

Silverview Credit Partners Overview¹

Silverview Credit Partners LP (“Silverview”) was founded in 2015 by former senior team members of UBS’ Legacy Investment Bank. Silverview is a registered investment advisor specialized in identifying differentiated special situations lending opportunities in the non-sponsored, lower middle market space. Silverview has developed a streamlined lending solution to source, underwrite, and fund loan opportunities in a timely manner through the family of funds it manages. Silverview Credit Lending IDF (“Silverview IDF”) seeks to generate alpha across all market conditions by originating, underwriting and structuring private loans in the lower middle market. Silverview currently manages an asset base of approximately \$590 million, has 13 employees, and its primary office is in Tampa, FL.

Strategy Overview²

- Private credit strategy seeks to identify differentiated **special situations lending opportunities**
- The Fund aims to capitalize on market inefficiencies on the **\$10 million – \$30 million** non-sponsor backed special situations loan size, sourcing relationships and supply/demand dynamics
- Target Investments: **15.0%+ cash pay interest rates, 3.0% origination fees and 3.0% - 8.0% exit fees**
- Short duration loans: Loan terms range from **24 – 48 months**
- Risk management: **Targeted investments require significant collateral/cash flow coverage, frequently monitored covenants, and less than 50% LTV on average**
- No fund level leverage**

Silverview Credit Lending IDF Net Performance^{1,3}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.19%	0.83%	1.17%	0.91%	1.01%	1.66%	2.06%	0.92%	0.87%	0.54%			9.77%
2023	-0.35%*	-0.35%*	-0.27%	1.12%	0.45%	3.51%	0.95%	1.04%	1.07%	1.09%	0.97%	0.73%	10.39%
2022												-0.44%*	-0.44%

*IDF was uninvested and sourcing/completing due diligence on new loan opportunities during these months.

Performance shown reflects net monthly returns for Share Class A. Please reference Disclaimers section for additional details.

Silverview Transaction Size Target

\$0 - \$5MM

Traditional Banks

\$10 - \$30MM

Silverview Credit Partners

\$50 - \$500MM

Large Private Credit

Key Terms^{1,4}

Investment Sub-Advisor	Silverview Credit Partners LP	Mgmt. Fee	Class A: 1.50% on NAV (Capped at \$20mm) Class B: 1.75% on NAV
Investment Manager	Spearhead Administrative Services, LLC	Incentive Fee	Class A: 15% performance fee accrued quarterly and paid annually in arrears, with high water mark Class B: 20% performance fee accrued quarterly and paid annually in arrears, with high water mark
Fund Structure	Delaware Limited Liability Company (Insurance Dedicated Fund)	Lock-Up Period	Three years from when capital is called
NAV Administrator	Apex Fund Services	Redemptions	Quarterly, subject to Lock-Up Period, Investor Level Gate, and Fund Level Gate Notice Period: 180 days Investor Level Gate: 25% per quarter after initial lock-up period Fund Level Gate: 5% per quarter
Auditor	EisnerAmper LLP	Insurance Carriers	Axcelus Financial, Investors Preferred
Custodian	JP Morgan & Charles Schwab		
AUM	\$14.1mm		
Min. Subscription	\$500,000		
Subscription/ Capital Calls	Accepted monthly, and called as needed on a first-committed basis (i.e. first come, first called)		

Contact⁵



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Footnotes

- 1) As of October 31, 2024.
- 2) Target Investments assume that the Fund can successfully execute its investment strategy. Targets are not guarantees, forecasts or predictions and there can be no assurance that these targets will be met. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated.
- 3) The monthly returns contained herein reflect only the income and expenses of the Fund and do not reflect the fees or expenses charged by life insurance companies with respect to the variable life insurance or annuity contract that have funds allocated to the Fund.
- 4) Such terms referenced herein are provided for informational purposes only and subject to change without notice. In the case of any inconsistency between this presentation and the Private Placement Memorandum ("Memorandum"), the Memorandum shall control.
- 5) Investment related inquiries regarding the IDF should be directed to Spearhead Administrative Services, LLC.

