Post Structured Credit Opportunities Strategy

Q2 2023

Confidential

Post Advisory Group

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Post Advisory Group

Post Advisory Group Overview

POST ADVISORY GROUP OVERVIEW

Firm Overview

- Founded in **1992**
- **$15.3 billion** in AUM
- **8** Core Investment Strategies
- **53** Employees
- **24** Investment Professionals

Key Highlights

- Value-oriented specialized credit manager focused on high yield, senior loans, CLOs and structured credit
- Rigorous investment process
- Active and defensive management style
- Seasoned investment team
- Large, stable investment platform
- Customized offerings across SMAs, open-ended and closed-end funds
- ESG-integrated across firm / products
- High quality infrastructure, systems and risk management
- Majority owned by Principal Financial w/ minority stakes held by Nippon Life Insurance / senior investment professionals

Post Advisory's Credit Investment Platform

High Yield	Short Duration High Yield	Senior Loans	CLOs	Structured Credit
$7.0B	$5.0B	$1.6B	$1.6B[1]	$146M[2]
High-quality long-only high yield portfolios with a focus on loss avoidance and consistent returns	**High-quality long-only high yield portfolios focused on short-duration bonds and loans with lower expected volatility**	**High-quality long-only senior loan portfolios with a focus on loss avoidance and consistent returns**	**Post-managed CLOs consisting of underlying senior loan portfolios consistent with Post investment style**	**Evergreen product consisting of direct and indirect investments in equity and debt tranches of CLOs and CBOs, loans, and bonds structured to provide investors attractive current income and capital appreciation**
Strategies: ▪ High Yield Plus ▪ High Yield ▪ ESG High Yield	**Strategies:** ▪ Limited Term ▪ Intermediate Term	**Strategy:** ▪ Senior Loans	**Strategy Vehicles:** ▪ 2018-1 CLO ▪ 2021-1 CLO ▪ 2022-1 CLO ▪ 2023-1 CLO ▪ 2023-2 CLO[3] ▪ 202X-X CLO[4]	**Strategies:** ▪ Post CLO Equity ▪ Structured Credit Opportunities
Launches: ▪ 1992 ▪ 1993 ▪ 2021	**Launches:** ▪ 2002 ▪ 2012	**Launched:** ▪ 2013	**Launches:** ▪ 2018 ▪ 2021	**Launches:** ▪ 2021 ▪ 2023

[1] Notional Value from Wall Street Office used to calculate AUM, SSB Market Value of traded securities used to price CLO warehouses.
[2] AUM under Structured Credit represents the gross amount of committed capital to Post funds, including called capital invested in Post's CLO strategy. For this reason, the sum of AUM across strategies will exceed total firm AUM, which nets out the overlap between the two strategies.
[3] Post CLO 2023-2 is currently ramping its portfolio in warehouse phase.
[4] Equity capital to be funded by a Post Fund.
Information in this presentation is provided as of June 30, 2023 unless otherwise noted.

Core Investment Strategies

	HIGH YIELD	HIGH YIELD PLUS	ESG HIGH YIELD	LIMITED TERM HIGH YIELD	INTERMEDIATE TERM HIGH YIELD	SENIOR LOAN	CLO	STRUCTURED CREDIT
Strategy Description	High-quality, long-only high yield portfolios	High-quality, long-only high yield portfolios with broader guideline flexibility	High-quality, long-only high yield portfolios that actively incorporate Post's ESG process	High-quality, long-only high yield portfolios focused on very short duration with significantly lower expected volatility	High-quality, long-only high yield portfolios focused on short duration with lower expected volatility	Floating-rate senior loan portfolios with modest exposure to high yield bonds to enhance portfolio convexity & total return	Floating-rate senior loan portfolios	Opportunistic private credit focused on generating high current income and maximizing long-term returns
Average Credit Rating	B to BB-	B- to B+	B- to BB-	B to BB-	B to BB-	B- to B+	B to B+	N/A
Duration Target	Benchmark +/- 0.5	Benchmark +/- 0.5	Benchmark +/- 0.5	<50% of ICE BofA US High Yield Index	Approximately 50% of the ICE BofA US High Yield Index	< 1	< 1	N/A
Target Number of Issuers	125-150	125-150	125-150	80-100	90-110	75-100	175-200	N/A
Strategy Inception	September 1993	July 1992	July 2021	February 2002	January 2012	January 2013	April 2018	April 2021
AUM	$1.4 billion	$3.6 billion	$2.1 billion	$680 million	$4.4 billion	$1.6 billion	$1.6 billion[1]	$146 million[2]
Available Vehicles	SMAs, LP Fund	SMAs	SMAs	SMAs, LP Fund, UCITS	SMAs, LP Fund, QIAIF	SMAs, LP Fund	N/A (standard CLO liability structure)	SMA, LP Fund
Representative Benchmarks	ICE BofA US High Yield & ICE BofA BB-B US High Yield Constr.	ICE BofA US High Yield	ICE BofA ESG Tilt Index	ICE BofA 1-3 Year US Treasury	70% ICE BofA 0-5 Yr / 30% Overnight SOFR	Morningstar LSTA Leveraged Loan	N/A	N/A

[1] Notional Value from Wall Street Office used to calculate AUM, SSB Market Value of traded securities used to price CLO warehouses.

[2] AUM under Structured Credit represents the gross amount of committed capital to Post funds, including called capital invested in Post's CLO strategy. For this reason, the sum of AUM across strategies will exceed total firm AUM, which nets out the overlap between the two strategies.

Experienced Leadership Team

OUR TEAM IS FOCUSED ON DELIVERING STRONG INVESTMENT PERFORMANCE AND OUTSTANDING CLIENT SERVICE

INVESTMENT TEAM LEADERS

JEFFREY STROLL[1]
Chief Investment Officer

DAVID KIM[1]
Deputy CIO

SCHUYLER HEWES[1]
Portfolio Manager

DAN ROSS[1]
Portfolio Manager

IRIS SHIN[1]
Portfolio Manager

JAMES WOLF[1]
Portfolio Manager

WILLIAM LEMBERG[1]
CLO PM

KEVIN FARLEY
Structured Credit PM

CLIENT SERVICE LEADERS

EILEEN MANCERA[1]
Managing Director, Head of Sales & Marketing

RACHEL WEBSTER
Director of Client Services

BUSINESS TEAM LEADERS

DEBBIE FLICKINGER[1]
Chief Operating Officer

NAOMI LYNCH[1]
Deputy Chief Operating Officer

YVONNE YOUNG
Chief Financial Officer

MAUREEN OCAMPO
Chief Compliance Officer

KRIS FARM
Chief Technology Officer

KAREN MORGAN
Senior Director – Operations

[1] Partner and Post shareholder.

Specialized Investment Team by Industry & Function

JEFFREY STROLL
Chief Investment Officer 20 years experience 11 years at Post

PORTFOLIO MANAGERS						
DAVID KIM	**SCHUYLER HEWES**	**DAN ROSS**	**IRIS SHIN**	**JAMES "JIM" WOLF**	**WILLIAM "BILL" LEMBERG**	**KEVIN FARLEY**
Deputy CIO 20 years experience 18 years at Post	MD / Portfolio Manager 25 years experience 11 years at Post	MD / Portfolio Manager 25 years experience 10 years at Post	MD / Portfolio Manager 19 years experience 10 years at Post	MD / Portfolio Manager 36 years experience 4 years at Post	MD / CLO Portfolio Manager 36 years experience 6 years at Post	MD / Structured Credit Portfolio Manager 25 years experience <1 year at Post

CREDIT ANALYSTS			
ANDREW BERG	Managing Director	Building Products, Gaming, Homebuilding, Lodging, Real Estate, Retailing, Textile & Apparel	33 years experience
ARTHUR CHENG, CFA®	Managing Director	Technology, Telecommunications, Autos	12 years experience
PETER KIM	Managing Director	Consumer Products, Financials, Leisure, Packaging, Paper & Forest Products	21 years experience
RICHARD LEE	Managing Director	Cable & Satellite, Media, Printing & Publishing, Services	23 years experience
JAY LIEBOWITZ	Managing Director	Chemicals, Healthcare & Deathcare, Pharmaceuticals	21 years experience
LEWIS CORSON	Vice President	Aerospace & Defense, Environmental, Industrials, Insurance Brokers, Transportation, Food, Beverage, Restaurants	12 years experience
NICOLE WU	Senior Associate	Generalist	4 years experience
YINI CHEN	Associate	Generalist	2 years experience
HENRY HE	Associate	Generalist	1 year experience
NOAH TRAEGER	Associate	Generalist	2 years experience

TRADING		
MICHAEL PEYSER	Managing Director	19 years experience
NATHAN FOLK, CFA	Managing Director	17 years experience

ANALYTICS		
TJ SETTEL	Client Portfolio Manager	30 years experience
TADEH KARABIDIAN, CFA	Vice President, Portfolio Analyst	15 years experience
JEFFREY NUSSE	Vice President, CLO Portfolio Optimization Analyst	15 years experience
ARTHUR JERMAKYAN, CFA	Portfolio Analyst	5 years experience

As of July 3, 2023

Diversity at Post

Lenox Park Diversity Impact Score

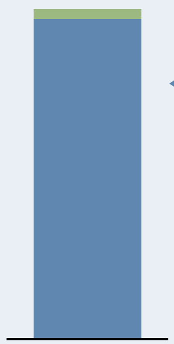
- **Lenox Park Solutions** is a Financial Technology firm that is the first to create a standardized metric that assesses diversity, equity and inclusion in a comparable format across a wide range of firms
- **Lenox Park Diversity Impact Score ("LPI")** provides a transparent roadmap with a scoring methodology that all firms can reference to improve, participate in, and be held accountable for around their DEI efforts
- The platform represents more than **1,800** investment managers across asset classes

Post's Diversity Impact Scores

LPI Diversity Score

91st Percentile

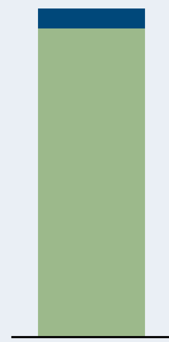
Post ranks in the **91st** percentile in terms of diversity among asset managers with over $10B in AUM[1]



Gender Diversity Score

97th Percentile

Post ranks in the **97th** percentile in terms of gender diversity among High Yield Fixed Income firms[2]



LPI Evenness Score

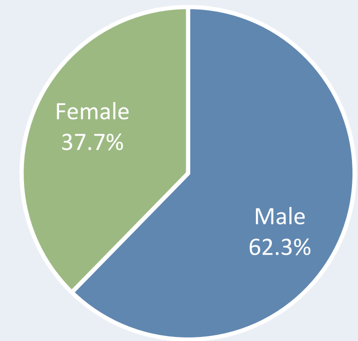
94th Percentile

Post's LPI Evenness Score ranks in the **94th** percentile among asset managers, signaling balanced distribution of diversity[3]

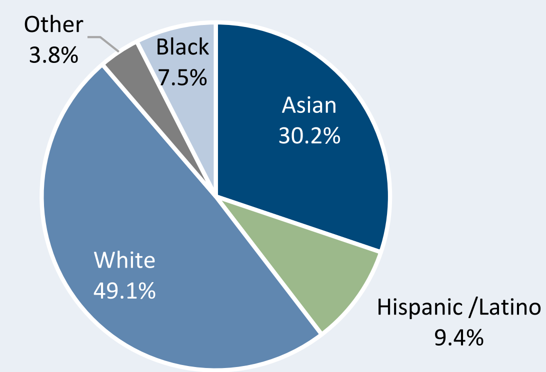
This analysis of Post is based on the Lenox Park Diversity Impact Score ("LPI"), an assessment methodology created by Lenox Park Solutions. The Score is a standardized DEI measure that can be used to measure demographic representation across organizations, in any industry. Asset managers data self-reported. Analysis as of July 2023. Lenox Park received compensation from Post to provide impact scores. All managers included in rankings are required to pay a fee.

Firmwide Workforce Composition

Gender Summary



Ethnicity Summary



[1] Ranking based off of 206 asset management firms with over $10B in AUM
[2] Ranking based off of 161 high yield fixed income firms
[3] Ranking based off of 1,853 asset management firms. The Evenness Score measures the distribution of ethnicities across the firm. A high Evenness Score signals a balanced distribution of diversity, with representation from a mix of ethnicities.

Post's Investment Process

1 IDEA GENERATION

- **Specialist Portfolio Manager / Analyst teams** co-cover each industry, creating redundancy of coverage
- Ideas generated from ongoing research, issuer/ industry specific events, earnings updates, investor conferences, new issues and/or secondary market trading opportunities, etc.
- Investment professionals assess opportunities up and down the capital structure and **work across all investment strategies.**

2 INDUSTRY, ISSUER AND OPPORTUNITY ANALYSIS

- Analysis and due diligence focus on industry assessment, quality of business model and management, operating and financial performance, projections and scenario analysis, capital structure and leverage, capital allocation policy, consideration of ESG risk factors and competitive advantages, security terms and covenants, relative value – **all encapsulated in Post's proprietary Value Scoring Model**
- During our analysis, we evaluate the entire capital structure of each issuer

Example: ACME Software, Inc

7 Year Secured Term Loan | 5 Year High Yield Bond | 8 Year High Yield Bond

3 TEAM ORIENTED CREDIT REVIEW PROCESS

Credit Underwriting Process

CIO/ Deputy CIO:
- Credit underwriting
- Final credit approval
- Relative value / position sizing
- Portfolio construction and risk management

Portfolio Manager:
- Multi-industry Specialist
- Credit underwriting
- Due diligence
- Relative value
- Position sizing
- Risk management

Investment Analyst:
- Primary Industry Specialist
- Credit underwriting
- Due Diligence
- Credit Analysis and financial modelling
- Value Scoring Model
- Investment monitoring

4 TRADE EXECUTION AND ALLOCATION ACROSS STRATEGIES

Position Building – Trading Desk Execution and Allocation

High Yield Strategies:
High Yield
High Yield Plus
ESG High Yield

Short Duration Strategies:
Limited Term
Intermediate Term

Loan Strategies:
Senior Loan Strategy
CLOs
Structured Credit

5 PORTFOLIO AND RISK MANAGEMENT

Portfolio construction through industry, issuer, and position diversification

Continuous monitoring of businesses, industries, prices and yields

Application of macro & technical overlay to express top-down risk management

Active monitoring of relative and absolute value - adjust exposures to capitalize on opportunities / manage risk

Tactical portfolio positioning based both technical / fundamental conditions

Compliance oversight of trading with client guidelines through order management system

A History of Low Default Rates

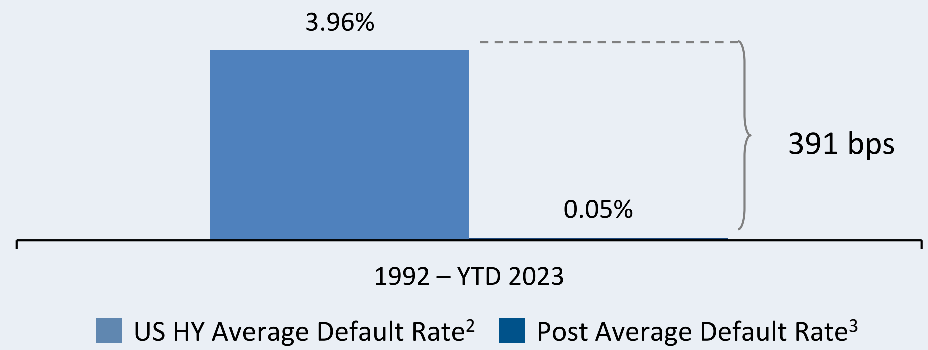
HISTORICAL LOSS RATES FROM DEFAULTS

Post avoided defaults in 27 out of its 31 years of operation[1]

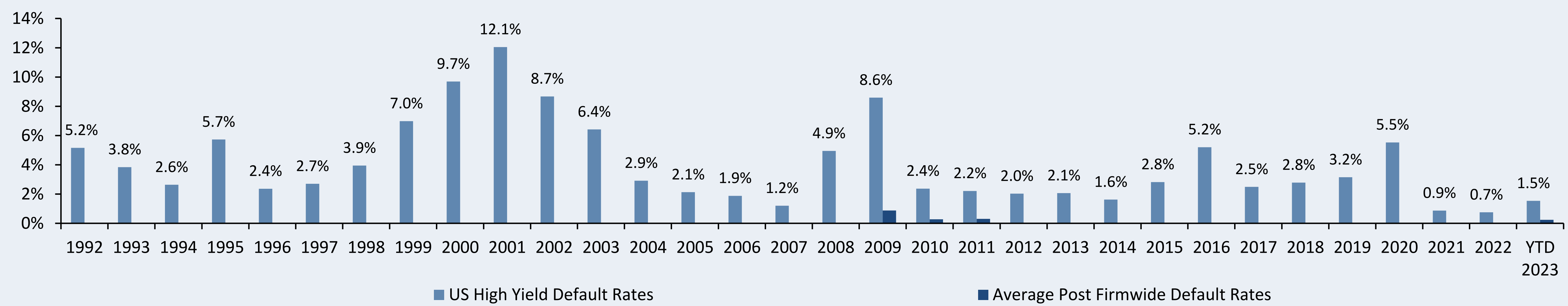
Post has zero defaults in short duration strategies

Performance headwinds from defaults in Post's traditional high yield strategies have been negligible

US HY ISSUER WEIGHTED DEFAULT RATE VS. POST



US HY ISSUER WEIGHTED DEFAULT RATE VS. POST



[1] Firm Inception: April 1992

[2] Sources: JPMorgan Research; Moody's Investors Service; LCD

[3] Post's average firmwide default rate is 0.05% for the period 1992 – June 30, 2023. A default is defined as a bankruptcy filing.

Note: Past performance is not indicative of future results. Please see important disclosures at the end of this document.

Senior Loan Loss Given Default (LGD) Analysis

Historical Default Rates[1]

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	LTM 2023	Cumulative
Number of Post Loan Defaults	0	0	0	0	0	0	0	0	0	0	1	
Post Performance												
Post Loan Default rates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	
Post Loan Loss Given Default	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.38%
Post Loan Distressed Sales Rate[2]	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.30%	0.23%	0.03%	0.00%	0.28%	1.24%
Total Loss Given Default and Distressed Sales	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.30%	0.23%	0.03%	0.00%	0.66%	1.62%
Market Performance												
Morningstar LSTA Default rate	2.11%	3.24%	1.50%	1.58%	2.05%	1.63%	1.39%	3.83%	0.29%	0.72%	1.71%	
Assumed Recovery	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	
Estimated Morningstar LSTA Loss Given Default Rate[3]	0.74%	1.13%	0.53%	0.55%	0.72%	0.57%	0.49%	1.34%	0.10%	0.25%	0.60%	7.02%
Loss Given Default Rate Relative Performance	**0.74%**	**1.13%**	**0.13%**	**0.55%**	**0.72%**	**0.57%**	**0.19%**	**1.11%**	**0.07%**	**0.25%**	**-0.06%**	**5.40%**

Sources: Pitchbook LCD

[1] Statistics shown for Post Senior Loan Fund (PSLF), Post CLO 2018-1, Post CLO 2021-1, Post CLO 2022-1 and Post CLO 2023-1. These entities were selected for this analysis as they have the largest percentage of loan allocations of Post's funds.

