CVP Credit Value Fund V ("CVF V")

High Income, Opportunistic Private Credit Fund

September 2021

CREDIT VALUE PARTNERS

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CVP & Credit Value Fund V: Overview and Term Sheet

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CVP: Specialist in High Yielding & Distressed Corporate Debt
Deep Investment Experience over Four Credit Default Cycles

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Senior Secured Debt // Middle Market Focus // High Income Generation

DEEP EXPERIENCE	▪ All 6 members of CVP's Investment Team have 10 to 30+ years of experience in high yielding and stressed/distressed corporate debt ▪ CVP uses a repeatable and thorough research process and approves all investments on a Team consensus basis ▪ CVP underwrites and participates in new loan liquidity financings for its investment companies to help bridge recoveries
DISCIPLINED INVESTMENT EXECUTION	▪ Targeting "good" companies with "bad" balance sheets that can benefit from financial restructuring and new liquidity ▪ CVP's average purchase price on 1st Lien, Secured Loans and Bonds is ~70–75% of par, creating attractive upside potential ▪ CVP typically "creates" a cost basis in its Investment Companies at 30–50% of their "Pre-Distress" (LBO) Valuations
MEDIUM SIZE COMPANIES	▪ Focus on Enterprise Values (at CVP's cost basis) of $100mm to $500mm ▪ Greater ability for CVP to lead/co-lead restructurings, less competition from larger Distressed firms/funds ▪ Ability to underwrite and participate in high yielding, secured loans to borrowers in need of liquidity
TARGETING ATTRACTIVE ABSOLUTE AND RELATIVE RETURNS	▪ Targeting investments with IRRs of 15% to >30%; CVP's weighted-average IRR on all 206 realized investments to-date is >20%[1] ▪ Targeting a Net MOIC of >2.0x over the 5–7 year life of a Distressed/Default Cycle ▪ Targeting outperformance and lower risk than the High Yielding and Distressed Debt benchmark indexes
HIGH CURRENT INCOME GENERATION	▪ Targeting current interest income production of 5% to 10% per annum ▪ Current income may be reinvested or distributed to investors
ACTIVELY MANAGE DOWNSIDE RISK	▪ CVP has had a high rate of success on investment selection, making money on over 84% of all investments since inception ▪ CVP has limited its average loss on all losing investments to 12% of invested capital ▪ CVP manages investment and portfolio risk via thorough research, active management, position sizing and secondary market risk management

There is no guarantee that these targets and objectives will be achieved. Please see target return disclosure at the end of this presentation. 1. Includes all CVP Stressed/Distressed investments that have represented 1% of NAV or greater; 206 investments over 13 years; Gross returns on investments. Weighted averages are weighted by Average Invested Capital. Similarly, the IRRs are calculated for each Investment using these cash flows and then the Weighted Average IRR equals the weighted average of all of these IRRs, weighted by each Investment's weighted average invested capital. For the purposes of calculating the weighted averages, in order to reduce the impact of outliers, each individual investment's IRR has been capped at 100%. Rounded estimate shown.

CVP's 13 Year Investment Performance (Since Inception)

High Income, Opportunistic Investments in Secured Corporate Debt

Deep Experience and Proven Results in Opportunistic Corporate Credit

- **230 Companies and >$3.5bn Invested**: Investments in 230 Companies; Realized Investments in 206 Companies[1]
- **21% Wtd Avg Gross IRR & 16% Median Average IRR** on all 206 Realized Investments (both IRRs are Unlevered)[1]
- **203% Net Cumulative Returns on CVP Funds vs 95% for the HFRI Distressed HF Index** since CVP's inception[2]
- **>90% of all 230 Investments have been in *Senior Secured* Corporate Loans and Bonds**
- **84% "Win Rate"**: Since inception, CVP has made profits on over 5 out of every 6 investments that it has made[1]
- **12% Avg Loss on Losing Investments**: CVP's avg loss on losing investments has been ltd to 12% of invested capital

1. Includes all CVP Stressed/Distressed investments that have represented 1% of NAV or greater; 206 investments over 13 years; Gross returns on investments. Weighted averages are weighted by Average Invested Capital. Similarly, the IRRs are calculated for each Investment using these cash flows and then the Weighted Average IRR equals the weighted average of all of these IRRs, weighted by each Investment's weighted average invested capital. For the purposes of calculating the weighted averages, in order to reduce the impact of outliers, each individual investment's IRR has been capped at 100%. Rounded estimate shown. 2. Unhedged, cumulative net returns on CVP's Credit Value Fund I, II, and III and seed capital on Credit Value Fund IV as of 8/31/21; HFRI Distressed Index performance as of 7/31/21.

Consistently Strong Investment Performance
Outperformance of Benchmarks while Managing Downside

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Since Inception CVP's Returns have materially Outperformed its Benchmarks

	CVP (Gross)	CVP (Net)	Credit Suisse Distressed Loan Index	LSTA Leveraged Loan Index	Credit Suisse HY Bond Index
1 year IRR	34.4%	26.9%	30.1%	8.4%	10.3%
1 year Sharpe Ratio	5.54	4.88	4.39	3.64	2.23
3 year IRR	12.6%	9.3%	1.8%	4.2%	6.4%
3 year Sharpe Ratio	1.21	0.92	0.03	0.35	0.57
5 year IRR	11.3%	8.4%	5.6%	4.6%	6.3%
5 year Sharpe Ratio	1.34	1.04	0.32	0.53	0.70
ITD (13 year) IRR	**12.3%**	**8.8%**	**4.4%**	**5.0%**	**7.5%**
ITD Sharpe Ratio	**1.59**	**1.22**	**0.30**	**0.56**	**0.73**
Cumulative Compounded Returns	358.4%	202.5%	76.7%	89.6%	158.9%

Since inception CVP has Delivered High Quality Returns and Managed Downside Risk:

- A Sharpe Ratio of 1.59, more than double those of the High Yield, Lev Loan and Distressed Debt Benchmarks
- Over 90% of CVP's investments are in Senior Secured Debt, with proven downside protection
- CVP's funds have made no use of Portfolio Leverage (which materially increases downside risk in declining markets)

Data as of 8/31/21. Past performance is not indicative of future results. Please see disclosures at the end of this presentation for Index descriptions.

CVP Credit Value Fund V ("CVF V")
High Income, Opportunistic Investments in Secured Corporate Debt

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CVP's Funds Seek to Produce High Returns from both Interest Income and Capital Gains

1. Current Yield: Targeting annual income of 5% to 10% from Senior Secured Loans; Steady Source of Returns
2. Capital Gains: Potential for High Returns from Stressed and Distressed Secured Debt, especially during Market Dislocations and Default Cycles

CVP's Investment Performance over the last 5 Years[1]

Year	CVP Interest Income	CVP Capital Gains	CVP's Gross Return
2016	5.0%	6.9%	**11.9%**
2017	9.4%	4.1%	**13.5%**
2018	5.7%	-4.2%	**1.5%**
2019	10.9%	-0.7%	**10.2%**
2020	8.0%	10.6%	**18.5%**
YTD 2021 (thru August)	3.0%	11.1%	**14.1%**
5 yr Compounded[2]			**92.2%**

During Low Default Periods: CVP funds emphasize income production from senior secured loans

During High Default Periods: CVP funds seek to capture gains from Dislocated and Distressed Investments, while still generating high current income

1. Credit Value Fund IV Seed, Gross Returns 2016-20. 2. CVP Composite Gross return compounded over a 5-yr period as of 8/31/21.

CVP Credit Value Fund V ("CVF V")
Summary Terms

STRUCTURE	General Partner (GP)/Limited Partner (LP) (Co-mingled Fund) with Two Separate Investor Classes
STRATEGY	Opportunistic, High Income Corporate Credit Investment Program
CAPITAL COMMITMENT SIZE	$5mm minimum for Institutional Investors
INITIAL COMMITMENT CLOSING DATE	Q1 2021
FINAL CLOSING DATE	Within 12 months of Initial Closing; At each new Closing, new LPs "buy into" the Fund at the Fund's NAV
INVESTMENT / RE-INVESTMENT PERIOD*	Class A: Fixed (PE-Style): 3 years from the end of the Final Closing Class B: Evergreen: Each LP's Reinvestment Period continues until the LP elects to begin Redemption Period
LIQUIDATION PERIOD*	Class A: 2 years following end of Investment/Re-Investment Period, with GP's discretion to extend up to two, 1-year periods Class B: After an initial Investment Period of 3 years, Each LP can elect to continue to reinvest or redeem up to 33% of their NAV in any year
CURRENT INCOME	Targeting 5-10% annual current income, which may be distributed upon LP request
TARGET RETURNS	Targeting Gross IRR of >20% and MOIC of >2.0x over the Fund's 5 to 6 year weighted average life
MANAGEMENT FEE	1.5% per annum on Drawn Capital
INCENTIVE ALLOCATION	20% of Cumulative Aggregate Net Gains to Investor with a 6% IRR preferred return (i.e., if Investor does not earn at least a 6% IRR on Drawn Capital, CVP will earn no incentive fee). Incentive Fees are earned at the end of the Fund's life
LEVERAGE	May be used, but not to exceed 50% of the NAV of the Fund
CURRENCY	USD; Non-USD Investments will be hedged
INVESTMENT MANAGER	Credit Value Partners, LLC
ISSUER / INDUSTRY LIMITS	5% and 30%, respectively
GEOGRAPHIC LIMIT	Minimum of 75% invested in U.S. companies; up to 25% non-U.S. (U.K., Western Europe and Canada)

*Note that the Portfolios of Class A and Class B will be separate and segregated
There is no guarantee that these targets and objectives will be achieved. Please see target return disclosure at the end of this presentation.

