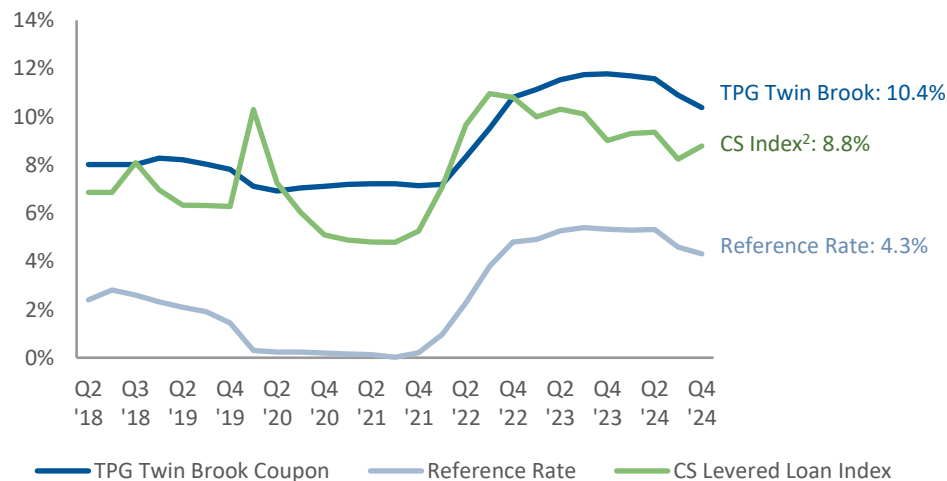
Historical Average Recovery Rates¹



Consistent Coupon

Our spreads have remained steady compared to the broadly syndicated loan market.² TPG Twin Brook's vast sourcing network and long-standing presence in the market position us well to continue to capture market share in our targeted niche and remain active while not sacrificing deal selectivity and credit discipline.

TPG Twin Brook Loan Coupon vs. Market Indices²



Note: Certain statements contained herein reflect the subjective views and opinion of TPG Angelo Gordon which may not be able to be independently verified and are subject to change. There can be no assurance that TPG Angelo Gordon will be able to source suitable investment opportunities for the Fund, that the investment objective will be successful or that losses can be avoided.

(1) Source: S&P Global Ratings; Article: U.S. Recovery Study: Loan Recoveries Persist Below their Trend. Lower, Core, Upper Middle Market and BSL Loans, recovery rates represent the mean, discounted recovery rates of term loans with revolving credit facilities. All recovery rates are from 1987 through September 2023. Includes only debt instruments that defaulted from U.S. Issuers. Lower and Core Middle Market firms defined as firms with \$350 million or less in total debt outstanding at the time of default. Upper Middle Market and BSL Loans defined as firms with greater than \$350 million of total debt outstanding at the time of default. Recoveries are defined as the ultimate recovery rates following emergence from three types of default: bankruptcy filings, distressed exchanges, and non-bankruptcy restructurings. Recovery rates based at the instrument level and discounted using the effective interest rates. The above represents historical data and is not necessarily indicative of the performance of any fund or account.

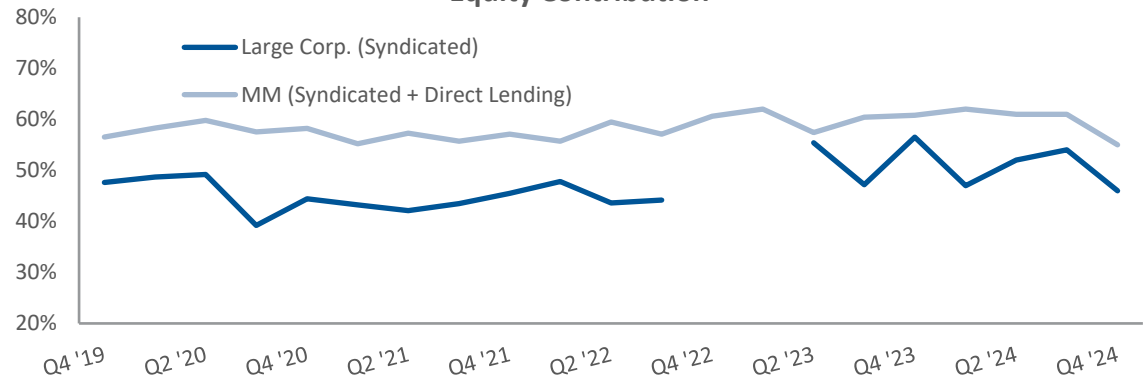
(2) TPG Twin Brook represents the weighted average coupon of all outstanding loans on across the TPG Twin Brook business, including all existing funds, including TCAP. "CS Index" is represented by the Credit Suisse Leveraged Loan Index and the "Reference Rate" is represented by LIBOR or SOFR, beginning in Q1 2023. Please see Important Disclosure Information at the end of this presentation for more details on the indices presented and their comparison.