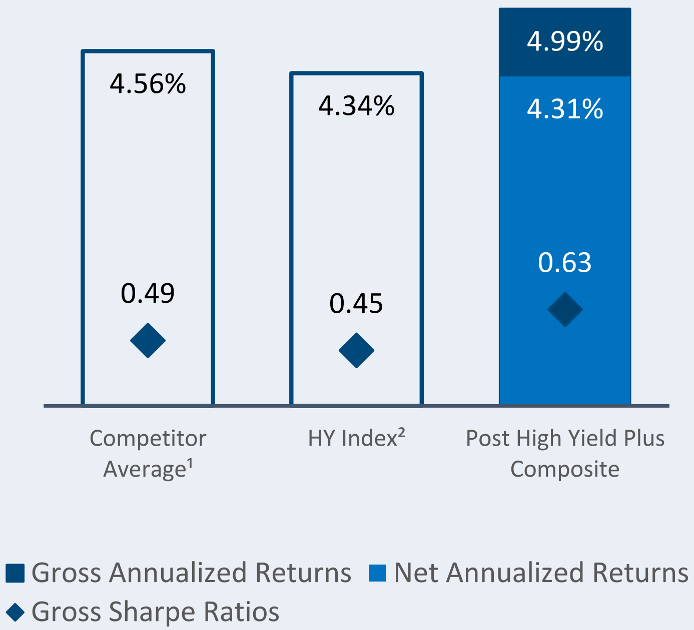
[2] Distressed Sales are loans sold for a 35 point or more loss. Distressed Sales Rate is calculated as the amount of net realized losses on sales as a percentage of aggregate outstanding leveraged loans at the end of the period. A default is defined as a bankruptcy filing.

[3] Defined as the Morningstar LSTA default rate * (1-Assumed Recovery)

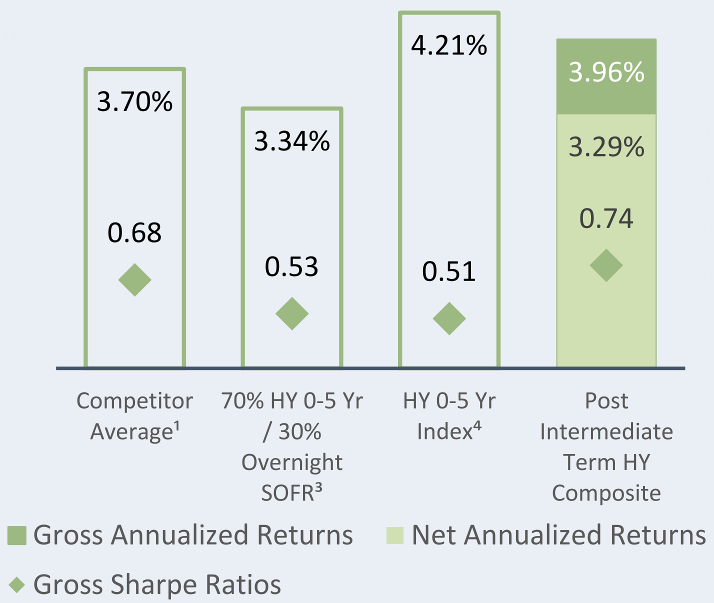
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Performance Record: High Yield and Loan Strategies – June 30, 2023

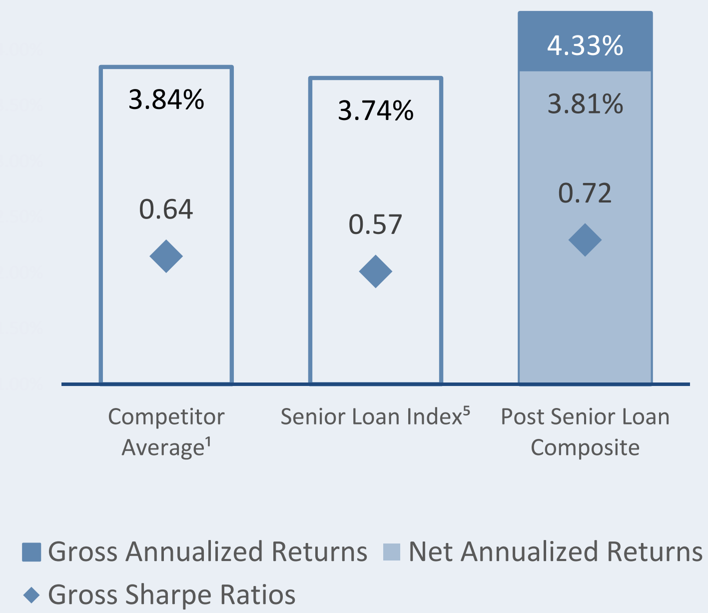
POST HIGH YIELD PLUS
Annualized 10 Year



POST SHORT DURATION
Annualized 10 Year



POST SENIOR LOAN
Annualized 10 Year



[1] "Competitor Average is calculated using a simple arithmetic mean of all competitors and excludes indices, ETFs, and Post composites. Please see important disclosures at the end of this document.
[2] "HY Index" refers to the Bloomberg US High Yield Index
[3] "70% BofA 0-5 Yr HY/ 30% Overnight SOFR" refers to a blended benchmark that is a combination of the ICE BofA 0-5 Year US High Yield Constrained Index and the Overnight SOFR. The benchmark is a blend of the 70% ICE BofA 0-5yr US High Yield Constrained / 30% 90-day LIBOR from February 2012 - December 2022 and the 70% ICE BofA 0-5yr US High Yield Constrained / 30% Overnight SOFR from January 2023 - current.
[4] "HY 0-5 Yr Index" refers to the ICE BofA 0-5 Year US High Yield Constrained Index
[5] "Senior Loan Index" refers to the Morningstar LSTA Leveraged Loan Index

FIGURES REPRESENT GROSS RETURNS; SEE GIPS PERFORMANCE DISCLOSURES ATTACHED. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX.

Why invest with Post?

EXPERIENCED TEAM

One of the Leading High Yield Fixed Income Managers since 1992

Demonstrated performance through multiple cycles

Diverse and broad team with significant credit selection experience

Large team focused solely on sub investment grade credit

PROVEN INVESTMENT PROCESS

Credit selection is imperative – no need to buy the market

Willing to invest during periods of volatility and market stress

Actively manage portfolios to drive investment performance and manage risk

STRONG PERFORMANCE

Strong returns and Sharpe Ratios across all investment strategies[1]

Long-term, consistent application of our investment philosophy provides confidence in how our portfolios will perform

CLIENT FOCUSED

Solution based, customized portfolios for our global institutional client base

Client service focused

[1] Based off of annualized 10 year returns for the Post High Yield, High Yield Plus, Limited Term High Yield, Intermediate Term High Yield and Senior Loan Composites. Past performance is not indicative of future results. Source: eVestment as of August 8, 2023.

Post Structured Credit Opportunities Strategy

Post Structured Credit Opportunities Strategy Overview

- **Attractive Total / Relative Return** – Strong cash-on-cash returns in a low yielding fixed income environment; asset allocation model will target 12% to 15% gross returns (10% - 12% net returns) driven by primary issuance of CLO equity, balanced by opportunistic secondary credit investments
- **Durable Asset Class –** Structured credit equity supported by diversified pools of collateral across industry and issuer; non-mark-to-market vehicles with long-dated term financing; active portfolio management allows for opportunistic reinvestment during market volatility
- **Reduced Interest Rate Risk (in a Rising Yield Environment)** – Asset allocation target of ~90% underlying floating rate assets
- **Flexible Structure** – Perpetual structure with cash yield option, semi-annual subscription and redemption options, and ability to scale the investments over time
- **Balanced Asset Allocation** – Maintaining a liquid asset allocation within the strategy allows it to invest opportunistically and take advantage of discreet market opportunities
- **Post Investment Philosophy / Style Applied Across the Portfolio** – The strategy will benefit from a strong allocation to Post-managed investments, augmented by diversification among 3rd party managed assets. The same philosophy / approach will be applied throughout.
- **Vintage and Manager Diversification –** The strategy will target ~50% exposure to 3rd party managers and secondary credit investments, with the capital continuously being invested/reinvested across vintages to diversify manager / asset selection / style and concentration risks

Target return is not a guarantee of performance. Targeted yields and returns ("Targets") are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. Investors should understand that these Targets provide insight into the level of risk that the Post is likely to seek with respect to the strategy. As such, the Targets should be viewed as a measure of the relative risk of the strategy, with higher Targets reflecting greater risk. They are not intended to be promissory or predictive. Targets are estimates based on a variety of assumptions, which may include but are not limited to, Post's assumptions about: current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of Post's control. Targets are inherently subject to uncertainties and the assumptions on which they are based may prove to be invalid or may change without notice. Other foreseeable events, which were not taken into account, may occur. Investors should not rely upon the Targets in making an investment decision. Although Post believes that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved. Targets are preliminary and subject to change. Additional information concerning the assumptions used in connection with the Targets is available in the disclosure.

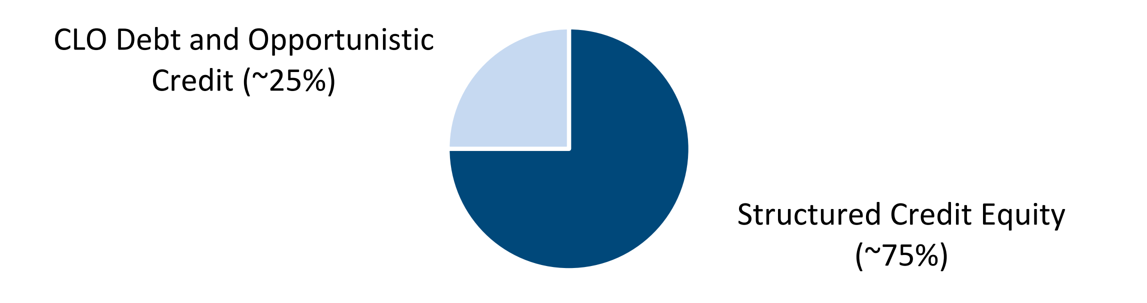
Hypothetical performance, such as target returns, does not reflect the results of an actual investment portfolio, nor actual management or trading of client accounts. These results are estimates and should not be considered exact replications nor as an indication of an actual portfolio's returns. The target returns should be regarded as mere objectives intended to illustrate the overall investment approach, style and philosophy and are not projections or assurances that the strategy will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Net returns are based on management and incentive allocation levels outlined in the Summary of Terms, plus an assumed level of annual operating expenses based on Post's estimates or projections as of the date of this presentation. These are presented as an approximation for illustrative purposes and as a guideline. Hypothetical performance is not an indicator of future actual results. Actual investments will be subject to market conditions that could have materiel impact on performance and possibly result in a significant decline in portfolio value. Due to the nature of target returns, there are no assumptions or criteria used in the calculation of returns.

INVESTMENT OBJECTIVE AND TARGET ASSET ALLOCATION

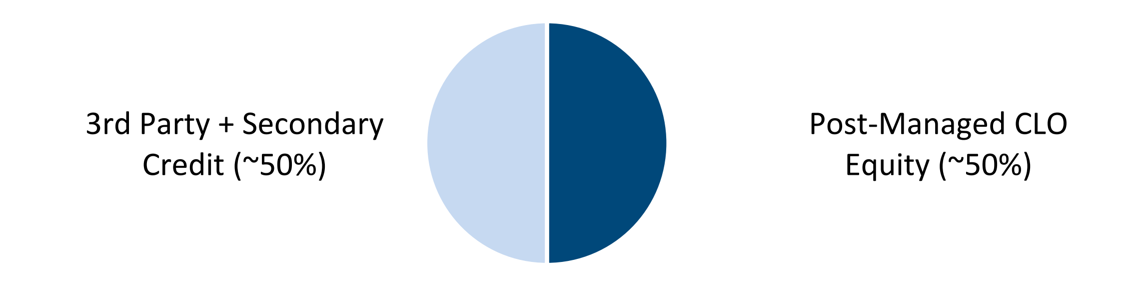
Investment Objective

Achieve high levels of current income and capital appreciation from a diversified portfolio of structured credit and opportunistic credit investments, including a mix of Post CLO Equity, 3rd Party CLO Equity, CLO Mezzanine Debt and other opportunistic credit assets.

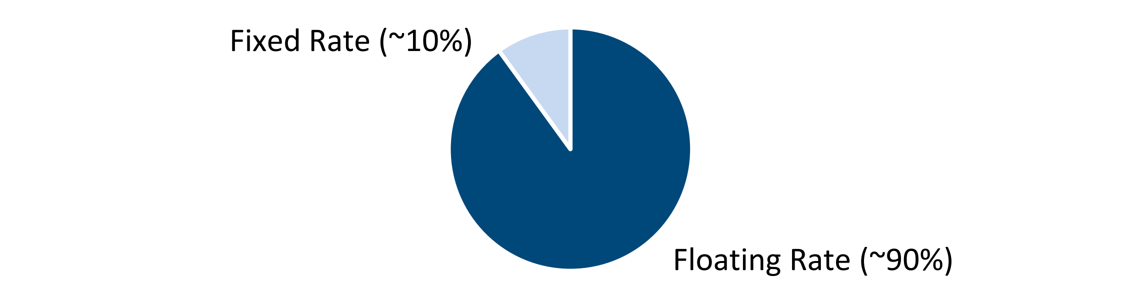
Target Portfolio Construction[1]



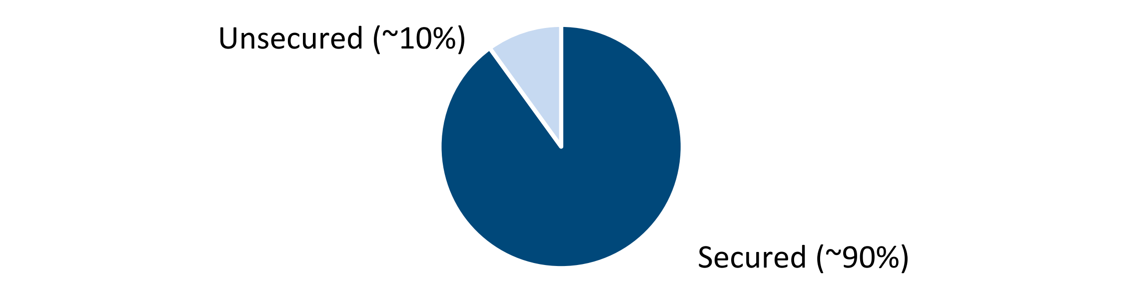
Target Manager Diversification[1]



Underlying Asset Coupon Type[1,2]



Secured vs. Unsecured Underlying Collateral[1,2]



[1] Pie chart depicts the approximate mid-point of each range.
[2] For CLO investments, represents the underlying collateral.

TARGET PORTFOLIO STRUCTURE AND DIVERSIFICATION

	Post CLO Equity	3rd Party CLO Equity	CLO Mezzanine Debt	CLO Warehouse	Opportunistic Credit	Cash / Short Duration HY + Loans
Description	Whole or majority-owned tranches in Post-managed CLOs that benefit from Post's conservative underwriting	Investments in equity tranches of Post-selected 3rd party CLO managers - targeting a combination of performance, style and track record	Opportunistic investments in CLO mezzanine debt tranches	Warehouse funding for CLOs; typically 2 - 6 months in duration with a strong IRR profile	High current income, high conviction positions in more situational credits - 2nd liens, LBO bonds, stressed/distressed, DIP loans, private opportunities, etc.	High quality, very liquid investments to generate a stable return and provide overall portfolio liquidity
Liquidity	Low/Medium	Low/Medium	Medium	Low	Medium/High	High
Target Return (Gross)*	13% - 16%	14% - 18%	10% - 12%	10% - 16%	10% - 12%	5% - 7%
Target Return (Net)*	10% - 13%	11% - 15%	8% - 9%	8% - 13%	8% - 9%	4% - 6%
Portfolio Advantages	Post controls investment selection and structuring; majority position controls call/reset options; strong track record	High current income, portfolio diversification (both underlying collateral and manager style)	High current income, unlevered, opportunistic investments in both primary / secondary markets	Strong IRR profile and generally lower volatility	Lower volatility, portfolio diversification, generally liquid	Lower volatility, very liquid

*Target return is not a guarantee of performance. Returns for CLO Mezzanine Debt, Opportunistic Credit, Short Duration High Yield and Loan holdings represent annual gross and net target returns and are based on historical 10-year annualized returns through year-end 2022, for each investment type. Returns for CLO Equity and warehouse strategies represent IRRs and are annualized. Targeted yields and returns ("Targets") are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. Investors should understand that these Targets provide insight into the level of risk that the Post is likely to seek with respect to the strategy. As such, the Targets should be viewed as a measure of the relative risk of the strategy, with higher Targets reflecting greater risk. They are not intended to be promissory or predictive. Targets are estimates based on a variety of assumptions, which may include but are not limited to, Post's assumptions about: current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of Post's control. Targets are inherently subject to uncertainties and the assumptions on which they are based may prove to be invalid or may change without notice. Other foreseeable events, which were not taken into account, may occur. Investors should not rely upon the Targets in making an investment decision. Although Post believes that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved. Targets are preliminary and subject to change. Additional information concerning the assumptions used in connection with the Targets is available in the disclosure.

Hypothetical performance, such as target returns, does not reflect the results of an actual investment portfolio, nor actual management or trading of client accounts. These results are estimates and should not be considered exact replications nor as an indication of an actual portfolio's returns. The targets should be regarded as mere objectives intended to illustrate the overall investment approach, style and philosophy and are not projections or assurances that the strategy will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the Targets to investors. Net returns are based on management and incentive allocation levels outlined in the Summary of Terms, plus an assumed level of annual operating expenses based on Post's estimates or projections as of the date of this presentation These are presented as an approximation for illustrative purposes and as a guideline. Hypothetical performance is not an indicator of future actual results. Actual investments will be subject to market conditions that could have materiel impact on performance and possibly result in a significant decline in portfolio value. Due to the nature of Targets, there are no assumptions or criteria used in the calculation of returns.

INVESTMENT STRATEGIES RETURN PROFILES

Investment	Target Allocation	Target Return (Gross)[1]	Target Return (Net)[1]
Post CLO Equity	40 - 50%	13% - 16%	10% - 13%
3rd Party CLO Equity	25 - 30%	14% - 18%	11% - 15%
CLO Mezzanine Debt	10 - 20%	10% - 12%	8% - 9%
CLO Warehouse	0 – 5%	10% - 16%	8% - 13%
Opportunistic Credit	0 - 10%	10% - 12%	8% - 9%
Short Duration High Yield and Loans	2.5 – 7.5%	5% - 7%	4% - 6%
Target Portfolio Return[1]		**12% - 15%**	**10% - 12%**

[1] Target return is not a guarantee of performance. Returns for CLO Mezzanine Debt, Opportunistic Credit, Short Duration High Yield and Loan holdings represent annual gross and net target returns and are based on historical 10-year annualized returns through year-end 2022, for each investment type. Returns for CLO Equity and warehouse strategies represent IRRs and are annualized. Targeted yields and returns ("Targets") are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. Investors should understand that these Targets provide insight into the level of risk that the Post is likely to seek with respect to the strategy. As such, the Targets should be viewed as a measure of the relative risk of the strategy, with higher Targets reflecting greater risk. They are not intended to be promissory or predictive. Targets are estimates based on a variety of assumptions, which may include but are not limited to, Post's assumptions about: current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of Post's control. Targets are inherently subject to uncertainties and the assumptions on which they are based may prove to be invalid or may change without notice. Other foreseeable events, which were not taken into account, may occur. Investors should not rely upon the Targets in making an investment decision. Although Post believes that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved. Targets are preliminary and subject to change. Additional information concerning the assumptions used in connection with the Targets is available in the disclosure.