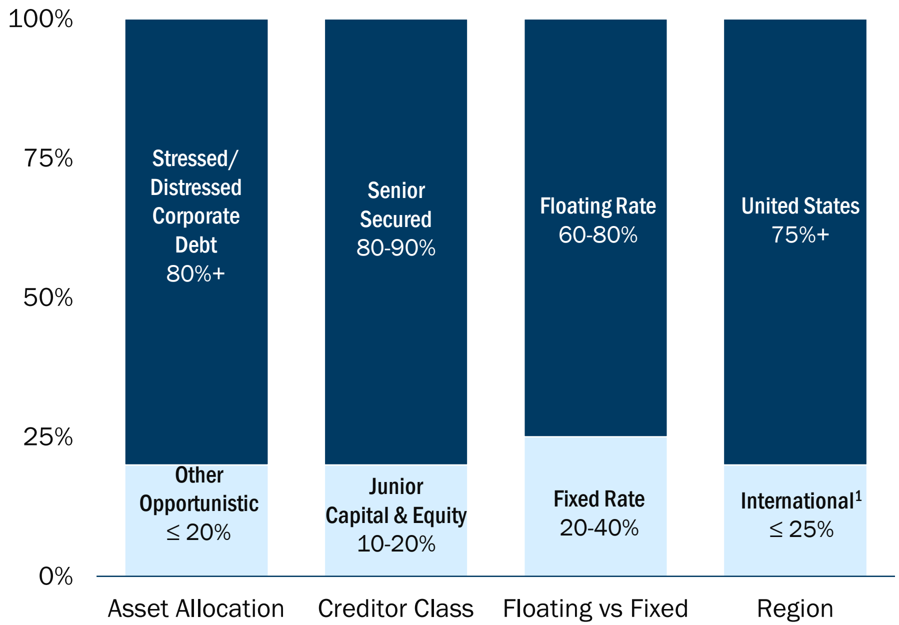
CVP Credit Value Fund V Target Portfolio

Senior Secured, High Income, Opportunistic Credit Investments

Targeted Portfolio and Issuer Characteristics

NUMBER OF COMPANIES IN PORTFOLIO	20 – 30
TARGET COMPANY SIZE (ENTERPRISE VALUE)	\$100mm – \$500mm
TARGET COMPANY EBITDA	\$10mm – \$100mm
TARGET ANNUAL INCOME GENERATION	5% to 10% per annum
MAXIMUM CONCENTRATION	5% of Portfolio per Company
MAXIMUM INDUSTRY EXPOSURE	20 - 30%
PORTFOLIO LEVERAGE	Up to 50% of Equity

Targeted Portfolio Composition



CVP Target Portfolio Characteristics:

- Diversified Portfolio, typically 20 – 30 Investment Companies
- First Lien, Senior Secured Loans and Bonds ≥ 80% of Investments
- Medium Size Companies with Enterprise Values of \$100mm to \$500mm
- High Interest Income Production for Current Income Distributions to Investors
- High Total Return Target on Investments, usually ≥ 15%

1.International investments to be made in Canada, the U.K. and Europe. There can be no assurance that these targets will be achieved or that the portfolio will meet these objectives; impediments may include market risk or the inability to find suitable investments. Please see target returns disclosure at the end of this presentation.

CVP's Investment and Risk Management Process

CVP's Investment and Risk Management Process
Investing in Both "Stressed" & "Distressed" Corporate Debt

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Stressed Debt: Typical Situation	Distressed Debt: Typical Situation
▪ Target return is 10 – 15%	▪ Target return is 15 – 30%
▪ High current income and modest/moderate capital gains are the key elements of returns	▪ Significant capital gains and some current yield are the key elements of returns
▪ Leveraged company experiencing mild/moderate financial stress from reduced cash flows and higher leverage	▪ Leveraged company experiencing significant financial and operational issues that materially reduce liquidity
▪ Likely to be at risk of a downgrade to CCC, resulting in selling by the CLOs	▪ Company has a good underlying business that is likely to recover if it can have time and liquidity to reorganize
▪ Forced selling pushes loan price down to 80 – 95% of par	▪ Bankruptcy and a financial restructuring are likely
▪ Good company that is experiencing short/medium term problems that are very likely to be resolved (CVP's assessment)	▪ Forced selling by CLOs and loan funds push loan price down to 50 – 80% of par (perhaps lower)
▪ May require a minor out-of-court debt restructuring (such as a maturity extension) to give the company additional time to recover	▪ Equity sponsor often walks away from the investment, creditors take ownership control of the company
▪ Bankruptcy is unlikely; Par repayment is likely (CVP's opinion)	▪ Active involvement of the Debt investors in the restructuring and management of the company
▪ Equity Sponsor typically supports the company's recovery	▪ Typically a 2 – 5 year investment process
▪ Low/no need for creditors to take control of the company	
▪ Typically a 1 – 3 year investment process	

- **During Periods of Economic Growth and Low Defaults, CVP typically invests in more "Stressed" Situations**
- **During Periods of Recession and High Defaults, CVP invests more actively in "Distressed" Situations**

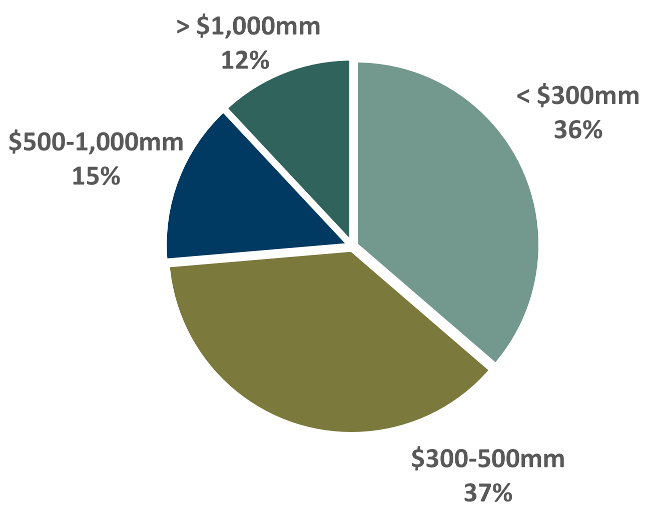
CVP's Investment and Risk Management Process
CVP Focuses on Upper Middle Market Companies

CVP focuses on "Middle Market" Companies with Enterprise Values of $100mm to $500mm

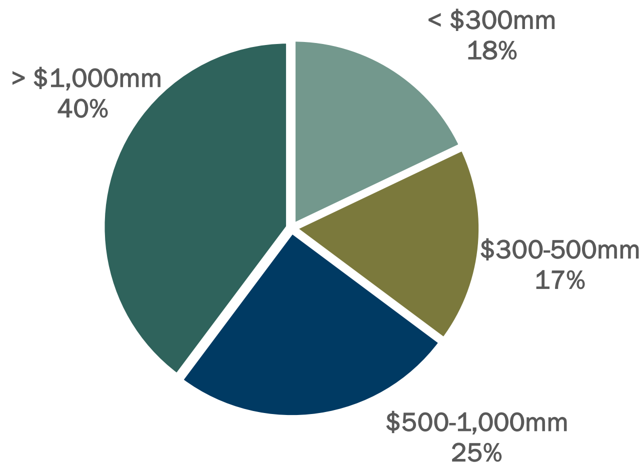
Middle Market: Less competition from other Investors and Greater Influence on Credit Restructurings

Comparison of CVP Portfolio to CS Loan Index by Size of Loan Issue (12/31/2020)

CVP Investment Portfolio	Credit Suisse Distressed Loan Index



CVP Portfolio: 74% Middle Market



CS Distressed Index: 35% Middle Market

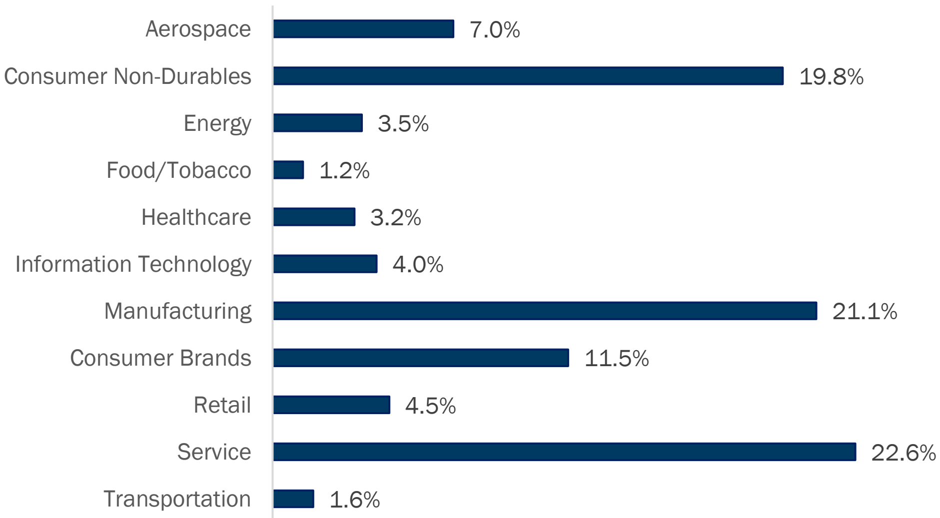
CVP's Portfolios typically have 2 to 3x the weighting of Middle Market Companies Relative to the Credit Suisse Distressed Loan Index

