



Glendon Opportunities Fund, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Apr-23 -	(Jan-23 -	(Sep-14 -	(Apr-23 -	(Jan-23 -	(Sep-14 -	(Apr-23 -	(Jan-23 -	(Sep-14 -
	Jun-23)	Jun-23)	Jun-23)	Jun-23)	Jun-23)	Jun-23)	Jun-23)	Jun-23)	Jun-23)

A. Capital Account Statement for College Entrance Examination Board d/b/a The College Board

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation			College Entrance Examination Board d/b/a The College Board's Allocation of Total Fund (USD)			Total Fund (incl. GP Allocation) (USD)			GP's Allocation of Total Fund (USD)		
Beginning NAV - Net of Incentive Allocation			1,127,523	1,043,914	0	393,587,192	370,334,529	0	138,460,555	133,948,413	0
Contributions - Cash & Non-Cash			0	0	4,250,000	0	0	944,169,250	0	0	2,000
Distributions - Cash & Non-Cash (input positive values)			0	0	5,700,570	30,000,000	30,000,000	1,296,421,500	30,000,000	30,000,000	30,000,000
Total Cash / Non-Cash Flows (contributions, less distributions)			0	0	(1,450,570)	(30,000,000)	(30,000,000)	(352,252,250)	(30,000,000)	(30,000,000)	(29,998,000)
Net Operating Income (Expense):											
(Management Fees – Gross of Offsets, Waivers & Rebates):			(7,337)	(14,762)	(553,812)	(1,584,810)	(3,188,614)	(119,623,351)	0	0	0
Management Fee Rebate			0	0	(0)	0	0	0	0	0	0
(Partnership Expenses - Total):			(2,229)	(2,933)	(90,251)	(495,265)	(651,508)	(20,050,028)	0	0	0
(Partnership Expenses – Accounting, Administration & IT)			(691)	(1,360)	(34,419)	(153,432)	(302,095)	(7,646,341)	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)			(410)	(721)	(12,508)	(91,165)	(160,243)	(2,778,726)	0	0	0
(Partnership Expenses – Bank Fees)			0	0	(1,178)	0	0	(281,691)	0	0	0
(Partnership Expenses – Custody Fees)			(54)	(108)	(1,935)	(12,000)	(24,000)	(429,962)	0	0	0
(Partnership Expenses – Due Dlligence)			(835)	(469)	(22,888)	(185,459)	(104,197)	(5,084,620)	0	0	0
(Partnership Expenses – Legal)			(27)	(35)	(4,861)	(6,106)	(7,778)	(1,079,953)	0	0	0
(Partnership Expenses – Organization Costs)			0	0	(5,448)	0	0	(1,210,405)	0	0	0
(Partnership Expenses – Other Travel & Entertainment)			0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other*)			(212)	(239)	(7,014)	(47,103)	(53,195)	(1,558,330)	0	0	0
Total Offsets to Fees & Expenses (applied during period):			117	268	55,064	25,178	57,904	11,893,785	0	0	0
Offset Categories											
Advisory Fee Offset			0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset			0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset			117	268	5,617	25,178	57,904	1,213,320	0	0	0
Directors Fee Offset			0	0	1,298	0	0	280,465	0	0	0
Monitoring Fee Offset			0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset			0	0	0	0	0	0	0	0	0
Organization Cost Offset			0	0	0	0	0	0	0	0	0
Placement Fee Offset			0	0	48,148	0	0	10,400,000	0	0	0
Other Offset*			0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Beginning Balance			0	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)											
Plus: Total Offsets to Fees & Expenses (recognized during period)			117	268	55,064	25,178	57,904	11,893,785	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)			117	268	55,064	25,178	57,904	11,893,785	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance			0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)			(9,450)	(17,427)	(588,999)	(2,054,897)	(3,782,218)	(127,779,594)	0	0	0
Fee Waiver			0	0	0	0	0	0	0	0	0
Interest Income			17,504	34,577	1,364,353	3,888,693	7,681,573	302,913,299	0	0	0
Dividend Income			1,034	1,889	256,358	220,402	401,138	53,818,775	0	0	0
(Interest Expense)			(164)	(547)	(58,430)	(58,479)	(121,447)	(12,980,545)	0	0	0
Other Income/(Expense)*			(35)	(69)	(39,764)	(7,762)	(15,382)	(8,833,969)	0	0	0
Total Net Operating Income / (Expense)			8,889	18,424	933,518	2,009,957	4,163,665	207,137,966	0	0	0
(Placement Fees)			0	0	(48,148)	0	0	(10,400,000)	0	0	0
Realized Gain / (Loss)			96,523	96,743	2,682,880	21,443,309	21,492,036	596,020,630	0	0	0
Change in Unrealized Gain / (Loss)			(85,717)	(11,861)	(970,462)	(17,957,352)	3,092,876	(71,423,241)	1,053,373	5,565,514	139,511,928
Ending NAV - Net of Incentive Allocation			1,147,218	1,147,218	1,147,218	369,083,106	369,083,106	369,083,106	109,513,928	109,513,928	109,513,928
Reconciliation for Accrued Incentive Allocation											
Accrued Incentive Allocation - Starting Period Balance			(644,078)	(623,180)	0	0	0	0	138,458,555	133,946,413	0
Incentive Allocation - Paid During the Period			0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change			(4,885)	(25,783)	(648,963)	0	0	0	1,053,373	5,565,514	139,511,928
Accrued Incentive Allocation - Ending Period Balance			(648,963)	(648,963)	(648,963)	0	0	0	139,511,928	139,511,928	139,511,928
Ending NAV - Gross of Accrued Incentive Allocation			1,796,181	1,796,181	1,796,181	369,083,106	369,083,106	369,083,106	(29,998,000)	(29,998,000)	(29,998,000)