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Post Structured Credit Platform Overview

Post Advisory Group, LLC
(SEC Registered Investment Advisor)

Manager

100% Owned

100% Owned

3rd Party Equity Investor
(Excluding 5% equity retained by Post)

Post CLO Equity Management, LLC

Post Structured Credit Opportunities Management, LLC

General Partner

General Partner

Post CLO 2018-1[1]

Details:
- Closed April 2018
- $409.7 million
- AAA pricing of LIBOR+105 bps
- WACD[2] of LIBOR+161 bps
- Equity funded by single 3rd party investor

Performance:
- 1st quartile performance vs. 2018 Cohort
- Zero defaults in underlying investment portfolio - only CLO in the Cohort with no defaults by underlying issuers
- >76% cash-on-cash return to equity to date

Post CLO Equity

Details:
- $146 million of committed equity
- ~$1.2 billion current AUM / ~$1.5 billion fully ramped AUM
- Closed December 2021
- Led by high quality institutional LPs

CLOs[1]:
- Post CLO 2021-1 ($407.4 million, WACD[2] of LIBOR+166 bps)
- Post CLO 2022-1 ($403.4 million, WACD[2] of SOFR+185 bps)
- Post CLO 2023-1 ($400.0 million, WACD[2] of SOFR+253 bps)
- Post CLO 2023-2[3]
- Post CLO 202X-X[4]

Post Structured Credit Opportunities

Prospective Details:
- Open-ended subscription / redemption features
- Diversified credit portfolio of structured credit and liquid investment strategies

Target Portfolio:
- CLO Equity (Post[1,3] and 3rd Party-managed)
- CLO warehouse funding
- CLO Mezzanine Debt
- Opportunistic Credit
- Short duration / loans / cash for liquidity

[1] Post Advisory Group, LLC serves or will serve as the Collateral Manager for Post CLOs.
[2] "WACD" represents the weighted-average cost of debt for each CLO transaction.
[3] Post CLO 2023-2 is currently ramping up its portfolio in warehouse phase.
[4] Equity capital to be funded by Post CLO Equity

Summary Terms for Post Structured Credit Opportunities Strategy

Investment Objective:	▪ The strategy will seek to achieve high levels of current income and capital appreciation through investments in U.S. equity and debt tranches of CLOs, first-loss exposure in warehouse facilities, managed by Post (“Post Products”) or by third parties, senior loans, and bonds for opportunistic credit strategy.
Leverage:	▪ Investments may be leveraged ▪ Fund-level credit facilities will, however, be used to manage liquidity only, not for financial leverage
Offering; Minimum Commitment:	▪ After the initial closing, subscriptions generally accepted semi-annually ▪ $10 million minimum commitment for Fund; $50 million minimum commitment for SMA
Capital Drawdowns:	▪ 12 months following commitment date (“Drawdown Period”)
Term:	▪ Perpetual
Investment Period and Reinvestment:	▪ Perpetual investment and reinvestment, subject to capital accounts under Large LP Cash Yield Option
Subscription Frequency:	▪ April 1 or October 1 of each year and at such other times as the General Partner may determine
Large LP Cash Yield Option:	▪ Each Large LP ($20m) may choose to receive quarterly distributions of distributable cash (the “Cash Yield Option”) ▪ Each Large LP may re-designate on April 1 and October 1, with 45 days’ notice, the portion of capital account(s) subject to Cash Yield Option ▪ SMAs may negotiate
Distributions:	▪ None, except under Large LP Cash Yield Option
Management Fee:	▪ 0.75% per annum on NAV ▪ Certain caps will apply to management fees borne by the strategy on equity in Post Products
Incentive Allocation:	▪ 15%, subject to high-water mark and a preferred return of 6% (100% GP catchup)
Redemption Policy:	▪ After the Drawdown Period, Limited Partners may submit redemption requests on 90 days’ notice; ▪ Redemptions will be paid within 30 days, subject to slow pay procedure for non-cash assets, non-cash assets will be managed in the ordinary course until they mature, are liquidated, or otherwise converted to cash; ▪ Redemptions are subject to a Gate Withdrawal limitation of 50% at any redemption date; Limited Partners may redeem 100% of their capital at any two consecutive redemption dates, in each case, subject to slow pay procedure.
Slow Pay Procedure:	▪ Due to the illiquid nature of the investments, the GP may implement a Slow Pay Procedure for a portion or all of a redemption request upon receipt of an LP withdrawal. In summary, the Slow Pay Procedure will result in the LP’s allocable share of each investment underlying its capital account to be distributed as those investments liquidate over time (inclusive of distribution of income as it is earned during the Slow Pay period).
Key Persons:	▪ Jeffrey Stroll and Bill Lemberg or any replacement with consent of majority of LPs

Note: The above terms are preliminary and are qualified in their entirety by the more detailed information set forth in the Confidential Private Placement Memorandum (the “Memorandum”) and the related governing agreements. Capitalized terms used but not defined herein will have the meanings assigned to them in the Memorandum. There can be no assurance that the strategy will achieve its objectives or avoid substantial losses.

Post Structured Credit Opportunities Strategy Highlights

Investment Objective	High Current Income, Product/Strategy and Manager Diversification, Balanced Liquidity, Limited Credit Deterioration, Limited Defaults
Attractive Features	Cash Yield Option, Bi-annual Subscriptions / Redemptions[1], Perpetual Investment Period, Ability to Scale Over Time
Structured Asset Mix	Asset Allocation Designed to Target Maximum Return Opportunity (double-digit to mid-teens) while Limiting Volatility and Preserving Liquidity for Investment Flexibility Opportunity (double-digit to mid-teens)
Investor Friendly Economics	Attractive Management Fee, Hurdle Rate and Incentive Allocations[2]
Diversification	Post's Conservative Investment Style and Performance, Augmented by Targeted Portfolio Allocation of ~50% Investment in 3rd Party Managers + Secondary Credit

[1] See Summary of Terms; subject to slow-pay procedure for illiquid investments.
[2] See Summary of Terms.

Structured Credit Opportunities Asset Class Review

INVESTMENT PROCESS OVERVIEW

Investment Analysis

1 MANAGER ANALYSIS

- Analyze performance of 130-140 CLO manager universe
- Extensive due diligence on 65-75 managers after initial manager review/screening
- Currently approved 35-40 managers

2 COLLATERAL ANALYSIS

- Review current and or proposed portfolio
- Balance portfolio overlap of Post approved credits w/ diversification in third-party deals
- Ongoing portfolio monitoring including industry and individual credit tracking

3 STRUCTURAL ANALYSIS

- Review all relevant deal documentation (Indenture/OM/Prospectus/Trustee Reports)
- Analyze structural features/tests and implication for future deal performance
- Determine best part of the capital structure in which to invest

Portfolio Construction

Investment Process: Manager Analysis

1

MANAGER ANALYSIS

Investable Universe

130-140 Managers Analyzed

65-75 Managers Ongoing Due Diligence

35-40 Managers Currently Approved

Manager Due Diligence Includes a Combination of the Following:

- Historical deal performance for called / redeemed transactions
- Performance of outstanding CLOs, including running IRR / cash-on-cash returns, portfolio construction and trading history
- Manager liquidity and market depth in primary / secondary markets (debt and equity)
- Style consistency/drift over time
- Prior experience working with the team and/or PM
    - Investment team depth / experience
    - Team stability / key personnel turnover updates
- Historical performance utilizing structural flexibility
- Review of ESG initiatives and focus / Post ESG scoring
- Ownership of the platform and longevity of the firm

INVESTMENT PROCESS: COLLATERAL ANALYSIS

2 COLLATERAL ANALYSIS

Collateral Due Diligence

- Review of modeled portfolio[1]
  - Credit overlap with Post approved names
  - Exposure to "high risk" credits and credit review of larger issuer concentrations
  - Industry over-weights / underweights
- Trading history measuring the manager's success in building collateral par/loss
- Default and/or distressed sale history
- WARF / Diversity / WAS metrics which measure implied risk in the portfolio
- Loan ratings including concentration of B3/B- exposure to assess potential downgrade implications
- Current Caa/CCC and defaulted exposure and PAG estimate of ultimate recovery

Vintage Analysis: Q1 2022 Cohort Analysis as of August 2023[2]

APPROVED		
WAS	3.69	44%
WAS Liab.	1.91	26%
WARF	2578	97%
Diversity	88	94%
WAvg Bid	97.5	100%
WAvg Depth	6.2	26%
% Defaulted	0.1%	40%
Par Build	0.0%	54%
Leverage	12.5x	11%
% Snr. Sec	99.6%	91%
% 2nd Lien	0.5%	85%
% Cov Lite	0.8%	97%
Price < 90	7.0%	100%
Price < 80	2.5%	97%
Price < 70	0.9%	89%
Price < 50	0.2%	66%
% B3 (Calc)	9.3%	94%
% B- (Calc)	21.0%	94%
% < Caa1	1.6%	97%
% < CCC+	3.7%	76%
% Retail	2.9%	71%
% Oil & Gas	2.2%	46%

APPROVED		
WAS	3.63	24%
WAS Liab.	1.88	34%
WARF	2717	80%
Diversity	85	83%
WAvg Bid	96.8	89%
WAvg Depth	6.8	46%
% Defaulted	0.6%	14%
Par Build	0.1%	69%
Leverage	12.5x	9%
% Snr. Sec	96.0%	32%
% 2nd Lien	4.0%	27%
% Cov Lite	11.5%	59%
Price < 90	9.6%	74%
Price < 80	2.7%	89%
Price < 70	1.1%	77%
Price < 50	0.1%	80%
% B3 (Calc)	9.9%	91%
% B- (Calc)	26.7%	71%
% < Caa1	3.3%	57%
% < CCC+	4.5%	56%
% Retail	1.4%	97%
% Oil & Gas	0.7%	83%

MONITORING		
WAS	3.69	44%
WAS Liab.	1.78	83%
WARF	2896	29%
Diversity	87	89%
WAvg Bid	96.0	46%
WAvg Depth	6.8	49%
% Defaulted	1.1%	3%
Par Build	-0.4%	31%
Leverage	10.0x	74%
% Snr. Sec	96.2%	38%
% 2nd Lien	1.5%	73%
% Cov Lite	16.4%	35%
Price < 90	9.4%	60%
Price < 80	5.1%	37%
Price < 70	2.4%	23%
Price < 50	0.7%	29%
% B3 (Calc)	15.3%	23%
% B- (Calc)	31.8%	37%
% < Caa1	2.9%	63%
% < CCC+	4.3%	62%
% Retail	4.9%	37%
% Oil & Gas	4.4%	14%

DECLINED		
WAS	3.69	44%
WAS Liab.	1.73	97%
WARF	2754	74%
Diversity	98	100%
WAvg Bid	94.5	6%
WAvg Depth	6.6	37%
% Defaulted	0.7%	11%
Par Build	-1.0%	9%
Leverage	10.6x	49%
% Snr. Sec	94.6%	12%
% 2nd Lien		
% Cov Lite	24.4%	12%
Price < 90	17.5%	3%
Price < 80	7.5%	6%
Price < 70	3.5%	3%
Price < 50	1.6%	6%
% B3 (Calc)	12.8%	40%
% B- (Calc)	23.2%	91%
% < Caa1	4.0%	20%
% < CCC+	8.1%	9%
% Retail	3.6%	66%
% Oil & Gas	1.7%	51%

DECLINED		
WAS	3.69	44%
WAS Liab.	1.84	54%
WARF	2707	83%
Diversity	85	86%
WAvg Bid	94.7	9%
WAvg Depth	7.1	60%
% Defaulted	0.0%	100%
Par Build	-0.7%	20%
Leverage	10.5x	54%
% Snr. Sec	94.8%	15%
% 2nd Lien	5.2%	4%
% Cov Lite	9.8%	76%
Price < 90	17.5%	6%
Price < 80	7.8%	3%
Price < 70	2.8%	14%
Price < 50	0.3%	77%
% B3 (Calc)	10.3%	86%
% B- (Calc)	27.0%	69%
% < Caa1	3.6%	37%
% < CCC+	4.7%	50%
% Retail	5.5%	29%
% Oil & Gas	1.0%	74%

[1] "Modeled" refers to any new issue transaction that is being reviewed for investment prior to the portfolio being fully ramped.

[2] Source: Intex Solutions and Valitana Analytics. Data represents actual examples of third-party CLO transactions issued in 2022. Percentage ranking compares deal to entire Q1 2022 cohort. "Approved" indicates an investment was approved for purchase, but there is no guarantee it will actually be purchased. "Monitoring" indicates an investment has yet to be approved. "Declined" indicates the investment committee has decided against that investment.

Investment Process: Structural Analysis

3

STRUCTURAL ANALYSIS

- CLO capital structures are inherently debt or equity friendly, but typically not both.
- Post will review deal documents and structural features to determine what part of the capital structure the transaction favors

	Debt Friendly	Equity Friendly
Reinvestment Period	Short	Long
Non-call Period	Long	Short
Amortization Period	Restrictive	Loose
Overcollateralization Cushion	Tight	Wide
Collateral Quality Triggers	Tight	Wide
HYB/2nds Baskets	Small	Large
Caa/CCC Haircuts	Restrictive	Loose
Discount Purchase Assets	Restrictive	Loose
WAL Test Calculation	Stepdown	Static
Amendments/Re-pricing	Debt Votes	Equity Controls

POST STRUCTURED CREDIT INVESTMENT COMMITTEE

Post Structured Credit Investment Committee

Jeffrey Stroll ***Chief Investment Officer***	**David Kim** ***Deputy Chief Investment Officer***
Bill Lemberg ***Managing Director CLO Portfolio Manager***	**Kevin Farley** ***Managing Director Structured Credit Portfolio Manager***

- The investment committee will establish the approved third-party managers for both debt and equity
- Allocations will be determined by the investment committee on the most attractive risk adjusted yield profiles that meet target returns of the fund
- The investment committee determines any changes to the investment strategy and resulting changes to portfolio positioning

There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

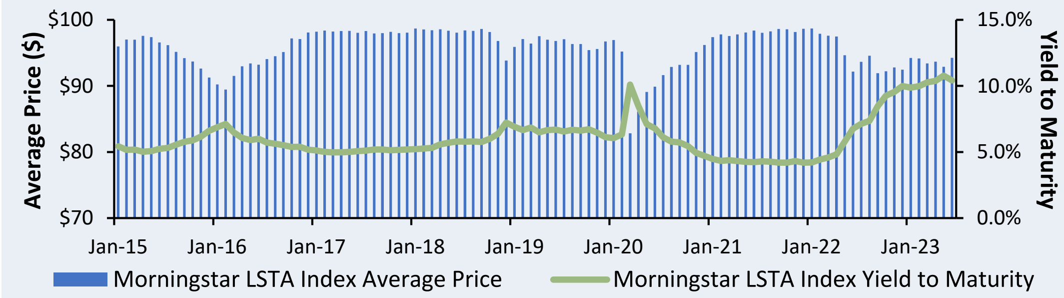
Current Loan Market Conditions

Senior Loan Market Commentary[1]

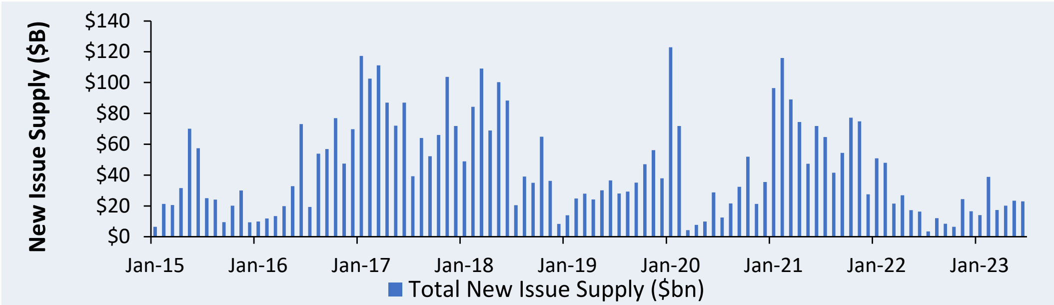
- **General Commentary**
  - The senior loan market registered solid performance in 2Q23 with a total return of +3.15%, measured by the Morningstar LSTA Leveraged Loan Index (LLI), as the lack of new issue supply resulted in a supportive technical backdrop even as market participants remained focused on deteriorating economic conditions and the potential impact on fundamental credit risk. YTD the Morningstar LSTA Leveraged Loan Index has returned 6.48% (+1.90% market value return with coupon buoying total return in part due to the increase in LIBOR (and SOFR)). The average price of the Morningstar LSTA Leveraged Loan Index ended June at 94.24 after finishing Q1 at 93.38.
- **Supply conditions**
  - New issue loan supply remained subdued during Q2 as elevated financing costs kept loan issuers on the sidelines. Q2 new issue loan volumes (ex refinancing) totaled $16.4B, up 17% compared to the prior quarter. YTD new issue loan volumes (ex refinancing) totaled $30.5B, down 76% compared to the prior year period.
- **Demand conditions**
  - Despite the attractiveness of floating rate assets in a rising rate environment ongoing concerns of increased credit risk drove loan mutual fund outflows in Q2 of $7.6B, following $11.0B in Q1 and $12.7B in Q4.
  - CLO formation, while down, was still supportive of loan technical given the lack of new loan supply. Q2 total was $21.3B (ex refi), down 37% from Q1 and down 49% of the pace in prior year period as elevated, albeit tightening, new issue CLO spreads and higher $ priced loan portfolios put pressure on new issue arbitrage.
- **Interest rates**
  - 3-month LIBOR is 5.55% as of the end of June, up 78 bps for the year. 3-Month SOFR is 5.27%, up 67 bps on the year. Going forward, LIBOR will no longer be published given the cessation deadline at the end of 2Q23.
- **Yields**
  - YTM on the LLI rose to 10.4% as of June, up 42 bps versus year-end 2022.
- **Outlook**
  - At the midpoint of 2023, we expect technical conditions in the loan market to remain favorable, with minimal new issue pipeline and steady demand from new CLO formation.
  - From a fundamental standpoint, while US economic data continues to be better than originally expected, we believe the Fed will maintain its hawkish posture to reign in inflation and ultimately drive the US economy into a recession. Its our view that fundamental credit risk continues to rise and are continuing to reduce exposure to more cyclically vulnerable sectors, such as retail and other consumer discretionary businesses, as well as chemicals and industrials.

	2017	2018	2019	2020	2021	2022	YTD 2023
Demand							
Fund Flows ($bn)	$13.1	($4.7)	($38.3)	($27.0)	$46.5	($12.8)	($18.5)
CLO Formation ($bn)	$284.7	$277.6	$161.7	$124.9	$421.1	$152.5	$56.0
CLO Formation ($bn) - ex refinancing	$118.1	$129.7	$118.9	$92.3	$183.7	$130.3	$55.3
Supply							
New Issue Volume ($bn)	$973.9	$703.7	$391.6	$420.8	$835.1	$252.5	$136.8
New Issue Volume ($bn) - ex refinancing	$258.3	$301.7	$192.2	$192.8	$409.4	$163.1	$30.5
Morningstar LSTA Index YTM	5.19%	7.23%	6.13%	4.70%	4.20%	9.99%	10.41%
Morningstar LSTA Index Avg. Price	$98.1	$93.8	$96.7	$96.2	$98.6	$92.4	$94.2
Morningstar LSTA Return	4.12%	0.44%	8.64%	3.12%	5.20%	-0.77%	6.48%

Senior Loan Yields/Prices



Senior Loan New Issue Volumes



[1] These are the views and opinions of Post and are subject to change

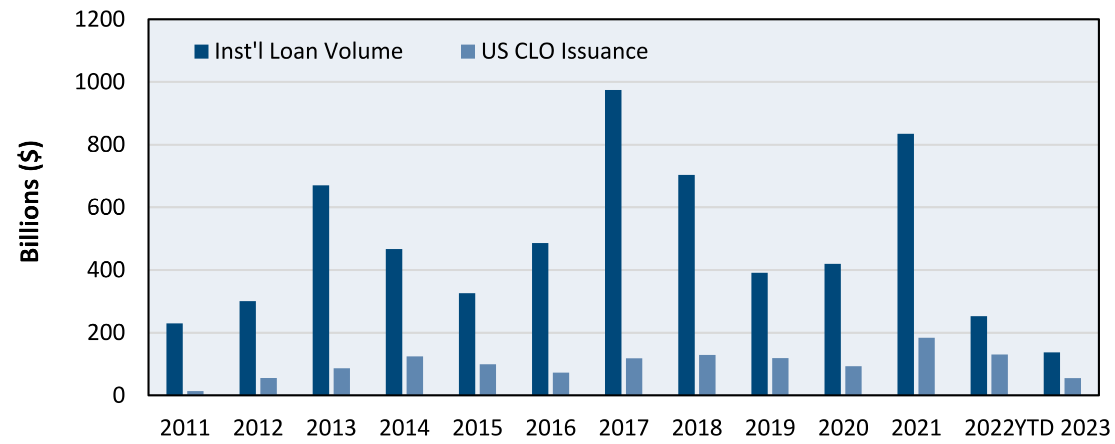
Source: LCD, JP Morgan. As of 6/30/2023.