Illustrative Benefits to Our Approach: PE Sponsors

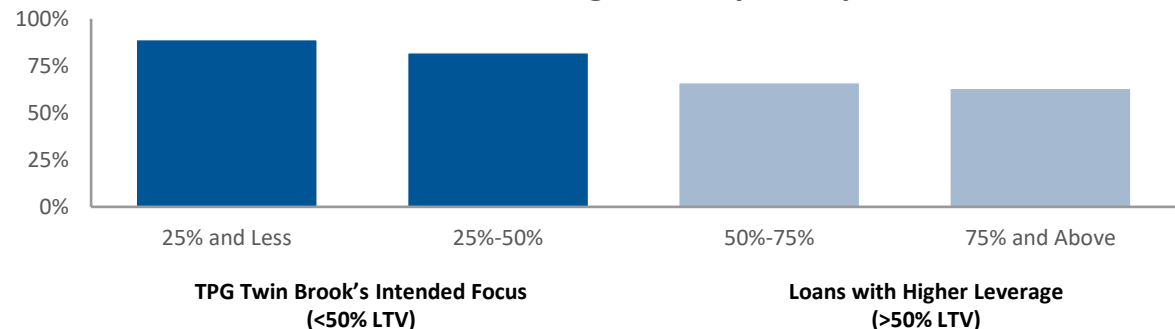
Private equity sponsors can play an instrumental role in bringing resources and capital to bear.

- ✓ TPG Twin Brook partners with PE sponsors with committed funds and capital reserves to support the ongoing needs of their portfolio companies.¹
- ✓ Through the end of the second quarter of 2021, TPG Twin Brook's PE sponsors have provided equity infusions for 35% of portfolio companies.³
- ✓ TPG Twin Brook's historical LTV on its investments has been less than 50% on average since inception.
- ✓ TPG Twin Brook has zero non-sponsored loans in the overall portfolio.

Equity Contribution²



Historical Average Recovery Rate by LTV⁴



Data as of December 31, 2024 otherwise noted.

Past performance is not indicative of future results. There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. Leverage escalates the risk of the investment, increases volatility, and increases the fees and expenses of the Fund. Based on current market conditions and subject to change without notice. Not indicative of future portfolio composition.

(1) The data on this page refers to loan investments TPG Twin Brook has made across all fund vehicles, including TCAP.

(2) Source: LSEG LPC's 1Q24 US Sponsored Middle Market Private Deals Analysis; not enough LBO activity in the large corporate market in 4Q22 and 1Q23.

(3) **Past equity infusions are not a reliable indicator of future actions.**

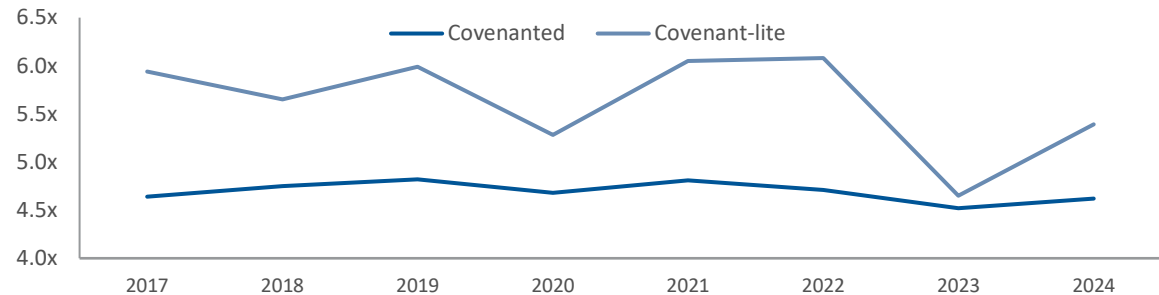
(4) Includes only first-lien term loans that defaulted from U.S. issuers and emerged from 1987 through September 30, 2023. Sources: S&P Global Market Intelligence CreditPro and S&P Global Ratings Research.

Illustrative Benefits of Our Approach: Covenants

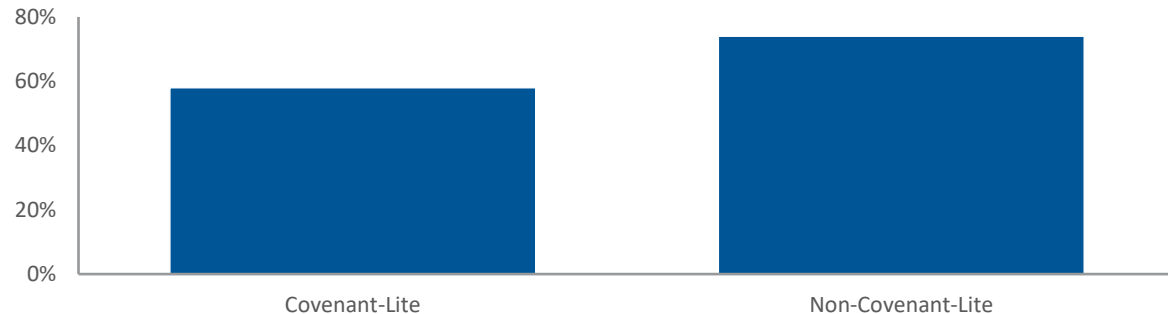
Covenants are not only an important way we seek to preserve value, but also may pave the way for enhanced economics.

- ✓ As the administrative agent or co-lead on 97% of our transactions, we play a lead role in structuring the covenants in nearly all our transactions and ensuring the cushions are appropriate.
- ✓ Covenants, in concert with our leadership role, may help position us to earn amendment fees and often higher spreads when restructurings occur; all fees remain in the fund.