Glendon Opportunities Fund, L.P.	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Sep-14 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Sep-14 - Jun-23)	QTD (Apr-23 - Jun-23)	YTD (Jan-23 - Jun-23)	Since Inception (Sep-14 - Jun-23)
A.2 Commitment Reconciliation:	College Entrance Examination Board d/b/a The College Board's Allocation of Total Fund (USD)			Total Fund (incl. GP Allocation) (USD)			GP's Allocation of Total Fund (USD)		
Total Commitment	5,000,000	5,000,000	5,000,000	1,110,785,000	1,110,785,000	1,110,785,000	0	0	0
Beginning Unfunded Commitment:	1,461,671	1,461,671	5,000,000	324,720,368	324,720,368	1,110,785,000	0	0	0
(Less Contributions)	0	0	(4,250,000)	0	0	(944,167,250)	0	0	0
Plus Recallable Distributions	0	0	711,671	0	0	158,102,618	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	1,461,671	1,461,671	1,461,671	324,720,368	324,720,368	324,720,368	0	0	0

A.3 Miscellaneous** (input positive values):	College Entrance Examination Board d/b/a The College Board's Allocation of Total Fund (USD)			Total Fund (incl. GP Allocation) (USD)			GP's Allocation of Total Fund (USD)		
Incentive Allocation - Earned (period-end balance)****	0	0	0	0	0	0	0	0	0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0	0	0	0	0	0	0	0	0
Returned Clawback****	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0	0	0	0	0	0			
Distributions Relating to Fees & Expenses****	0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0	0	0	0	0	0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		College Entrance Examination Board d/b/a The College Board's Allocation of Total Fund (USD)			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	7,337	14,762	553,812	1,584,810	3,188,614	119,623,351		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	(117)	(268)	(55,064)	(25,178)	(57,904)	(11,893,785)		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change	4,885	25,783	648,963	1,053,373	5,565,514	139,511,928		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	117	268	6,916	25,178	57,904	1,493,785	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	117	268	5,617	25,178	57,904	1,213,320	0	0
	Directors Fees****	0	0	1,298	0	0	280,465	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0
	Other Fees****,*	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****								
Total Received by the GP & Related Parties		12,222	40,546	1,154,627	2,638,183	8,754,129	248,735,279	0	0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

On January 29, 2016, the ILPA released the ILPA Reporting Template for fees, expenses, and carried interest. Given this release occurred following the Fund's formation, the inception-to-date fees and expense classification was prepared on a best-effort basis.