Current Market Conditions

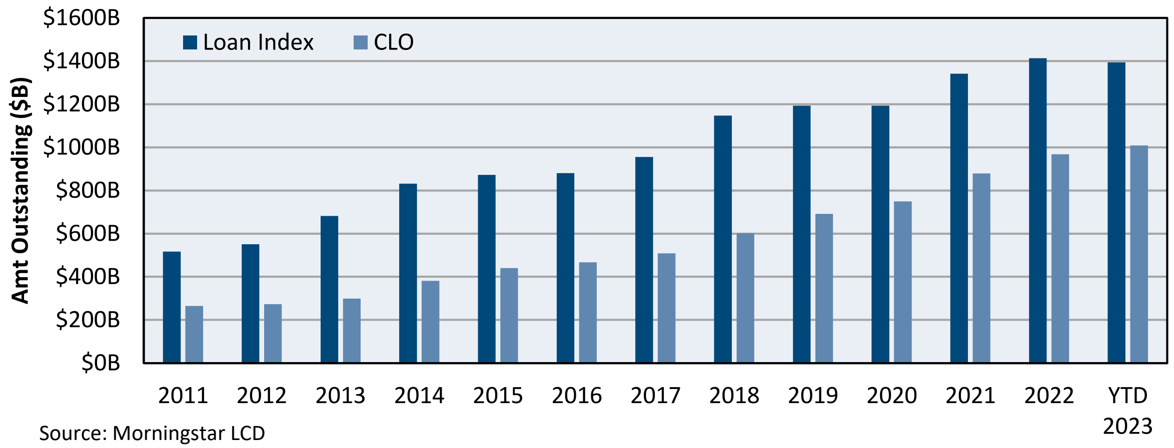
CLO Market Commentary[1]

- The US primary market saw a material slowdown in pricings in the second quarter and as of July 31st, has priced just $63B – 25% below the pace set in 2022.[5]
- The loan index (LSTA US LL INDEX) has been a slow steady grind higher since the end of Q1 and as of July 31st closed at 94.83, up 145 bps since the close of Q1
- AAA spreads are currently pricing +170-180 for tier 1 managers while T3 names have widened to +210-230. BB prints have mostly been in the L800s for T1 and L900s for T3 issuers
- Secondary spreads are leading primary spreads tighter with heavy monthly trading volumes concentrated in IG-rated cashflows. Secondary mezzanine prices are sitting at the tights of the year and equity has rallied on the back of strength in credit
- The vast majority of outstanding CLOs have transitioned base rates from LIBOR to SOFR+CSA. Any remaining deals that have not converted should be completed by the end of September
- We expect another slow issuance month in August, but are expecting a pick-up in pricings post Labor Day as late summer has been a historically slow period for CLO pricings

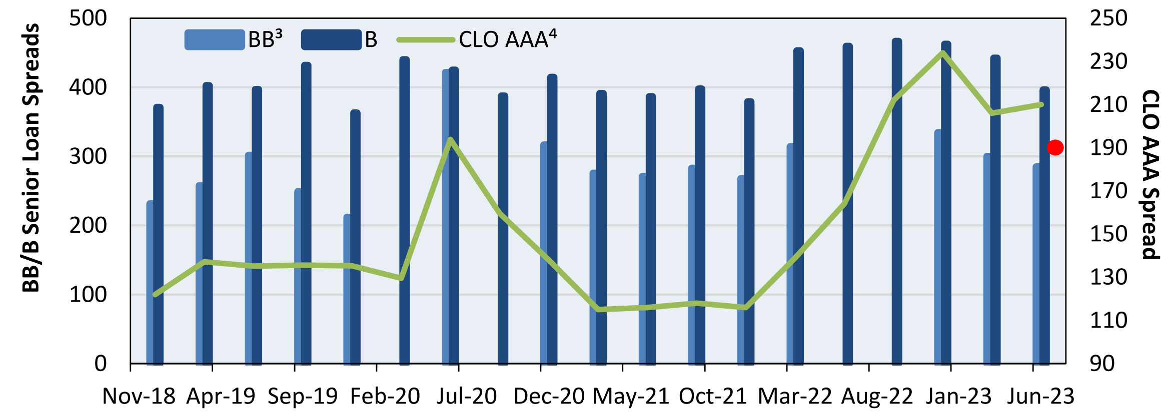
Loan Volume and CLO Issuance[2]



Loan and CLO Outstandings[2]



CLO Arb Trends[3]



Source: Morningstar LCD

[1] These are the views and opinions of Post and are subject to change

[2] Represents issuance of institutional loans and broadly syndicated US CLOs. Pitchbook LCD, JPM, Citi as June 30, 2023

[3] LCD did not publish BB primary spread in March 2020, September 2020, June 2022, August 2022 or September 2022 due to limited observations.

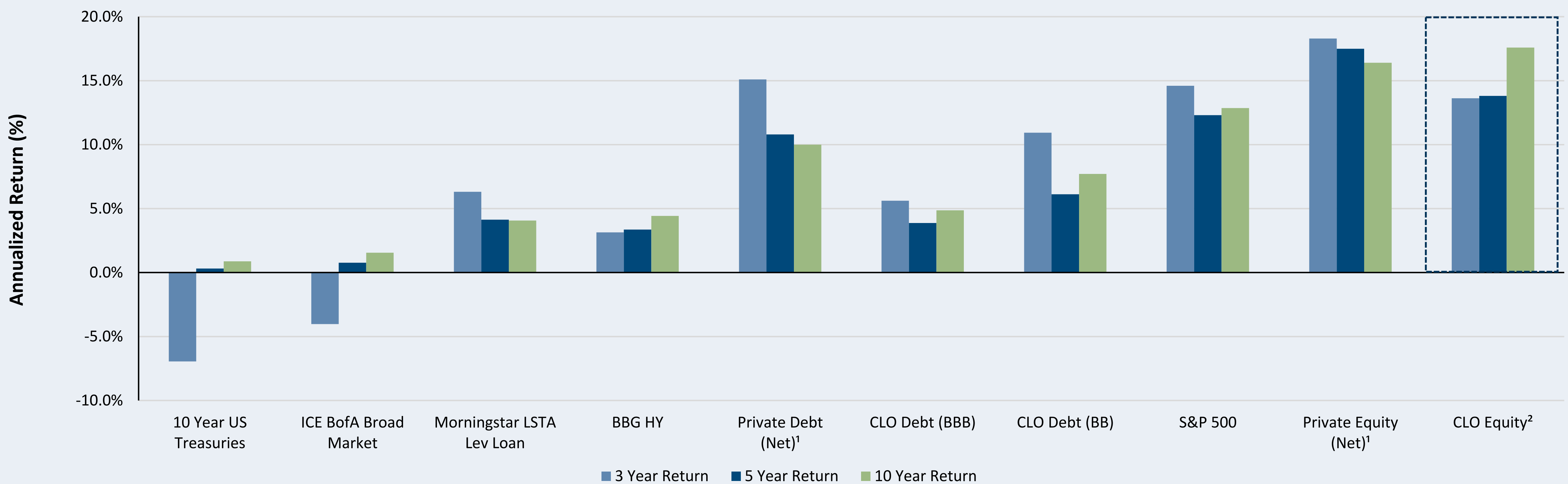
[4] CLO AAA spreads represent 3-month average. Current level provided by Pitchbook|LCD as of 7/3/23.

[5] Source: JPM Research

Structured Credit vs. Traditional Asset Class Returns

- **Structured credit equity investments have the potential to generate compelling investor returns versus other traditional asset classes**

Multi-Year Cross Asset Returns

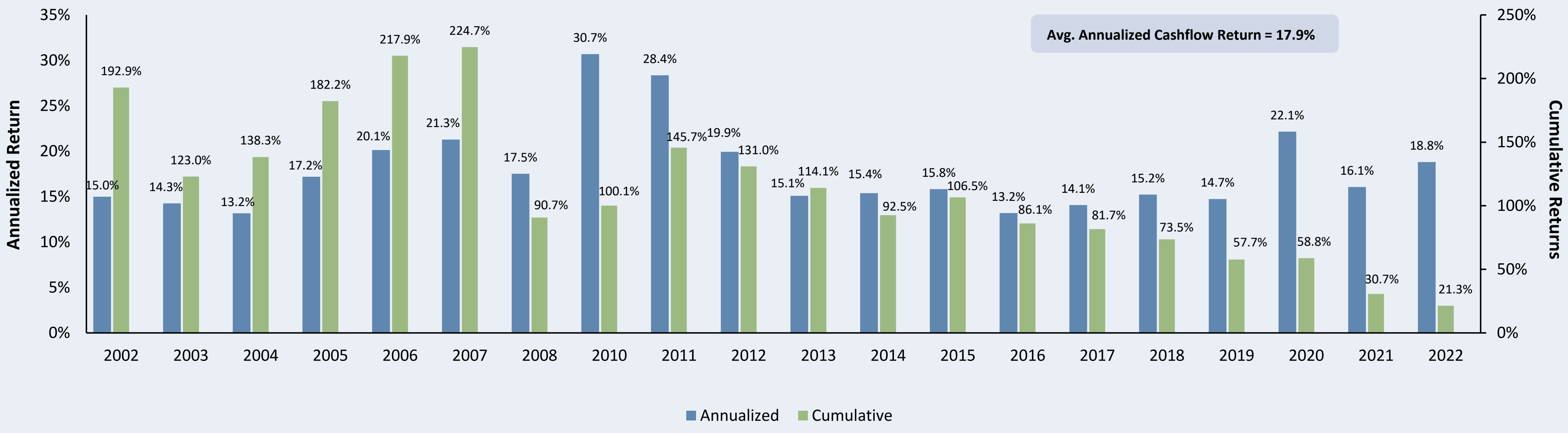


Source: Bloomberg, J.P. Morgan, Preqin, Barclays Live, S&P Global. Unless noted otherwise returns represent total return over given period as of June 2023.
[1] Private Debt and Private Equity figures as of December 2022 and represent horizon returns for each respective period net of management and incentive fees
[2] CLO Equity returns as of December 2022 and represent simple averages of annual cashflow returns for deals that made distributions in each respective period. Returns net of issuance expenses, including underwriting expenses, legal expenses, trustee expenses and collateral manager fees, but not inclusive of fund management and/or incentive fees. Please see important disclosures at the end of this presentation.
UNLESS NOTED OTHERWISE, FIGURES REPRESENT GROSS RETURNS; PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX.

Why CLO Equity?

- We believe CLO equity provides an attractive solution for income-oriented investors by leveraging the resilient performance of the underlying asset class to produce a robust and consistent cash yield
- With reinvestment periods, CLOs benefit from potentially being able to invest in a variety of market environments
- Control equity positions in underlying CLOs provide optionality (e.g. call features, refinancings)
- Short non-call periods also provide flexibility to refinance liabilities further supporting equity returns
- Properly managed, CLOs benefit from structural features that allow them to take advantage of spread widening during periods of more favorable market conditions, benefiting CLO equity

US CLO Equity Cashflow Returns by Vintage[1]



[1] Source: J.P. Morgan, INTEX, Copyright 2023. As of 2Q 2023. Returns represent simple averages and are calculated as total cashflows divided by total equity notional (assumes par purchase price); annualized returns measured since closing. Please see important disclosures at the end of this presentation.

The performance above represents past performance which is no guarantee or predictor of future results. There is no assurance that these or comparable returns will be achieved or that the investment objectives will be achieved. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value. Any investment involves significant risk, including the risk of loss of your investment. Views and opinions expressed above are subject to change without notice.

HISTORICAL EQUITY DISTRIBUTIONS

Equity Distribution[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Cumulative	Annual Avg.
Post CLO 2018-1	5.0%	5.5%	5.0%	4.1%	4.7%	4.1%	4.2%	3.3%	5.4%	4.8%	5.1%	5.2%	4.9%	5.5%	5.1%	4.6%	3.2%	3.9%	4.6%	4.7%	92.9%	18.0%
Post CLO 2021-1	12.7%	6.9%	4.0%	2.3%	4.5%	4.1%															34.5%	18.6%
Post CLO 2022-1	12.4%	4.6%	4.0%	4.4%																	25.4%	19.5%
Post CLO 2023-1																					N/A	N/A

[1] Source: Post Advisory Group, Valitana, Intex. Quarterly distribution rate based on cost. Annualized average calculated as cumulative distributions paid through most recent period divided by years since closing. Distributions that occur within the first two payment periods may include excess principal. Post CLO 2023-1 first scheduled distribution date is in October of 2023.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

POST CLO 2023-1 COMPARES FAVORABLY TO COHORT[1]

- **Higher quality collateral indicates lower tail risk**
  - Stable cash flow distributions to equity
  - Consistently rank in top quartile across key statistics

Metric	Post CLO 2023-1	Post Rank (# / 30)	Quartile Amongst Peers	Relative Standing
MV Portfolio[2]	98.24	#7	1st	
Net Asset Value (NAV)	84.7	#7	1st	
< $90 (%)	4.1%	#9	2nd	
WARF	2524	#5	1st	
Weighted Avg. Spread	368 bps	#16	3rd	

Source: Post Advisory Group, Valitana, Intex, IHS Markit as of July 2023. Post Rank column is calculated internally.

[1] Cohort defined as US Broadly syndicated CLOs that priced during 1Q23 with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. Please refer to important disclosures at the end of this presentation for return methodology and for full list of the constituents making up the comparable CLO cohort.

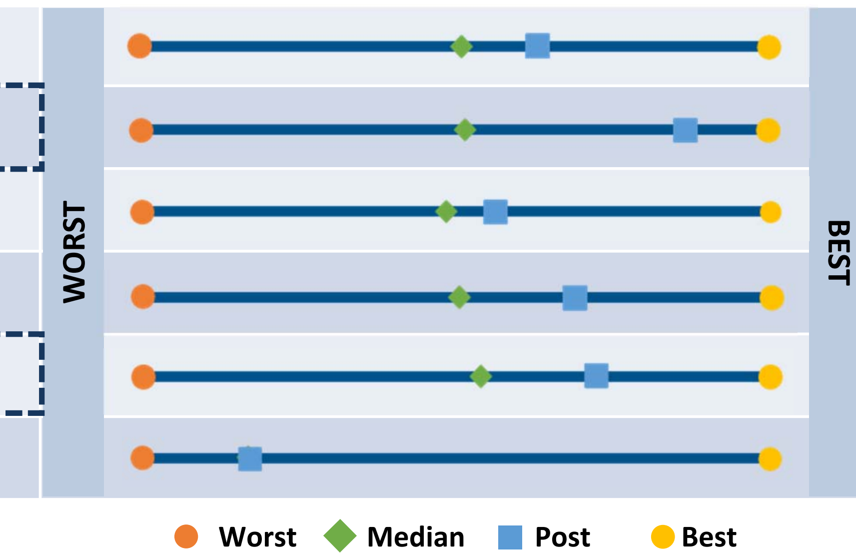
[2] MV Portfolio represents average bid of performing floating rate assets, excludes bonds and defaulted assets.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

Post CLO 2022-1 Compares Favorably to Cohort[1]

- **Higher quality collateral indicates lower tail risk**
  - Stable cash flow distributions to equity
  - Consistently rank in top quartile across key statistics

Metric	Post CLO 2022-1	Post Rank (# / 47)	Quartile Amongst Peers	Relative Standing
Cumulative Return (Net)[2]	25.5%	#16	2nd	
MV Portfolio[3]	97.34	#5	1st	
Net Asset Value (NAV)	46.1	#17	2nd	
< $90 (%)	10.0%	#18	2nd	
WARF	2655	#3	1st	
Weighted Avg. Spread	363 bps	#34	3rd	



Source: Post Advisory Group, Valitana, Intex, IHS Markit as of July 2023. Post Rank column is calculated internally.

[1] Cohort defined as US Broadly syndicated CLOs that priced during 1Q22 with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. Please refer to important disclosures at the end of this presentation for return methodology and for full list of the constituents making up the comparable CLO cohort.

[2] Represents the cumulative return from the inception date of Post CLO 2022 (3/29/22) and each other cohort CLO through respective payment date in 3Q23 based on the cumulative cash distributions relative to equity notional.

[3] MV Portfolio represents average bid of performing floating rate assets, excludes bonds and defaulted assets.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

POST CLO 2021-1 COMPARES FAVORABLY TO COHORT[1]

- **Higher quality collateral indicates lower tail risk**
  - Stable cash flow distributions to equity
  - Consistently rank in top quartile across key statistics

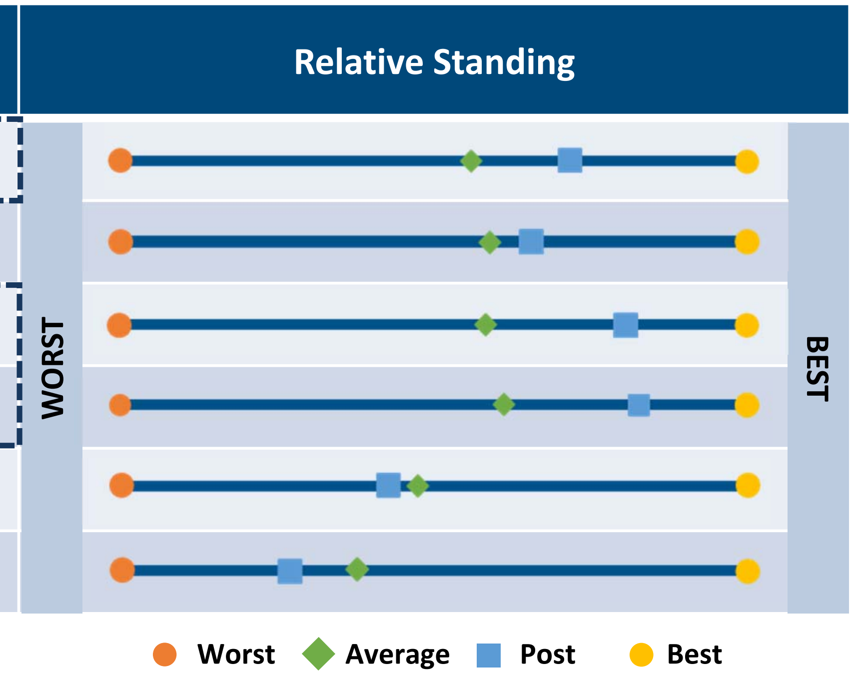
Metric	Post CLO 2021-1	Post Rank (# / 79)	Quartile Amongst Peers	Relative Standing
Cumulative Return (Net)[2]	30.5%	#35	2nd	
MV Portfolio[3]	96.66	#17	1st	
Net Asset Value (NAV)	41.3	#33	2nd	
< $90 (%)	10.9%	#19	1st	
WARF	2688	#9	1st	
Weighted Avg. Spread	347 bps	#73	4th	

Source: Post Advisory Group, Valitana, Intex, IHS Markit as of July 2023. Post Rank column is calculated internally.
[1] Cohort defined as US Broadly syndicated CLOs that priced during 3Q21 with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. Please refer to important disclosures at the end of this presentation for return methodology and for full list of the constituents making up the comparable CLO cohort.
[2] Represents the cumulative return from the inception date of Post CLO 2021 (9/10/21) and each other cohort CLO through respective payment date in 3Q23 based on the cumulative cash distributions relative to equity notional.
[3] MV Portfolio represents average bid of performing floating rate assets, excludes bonds and defaulted assets.
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

Post CLO 2018-1 Compares Favorably to Cohort

- **Top quartile returns versus comparable CLO cohort[1] (defined as cumulative cash distribution + NAV)**
  - Stable cash flow distributions to equity
  - Consistently rank in top quartile across key statistics
  - Higher quality collateral indicates lower tail risk which supports terminal value directly benefiting CLO Equity

Metric	Post CLO 2018-1	Post Rank (# / 67)	Quartile Amongst Cohort
Inception to Date IRR (Net)[2]	7.1%	#9	1st
MV Portfolio[3]	95.58	#25	2nd
Net Asset Value (NAV)	27.0%	#11	1st
< $90 (%)	11.1%	#8	1st
WARF	2955	#42	3rd
Weighted Avg. Spread	349 bps	#49	3rd



Source: Post Advisory Group, Valitana, Intex, IHS Markit as of July 2023.