CVP generally avoids Industries with High Disruption and Obsolescence Risks

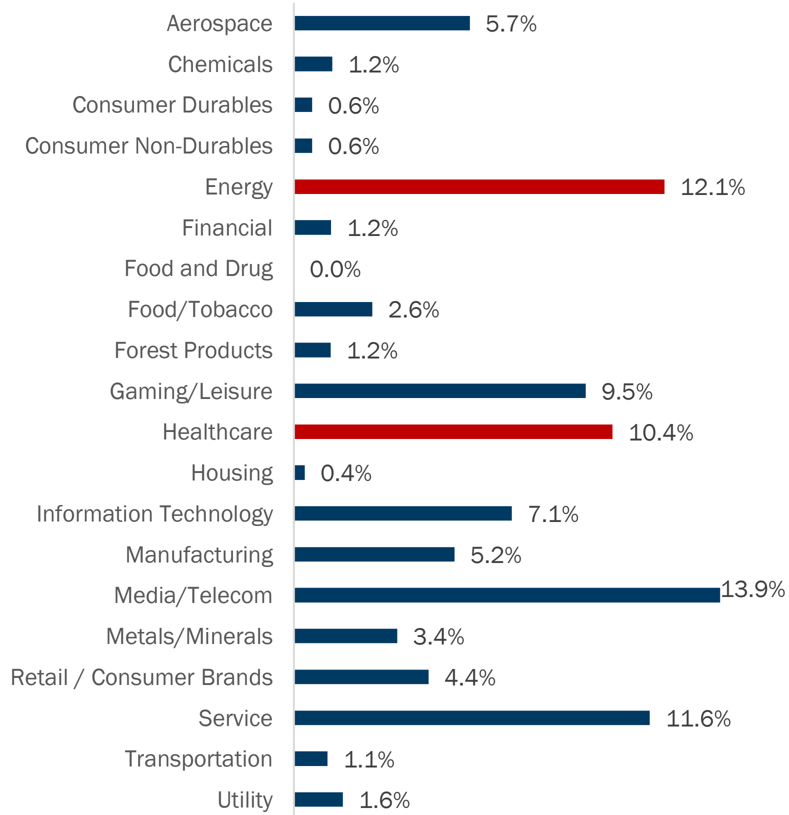
Currently: Low exposure to the Energy, Power Gen and Auto sectors relative to the Index

12/31/2020

CVP SMA



CS Distressed Loan Index



CVP's Investment & Risk Management Process
Thorough Research and Active Risk Management

PRIOR TO INVESTING:

THOROUGH RESEARCH AND DILIGENCE

1. CVP completes a thorough, fundamental analysis of the company

- Determine the company's normalized (non-distressed) "fair value"; top-down and bottom-up analysis
- Determine the potential risks to achieving fair value and if they can be mitigated

2. Collaborative Investment Process

- Entire 6 member investment team participates in all new Distressed investment decisions
- Deeply experienced team and "multiple eyes" on investments reduces potential oversights and errors

ONCE INVESTED:

ACTIVELY MONITOR the COMPANY and MANAGE RISK

1. Actively protecting our Downside as much as possible (improves our Risk-Adjusted Returns)

- Constant monitoring of the company and communication with management
- Active role on Steering Committees during debt restructurings
- Ability and expertise to provide the company with new liquidity if/when necessary (priority loans)
- High level of communication/coordination with other investors

2. Relatedly, de-risking our investments when possible

- Take cash off the table from interest payments, asset sale proceeds, etc.
- Whenever possible, require the equity holders to put additional cash into the company and/or add to our collateral and/or pay down our debt

3. Active use of the secondary trading market to manage risk and pursue additional gains

- Selling down our debt investments when the market bid exceeds our estimate of fair value
- Buying more of the debt when it trades down below our estimate of fair value
- Selling down our position when the risk associated with your investment increases (poor performance, loss of a key client, loss of management, new governmental regulations, etc.)

CVP's Investment and Risk Management Process
Active Participant in Financial Restructurings to Enhance Value

CVP has been on the Restructuring Steering Committees of more than 45 Companies

- **CVP's role in Steering Committees is important to Enhancing Value and Protecting Downside**
  - Restructuring Committees shape, negotiate and execute financial restructurings for the Debt holders
  - The Committees drive strategic decisions, such as asset sales and management changes
  - The Committees structure and underwrite new money DIP or liquidity loans to bridge recoveries
  - When necessary, CVP will take the "next step" of joining the company's Board of Directors

- **CVP actively pursues Opportunities to provide New Liquidity Loans to its Investment Companies**
  - These "New Money" Loans provide our Companies with fresh liquidity to support their recoveries
  - These Loans are Secured by assets and typically have a high current yield

- **CVP will typically not participate in a Steering Committee if:**
  - The Debt structure is >$1bn (outside of our core focus) and CVP determines that we cannot be influential, or if
  - CVP is considering exiting the investment

Since Inception, CVP has served on the Restructuring Steering Committees for over two thirds of our Investment Companies that have entered into a Financial Restructuring process

Credit Value Partners: Overview & Track Record Summary

CVP Opportunistic Credit Investment Performance Summary

Thirteen Year Track Record, 206 Realized Investments

HIGH SUCCESS RATE **MARKET OUTPERFORMANCE**	▪ Outperformance of Distressed Debt Benchmarks: CVP's Flagship Funds have generated a net cumulative return of 202.5% versus 76.7% on the Credit Suisse Distressed Loan Index and 95.1% on the HFRI Distressed Hedge Fund Index[1] ▪ Outperformance of Leveraged Loan Benchmarks: CVP's Flagship Funds have generated a net cumulative return of 202.5% versus 89.6% on the S&P/LSTA Leveraged Loan Index[1] ▪ Over CVP's entire 13 year track record, CVP has generated positive returns on 84% of all ~206 realized investments[2] ▪ The weighted average IRR on all of CVP's realized investments since inception is 21%[2]
ACTIVELY MANAGING DOWNSIDE RISK	▪ CVP manages downside risk to its funds by investing in secured debt and by employing active, "for-influence" restructuring management, proactive secondary market trading and providing bridge loan liquidity to investment companies when needed ▪ CVP has realized profits on over 5 out of 6 of all realized investments; For those investments that were unprofitable, the median average loss has been limited to 14% of invested capital

CVP Investment Performance Since Inception

Full Track Record, 13 years	All Investments Since Inception[3] July 2008 to August 2021
TOTAL INVESTED CAPITAL	**>$3.5BN**
# OF REALIZED INVESTMENTS[2]	**206**
WTD AVG GROSS IRR ON ALL REALIZED INVESTMENTS[2]	**21%**
CUMULATIVE NET RETURN ON CVP FLAGSHIP FUNDS[4]	**202.5%**
% OF REALIZED INVESTMENTS PROFITABLE	**84%**
% OF INVESTMENTS IN SENIOR SECURED DEBT[5]	**Over 90%**

Past performance does not guarantee or indicate future results. For illustrative purposes only. 1. Unhedged, cumulative net returns on CVP's Credit Value Fund I, II, and III and seed capital on Credit Value Fund IV; CVP, Credit Suisse Distressed Index and S&P/LSTA Leveraged Loan Total Return Indices as of 8/31/21: HFRI Distressed Hedge Fund Index return data as of 7/31/21. 2. Includes all CVP Stressed/Distressed investments that have represented 1% of NAV or greater; 206 investments over 13 years; Gross returns on investments. Weighted averages are weighted by Average Invested Capital. Similarly, the IRRs are calculated for each Investment using these cash flows and then the Weighted Average IRR equals the weighted average of all of these IRRs, weighted by each Investment's weighted average invested capital. For the purposes of calculating the weighted averages, in order to reduce the impact of outliers, each individual investment's IRR has been capped at 100%. Rounded estimate shown. 3. Includes all CVP Stressed/Distressed investments whose market value constituted at least 1% of the Net Asset Value of the Fund or Separately Managed Account ("SMA") in which it was held at any time. The averages are calculated on total investments made across more than one fund and are not representative of a single pooled investment managed by CVP. 4. Cumulative Net Returns on CVP Flagship Funds. CVP's Funds have been audited on an annual basis. 5. Percentages calculated on an Issuer basis.

CVP's Opportunistic Credit Funds Performance Summary
CVP's Funds Have Consistently Outperformed Benchmarks

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CVP Co-Mingled Stressed/Distressed Flagship Funds Performance
Full Track Record Period: July 2008 (inception) to August 2021

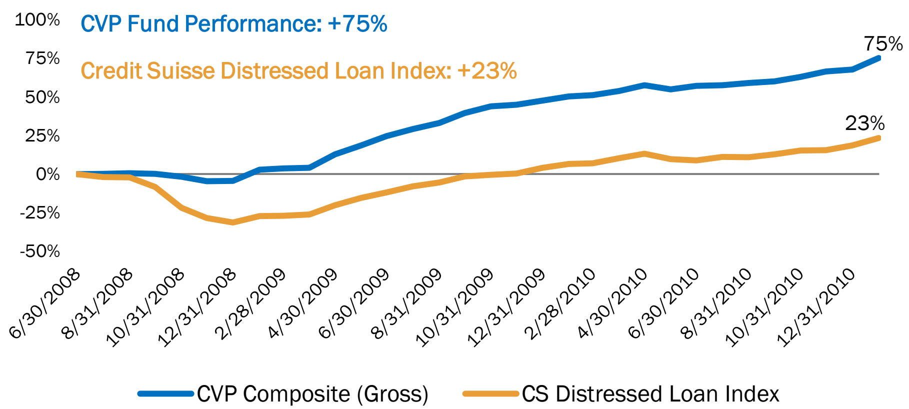
		CVP Funds	Distressed Debt Benchmarks		Leveraged Loan Benchmark
YEAR	VINTAGE	CVP Credit Value Funds Composite Net Returns, Unhedged[1,2]	CS Distressed Loan Index	HFRI ED Distressed Hedge Fund Index	S&P/LSTA Leveraged Loan Total Return Index
2008	CCVF I	-5.3%	-31.4%	-23.0%	-28.3%
2009		41.8%	51.6%	28.1%	51.6%
2010		9.6%	14.0%	12.1%	10.1%
2011	CCVF II	5.3%	-2.1%	-1.8%	1.5%
2012		18.9%	18.0%	10.1%	9.7%
2013		12.8%	12.1%	14.1%	5.3%
2014	CVF III	6.3%	0.7%	-1.4%	1.6%
2015		-10.2%	-25.9%	-8.1%	-0.7%
2016[2]	CVF IV[3]	8.9%, 2.0%	30.9%	15.1%	10.2%
2017[2]		9.9%, 6.9%	2.2%	6.3%	4.1%
2018		0.5%	1.6%	-1.7%	0.4%
2019		7.7%	-2.8%	2.9%	8.6%
2020		13.7%	0.8%	10.9%	3.1%
YTD 2021 (thru August 31)		10.5%	15.6%	13.9%	3.8%
CUMULATIVE[4,5]		**202.5%**	**76.7%**	**95.1%**	**89.6%**

