

June 2024

## Elmwood Asset Management

Elmwood is an independent, alternative investment manager specializing in investment strategies in the North American performing credit markets

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All information contained in this presentation is as of June 1, 2024 unless otherwise noted.

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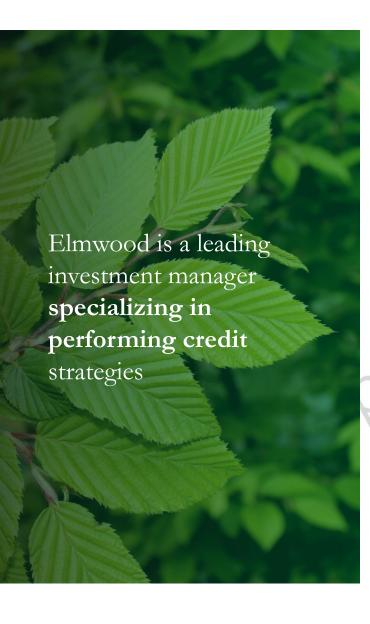
Summary Biographies - Senior Management & Investment Team



## Elmwood Firm Overview







#### \$16.7B Assets Under Management

- USD performing credit focus
- Bottom-up, fundamental analysis across >1,000 issuers
- Balanced capital support from financial sponsor and thirdparty equity investors

#### **Experienced Team**

- 24 years average experience of the two co-founders who have been together since inception
- 17 years average experience within senior analyst team
- Experience investing across different cycles, asset classes and investment strategies

#### **Proven Results**

- Top decile equity cash-on-cash performance in the CLO space
- Disciplined investment process driven by commitment to talent and infrastructure
- Consistency of results through volatile markets since the firm's inception in 2018

#### **Culture Driven**

- Healthy risk-taking and collaborative philosophy
- Merit based compensation model
- Risk management oriented with an unbiased, quantitative focus on credit underwriting

Source: Elmwood Asset Management

Note: Elmwood is a SEC registered investment adviser. SEC Registration does not imply a certain level of skill or training Disclaimer: Past performance is not a reliable indicator of future performance

### Co-Founders – A Balanced Approach Since Inception



Elmwood's co-founders' complementary backgrounds combine to create an investment platform focused on robust infrastructure to support rigorous credit underwriting and risk management

#### Adrian Marshall

CEO & Co-CIO

- 24 years of industry experience
- 19-year BlackRock veteran, led a team managing over \$18B in assets
- Former co-head of BlackRock's U.S. CLO business and lead PM for BlackRock's U.S. leveraged loan platform
- Invested across the credit and fixed income spectrum, including managing absolute return and multi-strategy products
- Tenure at BlackRock influenced risk-management values

#### Brian McNamara

President & Co-CIO

- 23 years of industry experience
- 9-year GoldenTree veteran, with both a quantitative & fundamental risk-taking approach
- Former GoldenTree Portfolio Manager responsible for investments across hedge funds, credit opportunities and long-only strategies
- Time as distressed analyst on Credit Suisse's loan trading desk provided a thorough understanding of capital markets
- Spent 7 years as an investment banker building a solid foundation of corporate finance and deal structuring experience

### Elmwood is a Leading CLO Manager



#### Top CLO Managers - Reinvesting AUM (U.S.\$)

Rank	Manager	AUM (\$B)	# of CLOs
1	Carlyle Group/CBAM	\$20.44	38
2	Blackstone	\$18.51	35
3	CIFC Asset Management	\$16.71	34
4	Ares Management	\$15.85	29
5	CSAM	\$15.43	26
6	Octagon Credit Investors	\$15.39	30
7	Apollo/Redding Ridge	\$14.44	25
8	Elmwood	\$13.95	26
9	Neuberger Berman	\$13.69	26
10	AGL Credit	\$13.59	28
11	PGIM	\$13.19	27
12	Bain Capital Credit	\$13.02	27
13	Oak Hill Advisors	\$12.71	22
14	Sound Point Capital Management	\$12.46	26
15	KKR Financial Advisors	\$11.41	24
16	WhiteStar	\$9.61	19
17	Palmer Square Capital Management	\$9.37	18
18	Benefit Street Partners	\$9.25	19
19	Goldentree Asset Management	\$8.74	15
20	Nuveen	\$8.45	19

Source: Morgan Stanley Research, Manager Factbook April 2024 – Excel Supplement,  $4.18.2024\,$ 

Note: Reinvesting AUM is the sum of all cash and loan par in 2.0 BSL CLOs currently inside their reinvestment periods

#### Elmwood AUM & CLO Deal Growth (U.S.\$)



Source: Elmwood Asset Management. Includes CLO 30 which is expected to close in July 2024  $\,$ 

### A Strategic Relationship with Elliott



Our Elliott partnership provides patient capital. It allows Elmwood to pursue the right investments at the right time, while securing superior investment talent & funding best-in-class operational resources, as we aim to deliver superior returns



- Elmwood was capitalized by Elliott, in partnership with Elmwood's founders, with the original aim of providing Elliott with CLO exposure
- Elmwood is majority-owned by funds managed by Elliott, while operating as an independent portfolio company
- Elmwood's investment process is separate and fully independent from Elliott. The firm operates on a stand-alone basis with its own office, staff and infrastructure