Middle Market Private Debt: Average Total Debt to EBITDA¹



Average Recovery Rate²



None of TPG Twin Brook's loans are covenant-lite³

Data is as of December 31, 2024, unless otherwise noted. "Our" refers to TPG Twin Brook since inception.

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(1) Source: LSEG LPC's 1Q24 US Sponsored Middle Market Private Deals Analysis.

(2) Includes only first-lien term loans that defaulted from U.S. issuers. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Research. As of October 2021.

(3) TCAP has no restrictions on the types of middle market loans that it makes and therefore, may make covenant-lite (i.e. loans with no covenants), unsecured, and/or structurally or contractually subordinated investments. It is possible that some of the debt acquired may be with companies that later have impairments and become distressed or go bankrupt.



SECTION III

Portfolio Overview

TCAP Portfolio Overview

100%
Senior Secured First Lien¹

100%
Floating Rate

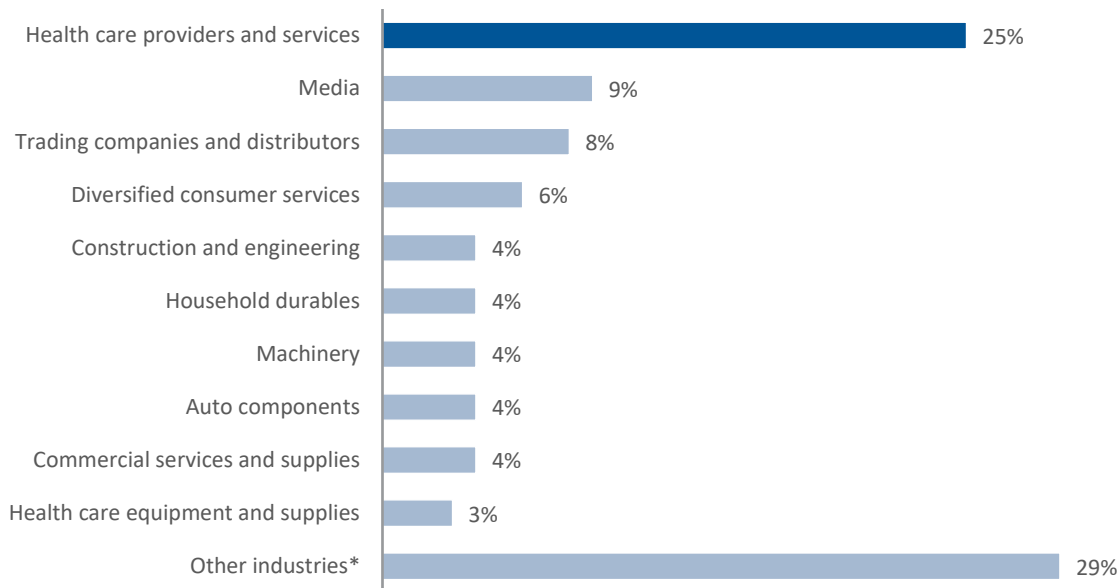
0%
Covenant-Lite Loans

0.02%
Annualized Loss Rate²

\$18.7MM
Weighted Average EBITDA³

40%
Weighted Average Loan-to-Value⁴

100%
Administrative Agent or Co-Lead⁵



Healthcare is a vast industry and therefore is diversified across various sub-segments, such as:

- Medical devices
- Dental practice management
- Occupational & physical therapy clinics
- Senior care
- Dermatology clinics

Avoided Industries

- Vice Industries
- Oil & Gas
- Retail
- Restaurants
- Hotel / Leisure / Travel
- Agriculture
- Airlines
- Volatile Commodity and Raw Materials
- Highly Cyclical Industries

Note: Data is as of February 28, 2025 unless otherwise noted. Industry categories measured as the fair value of investments relative to the total fair value. Totals may not sum due to rounding and/or limited number of categories presented.

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(1) Represents senior secured first lien debt as a percentage of total debt investments and excludes TCAP's equity investments.

(2) Represents the annualized loss rate across all of TPG Twin Brook's loan investments across various Fund vehicles. Loss value is calculated as invested capital less repayments. Excludes any interest, fees, PIK payments, or other income received. Data as of December 31, 2024. There can be no assurance that the Fund's investment objective will be achieved or losses can be avoided.

(3) Earnings before interest, taxes, depreciation and amortization. Calculated as a weighted average at investment closing.

(4) Loan-to-value calculation uses the weighted average of all term loans, funded delay draw term loans, and funded revolving, in each case as of investment close date.

(5) Value represents a percentage of deal count and may be rounded.

* Less than 3% individually. The above is shown for illustrative purposes only.