[1] Cohort defined as US Broadly syndicated CLOs priced during 2Q18 including newly issued and reissued transactions with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. Please refer to important disclosures at the end of this presentation for return methodology and for full list of the constituents making up the comparable CLO cohort.

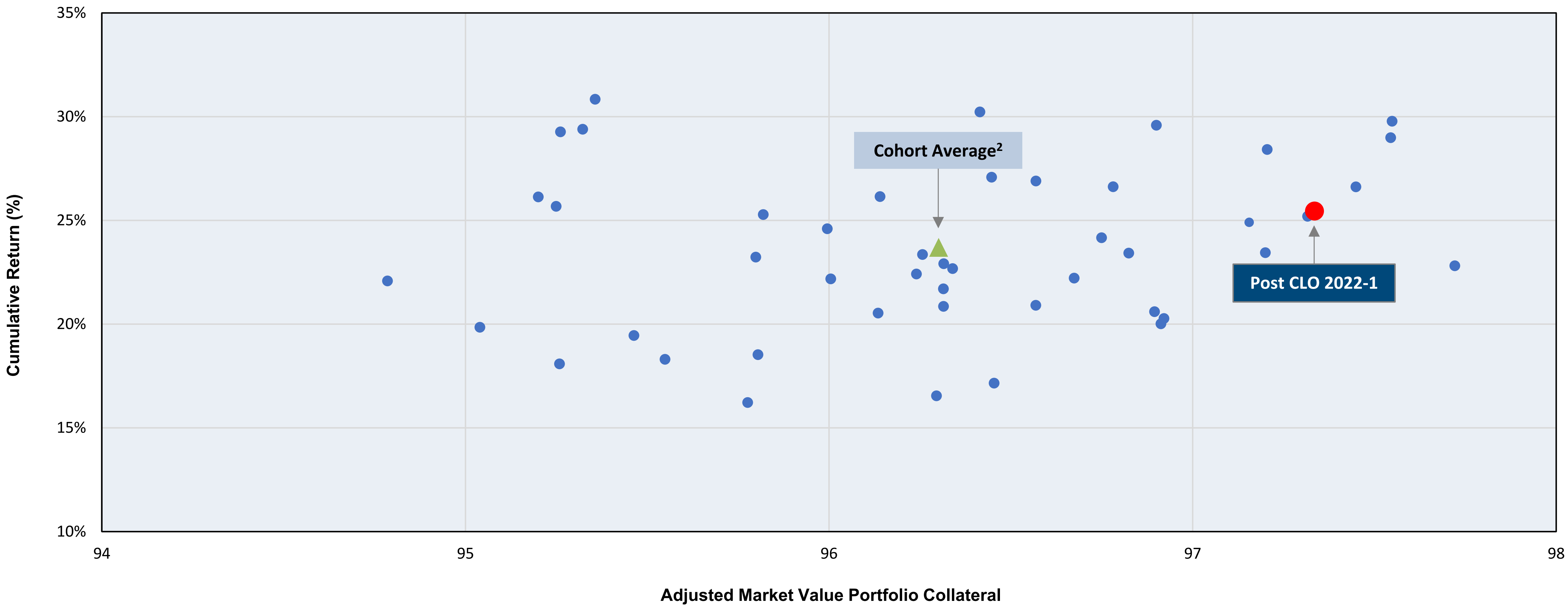
[2] Represents the IRR from the inception date of Post CLO 2018-1 (5/22/18) and each other cohort CLO through respective payment date in 3Q23 based on the cumulative cash distributions to equity plus the Equity NAV assuming a purchase price at 10 points less the original overcollateralization of each equity.

[3] MV Portfolio represents average bid of performing floating rate assets, excludes defaulted assets.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

POST CLO 2022-1– HIGH VALUE PORTFOLIO PROVIDES OPTIONALITY

COHORT CUMULATIVE EQUITY DISTRIBUTION TO DATE VS. ADJUSTED PORTFOLIO MARKET VALUE AS OF JULY 2023[1]



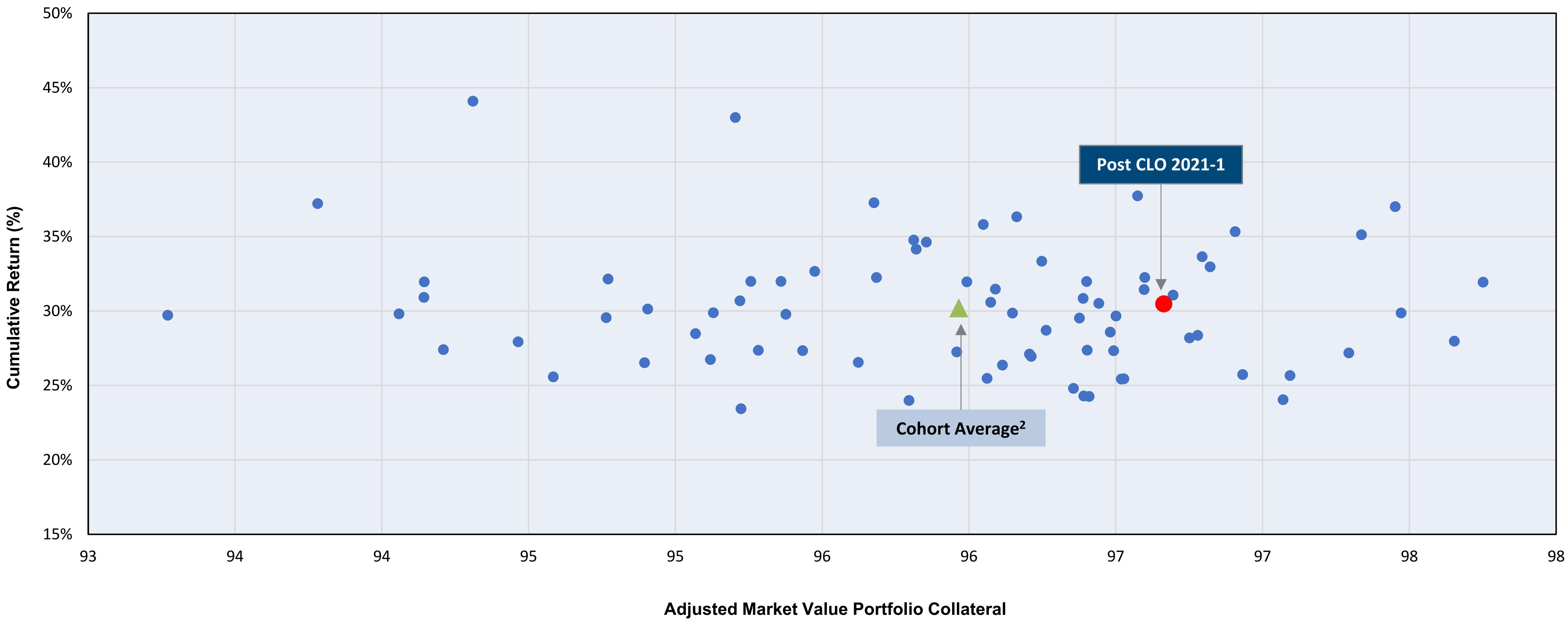
[1] Source: Source Post Advisory Group, Valitana, Intex, J.P. Morgan Research, Pitchbook Leveraged Commentary & Data. Post CLO 2022-1 highlighted in red. Cohort defined as US Broadly syndicated CLOs that priced during 1Q22 with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. For full list of the constituents making up the CLO Cohort for comparison purposes, please refer to disclosures at the end of this presentation. Adjusted Market Value Collateral represents bid price of performing floating rate collateral, excludes defaults and bonds and is based on IHS Markit pricing as of last business day of each respective distribution month. Cumulative returns shown through July 2023 distributions.

[2] Cohort Average is calculated using a weighted average

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

POST CLO 2021-1– HIGH VALUE PORTFOLIO PROVIDES OPTIONALITY

COHORT CUMULATIVE EQUITY DISTRIBUTION TO DATE VS. ADJUSTED PORTFOLIO MARKET VALUE AS OF JULY 2023[1]



[1] Source Post Advisory Group, Valitana, Intex, J.P. Morgan Research, Pitchbook Leveraged Commentary & Data. Post CLO 2021-1 highlighted in red. Cohort defined as US Broadly syndicated CLOs that priced during 3Q21 with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. For full list of the constituents making up the CLO Cohort for comparison purposes, please refer to disclosures at the end of this presentation. Adjusted Market Value Collateral represents bid price of performing floating rate collateral, excludes defaults and bonds and is based on IHS Markit pricing as of last business day of each respective distribution month. Cumulative returns shown through July 2023 distributions.

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

POST CLO 2018-1– HIGH VALUE PORTFOLIO PROVIDES OPTIONALITY

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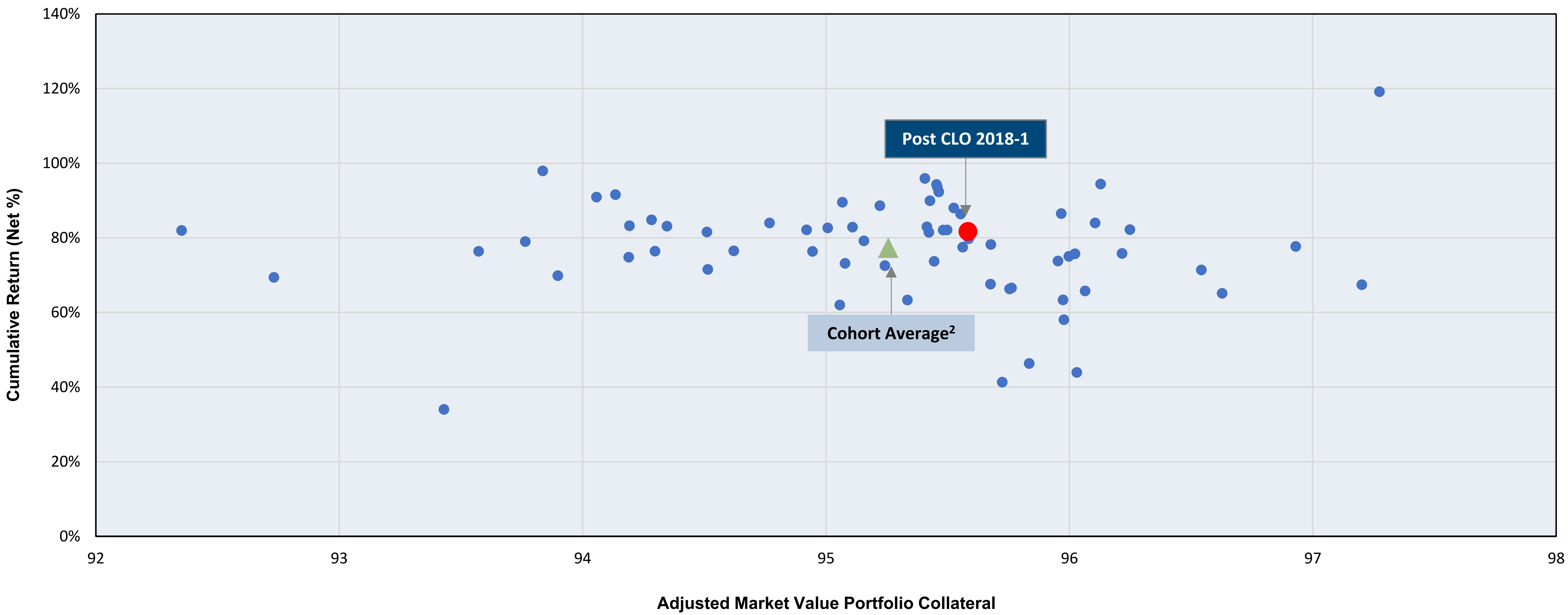


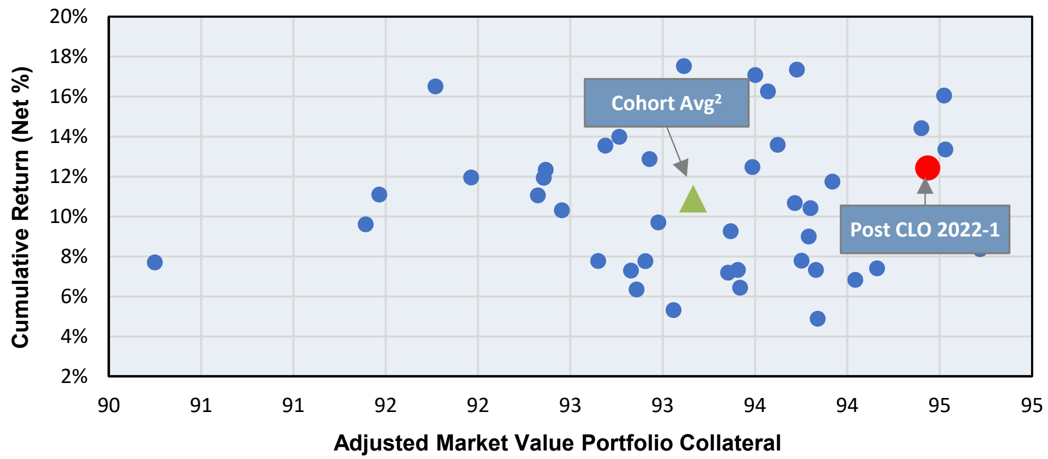
[1] Source: Post Advisory Group, Valitana, Intex, J.P. Morgan Research, Pitchbook Leveraged Commentary & Data. Post CLO 2018-1 highlighted in red. Cohort defined as US Broadly syndicated CLOs priced during 2Q18 including newly issued and reissued transactions with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. For full list of the constituents making up the CLO Cohort for comparison purposes, please refer to disclosures at the end of this presentation. Adjusted Market Value Collateral represents bid price of performing floating rate collateral, excludes defaults and bonds and is based on IHS Markit pricing as of last business day of each respective distribution month. Cumulative returns shown through July 2023 distributions.

[2] Cohort Average is calculated using a weighted average.

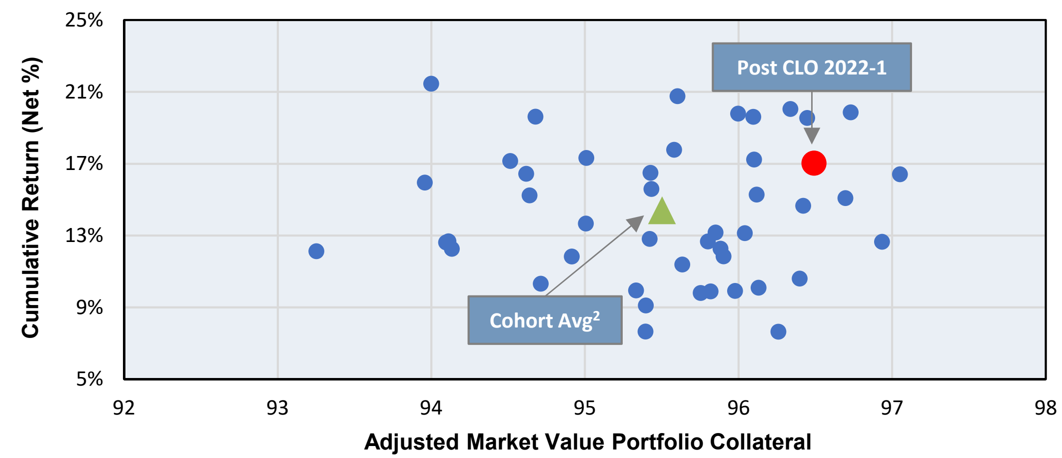
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

POST CLO 2022-1 COHORT RETURN VS. MARKET VALUE PORTFOLIO COLLATERAL

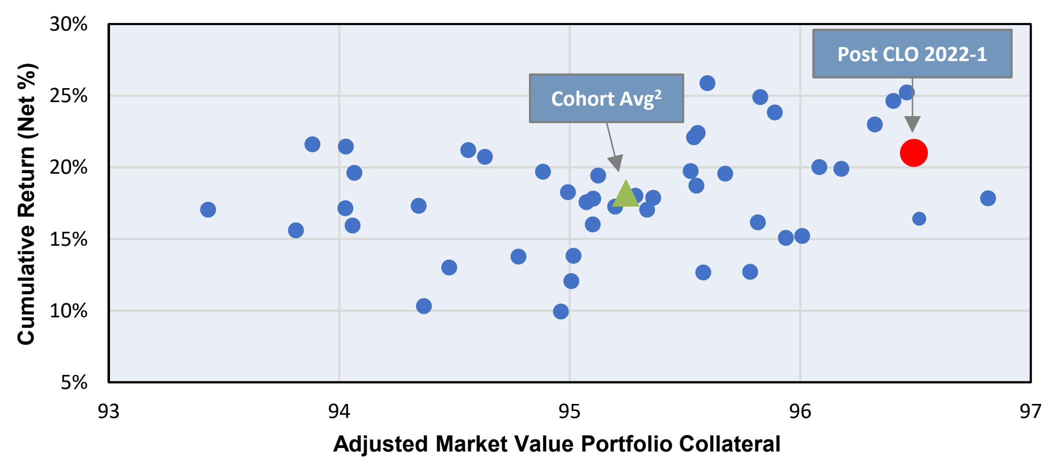
Oct '22[1]



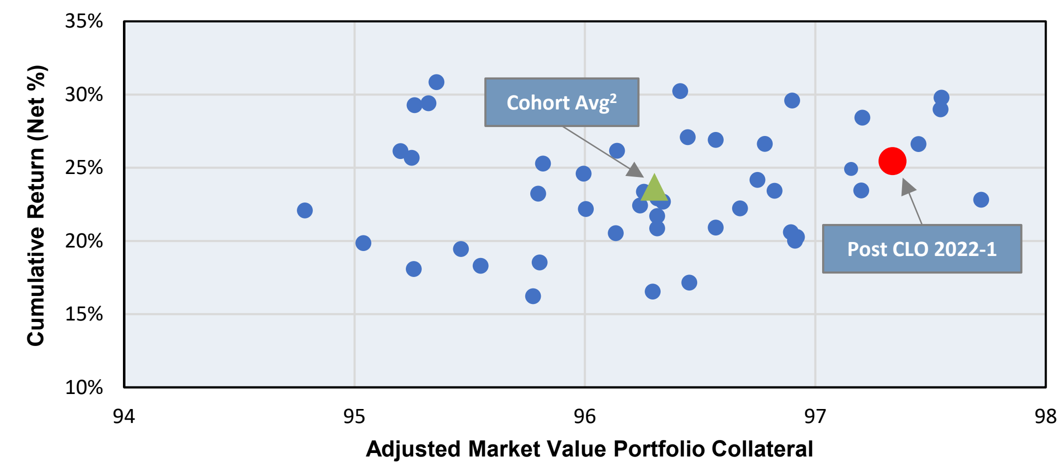
Jan '23[1]



Apr '23[1]



Jul '23[1]



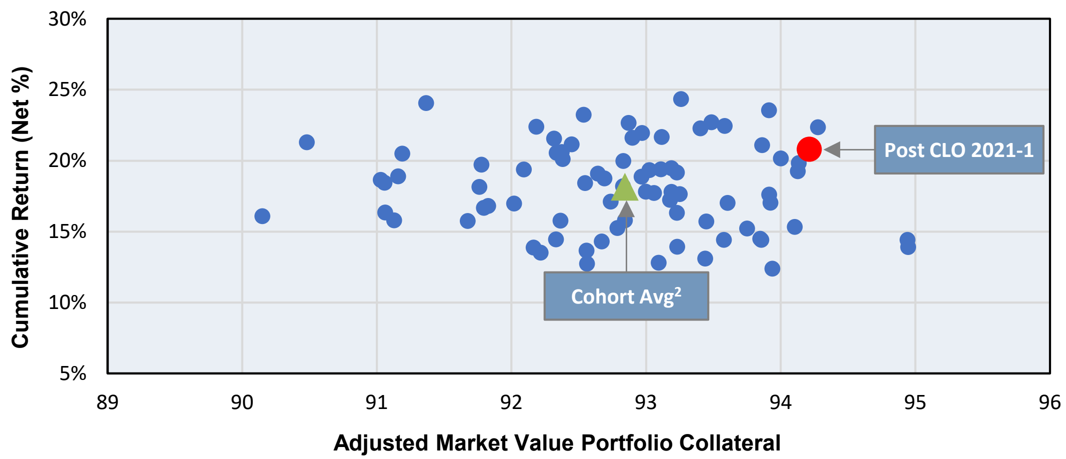
[1] Source: Source Post Advisory Group, Valitana, Intex, J.P. Morgan Research, Pitchbook Leveraged Commentary & Data. Post CLO 2022-1 highlighted in red. Cohort defined as US Broadly syndicated CLOs that priced during 1Q22 with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. For full list of the constituents making up the CLO Cohort for comparison purposes, please refer to disclosures at the end of this presentation. Adjusted Market Value Collateral represents bid price of performing floating rate collateral, excludes defaults and bonds and is based on IHS Markit pricing as of last business day of each respective distribution month. Cumulative returns shown through July 2023 distributions.