1. Unhedged annual net returns for CVP's Credit Value Funds I, II, III and IV during their investment and reinvestment periods. 2. Funds III and IV overlapped in 2016-17, so returns for both funds are presented. 3. CVF IV is the NYL seed capital earmarked for Fund IV and managed from 3/1/16 to 8/31/21. 4. Geometric calculation of cumulative returns. Past performance is not indicative of future results. Please see disclosures at the end of this presentation for Index descriptions. 5. CVP Composite Net Returns as of 8/31/21; HFRI ED Distressed/Restructuring Index as of 7/31/21; CS Distressed Index and S&P/LSTA Leveraged Loan Total Return Indices as of 8/31/21.

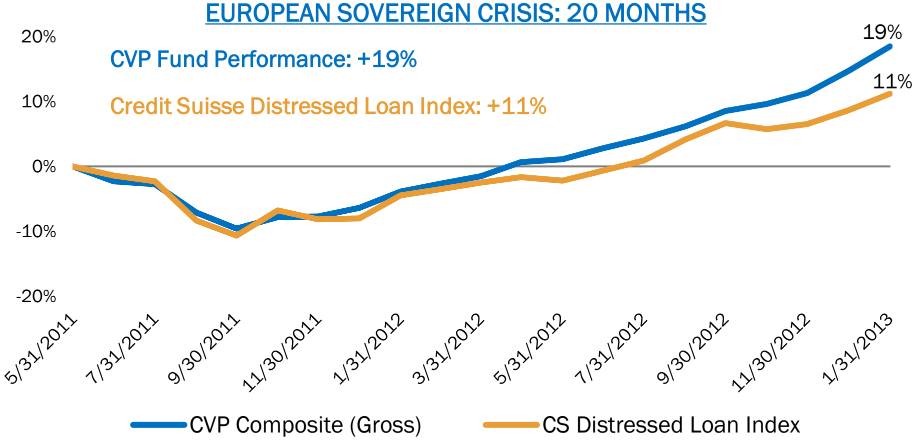
CVP Performance during Credit Market Dislocations Since Inception
CVP Aggregate Gains of +104% vs 27% for the CS Distressed Loan Index

CVP: Actively Investing during Dislocations; Careful Investment Selection to Mitigate Downside

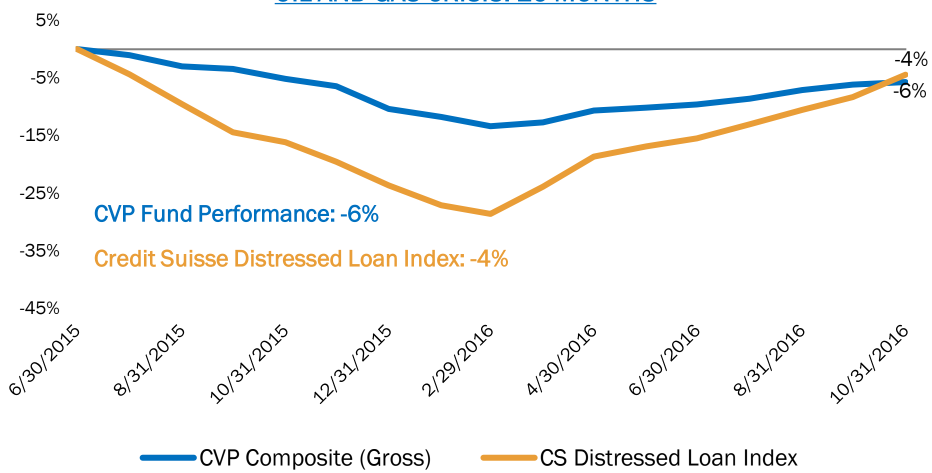
FINANCIAL CRISIS: 31 MONTHS



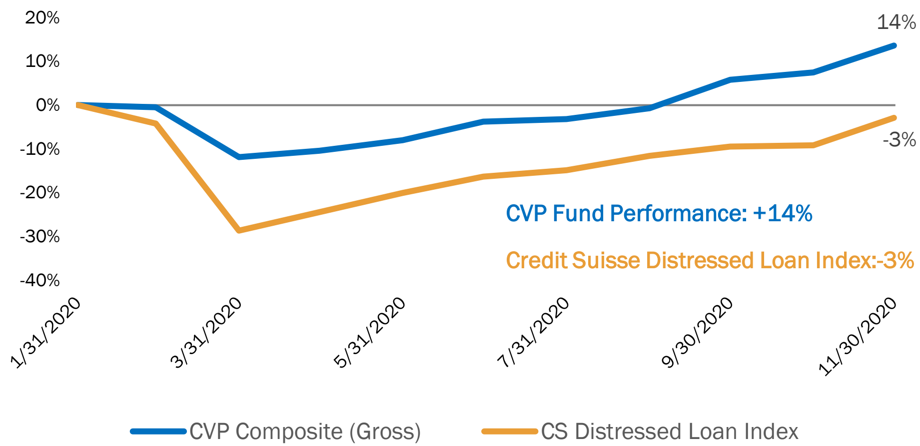
EUROPEAN SOVEREIGN CRISIS: 20 MONTHS



OIL AND GAS CRISIS: 16 MONTHS



COVID-19 CRISIS: 10 MONTHS



Market Dislocation begins when the CS HY Index Spread to Worst crosses above 5.5% and ends when it crosses back below 5.5%.

CVP's Investment Performance Compared to Benchmarks
Typically Higher Returns with Lower Volatility

CVP has generated Meaningful Alpha with Lower Volatility than the CS Distressed Loan Index, HFRI Distressed Hedge Fund Index and S&P/LSTA Leveraged Loan Index

	CVP Composite (Gross/Unhedged) vs CS Distressed Index	CVP Composite (Gross/Unhedged) vs S&P/LSTA Leveraged Loan Index	CVP Composite (Net/Unhedged) vs HFRI ED Distressed Index	CS Distressed Index vs S&P/LSTA Leveraged Loan Index
Beta[1,2]	0.45	0.67	0.70	1.41
Alpha (Monthly)[1,3]	0.79%	0.67%	0.43%	-0.25%
Alpha (Annualized)[4]	9.51%	8.02%	5.14%	-2.95%
R-Squared[1,5]	0.64	0.52	0.58	0.75

CVP's Investment Selection and Active, "For-Influence" Management Approach have enabled us to generate an Average of 9.5% per year in Superior Returns (Alpha) relative to the CS Distressed Index

1. Calculated using monthly returns of CVP Composite Gross & Net Returns (Unhedged) from 07/2008 – 12/2020. 2. Beta is a measure of relative volatility of CVP's fund returns as compared to those of the applicable index. 3. Alpha refers to CVP fund's excess return relative to the applicable index presented on a monthly or annual basis. 4. Annualized by multiplying Alpha (Monthly) by 12. 5. R-Squared is a statistical measure that represents the proportion of the variance of CVP's fund returns that is explained by the applicable index return in a regression model.

CVP's Opportunistic Credit Investing Strategy

Seeking New Money, High Yielding Loans to Companies in Need of Liquidity

CREDIT VALUE PARTNERS

Direct Lending: CVP Originates and Invests in "New Money", Senior Secured Loans to Stressed/Distressed Companies in Need of Liquidity

Sample of CVP-Originated & Co-Underwritten Transactions: Liquidity Loans, Bankruptcy Loans, Exit Facilities

As of December 15, 2020

Issuer	Industry	Asset	Coupon	Wtd Avg Price	IRR	MOAIC
Calumet	Specialty Retail	Secured Term Loan	12.0%	98	23.4%	1.4x
SouthComm	Trade Publishing	Secured Term Loan	11.0%	97	16.4%	1.5x
Pali	Nursing Homes	Secured Term Loan	9.5%	98	13.7%	1.5x
HDL	Medical Labs	Secured DIP Loan	10.5%	98	>25%	1.3x
Promise	Hospitals	Secured Term Loan	10.0%	100	9.3%	1.1x
Hostess	Consumer	Secured DIP Loan	12.0%	99	>25%	1.7x
Dynamic	Energy Services	Secured Term Loan	12.0%	97	>25%	1.4x
SMRS	Healthcare	Secured Term Loan	8.5%	100	>25%	1.3x
Ascena	Consumer Brands	Secured Term Loan	12.0%	97	>25%	1.2x
BevMo!	Retail	Secured Notes	11.5%	81	21.7%	1.8x
TNT	Industrial	Secured DIP Loan	8.5%	95	>25%	1.1x
Libbey Glass	Glass Manufacturer	Secured DIP Loan	12.0%	96	>25%	1.1x

CVP Originated Loans typically generate IRRs of 15-20% (unlevered) and are Secured by Collateral

Past performance does not guarantee or indicate future results.