TCAP Performance – Net Asset Value and Total Return

NET ASSET VALUE (NAV) AND TOTAL RETURN ¹						
Share Class	NAV	1 Month	3 Month	YTD	1 Year	ITD
Class S (With Max Sales Load)	\$25.28	-2.7%	-1.3%	-1.9%	6.6%	7.8%
Class S (No Sales Load)	\$25.28	0.8%	2.3%	1.6%	10.5%	10.6%
Class D (With Max Sales Load)	\$25.28	-0.6%	0.9%	0.2%	9.1%	9.6%
Class D (No Sales Load)	\$25.28	0.9%	2.4%	1.7%	10.7%	10.9%
Class I	\$25.28	0.9%	2.4%	1.7%	10.9%	9.6%

Data as of February 28, 2025. **Past performance is not indicative of future results. There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses.**

(1) Inception to date ("ITD") Total Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. All returns are derived from unaudited financial information and are net of all TCAP expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees. Returns are prior to the impact of early repurchase deductions for shares outstanding for less than one year and any potential upfront placement fees, unless otherwise noted. ITD Total Return has been annualized for periods less than or greater than one year. An investment in TCAP is subject to a maximum upfront placement fee of 1.5% for Class D and 3.5% for Class S, which would reduce the amount of capital available for investment, if applicable. There are no upfront placement fees for Class I shares. Past performance is historical and not a guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in TCAP's portfolios which are estimates of fair value and form the basis for TCAP's NAV. Valuations based on unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value, and may not accurately reflect the price at which assets could be liquidated. The Class I inception date is May 10, 2022, which is the date Class I shares were first sold to third parties by AGTB Private BDC, TCAP's predecessor. TCAP merged with AGTB Private BDC on January 1, 2023, with TCAP surviving. For additional information regarding such merger, see TCAP's prospectus. The Class S inception date is October 1, 2023 and the Class D inception date is December 1, 2023.

TCAP Performance – Distributions by Share Class

HISTORICAL DISTRIBUTIONS PER SHARE BY CLASS ¹													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 Distribution (S)²	\$0.2171	\$0.2084	\$0.2071	-	-	-	-	-	-	-	-	-	\$0.6326
2025 Special Distribution (S)³	-	-	-	-	-	-	-	-	-	-	-	-	-
2024 Distribution (S)²	\$0.2246	\$0.2250	\$0.2246	\$0.2248	\$0.2246	\$0.2248	\$0.2246	\$0.2346	\$0.2348	\$0.2271	\$0.2275	\$0.2271	\$2.7241
2024 Special Distribution (S)³	-	-	-	-	-	-	-	-	-	-	-	-	-
2023 Distribution (S)²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0.2146	\$0.2147	\$0.2145	\$0.6438
2023 Special Distribution (S)³	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-	\$0.3500	\$0.3500
2025 Distribution (D)²	\$0.2300	\$0.2200	\$0.2200	-	-	-	-	-	-	-	-	-	\$0.6700
2025 Special Distribution (D)³	-	-	-	-	-	-	-	-	-	-	-	-	-
2024 Distribution (D)²	\$0.2246	\$0.2250	\$0.2246	\$0.2248	\$0.2246	\$0.2248	\$0.2246	\$0.2346	\$0.2348	\$0.2346	\$0.2348	\$0.2400	\$2.7518
2024 Special Distribution (D)³	-	-	-	-	-	-	-	-	-	-	-	-	-
2023 Distribution (D)²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0.2145	\$0.2145
2023 Special Distribution (D)³	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0.3500	\$0.3500

Data as of February 28, 2025. **Past performance is not indicative of future results. There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses.**

(1) Distributions are not guaranteed and there can be no assurance as to the amount or timing of any future distribution. TCAP may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by TCAP's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources. As of February 28, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains. See TCAP's prospectus for more information and TCAP's website for notices regarding distributions subject to Section 19(a). The Class I inception date is May 10, 2022, which is the date Class I shares were first sold to third parties by AGTB Private BDC, TCAP's predecessor. TCAP merged with AGTB Private BDC on January 1, 2023, with TCAP surviving. Distributions made prior to January 2023, represent distributions made by AGTB Private BDC. Distributions on Class S and D shares are presented net of applicable shareholder servicing and/or distribution fees, as adjusted by any applicable waiver. See Footnote (2). For additional information regarding such merger, see TCAP's prospectus. The Class S inception date is October 1, 2023 and the Class D inception date is December 1, 2023.

(2) Agreement of TCAP's adviser to pay (1) up to 0.60% of the shareholder servicing and/or distribution fee on Class S shares sold for the one-year period ended October 1, 2024 (2) up to 0.25% of the shareholder servicing and/or distribution fee on Class S shares sold beginning October 1, 2024 through September 30, 2025 and (3) up to 0.25% of the shareholder servicing and/or distribution fee for the period between December 1, 2024 through September 30, 2025, on Class D shares sold.

(3) A Special Distribution is a distribution which is expected to be non-recurring or for a limited period of time.

TCAP Performance – Distributions by Share Class

HISTORICAL DISTRIBUTIONS PER SHARE BY CLASS ¹													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 Distribution (I)	\$0.2300	\$0.2200	\$0.2200	-	-	-	-	-	-	-	-	-	\$0.6700
2025 Special Distribution (I)²	-	-	-	-	-	-	-	-	-	-	-	-	-
2024 Distribution (I)	\$0.2300	\$0.2300	\$0.2300	\$0.2300	\$0.2300	\$0.2300	\$0.2300	\$0.2400	\$0.2400	\$0.2400	\$0.2400	\$0.2400	\$2.8100
2024 Special Distribution (I)²	-	-	-	-	-	-	-	-	-	-	-	-	-
2023 Distribution (I)	-	-	\$0.1800	\$0.1800	\$0.1800	\$0.1800	\$0.1800	\$0.1900	\$0.2000	\$0.2200	\$0.2200	\$0.2200	\$1.9500
2023 Special Distribution (I)²	-	-	-	-	-	-	-	-	-	-	-	\$0.3500	\$0.3500
2022 Distribution (I)	n/a	n/a	n/a	n/a	-	-	-	-	-	-	-	-	-
2022 Special Distribution (I)²	n/a	n/a	n/a	n/a	-	-	-	-	-	-	-	\$0.7500	\$0.7500