Disclaimers

This information has been prepared on a confidential basis and is intended solely for the use of the recipient and may not be provided to any other party without the express written consent of Spearhead Administrative Services, LLC ("Spearhead") or Silverview Credit Partners LP ("Silverview"). Spearhead and Silverview, each a "Party", are collectively referred to as the "Parties".

This document is not an offer to purchase or sell, nor a solicitation of an offer to purchase or sell an interest in the Silverview Credit Lending IDF (the "Silverview IDF" or the "Fund"). Any offering or solicitation will be made only to qualified prospective investors pursuant to a offering documentation including a confidential Private Placement Offering Memorandum (the "Memorandum") and accompanying subscription documents, which should be read in their entirety. The information in this presentation is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum relating to the Silverview IDF. The Memorandum contains important information concerning risk factors and other material aspects of the Silverview IDF and must be read carefully before any decision whether to invest is made. In the case of any inconsistencies between this presentation and the Memorandum, the Memorandum shall control.

Member interests in the Fund are available only to insurance company investors on behalf of certain segregated accounts for owners of variable life insurance and variable annuity contracts.

This document is for informational purposes only. The information contained herein is not complete, does not contain certain material information about the Fund, its manager, investment manager or subadvisor, including important disclosures and risk factors associated with an investment in the Fund, and is qualified in its entirety by the information included in the Memorandum. No representation or warranty is made concerning the completeness or accuracy of this information. This presentation is based upon information obtained from various sources that the Parties believe to be reliable, but the Parties make no representation or warranty with respect to the accuracy or completeness of such information.

The information contained herein is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. Prior to investing in the Fund, investors are strongly urged to carefully review the Memorandum, including the risk factors included therein and all related Fund documents, to ask such additional information of the Parties as they deem appropriate, and to discuss any prospective investment with their legal and tax advisors in order to make an independent determination of the suitability of an investment in the Fund. Pursuant to requirements related to practice before the Internal Revenue Service, any tax advice contained in this communication (including any attachments) is not intended to be used and cannot be used, for purposes of (i) avoiding penalties imposed under the United States Internal Revenue Code or (ii) promoting, marketing or recommending to another person any tax related matter.

Certain information contained herein includes observations and assumptions and involve significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions in this document do not prove to be true, results are likely to vary substantially from those discussed herein. Opinions expressed herein are current opinions as of the date appearing in this document only. No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the Memorandum and, if given or made, such other information or representation, warranty, statement or assurance may not be relied upon.

The Silverview IDF intends to construct a portfolio of investments which it believes is capable of achieving certain targeted returns. Any target investment returns referenced in this presentation do not take into account any taxes attributable to an investor with respect to its investment. The portfolio is expected to be constructed by investing in various investments, each with a separate return profile which, when blended, are expected to be capable of achieving such a return. While the Parties believe that the assumptions that underlie the target returns are reasonable, there can be no assurances that the Fund will achieve its objectives or its target returns. Further, such target returns may change or be adjusted over time in the discretion of the Parties. These target returns will be subject to a number of risks, including those risks set out herein and in the offering document.

The target returns explain how the Fund intends to construct its portfolio, and are not a guarantee, forecast or prediction of the Fund's performance. The target returns are included in this presentation to establish a benchmark for future evaluation of its performance, to assist in assessing the anticipated risk and reward characteristics of an investment in the Fund and to facilitate comparisons of an investment in the Fund with other investments. Prospective investors are encouraged to contact representatives of the Parties to discuss the procedures and methodologies (including assumptions) used to determine the target returns of the Fund.