Credit Value Partners: Bios

Credit Value Partners: Team Bios
Investment Team

Donald Pollard, CFA Portfolio Manager	Mr. Pollard is the co-founder and CEO of CVP and has over thirty years of experience in Leveraged Finance and Stressed/Distressed Debt. Prior to CVP, Mr. Pollard was the Head of the Credit Suisse Credit Investments Group ("CIG"), overseeing $17 billion of Distressed, Leveraged Loan and HY Bond investment portfolios. Prior to CSAM, Mr. Pollard was the Co-Head of Credit Suisse's Global Leveraged Loan, High Yield Bond and Distressed Debt businesses. During this time, Credit Suisse was annually ranked #1 or 2 in Distressed Debt and HY bond trading and was the #1 underwriter of new issue HY Bonds and #3 underwriter of Leveraged Loans. Mr. Pollard served on the Management Committee for Credit Suisse's Securities Division and for Credit Suisse's Asset Management Division. Prior to Credit Suisse, Mr. Pollard was the Co-Founder and Head of DLJ's Leveraged Loan Group and Distressed Debt Group, and founder and Head of Citibank's European Loan Trading and Distressed Debt Group, based in London. Mr. Pollard is the former Chairman of the Loan Syndications and Trading Association ("LSTA"). B.A. in Economics from the University of Michigan and is currently on the Advisory Board to the University's College of Literature, Science and Arts.
Fito Waisburg Portfolio Manager	Mr. Waisburg has seventeen years of Investment Management and Leveraged Finance experience. Prior to Credit Value Partners, Mr. Waisburg was a senior distressed credit analyst at Caspian Capital, where he invested in stressed, distressed and event-driven situations across the capital structure. Previous to joining Caspian Capital in 2008, Mr. Waisburg was an investment banker at Lazard's subsidiary in Argentina, where he focused on restructuring and distressed M&A transactions. B.A. in Industrial Engineering from The Technology Institute of Buenos Aires and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania.
George Coles III Senior Analyst	Mr. Coles has over fifteen years of Investment Management and Leveraged Finance experience. Prior to Credit Value Partners, Mr. Coles was a Director at CVC Credit Partners and previous to that, was in the leveraged finance group at Jefferies and the restructuring and special situations group at Lincoln International. B.A. in Economics and French from the University at Albany and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania.
Michael Keller Senior Investment Specialist	Mr. Keller has over twenty-five years of experience in middle market direct lending and distressed debt. Previously a Partner of CVP and the President of Shannon Capital Management, LLC. Prior to founding Shannon Capital Management, LLC, Mr. Keller was a member of CapitalSource Finance's senior management team for seven years where he was responsible for CapitalSource's bankruptcy/distressed lending and investment businesses, and the management of CapitalSource's distressed loan portfolio. Prior to joining CapitalSource, Mr. Keller managed and monetized the $1.8 billion Healthcare Finance Division of FINOVA on behalf of Berkadia, LLC; a joint venture between Berkshire Hathaway and Leucadia National Corporation. B.S. in Finance from the University of Illinois and an M.B.A. from the University of Notre Dame.
Tom Klamka Senior Analyst	Mr. Klamka has over thirty years of experience in leveraged finance and distressed debt. Prior to joining CVP, Mr. Klamka was a Senior Managing Director and the head of leveraged finance desk research at Guggenheim Securities , and co-head of research at Lutetium Capital, a long / short credit hedge fund. Previously, Mr. Klamka was a Managing Director in the Leveraged Finance Group at DLJ and Credit Suisse for 16 years, most recently as the head of High Yield research. During that time, Mr. Klamka was consistently ranked a top three HY analyst in the annual *Institutional Investor* industry analyst survey. Prior to joining DLJ, Mr. Klamka was with Prudential Insurance in the Private Placements and Restructuring groups. B.S. in Accounting from the University of Connecticut and an M.B.A. in Finance from The Wharton School at the University of Pennsylvania.
Tony Seok Analyst	Mr. Seok has over ten years of experience in leveraged loans, CLOs and stressed/distressed debt. Mr. Seok has been an analyst with CVP for over 8 years, working as a credit analyst on the CLO investment team as well as on the opportunistic credit investment team B.S. in Business Administration with dual concentration in Finance and Accounting from Boston University.

Information related to CVP and its personnel is as of September 2021 except where noted.

Credit Value Partners: Team Bios
Investor Relations and Operations

Jamal Hammoud Managing Director Business Development & Investor Relations	Mr. Hammoud has over twenty years of combined experience in business development and strategic relationships. Mr. Hammoud founded Milestones Capital in 2008, an international advisory and placement firm responsible for advising institutional investors in the Middle East and Europe on their alternative investments in private equity, distressed, real estate, and hedge funds and non-alternative long only investments. He was also involved in developing strategic partnership/relationships with sovereign wealth funds. Previously, he worked with Wall Street Global, where he established and developed WSG business presence in the Middle East. Prior to WSG, he worked at Merrill Lynch. B.S. in Marketing from Marquette University and an MBA from William Simon School at the University of Rochester.
Joseph Cambareri Chief Financial Officer	Mr. Cambareri has over twenty years of experience in the financial services industry. Prior to joining CVP, Mr. Cambareri was a controller at Solar Capital, a publically listed BDC. Before joining Solar Capital, Mr. Cambareri was a manager at Morgan Stanley in Loan Operations and Accounting and previous to that, a director of finance at a start-up broker dealer. Mr. Cambareri is also a Certified Public Accountant. B.S. in Accounting and Finance and an MBA from New York University Stern School of Business.
Lindsey Norman Operations	Ms. Norman has over eleven years of experience in the Investment Management industry. Prior to joining Credit Value Partners, Ms. Norman worked in Investor Relations and Client Services at Fairholme Capital Management. B.A. in Entrepreneurship and minor in Economics from the University of Connecticut.
Pete Niles Finance	Mr. Niles has fourteen years of experience in fund accounting, middle and back office operations. Prior to joining Credit Value Partners, Mr. Niles spent 6 years at State Street Global Services where he served as a fund accounting manager for large institutional clients with portfolio focus consisting of money market, equity and fixed income investments. B.A. in Economics from the University of Connecticut.
Dianne Descoteaux, Esq. Chief Compliance Officer	Dianne M. Descoteaux, Esq. has more than 18 years of experience as an attorney in the investment management industry and in private law practice advising clients on compliance issues arising under the Investment Advisers Act of 1940 and the Investment Company Act of 1940. Prior to joining CCS, Dianne was in-house counsel at SEI Investments, where she worked with a wide range of investment advisers in connection with SEI's $70 Billion series trust mutual fund family. She has also practiced law in the Investment Management Practice groups of Morgan Lewis and Bockius LLP, Morrison & Foerster LLP and Stradley Ronon Stevens & Young LLP. B.A. cum laude and McKenna Scholar from Claremont McKenna College; J.D. from Duke University School of Law.

Information related to CVP and its personnel is as of September 2021 except where noted.

High Yielding and Stressed/Distressed Debt:
The Investment Opportunity

Stressed/Distressed Credit Investment Opportunity
CVP believes a New Credit Default Cycle is in its Early Stages

CREDIT VALUE PARTNERS

CVP's Stressed/Distressed Debt Market Outlook

Record Debt and Record Leverage: Due to the current, Record Size of the High Yield and Leveraged Loan markets and the Record Leverage Ratios on Companies, this Credit Default Cycle is likely to be the largest in history; In each of the last 3 Credit Default Cycles, at least 20% of all High Yield Debt Defaulted, and if this happens again in the current Default Cycle, $1tn or more of U.S. corporate debt will default

- With over $5tn of outstanding debt, today's U.S. HY Bond and Leveraged Loan Markets are approximately 2x as large as in 2007 (ahead of the Financial Crisis and last Credit Default Cycle)

- **Non-Investment Grade Companies are more leveraged in this Credit Cycle than in any prior Cycle; Approximately 2/3's of all Leveraged Loans are rated B+ or lower and almost 1/3 are rated B- or CCC**

- We expect to continue to see high levels of market Volatility, including sharp market dislocations during this Credit Default Cycle; Today's HY Bond and Leveraged Loan markets are more vulnerable to daily ETF and mutual fund outflows than ever before

- In this Cycle, we expect Downgrades to CCC (or lower) rather than actual Defaults themselves to be the main catalyst for corporate Debt to trade down to Distressed prices; This is because of the high growth of CLOs and of Insurance Company investments in Leveraged Loans and High Yield bonds and their limitations on holding CCC and lower rated debt

- **The High Yield and Leveraged Loan Markets are very reliant today on the CLO market; If the market for new CLOs seizes up again (as it did in 2020 and during the Financial Crisis), Defaults will likely accelerate quickly as leveraged borrowers will have difficultly refinancing their maturing debt**