Data as of February 28, 2025. **Past performance is not indicative of future results. There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses.**

(1) Distributions are not guaranteed and there can be no assurance as to the amount or timing of any future distribution. TCAP may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by TCAP's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources. As of February 28, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains. See TCAP's prospectus for more information and TCAP's website for notices regarding distributions subject to Section 19(a). The Class I inception date is May 10, 2022, which is the date Class I shares were first sold to third parties by AGTB Private BDC, TCAP's predecessor. TCAP merged with AGTB Private BDC on January 1, 2023, with TCAP surviving. Distributions made prior to January 2023, represent distributions made by AGTB Private BDC. Distributions on Class S and D shares are presented net of applicable shareholder servicing and/or distribution fees, as adjusted by any applicable waiver. See Footnote (2). For additional information regarding such merger, see TCAP's prospectus. The Class S inception date is October 1, 2023 and the Class D inception date is December 1, 2023.

(2) A Special Distribution is a distribution which is expected to be non-recurring or for a limited period of time.



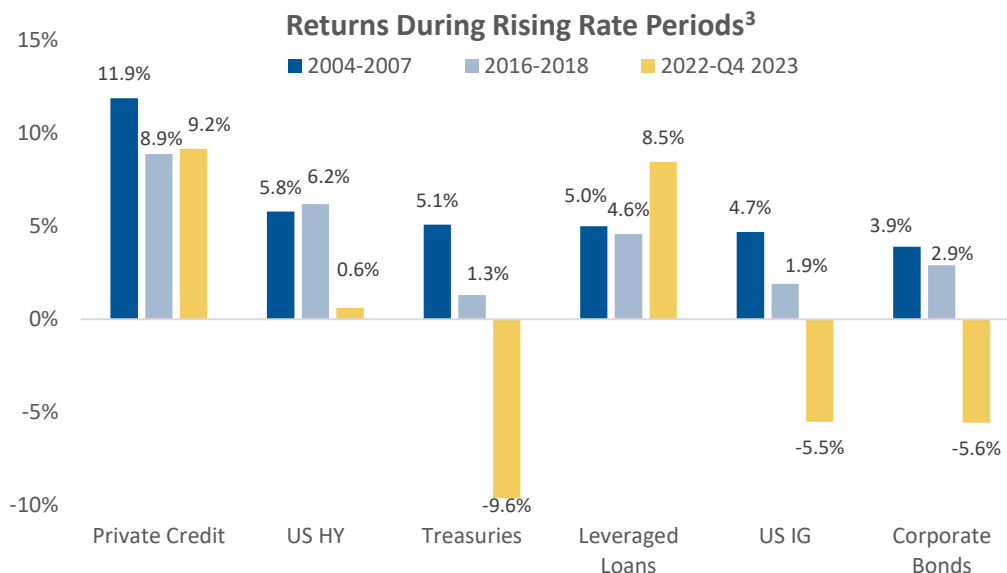
SECTION IV

Why Now?

Private Credit: Resilient in Rising Rate Environments

Compared to public fixed income markets, direct lending as an asset class has historically offered positive returns in rising rate environments.

- ✓ **Floating Rate Coupons:** These may be attractive in a rising rate environment, as income can rise with rates and inflation.
- ✓ **Structural Protections¹:** Loans are directly negotiated between the lender and borrower and typically include risk mitigation mechanisms. Generally, loans are first lien and have greater structural protections compared to unsecured or high yield bonds.
- ✓ **Large Investable Universe²:** The middle market is a large universe. Lenders implement extensive due diligence processes and can be picky about the loans they pursue in their chosen market.