[2] Cohort Average is calculated using a weighted average

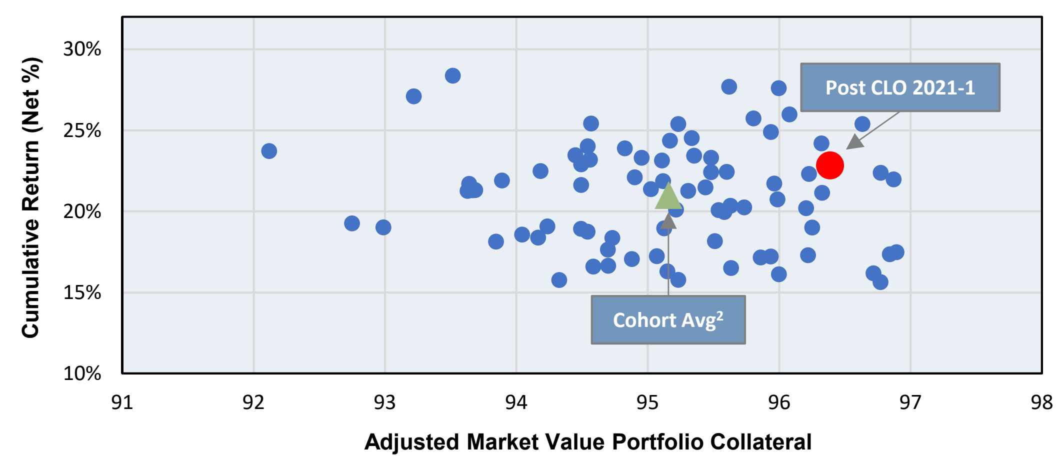
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

POST CLO 2021-1 COHORT RETURN VS. MARKET VALUE PORTFOLIO COLLATERAL

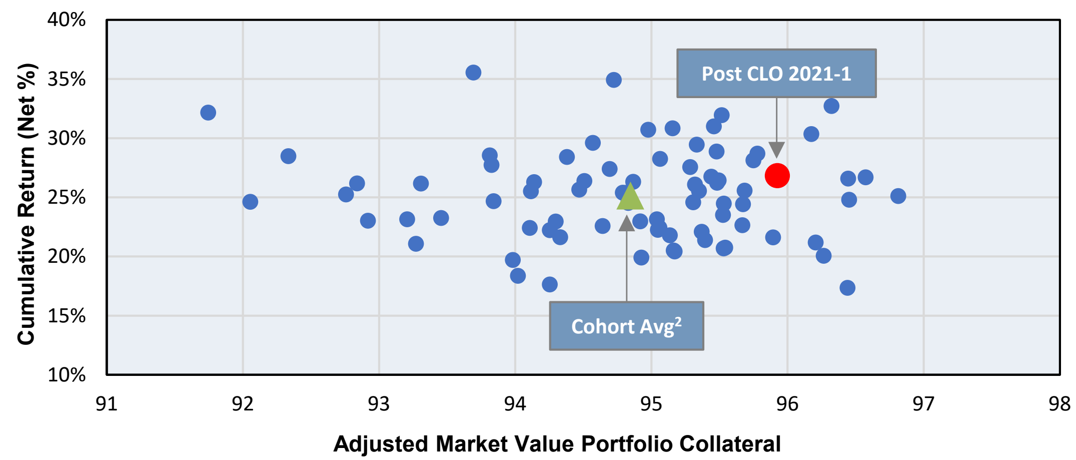
Oct '22[1]



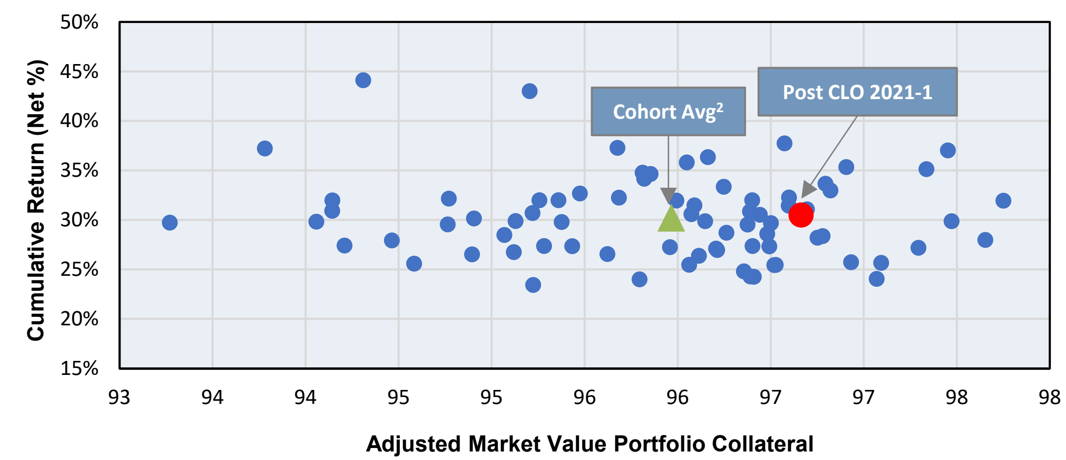
Jan '23[1]



Apr '23[1]



Jul '23[1]



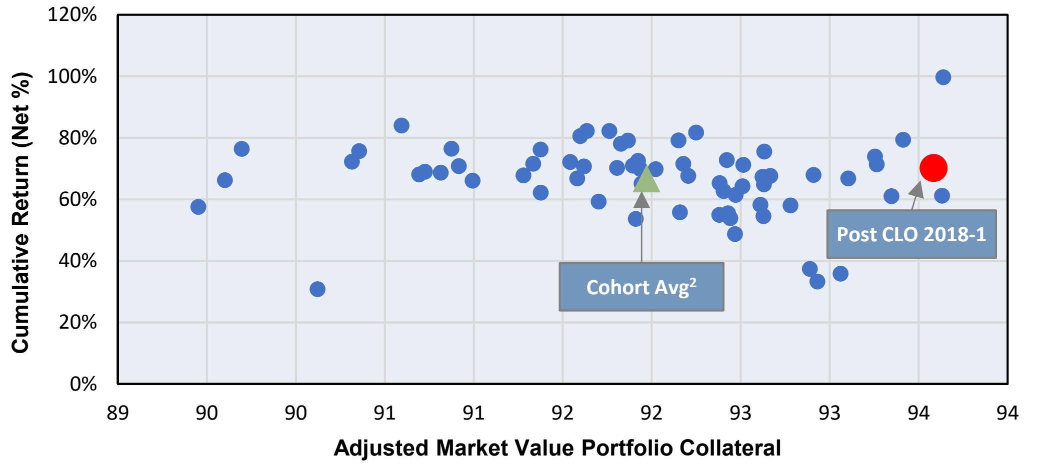
[1] Source Post Advisory Group, Valitana, Intex, J.P. Morgan Research, Pitchbook Leveraged Commentary & Data. Post CLO 2021-1 highlighted in red. Cohort defined as US Broadly syndicated CLOs that priced during 3Q21 with 5-year reinvestment period and 2-year non-call period. Excludes deals without current information available on Intex as of this update. For full list of the constituents making up the CLO Cohort for comparison purposes, please refer to disclosures at the end of this presentation. Adjusted Market Value Collateral represents bid price of performing floating rate collateral, excludes defaults and bonds and is based on IHS Markit pricing as of last business day of each respective distribution month. Cumulative returns shown through July 2023 distributions.

[2] Cohort Average is calculated using a weighted average

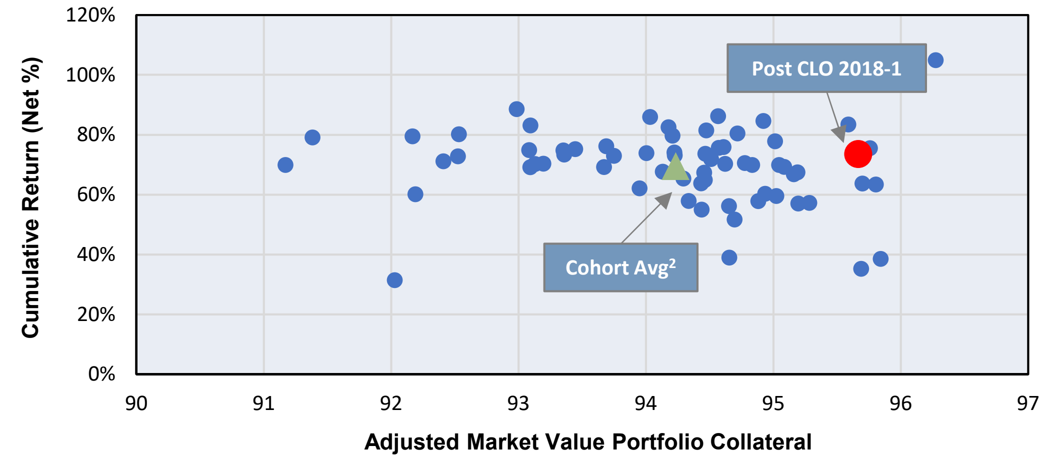
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

Post CLO 2018-1 COHORT Return vs. Market Value Portfolio Collateral

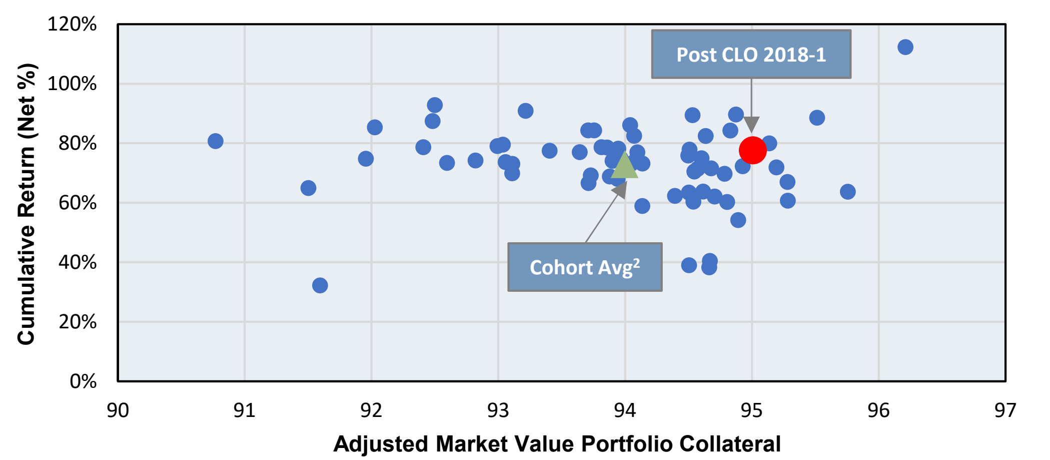
Oct '22[1]



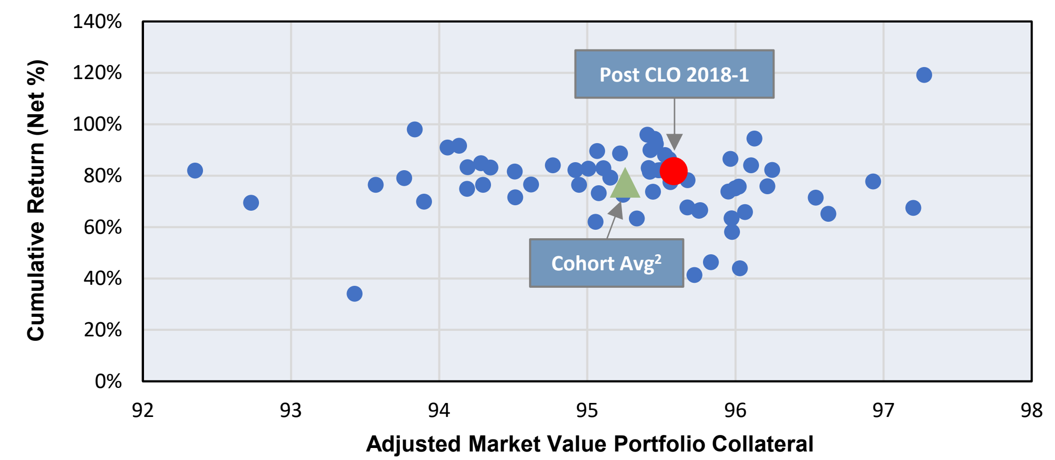
Jan '23[1]



Apr '23[1]



Jul '23[1]



[1] Source: Post Advisory Group, Valitana, Intex, J.P. Morgan Research, Pitchbook Leveraged Commentary & Data. Post CLO 2018-1 highlighted in red. Cohort defined as US Broadly syndicated CLOs priced during 2Q18 including newly issued and reissued transactions with 5-year reinvestment period and 2-year non-call period. Excludes deals not available on Bloomberg. For full list of the constituents making up the CLO Cohort for comparison purposes, please refer to disclosures at the end of this presentation. Adjusted Market Value Collateral represents bid price of performing floating rate collateral, excludes defaults and bonds and is based on IHS Markit pricing as of last business day of each respective distribution month.

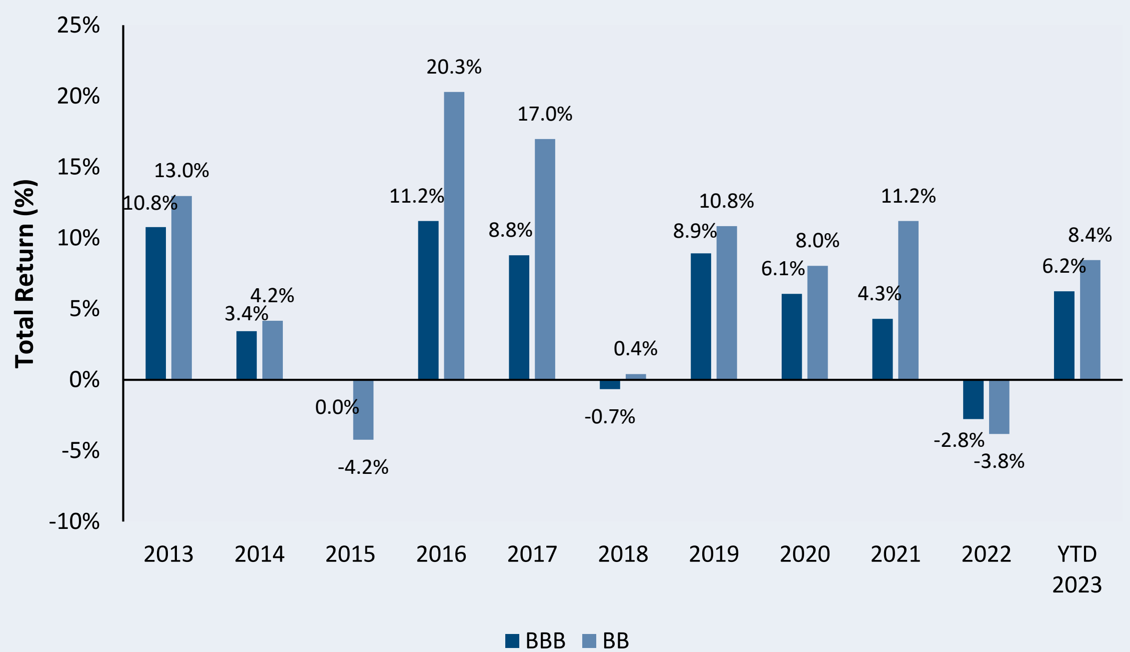
[2] Cohort Average is calculated using a weighted average

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

3RD PARTY EQUITY AND JUNIOR MEZZ DEBT TRANCHES (BBB/BB)

- 3rd party managed CLO equity and debt tranches offer diversification of collateral, manager style, risk profile, duration and vintage
  - Post will monitor / surveil 3rd party CLOs to ensure appropriate diversification of collateral management style
  - Post's research team will underwrite core collateral positions not owned by Post but held within 3rd party manager deals
- Post will strive to invest with 3rd Party managers that maintain a similar investment philosophy to Post and have more liquid CLO liabilities
  - This allows us to diversify CLO equity exposure across vintages, duration and collateral management style

BBB/BB Annual Total Returns[1]



BWIC Volumes BBB/BB[2]

As of June 30, 2023
[1] Source: Bloomberg, J.P. Morgan CLOIE BBB and BB Indices
[2] Source: Citi

WAREHOUSING

- Collateral warehousing provides advantages to structured credit managers and presents an attractive investment opportunity
  - Provides an immediate deployment strategy for assets
  - Investment horizon tends to be short term in nature given objective of securitizing portfolio with issuance of a term financed transaction
  - Source of permanent financing will be backstopped by the strategy creating a high degree of certainty on take out
  - Favorable terms in warehouse lending agreements results in attractive IRRs
- Permanent capital structure of the strategy allows Post to open a warehouse and accumulate assets during periods of market dislocation

	Post CLO 2018-1	Post CLO 2021-1	Post CLO 2022-1	Post CLO 2023-1
Date Opened	12/13/2017	6/1/2021	8/4/2021	4/6/2022
Date Closed	5/22/2018	9/10/2021	3/29/2022	3/30/2023
Capital Deployed	$42.0M	$45.0M	$38.1M	$25.0M
Capital Returned	$43.3M	$46.8M	$40.3M	$26.9M
Net Internal Rate of Return (IRR)	**10.7%**	**15.7%**	**12.1%**	**10.7%**

Net IRR represents performance for warehouse period only.
Source: Post Advisory Group
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

OPPORTUNISTIC CREDIT + SHORT DURATION STRATEGIES

Category	Description
Sponsor-backed Credit	Typically lower-rated LBO bonds and/or 2nd Lien Term loans that offer higher levels of current income and total return potential
Underperforming / Stressed / Distressed / Credit	Opportunistic credit investments in issuers who may be temporarily underperforming for industry and/or issuer-specific reasons; Post seeks to identify high carry opportunities with event-driven upside
Debtor-in-possession and/or Bankruptcy Exit Financings	Senior Secured bankruptcy financing loans and/or bankruptcy exit financings that frequently come with enhanced call protection, excess coupons and/or coupon step-ups, and fee enhancements
Private / Semi-Private Opportunities	Individually structured, non-syndicated debt financings; typically these feature excess coupon and structural enhancements to enhance returns and/or provide added downside risk mitigation
Short Duration High Yield and Loans	Shorter-maturity high yield bonds and senior loans; high quality companies; very liquid; lower volatility; limited credit risk – used as a stable, income-producing liquidity allocation within the broader portfolio

All securities bear the risk of loss and the instruments discussed above may have inherently higher risks.