Stressed & Distressed Debt Investment Opportunity

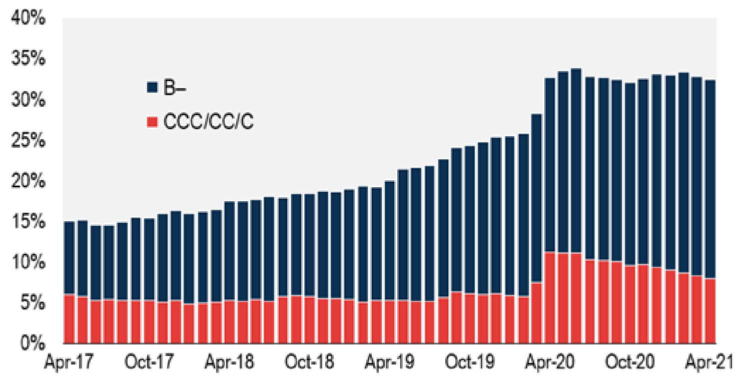
A New Credit Default Cycle is Underway

CREDIT VALUE PARTNERS

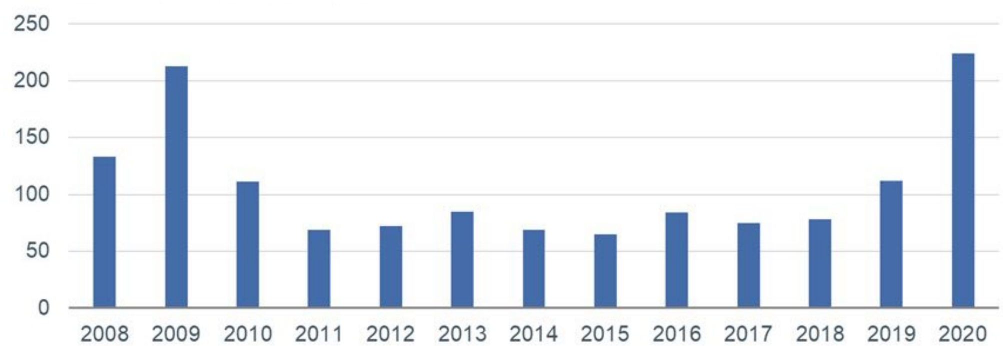
2020: Record Levels of U.S. Corporate Bankruptcies and Record Credit Downgrades

- By October of last year, over 230 large companies (assets >$50mm) had already filed for bankruptcy
- Approximately 30% of all Leveraged Loans are now rated B- or lower, with high default probability

B-, triple-C share of US Leveraged Loan Outstandings (issuer rating)[1]



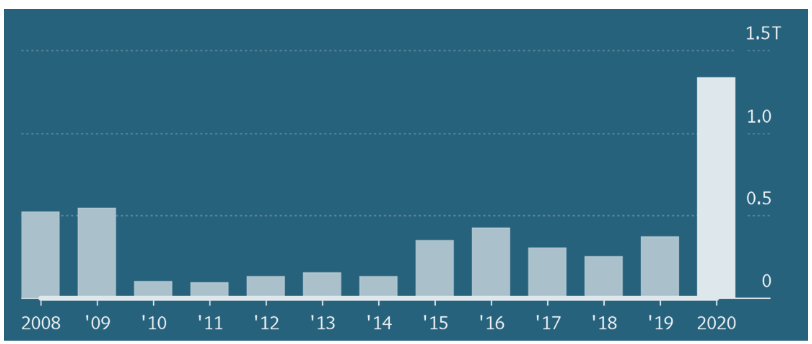
Number of Bankruptcy Filings (YTD)[2]



S&P Forecasts that 12 Month Default Rates on Speculative Grade Debt will double by September of 2021 and reach 12.5%

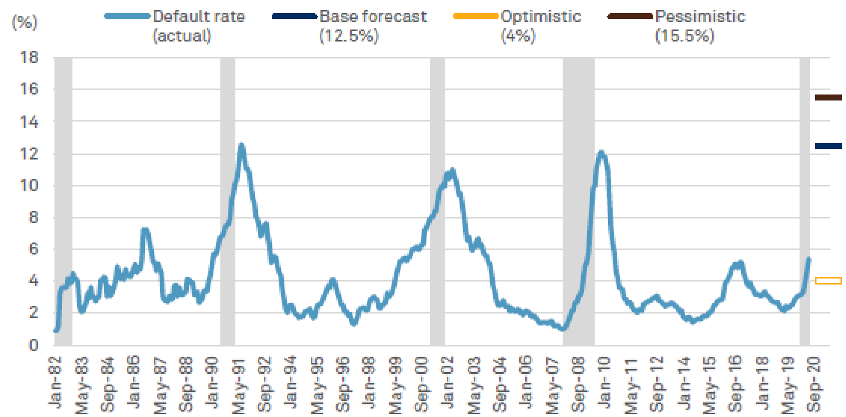
- Total Outstanding U.S. Leveraged Loans and HY Bonds exceeds $4tn, implying >$500bn Distressed Debt

Undead Debt:
Zombie firms are sitting on an unprecedented $1.4tn of obligations[3]



"Zombie" Companies are those unable to cover interest expense from operating earnings

U.S. Default Rate Forecast Through June 2021[4]



1. Data through April 30, 2021. LCD, an offering of S&P Global Market Intelligence; S&P/LSTA Leveraged Loan Index. 2. Charles Schwab, Bloomberg, as of 11/16/20. Bankruptcies shown for U.S. companies with more than $50mm in liabilities that have filed for chapter 11 or chapter 7 bankruptcy. 3. Bloomberg. 2020 figures as of most recent quarterly data. 4. Shaded areas are periods of recession as defined by the National Revenue Bureau of Economics Research. S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro.

Stressed & Distressed Debt Investment Opportunity

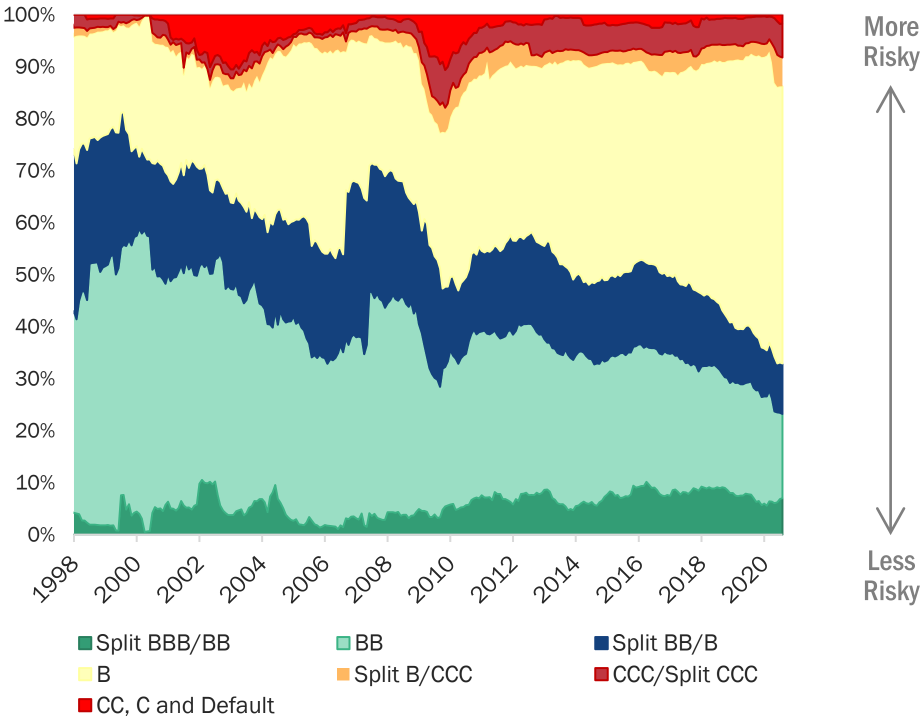
The Leveraged Loan Market is Far More Risky Today than Pre-Financial Crisis

Higher Leverage and Lower Ratings: Likely to Result in High Default Rates in this Cycle

Ahead of the last Default Cycle (in 2007) 26% of the Leveraged Loan market was rated B or lower; Today, over 67% of the Market is rated B or lower[1]

Historically, annual Default Rates on B rated debt are almost 5x higher than on BB rated debt[2]

HISTORICAL EVOLUTION OF RATINGS MIX[1]



THE MOST LEVERED ISSUERS ARE VULNERABLE TO DEFAULTS

Total Debt/EBITDA Ratios[3]	
AVERAGE OF ALL ISSUERS	5.8x
MOST LEVERAGED 50% OF ALL ISSUERS (AVERAGE)	9.1x
MOST LEVERAGED 25% OF ALL ISSUERS (AVERAGE)	**13.3x**

Average 1 Year Default Rate[4]	
BBB	0.21%
BB	0.73%
B	3.52%
CCC/C	29.14%

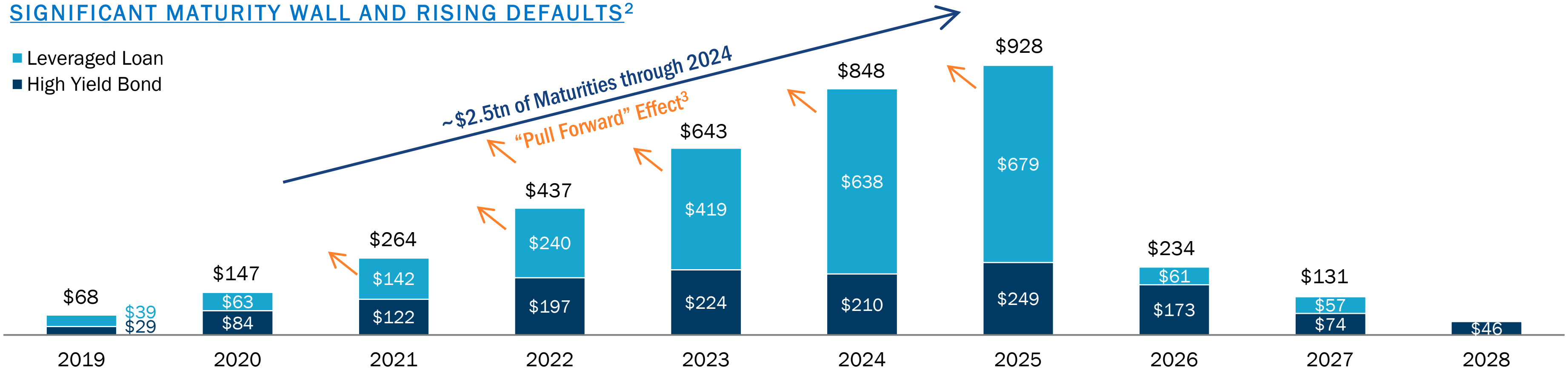
1. Credit Suisse Leveraged Loan and High Yield Bond Research. Uses Credit Suisse blended ratings. Ratings mix is as of 08/31/20; 2007 ratings mix is as of 12/31/07. Please see disclosure at the end of this presentation for Index descriptions. 2. S&P Global Ratings 2019 Annual Global Corporate Default Study And Rating Transitions - Average 1 Year Default Rates for U.S. Corporate Issuers (1981 – 2019), April 2020. 3. S&P Capital IQ, sample includes all U.S. and Canadian issuers (excluding Financials) rated BB+ or below by S&P as of 1/22/2019. 4. Source: S&P Global Ratings 2019 Annual Global Corporate Default Study And Rating Transitions - Average 1 Year Default Rates for U.S. Corporate Issuers (1981 – 2017), April 2020.