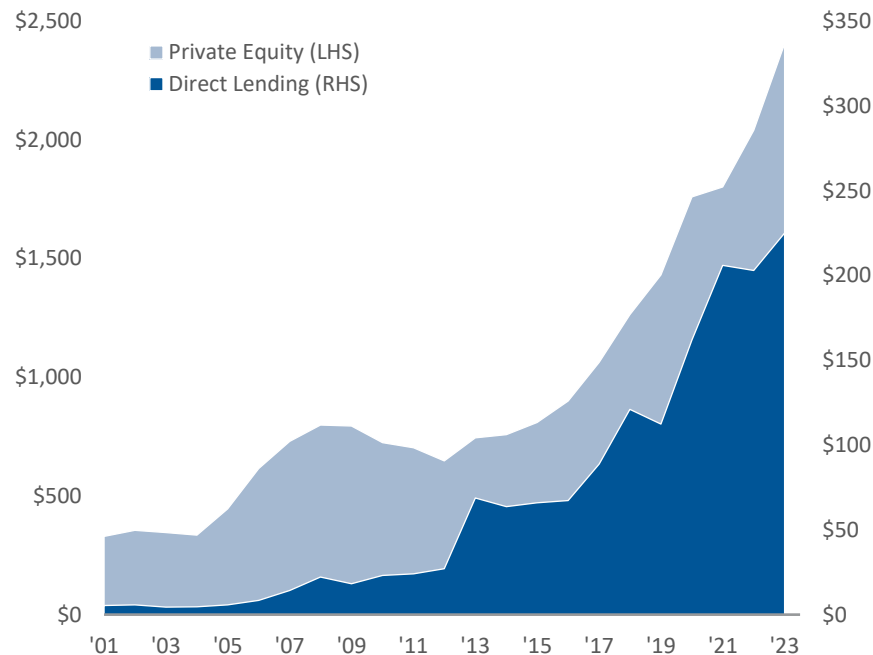


(1) Some of the Fund's debt investments may not be covered by covenants. A covenant breach or other default may adversely affect operating results. The debt of certain companies can become distressed or go bankrupt. Price stability does not indicate low volatility or stability in the true value of the underlying assets. Price and value may differ. Assets will fluctuate and may be worth less than the investors initially paid. (2) Sourcing middle market debt may be highly competitive. (3) **Past performance is not indicative of future results.** Periods shown are three periods of significant rate increases in the last 20 years as of December 31, 2023. All data other than "Private Credit", which is represented by the Cliffwater Direct Lending Index, is sourced from Bloomberg. Private Credit: Cliffwater Direct Lending Index, Leveraged Loans: CS Leveraged Loan Index, US High Yield: Bloomberg High Yield Index, Corporates: Bloomberg US Corporate Bond Index, US Investment Grade: Bloomberg US Aggregate Bond Index, Treasuries: Bloomberg US Treasury Index. The indices presented (excluding the Cliffwater Direct Lending Index) represent investments that have material differences from an investment in TCAP or the investments that TCAP may make. **Investments / Risks.** TCAP expects to invest primarily in loans to private US companies similar to those represented in the Cliffwater Direct Lending Index and therefore will face risks similar to those facing the assets represented by that index. TCAP's investments and investments in Private Credit assets are expected to face risks different than those faced by the other indices, including significantly less liquidity as investments in Private Credit assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. TCAP may also invest in instruments not represented by Private Credit or the other indices above, including equities, preferred securities or non-US securities (including non-US dollar denominated instruments), among others, and therefore is subject to additional risks, such as increased volatility, currency risk, risk of regulation or foreign market events. **Fees and Expenses.** An investment in TCAP is subject to fees and expenses, which will lower TCAP's returns. The indices presented are not subject to fees or expenses and it is not possible to directly invest in any index presented. **Use of Leverage.** Unlike the indices presented, TCAP does and will continue to employ leverage, which will increase the volatility of TCAP's investments and will magnify the potential for loss of amounts invested in TCAP. See "Important Disclosure Information" for important information regarding index comparisons. For more information on these indices, please see the Index Definitions section at the end of this presentation. For a more detailed description of TCAP's risk factors, please refer to TCAP's prospectus. **Past performance is not indicative of future results, and there can be no assurance that TPG Angelo Gordon will achieve comparable results or that TPG Angelo Gordon will be able to implement its investment strategy or achieve its investment objectives. Portfolio diversification does not guarantee profit or protect against loss.** The information provided is not about TCAP.

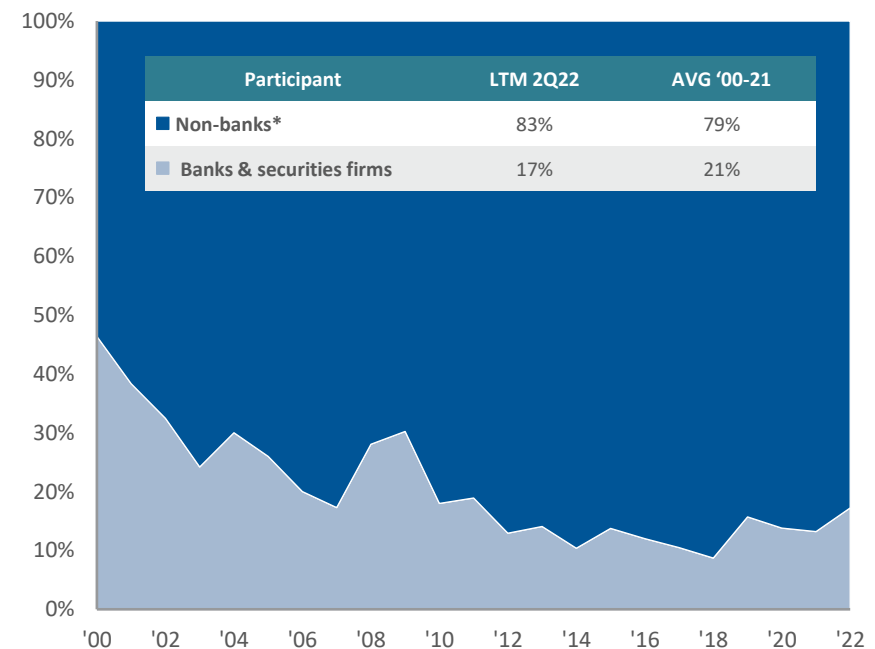
Direct Lending: Positioned for Continued Growth

Demand for capital from private equity sponsors continues to grow as banks retreat from middle market lending. Investors continue to commit capital to private equity firms, resulting in record dry powder.¹ In addition, borrowers are increasingly turning to the private market for financing.²

Dry Powder (USD \$bn)¹



Bank vs. Non-Bank Lenders²



(1) Source: Preqin Dry Powder data as of December 2023. Note: Dry Powder is a term for uncalled capital commitments.