Disclaimers

The target returns (including any data related thereto) contained herein are based upon subjective estimates and assumptions about circumstances and events that have not occurred yet and may never occur. If any of the assumptions used do not prove to be accurate, results may vary substantially from the target returns set forth herein. Actual individual credit assets may have different degrees of associated risk. The performance of each investment may vary substantially over time and may not achieve the target returns set forth herein, which may have a material effect on overall portfolio performance over the life of the Fund. The performance of the Fund's investments and the Fund's actual returns will be affected by numerous factors, including, but not limited to, asset values, cash flows, and other changes related to economic, political or financial developments that may have an effect on the Fund's ability to acquire, hold and dispose of investments. The target returns represented in this presentation, dependent on the description, may be Fund-level and, in certain instances, investment-level, and represent possible returns that may be achieved by the type of portfolio of assets or individual assets, as the case may be, that the Fund expects to seek to invest in. The actual returns realized by an investor in the Fund may also depend on exchange rates and local tax laws, as well as the time at which such investor makes a commitment to the Fund and the Fund's net asset value at the time such commitment is drawn by the Fund. The target returns are subject to change at any time and are current as of the date hereof only. Target returns are being shown for information purposes only and should not be relied upon to make predictions of actual performance.

The performance information contained herein represents the performance information of the Fund. In considering the performance information contained herein, you should bear in mind that past performance is not indicative, nor is it a guarantee of future results. Certain performance information contained herein is only an estimate of performance results and actual results may materially differ from the estimates presented. The footnotes in this presentation and the information provided herein contain important disclosures relating to the performance information contained herein that should be reviewed in connection therewith. The monthly returns contained herein reflect only the income and expenses of the Fund and do not reflect the fees or expenses charged by life insurance companies with respect to the variable life insurance or annuity contract that have funds allocated to the Fund. If these expenses were included, the return under the variable life insurance or annuity contracts that allow allocation of cash values to the Fund would be decreased.

The monthly returns contained herein have not been audited but are believed by the Parties to be accurate.

The performance information contained herein reflects the Fund's fee structure set forth in this presentation and in the Memorandum.

All investments involve substantial risk of loss, including complete loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for an investor's portfolio. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. There are no assurances that your portfolio will match or outperform any particular benchmark. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses. Fund portfolios may involve above-average risk of loss and other risks discussed in related investment offering documents. Investments are intended only for qualified investors who can bear the risk of investment losses including the possible loss of their entire investment.

Any example investments or potential transaction opportunities identified herein were selected for inclusion on the basis of being representative of investments that the Parties believe are comparable to investments that the Fund may seek to make, but such example investments and potential investment opportunities should not be relied upon as any indication of future deal flow. There can be no assurance that any such example investments or potential transaction opportunities described herein will be consummated by the Fund. Such example investments and potential transaction opportunities do not represent all potential opportunities that would be comparable to the investment criteria of the Fund and, further, represent only a small percentage of the types of opportunities that may be pursued by the Fund.

The information herein should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the Parties on the date of publication and are subject to change. Content should not be viewed as personalized investment advice or as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities mentioned herein.

Charts and graphs do not represent the performance of the Parties or any of its advisory clients. There can be no assurances that an investor's portfolio will match or outperform any particular benchmark. Projections and opinions are based on assumptions that may not come to pass. The information and financial data included here are purely hypothetical and are not intended to predict or project future performance. Any illustration is intended solely for discussion purposes. Actual investment results and performance will vary and are not guaranteed. This information is not intended to constitute any future performance figures.

Certain information contained herein may constitute forward-looking statements that may be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations or comparable terminology. Any such forward-looking statements included herein are based on the Parties' current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described by such statements due to various factors, including those beyond the Parties' ability to control or predict. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained herein constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. The Parties neither (i) assume responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date hereof.

The offering of interests in the Silverview IDF will be made in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market will develop for the Fund's interests.

The Silverview IDF will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and each subscriber for interests in the Fund must be a "qualified purchaser" as defined in the Investment Company Act.

The Fund is highly illiquid. There is no secondary market for the investor's interest, and none is expected to develop. The Fund is not required to provide periodic pricing or valuation information to investors with respect to its individual investments.