IMPORTANT INFORMATION

The information in this presentation is being furnished on a confidential one-on-one basis for the sole purpose of providing certain information about Post Advisory Group, LLC (“Post”) and the Post Structured Credit Opportunities Strategy (the “Strategy”) and related investment structures. This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities of the Strategy or any other investment strategy managed by Post or any of its advisory services. Any such offer or solicitation will only be made pursuant to a Confidential Private Placement Memorandum issued with respect to the Strategy which will qualify in its entirety the information set forth herein and which should be read carefully prior to any investment in the Strategy (together its governing documents) for a description of the merits and risks of such investment. If formed, the Strategy will not be registered under the Securities Act of 1933 as amended, or the securities laws of any U.S. state or otherwise with any U.S. regulatory authority. The Strategy will not be registered under the Investment Company Act of 1940 as amended, (the “1940 Act”). Consequently, investors in the Strategy will not receive the protections of the 1940 Act afforded to investors in registered investment companies.

The Strategy is expected to be speculative and involve a high degree of risk. Post will have total investment authority over the Strategy and may be subject to various conflicts of interest. It is expected that the ability for an investor to redeem its limited partner interest in the Strategy will be extremely limited. It is expected that no public market for the sale of interests in the Strategy will exist, and such interests, subject to certain limited exceptions, will not be transferable.

The Strategy would not be suitable for all investors and would not represent a complete investment program. An investment in the Strategy is suitable only for sophisticated investors who are capable of evaluating the merits and risks involved and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result. An investment in the Strategy will includes the risks inherent in an investment in securities. There can be no assurance that the investment strategy of the Strategy will be successful.

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, assumptions, opinions and beliefs of the general partner. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. Additionally, this presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Strategy may differ materially from those reflected or contemplated in such forward-looking statements. No such forward-looking statements, including any “hurdles” (which should be understood solely as internal benchmarks against which the general partner measures potential performance of investments at the time of underwriting), constitute a guarantee, promise, forecast or prediction of the future and none of the Strategy, its general partner, advisor nor their respective affiliates nor employees represents or warrants that any forward-looking statements will be achieved. Furthermore, none of the Strategy, its general partner, advisor nor their respective affiliates nor employees (i) assumes any responsibility for the accuracy or completeness of any forward-looking statements or (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date hereof.

The terms and conditions outlined in this presentation are intended for discussion purposes only and do not represent a commitment, agreement or guarantee by the Strategy, the general partner, Post Advisory Group or any other party. Further, no representation is made as to, and no responsibility is assumed for, the performance of the Strategy. The information provided herein is confidential and shall not be reproduced, used or disclosed, in whole or in part, without the express written consent of the general partner.

Disclosures

For one-on-one discussion purposes only.

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This presentation is not intended to be a risk disclosure document and does not constitute an offer to sell or a solicitation of an offer to buy or sell any security. There can be no assurance that the portfolio will achieve its investment objective or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including the risk of loss of their entire investment) for an indefinite period of time and should consult their financial, tax and accounting advisors regarding the appropriateness of making an investment in a Post portfolio or strategy.

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Certain CLO Risks relating to the Structured Credit Opportunities Strategy: The risks of investing in CLOs include both the economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments. The degree of such risk will generally correspond to the specific tranche in which the Strategy is invested. The Post Structured Credit Opportunities Strategy investments are expected to be in the form of highly subordinated securities, which are susceptible to losses of up to 100% of the initial Investments, including losses resulting from changes in the market value or fair value of, or defaults under, the underlying assets of an investment. All the Strategy's investment portfolio is expected to consist of subordinated note tranches of CLOs managed by Post. The Strategy's investments will represent highly leveraged investments in the underlying assets of the CLOs managed by Post Advisory Group. The fair value of these investments could be significantly affected by, among other things, changes in the financial rating ascribed to the underlying assets of a CLO by financial rating agencies, changes in the market value or fair value of the underlying assets, changes in payments, defaults, recoveries, capital gains and losses, prepayment and the availability, prices and interest rate of underlying assets. Moreover, market developments generally (including, without limitation, deteriorating economic outlook, changes in interest rates, rising defaults and rating agency downgrades) may impact the fair value of the Strategy's and/or its underlying assets, as was experienced during the period from the third quarter of 2008 through the first half of 2009. The most common risks associated with investing in CLOs are liquidity risk, interest rate risk, credit risk, call risk, and the risk of default of the underlying asset, among others. This is not a complete summary of the investing risks, potential conflicts of interest and uncertainties connected with the Strategy. Those risks, conflicts and uncertainties will be described in the Investment Management Agreement in the case of a SMA or the Confidential Private Placement Memorandum and other governing documents of the Fund, in the case of a Fund investment, either of which, as applicable, should be reviewed and evaluated thoroughly before making an investment.

Information about Target Returns: The Strategy's annualized cashflow return and internal rate of return targets shown ("Targets") are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. Investors should understand that these Targets provide insight into the level of risk that Post Advisory Group is likely to seek with respect to the Strategy. As such, the Targets should be viewed as a measure of the relative risk of the Strategy, with higher Targets reflecting greater risk. They are not intended to be promissory or predictive. Targets are estimates based on a variety of assumptions, which may include but are not limited to, Post Advisory Group's assumptions about: current and future yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of Post Advisory Group's control. Targets are inherently subject to uncertainties and the assumptions on which they are based may prove to be invalid or may change without notice. Other foreseeable events, which were not taken into account, may occur. Investors should not rely upon the Targets in making an investment decision. Although we believe that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved.

Disclosures

High Yield Plus Composite, and Gross Returns: The data for composites and gross returns are presented gross of management fees and include the reinvestment of all income. Performance presented is shown both gross and net of management fees. Effective November 2012, Net-of-fees returns are calculated by deducting a model management fee of 0.05%, 1/12th of the highest management fee of 0.65%, from the monthly gross composite return. The management fee schedule for separate accounts is as follows: Post's general fee schedule for its High Yield Strategy and its High Yield Plus Strategy is a 0.55% asset based management fee. From November 2012-February 2023, the model fee used was 0.65%. Prior to October 2012, the model fee used was 0.75%.

Intermediate Term HY and Limited Term HY Composite and Gross Returns: The data for composite and gross returns are presented gross of management fees and include the reinvestment of all income Performance presented is shown both gross and net of management fee of 0.05%, 1/12th of the highest management fee of 0.65%, from the monthly gross composite return. The management fee schedule for separate accounts is as follows: Post's general fee schedule for both its Limited Term Strategy and its Intermediate Term Strategy is a 0.65% asset based management fee.

Senior Loan Composite and Gross Returns: The data for gross returns are presented gross of management fees and include the reinvestment of all income Performance presented is shown both gross and net of management fee of 0.04%, 1/12th of the highest management fee of 0.50%, from the monthly gross composite return. The management fee schedule for separate accounts is as follows: Post's general fee schedule for its Senior Loan Strategy is a 0.50% asset based management fee.

Indices: References to the ICE BofA HY Index refers to the ICE BofA US High Yield Index, which tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.

References to the ICE BofA BB-B US HY Index refers to the ICE BofA BB-B US High Yield Constrained Index, which contains all securities in the ICE BofA US high Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

References to the ICE US Treasury 1-3 Year Bond Index refers to a subset of the ICE BofA U.S. Treasury Bond Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA U.S. Treasury Bond Index tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domes-tic market. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

References to the ICE BofA 0-5 Yr US High Yield Constrained Index refer to the ICE Bank of America 0-5 Year US High Yield Constrained Index, which tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million. Allocations to an individual issuer will not exceed 2%.

Blended Benchmarks: From time to time, Post may determine that the most appropriate index for an investment solution is a blended index, also known as a blended benchmark. A blended benchmark is a combination of two or more indices in varying percentages.

References to the Morningstar LSTA Leveraged Loan Index covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar-denominated institutional leveraged loans. This index is run in partnership between Standard & Poor's Financial Services and the Loan Syndications & Trading Association. The leveraged loan market consists of loans made to speculative-grade borrowers. The vast majority of loans are senior secured floating-rate paper that the issuer can prepay with little or no restrictions or fees. In this universe, loans are either first-lien or second-lien.

Disclosures

The competitor universes were determined based upon Post Advisory Group's understanding of comparable competitor products for the respective strategies. We have included only those competitor products for which returns are available (based on self-reported data provided to eVestment) for the time periods covered. More information regarding the competitor universes is available upon request.

Competitors for the High Yield Plus Universe include: Oak Hill Advisors - OHA High Yield Bond Composite, MacKay Shields - High Yield, GoldenTree Asset Management - High Yield Value Fund Strategy, PGIM (formerly Prudential) Fixed Income - Broad Market High Yield, PineBridge Investments - US High Yield Bond Strategy, Allspring Global Investments - U.S. High Yield Bond, Lord, Abbett & Co. LLC - High Yield Opportunistic, DWS (formerly Deutsche Asset Mgmt) - US High Yield Fixed Income, Columbia - Institutional High Yield Fixed Income, AllianceBernstein - US High Yield, J.P. Morgan - High Yield Broad, Credit Suisse Asset Management - US High Yield Fixed Income, Aristotle Pacific Capital - High Yield Bond Strategy, Federated Investors - High Yield Fixed Income Composite, T. Rowe Price Group - High Yield Bond Strategy, Guggenheim - High Yield Traditional Composite, Wellington - High Yield Bond, Putnam Investments - High Yield, Ares Management - US High Yield Strategies, Shenkman - High Yield Bond Strategy, Seix Investment Advisors - Seix Full Market High Yield, Capital Group - U.S. High Yield Fixed Income – Institutional, Voya, Investment Management Co. - Voya High Yield, PIMCO - High Yield, Northern Trust - High Yield Strategy, Nuveen, a TIAA Company - High Yield Income, Macquarie Asset Management - US High Yield Bond, Vanguard - Vanguard High-Yield Corporate Fund, UBS Global Asset Management - US High Yield Bond, Alcentra Ltd - Alcentra US High Yield - Full Quality, SKY Harbor Capital Mgmt. - Broad High Yield Market, Franklin Resources - Franklin US High Yield Fixed Income, Calamos Investments - High Income Opportunities Strategy, TCW Group - TCW High Yield, Western Asset Management Company - US High Yield, Oaktree - U.S. High Yield Bonds, MetLife (Formerly Logan Circle Partners) - High Yield, Neuberger Berman - U.S. High Yield, Invesco - High Yield, Crescent Capital Group - Crescent High Yield Bond Strategy, Goldman Sachs Asset Management - High Yield Fixed Income, PPM America - High Yield Core, Fidelity Institutional Asset Management - High Yield Core (Pyramis), Loomis, Sayles - High Yield Full Discretion, Sierra Investment Partners - High Yield Fixed Income, Fort Washington - High Yield Fixed Income, iShares iBoxx $ High Yield Corporate Bond (ETF) ("HYG"), Voya Investment Management Co. - US High Yield (formerly from AllianzGI), SPDR Bloomberg Barclays High Yield Bond (ETF) ("JNK")

Competitors for the Short Duration High Yield Universe include: Voya Investment Management Co. - US Short Duration High Income (formerly from AllianzGI), Columbia Mgmt. Investment Advisers - Columbia Short Duration High Yield, Allspring Global Investments - U.S. Short-Term High Yield, Neuberger Berman - Short Duration High Yield, PIMCO 0-5 Year High Yield Corporate Bond Index (ETF) ("HYS"), Shenkman - Short Duration High Yield Strategy, MacKay Shields - Short Duration High Yield Active Core, AXA Investment Managers - US Short Duration High Yield, SPDR Barclays Short Term High Yield Bond (ETF) ("SJNK"), SKY Harbor Capital Mgmt. - Short Duration High Yield, Chartwell Investment Partners - Short BB HY Fixed Income, Muzinich & Co. - Muzinich Short Duration High Yield

Competitors for the Senior Loan Universe include: Kohlberg Kravis Roberts & Co. - Bank Loans, Credit Suisse Asset Management - CIG - Senior Floating Bank Loans, Ares Management - Ares Institutional Loan Fund, Guggenheim Investments - US Bank Loans, Aristotle Pacific Capital - Corporate (Bank) Loan Strategy, T. Rowe Price Group - Floating Rate Bank Loan Strategy, PineBridge Investments - US Senior Secured Loans Strategy, Fidelity Institutional Asset Management (FIAM) - Leveraged Loan, Nuveen Asset Management - Senior Loan Composite, Goldman Sachs Asset Management - Bank Loans, Columbia Management Investment Advisers - Columbia Bank Loan Strategy, Bain Capital, Credit - Bain Capital Liquid Senior Loan Strategy, New York Life Investment Management - Floating Rate, Wellington Management Company - Bank Loans, The TCW Group - TCW Banks Loans, Shenkman Capital Management, Shenkman Capital Bank Loan Strategy, Neuberger Berman - Senior Floating Rate Loans, Seix Investment Advisors - Seix Leveraged Loan, Invesco - Bank Loans – Constrained, Barings LLC - Babson U.S. Senior Secured Loans, Oaktree Capital Management - Oaktree U.S. Senior Loans, Eaton Vance Management - Senior Floating-Rate Bank Loans, Lord, Abbett & Co. - Bank Loans, Putnam Investments - Putnam Floating Rate Loans, Hartford Funds - The Hartford Floating Rate Fund, Amundi Asset Management - Amundi Pioneer Bank Loan, MacKay Shields - Leveraged Loan, Loomis, Sayles & Company - Bank Loan, PIMCO - Bank Loan, Crescent Capital Group LP - Crescent Bank Loan Strategy, J.P. Morgan Investment Management - JPM Leveraged Loans, Blackstone Credit - US Loans High Quality, Western Asset Management Company - WA US Bank Loan, DWS (formerly Deutsche Asset Mgmt) - Bank Loans, Invesco Senior Loan (ETF) ("BKLN")

US CLO Equity Cashflow Returns by Vintage: JPM has provided this material as a courtesy. JPM does not guarantee the accuracy or completeness of data in the report and the Client should undertake its own diligence to determine the report's accuracy and completeness as needed. JPM disclaims any responsibility or liability whatsoever for the quality, accuracy or completeness of the information herein, and for any reliance on, or use of this material in any way. Further, JPM cannot determine whether the material is suitable for the audience the Client presents it to and that decision must be made solely by the Client. Represents performance for broadly syndicated US CLOs only. Excludes middle market and static deals.

Disclosures

Constituents that make up the Post CLO 2018-1 Cohort include: GoldenTree Loan Management US CLO 3, Nassau 2018-1, Battalion CLO XII, ICG US CLO 2018-2, Chenango Park CLO, Octagon Investment Partners 37, ARES 2014-31RA, RR4 Ltd, Rockford Tower CLO 2018-1, Madison Park Funding XXVIII, Bain Capital Credit CLO 2018-2, Venture 32 CLO, OZLM XX CLO, Dryden 55 Senior Loan Fund, CIFC Funding 2018-III, Trinitas CLO VIII, Allegro VII CLO, BlueMountain CLO XXII, THL Credit Wind River 2018-1, CIFC Funding 2018-II, Halcyon Loan Advisors Funding 2018-1, Wellfleet CLO 2018-1, Ares XL VIII CLO, Voya CLO 2018-2, Sound Point CLO XX, CBAM 2018-7, Fillmore Park CLO, Trestles CLO II, OFSI BSL IX CLO, Jamestown XI CLO, Allegro CLO VIII, Dryden 58 Senior Loan Fund, Canyon CLO 2018-1, KKR CLO 22, SHACK 2014-5RA, SHACK 2013-4RA, Zais CLO 9, WOODS 2018-11BA, Shackleton 2018-XII CLO, Carlyle US CLO 2018-1, Marble Point CLO XII, Kayne CLO I, Barings CLO 2018-II, Palmer Square CLO 2018-2, BSP 2018-5BA, Regatta XI Funding, Neuberger Berman Loan Advisers CLO 28, Alinea CLO, Atlas CLO XI, Apidos CLO XXIX, Mariner CLO 2018-6, Pikes Peak CLO 1, BTNY 2018-1, CarVal CLO I, HPS Loan Management 12-2018, TCW CLO 2018-1, ARES 2015-35RA, OCP CLO 2018-15, CGMS 2014-4RA, CGMS 2014-3RA, CGMS 2014-2RA, GALXY 2018-27A, SNDPT 2013-3RA, CFIP CLO 2018-1, GALXY 2018-28A, WOODS 2018-12BA

Constituents that make up the Post CLO 2021-1 Cohort include: AB BSL CLO 3 2021-3, AGL CLO 13 2021-13, AIG CLO 2021-2, AIMCO CLO 15 2021-15, Allegro CLO XIV 2021-2, Anchorage Capital CLO 19 2021-19, Anchorage Capital CLO 21 2021-21, Apidos XXXVI CLO 2021-36, Ares Loan Funding I 2021-1, Ares LXI CLO 2021-61, Atlas Senior Loan Fund XVII 2021-17, Bain Capital Credit CLO 2021-5, Bain Capital Credit CLO 2021-4, Ballyrock CLO 17 2021-17, Bardin Hill 2021-2, Barings CLO 2021-2, Battalion XXII 2021-22, Benefit Street CLO XXIV 2021-24, Bethpage Park CLO 2021-1, Birch Grove CLO 2 2021-2, BlueMountain CLO XXXII 2021-32, Bridge Street CLO II 2021-1, Canyon CLO 2021-4, Carlyle U.S. 2021-8 2021-8, Carlyle US CLO 2021-9, Carlyle US CLO 2021-7, CIFC Funding 2021-6, Diameter Capital CLO 2 2021-2, Dryden 92 CLO 2021-92, Dryden 95 CLO 2021-95, Elevation CLO 2021-14, Elmwood CLO XI 2021-4, Fort Washington CLO 2021-2, Fortress Credit BSL XI 2021-3, Fortress Credit BSL XII 2021-4, Generate CLO 9 2021-9, Golub Capital Partners CLO 55(B) 2021-55, Gulf Stream Meridian 6 2021-6, Hayfin CLO 2021-14, ICG US CLO 2021-3, KKR 35 CLO 2021-35, KKR CLO 36 2021-36, LCM 33 CLO 2021-33, LCM 34 2021-34, Madison Park Funding XXXIX 2021-39, MAN GLG US CLO 2021-1, Marble Point CLO XXI 2021-2, Morgan Stanley Eaton Vance CLO 2021-1, Nassau CLO 2021-1, Neuberger Berman Loan Advisers CLO 44 2021-44, New Mountain CLO 3 2021-3, Nyack Park CLO 2021-1, Octagon 55 2021-2, Octagon 56 2021-2, OHA Credit Partners XVI 2021-16, Palmer Square CLO 2021-4 2021-4, Park Avenue Institutional Advisers CLO LTD 2021-2, Peace Park CLO 2021-1, PPM CLO 5 2021-5, Regatta XX Funding 2021-20, Regatta XXI Funding 2021-3, Rockford Tower CLO 2021-3, RR 18 2021-18, RR 19 2021-19, Sculptor CLO XXIX 2021-29, Shackleton 2021-XVI CLO 2021-16, Signal Peak CLO 9 2021-9, Sixth Street CLO XX 2021-20, Sound Point CLO XXXI 2021-3, Symphony CLO XXVIII 2021-28, Trestles CLO IV 2021-4, Trinitas CLO XVII 2021-17, VENTR 2021-44 2021-44, Vibrant CLO XIV 2021-14, Voya 2021-2, Voya CLO 2021-1, Wellfleet CLO 2021-2, Wind River CLO 2021-3

Constituents that make up the Post CLO 2022-1 Cohort include: GoldenTree Loan Management US CLO 12, Ares LXIV CLO, BlueMountain CLO XXXIV, Barings CLO 2022-I, Voya CLO 2022-1, Octagon 59, Dryden 109 CLO, Carlyle U.S. CLO 2022-1, Bain Capital Credit CLO 2022-2, Ares LXIII CLO, Magnetite XXXII, Elmwood CLO 15, Ballyrock CLO 19, Steele Creek CLO 2022-1, Marble Point CLO XXIV, Apidos CLO XXXIX, Galaxy 30 CLO, Morgan Stanley Eaton Vance CLO 2022-16, Wehle Park CLO, Symphony CLO XXXII, Neuberger Berman Loan Advisers CLO 48, Dryden 97 CLO, CIFC Funding 2022-II, Diameter Capital CLO III, Gulf Stream Meridian 7 Ltd, Regatta XIX Funding, Cedar Funding XV CLO, BBAM US CLO I, Madison Park Funding LIII, Anchorage Capital CLO 25, Park Avenue Institutional Advisers CLO 2022-1, Symphony CLO XXXI, KKR CLO 41, Elmwood CLO 14, Franklin Park Place CLO I, Dryden 98 CLO, Bain Capital Credit CLO 2022-1, Canyon CLO 2022-1, Invesco CLO 2022-1, Boyce Park CLO, Sound Point CLO XXXIII, CIFC Funding 2022-I, AGL CLO 17, Palmer Square CLO 2022-1, Neuberger Berman Loan Advisers CLO 47, Zais CLO 18