(2) S&P LCD, Cliffwater, JPMorgan Asset Management as of June 30, 2022. US leveraged loan market participants data as of March 31, 2022. The indices used are not a full representation of the direct lending market. *Non-banks included institutional investors and finance companies. Participant data excludes left and right agents. Percentages may not sum to 100 due to rounding. Direct Lending industry composition is based on the Cliffwater Direct Lending Index

Note: Certain statements contained herein reflect the subjective views and opinion of TPG Angelo Gordon which may not be able to be independently verified and are subject to change. Such statements cannot be independently verified and are subject to change. There can be no assurance that presented trends will persist or that any proposed TPG Angelo Gordon fund or strategy will be able to benefit from such trends.

Why Invest in TCAP?

TCAP's investment objective is to generate attractive, consistent total returns – predominantly in the form of current income and, to a lesser extent, capital appreciation – by targeting investment opportunities with favorable risk-adjusted returns.

<h2>Senior Loans</h2> <p>Focus on lending to lower middle market companies, which we believe has led to attractive returns over time:</p> <ul style="list-style-type: none">• Primarily senior secured loans with revolvers• Directly originated loans with lender protections¹ at low leverage levels• Private equity sponsored lending	<h2>Selectivity</h2> <p>A rigorous 60-90 day underwriting process, with the same level of access to information as our private equity sponsors, allows for a disciplined process and the ability to conduct extensive independent research.</p>
<h2>Strength</h2> <p>Private credit has historically offered a premium to other yielding asset classes. Our strategy is income-focused with targeted monthly distributions. Investments with higher potential returns involve significant risks.</p>	<h2>Sourcing</h2> <p>An established origination platform, which our senior team members have been developing for 20+ years, allows for consistent deal flow, the ability to lead transactions, and the potential to build diversified² portfolios over time.</p>

Reflects TPG Angelo Gordon's views and beliefs. The summary presented herein will be superseded by and qualified in its entirety by the prospectus. **There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. Portfolio diversification does not guarantee profit or protect against loss.**

(1) Lender protections are structural elements of a loan investment that serve to strengthen the lender's position but are not a guarantee against losses. These may include, but are not limited to, first lien perfected security interests on tangible/intangible assets of a portfolio company and covenant packages with both financial and negative covenants.

(2) Portfolio diversification does not guarantee profit or protect against loss.

TCAP Summary of Key Terms

TCAP TERM SHEET

STRUCTURE	Non-traded business development company (BDC); perpetually offered
INVESTMENT ADVISOR	AGTB Fund Manager, LLC, an affiliate of Angelo, Gordon & Co., L.P. (“TPG Angelo Gordon”)
MAXIMUM OFFERING¹	\$5 billion
PRIMARY FOCUS	US senior secured private loans
MANAGEMENT FEE	1.25% per annum on net assets
INCENTIVE FEE	<ul style="list-style-type: none"> 12.5% of net investment income (subject to 5% annualized hurdle rate and catch-up) paid quarterly 12.5% of realized gains net of realized and unrealized losses paid annually
SUBSCRIPTIONS²	Monthly at NAV
DISTRIBUTIONS	<p>Monthly. Note: there is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our Board of Trustees. TCAP may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. As of February 28, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains.</p> <p>Quarterly repurchases at NAV as of each quarter end and are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter.</p>
LIQUIDITY	Note: Quarterly tender offers are expected but not guaranteed. The Board of Trustees may amend, suspend, or terminate these share repurchases in its discretion. If shares are tendered within a year of purchase, the investor will be subject to a 2% Early Repurchase Deduction.
EXCHANGE LISTING	No planned liquidity event or exchange listing
INVESTOR ELIGIBILITY³	Either (1) a net worth of at least \$250,000, or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Note: Certain states may have higher suitability requirements; please refer to TCAP’s Prospectus.
TAX REPORTING	Form 1099

SHARE CLASS-SPECIFIC FEES

	Class S	Class D	Class I
Minimum Investment	\$2,500	\$2,500	\$ 1,000,000
Servicing Fee	0.85%	0.25%	0.00%
Max Sales Commission	3.50%	1.50%	0.00%
Total Annual Expenses ⁴	10.13%	9.53%	9.28%
Total Annual Expenses (excluding interest expense) ⁵	4.10%	3.50%	3.25%

Note: Terms are indicative and subject to change.

(1) This is the amount currently registered with the SEC. We may register additional shares in the future.

(2) Offered on an ongoing basis. Subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally 20 business days after the effective date of the purchase.

(3) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer the Fund at a higher minimum initial investment than \$2,500.