Stressed/Distressed Debt Investment Opportunity

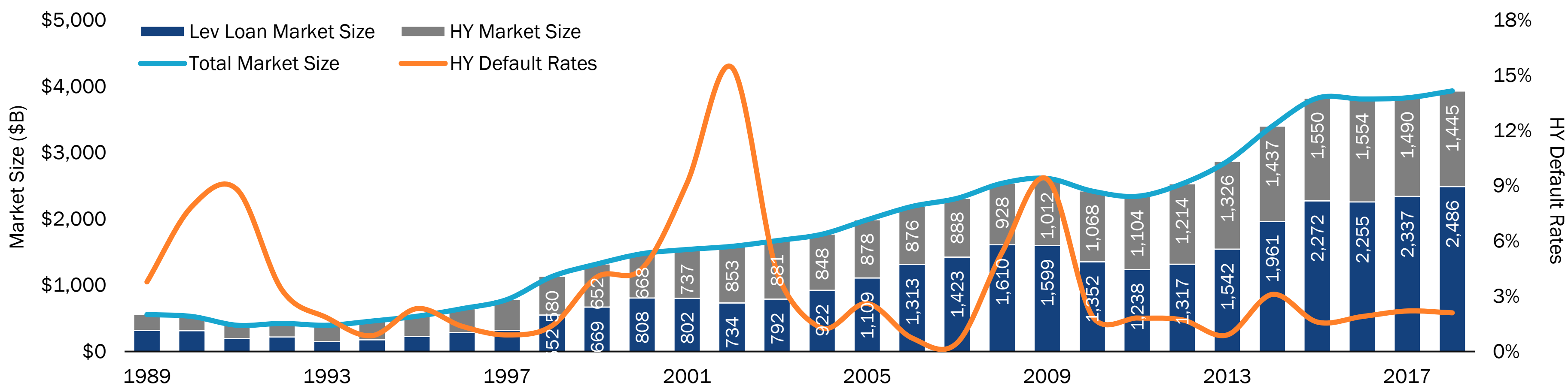
A Record Amount of High Yield Loans and Bonds are Coming Due

- High Yield Loan and Bond Markets have grown by >100% since the Global Financial Crisis[1]
- During this recession, access to New Liquidity will continue to be Restricted for Highly Leveraged Companies
- Defaults and Bankruptcies are likely to rise as these Companies run out of Cash and/or have Debt Maturities

SIGNIFICANT MATURITY WALL AND RISING DEFAULTS[2]



U.S. NON-INVESTMENT GRADE CORPORATE DEBT[1]



1. Credit Suisse, Leveraged Finance Strategy Weekly. 2. Credit Suisse, BAML High Yield Research, CVP Analysis. 3. The "Pull Forward Effect" is that downgrades typically occur if debt is not refinanced within 12 months of maturity.

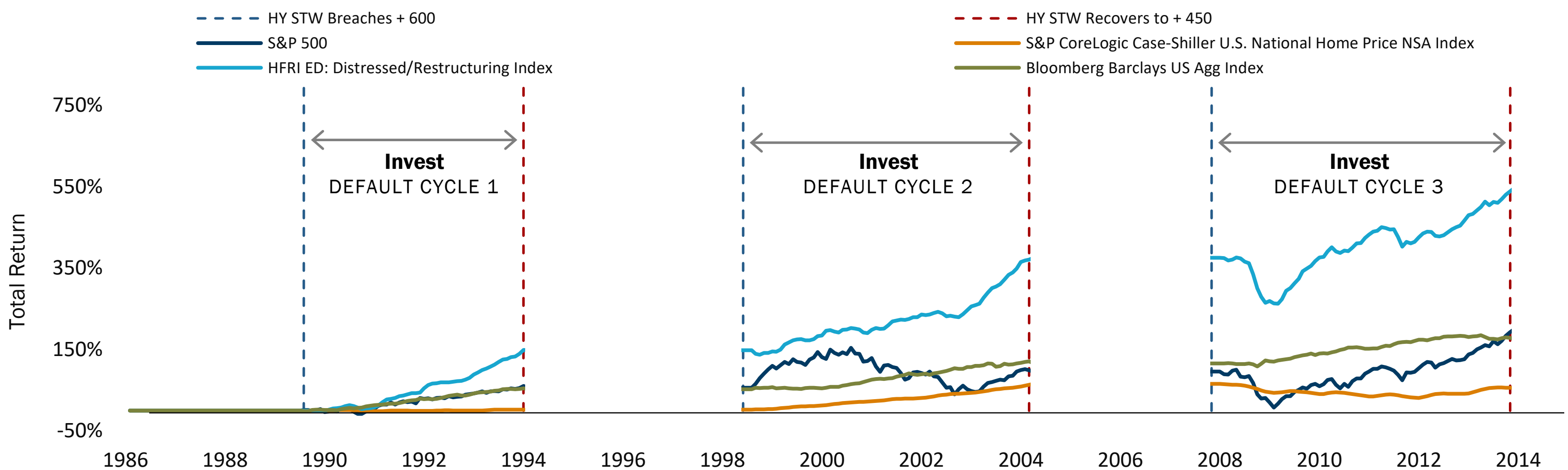
Stressed & Distressed Debt Investment Opportunity
Stressed/Distressed Debt Historically Performs well During Default Cycles

CREDIT VALUE PARTNERS

Over prior Default Cycles, Distressed Debt has Outperformed Equities and Other Asset Classes

The HFRI Distressed HF Index outperformed the S&P 500 during the Default Cycles of FY1999-2002 and FY2007-2011 by a combined 70-80%

Empirically, as Equity Valuations approach a top, investors benefit by committing capital to Stressed/Distressed Debt Strategies



	Total Return During Default Cycles			
	Default Cycle 1 (55 months)	Default Cycle 2 (68 Months)	Default Cycle 3 (71 Months)	Total All Cycles[4]
S&P 500	56.1%	25.6%	52.9%	134.6%
BLOOMBERG BARCLAYS US AGG INDEX	52.4%	41.5%	28.6%	122.5%
CASE-SHILLER HOME PRICE INDEX	2.7%	61.6%	-5.8%	58.6%
CS HIGH YIELD CCC INDEX	115.8%	6.7%	79.4%	201.4%
HFRI DISTRESSED/RESTRUCTURING INDEX[3]	148.1%	91.7%	35.9%	275.7%
CVP UNHEDGED	n.a.	n.a.	**102.5%**	

Please see Disclosures at the end of this presentation for Index descriptions. 1. Sources: Credit Suisse Leveraged and High Yield Bond Research; S&P Indices; Bloomberg; HFRI. Data range for S&P 500, CS HY Index, CS STW, S&P Home Price Index, and Bloomberg Barclays AGG Index is January 1, 1986 – October 31, 2018. Data for HFRI ED Distressed/Restructuring Index begins on January 1, 1990. Please see disclosures at the end of this presentation for Index descriptions. 2. Assuming entry point in the month following a breach and exit in the month following recovery. Income and dividends are reinvested. 3. Data for the HFRI Distressed Index begins five months after the first breach. 4. Simple cumulative total, not compounded.

Important Information and Disclosures

TARGET RETURNS

The target returns included are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. Projected returns are subject to inherent limitations. One limitation is that the returns do not take into account the impact that market and economic risks, such as defaults, prepayments, and reinvestment rates. In addition, target returns are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from those expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the Fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total loss of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

IMPORTANT INFORMATION REGARDING HYPOTHETICAL, BACK-TESTED OR SIMULATED PERFORMANCE

Hypothetical, back-tested or simulated performance has many inherent limitations only some of which are described as follows: (i) It is designed with the benefit of hindsight, based on historical data, and does not reflect the impact that certain economic and market factors might have had on the decision-making process. No hypothetical, back-tested or simulated performance can completely account for the impact of financial risk in actual performance. Therefore, it will invariably show positive rates of return. (ii) It does not reflect actual client asset trading and cannot accurately account for the ability to withstand losses. (iii) The information is based, in part, on hypothetical assumptions made for modeling purposes that may not be realized in the actual management of accounts. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Assumption changes may have a material impact on the model returns presented. This material is not representative of any particular client's experience. Investors should not assume that they will have an investment experience similar to the hypothetical, back-tested or simulated performance shown. There are frequently material differences between hypothetical, back-tested or simulated performance results and actual results subsequently achieved by any investment strategy. As a sophisticated investor, you accept and agree to use such information only for the purpose of discussing with CVP your preliminary interest in investing in the strategy described herein.