Constituents that make up the Post CLO 2023-1 Cohort include: TCW CLO 2023-1, Pikes Peak CLO 12 2023-12, Apidos CLO XLIII 2023-43, HPS Loan Management 2023-17, Symphony CLO 38 2023-38, Empower CLO 2023-1, Venture 2023-47, RR 26 2023-26, Whitebox CLO IV 2023-4, 720 East CLO 2023-1, AMMC CLO 26 2023-26, Barings CLO 2023-1, Palmer Square CLO 2023-1 2023-1, Benefit Street Partner 2023-30, Texas Debt Capital CLO 2023-1, OHA Credit, Funding 14 (Upsized) 2023-14, Elmwood CLO 23 2023-2, Galaxy 31 CLO 2023-31, Elmwood CLO 22 2023-1, RAD CLO 18 2023-18, Invesco US CLO 2023-2, Bain Capital Credit CLO 2023-1, New Mountain CLO 4 2023-4, Oaktree CLO 2023-1, Magnetite XXXIV 2023-34, Octagon 67 2023-1, Octagon 61 2023-2, Golub Capital Partners CLO 66(B) 2023-66, OCP 2023-6

DISCLOSURES

Additional Disclosures by page:
[30]
ICE BofA US Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.
Morningstar LSTA Leveraged Loan Index is a market-value weighted index designed to measure the performance of the U.S. leveraged loan market based up marketing weightings, spread and interest payments.
Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.
Private Debt represents performance of reporting private credit funds investing directly in small and medium enterprises as provided by Preqin. Preqin calculates horizon IRRs using cashflow data for over 5,000 private capital funds. For a fund to be included in the sample for a given time horizon, it must be active at the start and the end of the period, i.e., have an unrealized value reported at both start and end dates. The IRRs are calculated using: the fund's net asset value (NAV) at the start of the period as a negative outflow, LP contributions as a negative outflow (treated as the initial investment), distributions as a positive inflow, the fund's NAV at the end of the period as a positive number. Horizon IRRs are capital weighted, i.e., larger funds have more of an impact on the overall calculation.
CLO Debt represents performance of both BBB and BB rated CLO tranches as published by J.P. Morgan. The J.P. Morgan Collateralized Loan Obligation Index (CLOIE) is the first rules-based total return benchmark for USD-denominated, broadly-syndicated, arbitrage US CLO debt. Bloomberg Ticker of CLO BBB/BB Total Indices (including both pre and post crisis issued debt traches) are JCLOBBBT and JCLOBBTR respectively.
S&P 500 is a widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 8-$ coverage of available market capitalization.
Private Equity represents performance of reporting private equity funds investing directly in unlisted private companies. Preqin calculates horizon IRRs using cashflow data for over 5,000 private capital funds. For a fund to be included in the sample for a given time horizon, it must be active at the start and the end of the period, i.e., have an unrealized value reported at both start and end dates. The IRRs are calculated using: the fund's net asset value (NAV) at the start of the period as a negative outflow, LP contributions as a negative outflow (treated
CLO Equity represents cashflow returns across 1,038 Broadly Syndicated Loan (BSL) transactions that had four payment dates in 2021.Cashflow return is calculated as the cashflow payments in a given year divided by equity notional which will be adjusted if a deal is reset (upsized or downsized).
CLO returns provided by J.P. Morgan, INTEX. Based on 1,038 BSL CLOs that have had four payment dates this year and debt currently outstanding. Excludes static CLOs. Cashflow return calculated as the cashflow payments in a given year divided by equity notional which will be adjusted if a deal is reset (upsized or downsized). Avg Annualized cashflow return is based on cumulative cashflows since inception divided by time from the closing to last cashflow date.
[31]
CLO returns provided by J.P. Morgan, INTEX. Based on 1,038 BSL CLOs that have had four payment dates this year and debt currently outstanding. Excludes static CLOs. Cashflow return calculated as the cashflow payments in a given year divided by equity notional which will be adjusted if a deal is reset (upsized or downsized). Avg Annualized cashflow return is based on cumulative cashflows since inception divided by time from the closing to last cashflow date.
Annualized return calculated as (a) total equity payments as % of equity notional divided by (b) years since closing/reset date.

DISCLOSURES

Assumptions Underpinning Gross and Net Target Portfolio Return

Post has developed a portfolio allocation framework that we believe will support the target portfolio returns outlined above over the course of a credit cycle. The portfolio allocation and target return framework is underpinned by historical asset class returns across each of the asset classes outlined in the chart on slides 17 & 18. This target return framework assumes that the roughly 20-year historical performance history of Post reflected in the charts provides a reasonable basis for targeting similar returns over a credit cycle. However, the coming credit cycle may look very different from cycles that have occurred within the past twenty years; the coming credit cycle may contain high interest rate environments, such as occurred in the late 1970s and early 1980s, or other circumstances not present in the past twenty years and accordingly there can be no assurance that these targets will be achieved. Note also that historical performance data for asset categories other than CLO Equity is not available going back 20 years. The overall gross target portfolio return target of 12% to 15% is the result of the summation of (a) the mid-point of each target allocation referenced in the chart on page 18 by (b) the low and high end of the long-term target returns for each asset class, where the summation of all of the mid-point target allocations is equal to 100%. Target net portfolio returns are calculated by taking the upper and lower bounds of the calculated target gross portfolio returns, deducting 0.75% and 0.15% for Fund management fees and operating expenses, respectively, and multiplying the result by 0.85% to account for the Incentive Allocation. While the historical asset class returns support the gross target portfolio return of 12% to 15%, past performance of these asset classes is not a guarantee of future performance. Moreover, the difference between gross and net returns may differ from the assumptions presented in this presentation over the course of a credit cycle, as the General Partner may not earn the Incentive Allocation in any one Performance Period or potentially multiple Performance Periods during a credit cycle. In any period where an Incentive Allocation is not earned by the General Partner, the difference between actual gross and net returns would be reduced to just the sum of the management fee and the Fund's operating expenses, or 0.90% based on the assumptions presented herein.

Please note the following risk considerations and factors to weigh: 1) the Fund operating expenses may differ from the above assumption, depending on which feeder fund a Limited Partner elects to utilize as a result of operating expenses that are specific to each feeder fund that may not be borne by all investors in the master fund, as well as any differences in actual operating expenses versus those which have been estimated as of the date of this Memorandum; 2) portfolio allocations may vary significantly from period to period depending on market conditions and a variety of other factors, and may in fact be outside of the target allocation ranges for significant periods of time; and 3) the long-term target return for each asset class is based on multi-year historical asset class returns and may not be achieved in any given year of performance. There can be no assurance that the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above will not materially affect the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions. Actual Fund returns will vary and may vary significantly from the targeted returns set forth above. Furthermore, even if the Fund achieves its target returns, because these targets for a credit cycle (typically a 22 multi-year period), actual returns of an individual investor could vary significantly depending on the timing of their investment in and withdrawal from the Fund.

DISCLOSURES

Post Advisory Group, LLC
Post High Yield Plus Composite (USD)
GIPS Report

	Total Firm Assets	Composite Assets		Annual Performance Results (USD)					
Year End	USD (millions)	USD (millions)	Number of Accounts	Gross Annual Return	Net Annual Returns	Index Gross Annual Return	Composite Dispersion	Composite 3 - Year Standard Deviation (Gross)	Benchmark 3 - Year Standard Deviation (Gross)
2022	16,491	3,411	8	-9.74%	-10.33%	-11.22%	0.2%	9.76%	11.10%
2021	17,729	3,887	8	4.75%	4.07%	5.36%	0.2%	7.42%	9.14%
2020	16,611	4,214	10	6.85%	6.16%	6.17%	0.2%	7.61%	9.39%
2019	17,892	4,157	10	14.87%	14.13%	14.41%	0.2%	3.64%	4.13%
2018	15,840	2,964	11	-1.47%	-2.11%	-2.26%	0.1%	3.04%	4.64%
2017	16,879	2,967	11	7.06%	6.37%	7.48%	0.2%	3.36%	5.60%
2016	14,718	3,089	12	10.52%	9.80%	17.49%	0.3%	3.85%	6.03%
2015	11,115	3,102	12	1.45%	0.79%	-4.64%	0.4%	4.08%	5.27%
2014	9,469	2,359	12	5.16%	4.48%	2.50%	0.4%	3.73%	4.44%
2013	11,268	3,289	14	10.08%	9.36%	7.42%	0.6%	5.67%	6.42%
2012	10,471	2,404	13	16.68%	15.82%	15.58%	0.5%	6.20%	7.03%
2011	9,264	3,072	16	4.18%	3.40%	4.38%	0.7%	8.77%	11.00%
2010	10,089	3,674	17	14.66%	13.80%	15.19%	0.5%	N.A.	N.A.
2009	9,314	3,112	18	47.83%	46.73%	57.51%	5.6%	N.A.	N.A.

As of 12/31/22	1 Year	3 Year	5 Year	10 Year
Post High Yield Plus Composite (Gross)	-9.74%	0.34%	2.72%	4.74%
Post High Yield Plus Composite (Net)	-10.33%	-0.31%	2.05%	4.06%
ICE BofA US High Yield Index	-11.22%	-0.23%	2.12%	3.94%

N.A. - Not applicable as 36 months of composite returns are not available.

Net returns are calculated at the composite level on a monthly basis using the headline annual management fee rate of 0.55% from March 2023 to current, 0.65% from November 2012 to February 2023, and 0.75% from January 2009 to October 2012.

COMPLIANCE STATEMENT - Post Advisory Group, LLC (the “Firm”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods July 1, 1992 through December 31, 2015 by Ashland Partners & Company LLP and for the periods January 1, 2016 through December 31, 2022 by ACA Group, Performance Services Division. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Post High Yield Plus Composite has had a performance examination for the period January 1, 2009 through December 31, 2022. The verification and performance examination reports are available upon request.

FIRM - The Firm is registered with the Securities and Exchange Commission as an investment adviser. The firm’s list of composite and limited distribution pooled funds description, as well as information regarding the Firm's policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

COMPOSITE - The Post High Yield Plus Composite was created July 1, 1992, with a performance inception date of January 1, 2009. The Post High Yield Plus Composite contains fully discretionary, fixed income only accounts with a tactical combination of high quality, medium quality, and lower quality high yield issues with an overall average quality rating of B- to B+. The accounts hedge against foreign currency exchange risk on its non-U.S. dollar denominated investments. As of October 1, 2013, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 20% or greater of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. For comparison purposes this composite is measured against the ICE BofA US High Yield Index. The minimum account size for this composite is $10 million.

BENCHMARK - References to the ICE BofA US High Yield Index contains all securities in the ICE BofA US High Yield Index, which tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. On January 1, 2023, the benchmark was changed for all periods from the Bloomberg US High Yield Index to the ICE BofA US High Yield Index.

PERFORMANCE- The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. The Firm’s general fee schedule for the High Yield Plus product is a 0.55% asset-based management fee. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite dispersion has not been calculated for any presented year containing five or fewer accounts that were managed for that entire year. Results for the composites are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

DISCLOSURES

Post Advisory Group, LLC
Post Intermediate Term High Yield Composite (USD)
GIPS Report

	Total Firm Assets	Composite Assets		Annual Performance Results (USD)					
Year End	USD (millions)	USD (millions)	Number of Accounts	Gross Annual Return	Net Annual Return	Index Gross Annual Return	Composite Dispersion	Composite 3 - Year Standard Deviation (Gross)	Benchmark 3 - Year Standard Deviation (Gross)
2022	16,491	1,621	<=5	-3.89%	-4.52%	-3.32%	5 or fewer accounts	6.40%	6.67%
2021	17,729	1,747	<=5	3.83%	3.15%	4.34%	5 or fewer accounts	4.92%	5.95%
2020	16,611	1,739	6	4.29%	3.62%	2.89%	0.3%	5.01%	6.06%
2019	17,892	1,609	6	9.79%	9.09%	7.61%	5 or fewer accounts	2.08%	2.27%
2018	15,840	1,675	7	0.78%	0.13%	0.79%	0.2%	1.56%	2.83%
2017	16,879	1,959	9	4.10%	3.42%	4.87%	0.1%	1.95%	3.43%
2016	14,718	1,745	9	6.62%	5.93%	11.35%	0.4%	2.24%	3.57%
2015	11,115	990	6	2.52%	1.84%	-3.24%	5 or fewer accounts	2.45%	2.82%
2014	9,469	940	<=5	3.08%	2.42%	0.70%	5 or fewer accounts	N.A.	N.A.
2013	11,268	843	<=5	8.25%	7.55%	5.97%	5 or fewer accounts	N.A.	N.A.
2012*	10,471	189	<=5	8.98%	8.33%	7.67%	5 or fewer accounts	N.A.	N.A.

As of 12/31/22	1 Year	3 Year	5 Year	10 Year
Post Intermediate Term High Yield Composite (Gross)	-3.89%	1.34%	2.86%	3.87%
Post Intermediate Term High Yield Composite (Net)	-4.52%	0.68%	2.19%	3.20%
70% ICE BofA 0-5 Yr US HY / 30% 90-Day LIBOR	-3.32%	1.25%	2.40%	3.10%

N.A. - Not applicable as 36 months of composite returns are not available.

* Results shown for the year 2012 represent partial period performance from February 1, 2012 through December 31, 2012.

Net returns are calculated at the composite level on a monthly basis using the headline annual management fee rate of 0.65%.

COMPLIANCE STATEMENT - Post Advisory Group, LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods July 1, 1992 through December 31, 2015 by Ashland Partners & Company LLP and for the periods January 1, 2016 through December 31, 2022 by ACA Group, Performance Services Division. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Post Intermediate Term High Yield Composite has had a performance examination for the period February 1, 2012 (inception) through December 31, 2022. The verification and performance examination reports are available upon request.

FIRM - The Firm is registered with the Securities and Exchange Commission as an investment adviser. The firm's list of composite and limited distribution pooled funds descriptions, as well as information regarding the Firm's policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

COMPOSITE - The Post Intermediate Term High Yield Composite (the "Composite") was created February 1, 2012, with a performance inception date of February 1, 2012. The Composite contains fully discretionary fixed-income accounts that primarily invest in "intermediate term" high yield securities with a typical average credit rating of B to BB-. The accounts hedge against foreign currency exchange risk on its non-U.S. dollar denominated investments. The Composite may include leveraged accounts, which utilize the same investment strategy as the non-leveraged accounts in the Composite, but gives the Firm the ability to purchase securities on margin. The extent of leverage is dictated by the terms of the individual investment management agreements and is currently limited to 25% of net asset value. As of August 1, 2013, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 20% or greater of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. The minimum account size to be included in this composite is $10 million.

BENCHMARK - For comparison purposes, this composite is measured against a blended benchmark of 70% ICE BofA 0-5 Year US High Yield Constrained Index / 30% 90-Day LIBOR from February 1, 2012 to December 31, 2022. From January 1, 2023 forward the benchmark has been update to a blended benchmark of 70% ICE BofA 0-5 Year US High Yield Constrained Index / 30% SOFR. The ICE BofA 0-5 Yr Index tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than fives years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. The blended benchmark is rebalanced on a daily basis.

PERFORMANCE - The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income.The Firm's general fee schedule for the Intermediate Term High Yield product is a 0.65% asset-based management fee. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite dispersion has not been calculated for any presented year containing five or fewer accounts that were managed for that entire year. Results for the composites are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

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DISCLOSURES

Post Advisory Group, LLC
Post Senior Loan Composite (USD)
GIPS Report

	Total Firm Assets	Composite Assets		Annual Performance Results (USD)					
Year End	USD (millions)	USD (millions)	Number of Accounts	Gross Annual Return	Net Annual Return	Index Gross Annual Return	Composite Dispersion	Composite 3 - Year Standard Deviation (Gross)	Benchmark 3 - Year Standard Deviation (Gross)
2022	16,491	385	<=5	-0.66%	-1.15%	-0.77%	5 or fewer accounts	7.48%	8.80%
2021	17,729	341	<=5	5.04%	4.51%	5.20%	5 or fewer accounts	7.18%	8.47%
2020	16,611	311	<=5	2.93%	2.41%	3.12%	5 or fewer accounts	7.41%	8.67%
2019	17,892	304	<=5	10.00%	9.45%	8.64%	5 or fewer accounts	2.91%	2.77%
2018	15,840	945	<=5	0.33%	-0.17%	0.44%	5 or fewer accounts	2.28%	2.90%
2017	16,879	927	<=5	4.39%	3.87%	4.12%	5 or fewer accounts	1.72%	2.74%
2016	14,718	767	<=5	7.31%	6.78%	10.16%	5 or fewer accounts	1.87%	2.93%
2015	11,115	697	<=5	1.97%	1.46%	-0.69%	5 or fewer accounts	N.A.	N.A.
2014	9,469	643	<=5	4.24%	3.72%	1.60%	5 or fewer accounts	N.A.	N.A.
2013*	11,268	265	<=5	4.34%	4.08%	2.91%	5 or fewer accounts	N.A.	N.A.

As of 12/31/22	1 Year	3 Year	5 Year	Since Inception
Post Senior Loan Composite (Gross)	-0.66%	2.41%	3.46%	4.16%
Post Senior Loan Composite (Net)	-1.15%	1.90%	2.94%	3.64%
Morningstar LSTA US Leveraged Loan Index	-0.60%	2.55%	3.31%	3.62%

N.A. - Not applicable as 36 months of composite returns are not available.

*Results shown for the year 2013 represent partial period performance from July 1, 2013 through December 31, 2013

Net returns are calculated at the composite level on a monthly basis using the headline annual management fee rate of 0.50%.

COMPLIANCE STATEMENT - Post Advisory Group, LLC (the “Firm”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods July 1, 1992 through December 31, 2015 by Ashland Partners & Company LLP and for the periods January 1, 2016 through December 31, 2022 by ACA Group, Performance Services Division. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Post Senior Loan Composite has had a performance examination for the period July 1, 2013 (inception) through December 31, 2022. The verification and performance examination reports are available upon request.

FIRM - The Firm is registered with the Securities and Exchange Commission as an investment adviser. The firm's list of composite and limited distribution pooled funds descriptions, as well as information regarding the Firm's policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

COMPOSITE - The Post Senior Loan Composite (the "Composite") was created on July 1, 2013, with a performance inception date of July 1, 2013. The Composite contains fully discretionary fixed income accounts that primarily invest in floating-rate senior secured loans. The accounts hedge against foreign currency exchange risk on its non-U.S. dollar denominated investments. For comparison purposes this composite is measured against the Morningstar LSTA U.S. Leveraged Loan Index. The minimum account size for this composite is $10 million.

BENCHMARK - References to Morningstar LSTA U.S. Leveraged Loan Index (“Leveraged Loans”) covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar-denominated institutional leveraged loans. This index is run in partnership between Morningstar and the Loan Syndications & Trading Association. The leveraged loan market consists of loans made to speculative-grade borrowers. The vast majority of loans are senior secured floating-rate paper that the issuer can prepay with little or no restrictions or fees. In this universe, loans are either first-lien or second-lien.

PERFORMANCE- The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. The Firm's general fee schedule for the Senior Loan product is a 0.50% asset-based management fee. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite dispersion has not been calculated for any presented year containing five or fewer accounts that were managed for that entire year. Results for the composites are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

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