(4) As of March 31, 2024. Weighted average net assets employed as the denominator for total annual expense ratio computation is approximately \$1.0 billion, which represents total net assets as of March 31, 2024. “Annual Expenses” are composed of base management fees, incentive fees, shareholder servicing and/or distribution fees, interest payment on borrowed funds (“interest expense”), and other expenses, as set forth in more detail in TCAP’s prospectus. Incentive fees are estimated based on actual amounts of the incentive fee incurred during the quarter ended March 31, 2024, annualized. Other expenses include, but are not limited to, accounting, legal and auditing fees, reimbursement of expenses to TCAP’s administrator, organization and offering expenses and fees payable to TCAP’s board of trustees. Other expenses are estimated based on actual amounts of other expenses incurred during the fiscal quarter ended March 31, 2024, annualized. TCAP has and may continue to borrow funds to make investments, including before TCAP has fully invested the proceeds of its continuous offering. The costs associated with interest expense will be indirectly borne by shareholders. Interest expense is estimated based on actual amounts of the interest payment on borrowed funds incurred during the fiscal quarter ended March 31, 2024, annualized. Total Annual Expenses set forth above does not reflect the agreement of TCAP’s adviser to pay (1) up to 0.60% of the shareholder servicing and/or distribution fee on Class S shares sold for the one-year period ended October 1, 2024 (2) up to 0.25% of the shareholder servicing and/or distribution fee on Class S shares sold beginning October 1, 2024 through September 30, 2025 and (3) up to 0.25% of the shareholder servicing and/or distribution fee for the period between December 1, 2024 through September 30, 2025, on Class D shares sold. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses.

(5) Based on Total Annual Expenses as set forth above, exclusive of interest expense. See footnote (4) above for important information.

Important Disclosure Information

References to specific investments or strategies are for illustrative purposes and are not intended to be and should not be relied upon as a recommendation to purchase or sell particular investments or engage in particular strategies. The references to specific securities or investment vehicles are not a complete list of all investment vehicles or positions in the portfolios and the positions or strategies identified herein may or may not be profitable. No representation is made that any portfolio will contain any or all of the investments identified herein, that any of such investments will actually be available for investment at such levels or in such quantities. The presentation was prepared using certain assumptions which are based on current events and market conditions and as such are subject to change without notice and we assume no obligation to update the information. Changes to the portfolio or the assumptions and/or consideration of additional or different factors may have a material impact on the results presented. Not all assumptions have been considered in compiling this data. Actual events are difficult to predict and may differ from those assumed for purposes of this presentation. There is no representation or guarantee regarding the reliability, accuracy or completeness of this material, and neither AG, its affiliates nor their respective members, officers or employees will be liable for any damages including loss of profits which result from reliance on this material. This document may not be reproduced in whole or in part without the prior written consent of AG. Past performance is no guarantee of future results. Individual investor performance may vary by investor. Other AG funds may experience results which differ, perhaps materially, from those presented, due to different investment objectives, guidelines and market conditions.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, AG has not independently verified such information and AG makes no representation or warranty, express or implied, as to the accuracy or completeness of such information contained herein. Certain economic and market conditions contained herein has been obtained from published sources and/or prepared by third-parties and in certain cases has not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

Forward-Looking Statement Disclosure:

Certain information contained in this presentation constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any AG investment may differ materially from those reflected or contemplated in such forward-looking statements.

Index Definitions

Index Comparison: The volatility and risk profile of the indices presented in this document is likely to be materially different from that of TCAP. In addition, the indices employ different investment guidelines and criteria than TCAP and do not employ leverage; as a result, the holdings in TCAP and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses, and it may not be possible to invest in the indices.

Credit Suisse Leveraged Loan Index: Credit Suisse Leveraged Loan Index is composed of over 1,600 loans representing over \$1.2 trillion of notional value with credit ratings of CCC- to BB+. Twin Brook believes that the Credit Suisse Leveraged Loan Index is the index that best captures the performance of the entirety of the syndicated loan market, rather than just the B/BB portion or the most liquid portion. Its inclusion is intended to demonstrate how the syndicated loan market (not just the most liquid of syndicated loans) has performed over different periods.

S&P/LSTA U.S. Leveraged Loan 100 B/BB Rating Index: The index is a sub-index of the S&P/LSTA U.S. Leveraged Loan 100 Index. The full Leveraged Loan 100 Index measures the performance of the 100 largest loan facilities meeting the criteria defined in Eligibility Criteria. The index is market-value weighted. The sub-index is composed of loans with ratings between BB+ and B-, as determined by S&P Global Ratings. Twin Brook believes that the Leveraged Loan 100 B/BB index is the index whose constituents best match the credit profile of our borrowers. Its inclusion is intended to demonstrate how the most liquid of loans with similar credit quality to Twin Brook’s loans have performed over different periods.

Bloomberg US Aggregate Bond Index: The Bloomberg US Agg Index a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. In addition to investment grade corporate debt, the index tracks government debt, mortgage-backed securities (MBS) and asset-backed securities (ABS) to simulate the universe of investable bonds that meet certain criteria. To be included in the Agg, bonds must be of investment grade or higher, have an outstanding par value of at least \$100 million and have at least one year until maturity. Its inclusion is intended to demonstrate the performance of the non-leveraged portions of the US bond market.

Cliffwater Direct Lending Index: The CDLI is an index comprised of approximately 16,200 directly originated middle market loans representing \$358 billion in notional value as of June 30, 2024, that seeks to measure the unlevered, gross of fee performance of senior U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs) subject to certain eligibility requirements.

Preqin Methodology: Preqin data is created from quarterly data as supplied by managers that may be unaudited. The data may not be transparent and cannot be independently verified. In addition, data may be recalculated by Preqin without notice. The underlying funds may report audited or unaudited data. The data is not transparent & cannot be independently verified.