Performance history, statistics and other information provided herein are unaudited and are generally derived from CVP in-house information and calculations. Such performance history statistics and other information are not guaranteed for accuracy or completeness and may be based on information from third parties which may not be accurate or complete and may not be current.

CVF IV PERFORMANCE INFORMATION

The following is important additional information regarding the performance of CVF IV as shown in this presentation. CVF IV has two master funds: CVF IV-A and CVF IV-B. Both CVF IV-A and CVF IV-B have only one investor each. In CVF IV-A's case, the investor had a view on the overall market and desired CVF IV-A to be defensively positioned through hedges and a large cash position. In order to portray the Firm's track record in a way that more closely aligns with how the investment manager plan CVF V to be managed, the performance for CVF IV-A is not included in this presentation. The Investment Manager believes presenting only the CVF IV-B performance will better reflect the portfolio management an actual investor might experience in CVF IV.

Unhedged returns are hypothetical and for illustrative purposes only. CVP offered but did not operate an unhedged share class for these funds. Unhedged returns have been adjusted for the impact of hedging instruments such as index put options. Incentive fees have also been adjusted accordingly. See accompanying disclosure: Important Information Regarding Hypothetical, Back-Tested or Simulated Performance.

RISK FACTORS

For more details regarding risks and tax consequences, investors should consult the Credit Value Fund V's (the "Fund") offering material.

The securities described herein will not be registered under the U.S. Securities Act of 1933, as amended, and the issuer will not be registered under the U.S. Investment Company Act of 1940, as amended. These materials have been provided to you for information purposes only and may not be relied upon by you in evaluating the merits of investing in any securities referred to herein. All references to the Candlewood Credit Value Fund II, Credit Value Partners Distressed Duration Fund, Credit Value Fund III or to Credit Value Fund IV (the "Funds") are subject to and qualified in their entirety by reference to the more detailed information appearing in the Fund's constituent offering, disclosure and genuine documents (the "Fund" Materials), as well as to statutes, rules and regulations referenced therein. The views and strategies described may not be suitable for all investors. There is no assurance that any of the objectives of the Fund will be achieved or that this investment will be successful. The specific risks and conflicts of interest are more fully explained in the "Risk Factors" and "Conflicts of Interest" sections in the applicable Fund Materials, which should be reviewed in conjunction with this presentation. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. You should consult your tax or legal advisor about the issues discussed herein and review carefully the Fund Materials in their entirely before participating in the investment.

An investment in the Fund has not been recommended or approved by any U.S. Federal or state securities commission or regulatory authority or by any foreign regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of the Fund Materials. Any representation to the contrary is a criminal offence. An investment in the Fund is not a bank deposit and is not insured by the FDIC, Federal Reserve Board, or any other governmental agency. Distribution of this material to any person and those persons retained to advise it with respect to the Fund is unauthorized, and any reproduction of this material, in whole or in part, or the divulgence of any of its contents, without the prior consent of Credit Value Partners, LLC is prohibited. Notwithstanding anything herein to the contrary, the Fund, the Fund's advisors, each authorized prospective investor in the Fund, and each employee, representative or other agent of each such prospective investor, may disclose to any and all persons the United States Federal income tax treatment and the United States Federal income tax structure of the Fund, and of any transaction entered into by the Fund or otherwise described herein, and all materials of any kind relating thereto. Credit Value Partners, LLC does not provide any tax advice. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The Fund may be leveraged and may lack diversification, thereby increasing the risk of loss. There is no secondary market for investors' interests in the Fund and none is expected to develop. In making an investment decision, you must rely on your own examination of the Fund and the terms of the offering. No offer to purchase interests in the Fund will be accepted prior to the receipt by the offeree of all appropriate documentation. The historical returns included in this Presentation for CCVF I, CCVF II, CVF III and CVF IV are for a related portfolio, do not represent the returns of the Fund, are not a prediction of future performance and there can be no assurance that these or comparable values or returns will be achieved or that performance objectives will be achieved by the Fund. The Fund is a recently formed investment vehicle and has a limited operating history upon which prospective investors may base an evaluation of the likely performance of that Fund. The past performance set forth herein may not be indicative of the future performance of the Fund. There are special risks related to the Fund's distressed and stressed credit strategy, including the risk that instruments will be non-performing and that underlying companies could default. More detail on the Fund's investment objectives, risks, charges, and expenses, as well as more complete information about the Fund are provided in the Confidential Private Placement Memorandum which should be read carefully before investing, and which can be obtained upon request.

An investment in the Fund will not be appropriate for all investors. Investments in private investment funds, such as the Fund, are speculative and involve a high degree of risk. Private funds may exhibit volatility, and investors may lose all or substantially all of their investment. A private fund manager typically controls trading of the Fund and the use of a single advisor's trading program may result in a lack of diversification. Private funds also may use leverage and trade on foreign markets, which may carry additional risks.

Important Information and Disclosures

The views and opinions expressed in this presentation are those of CVP. Certain statements provided in this presentation are not historical facts and may contain forward-looking statements. These forward-looking statements are based on the current beliefs and expectations of the investment adviser and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate, or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements. CVP undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Nothing herein constitutes an offer or a solicitation of an offer to purchase a security. Past performance does not guarantee or indicate future results. There is no guarantee that investment objectives will be achieved.

Market indices may have materially different exposure to distressed or performing credits and index results do not necessarily correlate with those of the Fund. There are limitations in using financial indices for comparison purposes because, among other reasons, such indices exclude dividends and may have different fees, structures, volatility, strategy weighting, diversification and other material characteristics (such as number or type of instrument or security). Index performance numbers may be preliminary and are subject to change. Index comparisons are for general reference only.

INVESTMENTS

Investments include all CVP stressed/distressed investments whose market value constituted at least 1% of the Net Asset Value of the Fund or Separately Managed Account ("SMA") in which it was held at any time. The Funds and SMA are the "Credit Value Fund" flagship funds managed by the investment team of Credit Value Partners, LLC ("the Advisor") and include the following: CCVF I, CCVF II, CVF III, and the CVF IV Seed Separate Account. CCVF I represents the results of the Credit Suisse Private Finance Master Fund, LP ("CCVF I"). CCVF I was originally managed, from its inception in July 2008, by the CVP team inside of Credit Suisse Asset Management. In 2010, Credit Value Partners, LLC spun out of Credit Suisse Asset Management and began managing CCVF I. While there was an investment committee, Donald Pollard was the head portfolio manager of CCVF I at both advisors and was primarily responsible for achieving the performance results. CCVF I was managed in a substantially similar manner at both advisors. CCVF II is the results of the Credit Value Fund II, L.P, with inception of January 2011. CVF III is the results of Credit Value Fund III, LP, with inception of July 2013. On January 1, 2020 the fund transitioned to a liquidating trust and is no longer actively investing. CVF IV is the results of the New York Life separately managed account, which had been earmarked as seed capital for CVF IV, that was managed from 3/1/16 to 10/31/19. The investments were then rolled into a new, 5 year SMA with NYL beginning November 1, 2019. The financial statements of the CVP Funds are audited by KPMG on an annual basis; calculation of fund returns are estimated, unaudited and net of fees and expenses. IRRs for the funds are show as both Gross and Net of fund fees and expenses, whereas for individual investments are Gross. "Gross" and subject to reduction by applicable management and performance fees which will lower the return data. Individual investment returns are for CVP stressed/distressed investments and exclude Par Loans. Par Loans are defined as any investment whose Weighted Average Buy Price is above 96% of Par and whose coupon is below 7%.

DISCLOSURE – INDEX DESCRIPTIONS

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The returns referenced in the performance comparisons in this presentation relate to the S&P500 Total Return sub-index, with dividends reinvested.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated monthly. It is included in the S&P CoreLogic Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

The HFRI® Indices family is produced by Hedge Fund Research. HFRI Event Driven Distressed/Restructuring Index is a composite of Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

The Wells Fargo Diversified Business Development Company Index is intended to measure the performance of all Business Development Companies ("BDCs"). The Index is a float and dividend adjusted, modified market capitalization-weighted index of all applicable NYSE, NYSE MKT or NASDAQ-listed BDCs that have a market capitalization of at least $100 million at the time of inclusion.

Credit Suisse ("CS") Leveraged Loan ("LL") is an index designed to mirror the investable universe of the $US-denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully- funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

The CS Distressed Loan Index is a sub-index of CS LL, designed to mirror the distressed sector of the $US-denominated leveraged loan market. The Distressed Loan Index is designed to include only those loan facilities priced 90 or lower at the beginning of each measurement period.

Other sub-indices include those related to specific ratings, for example those that include only loan facilities rated CCC (called "CS Leveraged Loan CCC Index").

The Credit Suisse High Yield Index is designed to mirror the investable universe of the $US-denominated high yield debt market. The index inception is January 1986. The index frequency is daily, weekly and monthly. New issues are added to the index on their issuance date if they qualify according to the following criteria: Issues are publicly registered in the US or issued under SEC Rule 144a. The minimum amount outstanding (par value) is $75 million for publicly registered issues or 144a issues with registration rights. 144a issues without registration rights must have a minimum amount outstanding of $150 million and must be issued by an issuer domiciled in a developed country. Issues must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. Issues must be $US-denominated straight corporate debt, including cashpay, zero-coupon, stepped-rate and pay-in-kind (PIK) bonds. Floating-rate and convertible bonds and preferred stock are not included. If an issuer has more than two issues outstanding, only the two most liquid issues are included in the index.

Sub-indices include those related to specific ratings, for example those that include only issues rated CCC (called "CS HY CCC Index").

The Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

The Federal Reserve total assets refers to all total assets of all Federal Reserve banks.

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