- Elliott manages \$65.5B<sup>(1)</sup> in assets and is one of the oldest fund managers of its kind under continuous management
- Elliott is committed to supporting Elmwood's growth, as Elmwood seeks to become a premier credit manager

(1) AUM is as of 12.31.2023

### Emphasis on Experience and Breadth of Resources



#### Senior Leadership

ADRIAN MARSHALL (24) CEO/Co-CIO	BRIAN MCNAMARA (23) President/Co-ClO	MICHAEL HOLLAND (19) General Counsel/CCO	KATHARINE DAILEY (17) Chief Operating Officer	RYAN BROWN (13) Chief Financial Officer	KEVIN BRAVO-FERRER (25) Head of Business Development
	Research Team		Trading/Capital Markets	Oper	ations
PRIYA RANGARAJAN (22) Senior Analyst Packaging/Consumer/Retail/ Leisure	DAVID SCHWART'Z (20) Senior Analyst Industrials/Insurance/ Environmental	VIKAS CHELLUKA (19) Senior Analyst Aero & Defense/Energy/ Chemicals/Transports/IPPs	LIN CHANG (18) Head of CLO Capital Markets	ALISON MCDEVITT (18) Head of CLO and Loan Operations	CLIFF SNAVELY (16) Operations Manager
ERIC FEDORYSHYN (17) Senior Analyst Technology/Financials	ADAM BENDIK (17) Senior Analyst Building Products/Industrials/ Gaming & Lodging/Autos	ADAM JAKIMO (17) Senior Analyst Healthcare/Business Services	HUMERA ALAVI (23) Senior CLO Specialist	<b>JAMES ENGLISH (16)</b> Operations Manager	BRETT NEUBECK (16) Operations Manager
ADAM BOYLE (14) Senior Analyst Chemicals/Technology/Cable & Telecom	MARK ALEXANDER (12) Senior Analyst Healthcare/Food & Beverage	GIANNI GIACCHI (5) Junior Analyst	ZACH SKLAVER (17) Head Trader	DEVON HORST (10) Senior Operations Associate	STEVEN RALEY (7) Operations Associate
RAKIM MOMIN (4) Junior Analyst	MAGGIE WANG (3) Junior Analyst	DANIEL SOLINSKY (3) Junior Analyst	SAGAR VIRA (8) Trader	KELSEY CRAIG (7) Operations Associate	LISBETH LUNA-ARIZA (1) Operations Analyst
TOMAS FERNANDEZ (1) Junior Analyst	LUKE COSTELLO (1) Junior Analyst	WILLIAM ANAYA (1) Junior Analyst	ANDREW BIGELOW (1) Junior Analyst		
	Information Technology		Administrative		
BRANDON MORETZ (19) Head of Development	<b>DENIS KHODAK (24)</b> Senior Developer	<b>JAY HEBERT (5)</b> Junior Analyst	PAULA HARRIS-HONORÉ (23) Executive Assistant		

Note: As of 6.3.2024

#### Elmwood is Well Resourced



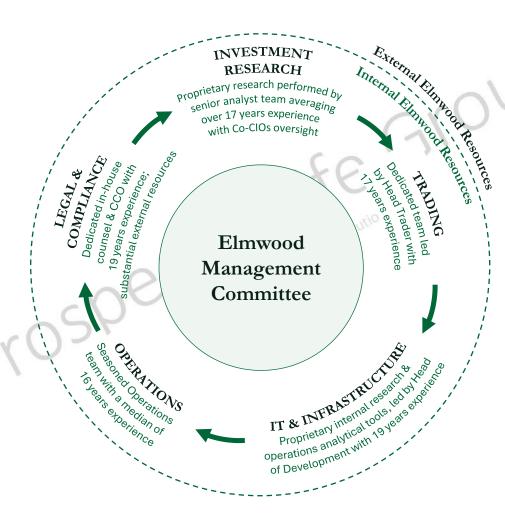
Significant investment in human capital and supporting infrastructure have been a focus since inception

#### **Investment Resources**

- Fundamental underwriting that supports proprietary relative value analytics
- External resources:
  - Marwood Group policy research
  - Washington Analysis policy research
  - GLG expert network
  - Guidepoint expert network library
  - New Street Research TMT market insights
  - Covenant Review legal
  - The Daily Shot macro newsletter

#### **Operations Infrastructure**

- Proprietary tools facilitate two-way reconciliation between trustee & WSO
- Utilize WSO Middle Office for trade settlement services and WSO compliance for daily tests
- Scale efficiencies from relationship with U.S. Bank



# Significant Investment in Proprietary IT Tools

- Microsoft infrastructure acts as the foundation for Elmwood's proprietary enterprise risk system (ECHOS), supported by Stratummanaged cloud services
- Direct FTP/API feeds from data vendors
  - Wall Street Office
  - U.S. Bank
  - Markit
  - Bloomberg
  - Rating Agencies
- Coding platform, Quickbase, handles certain Elmwood IT processes

#### Elmwood Management Company

- Macias Gini & O'Connell LLP (MGO) - GP financials, record keeping
- ACA compliance software, annual compliance audits
- Debevoise & Plimpton external GP counsel

### Broadly Recognized for Excellence in Credit



#### Wall Street Research



#### Top ranked for long term performance

- Ranked #1 of 96 managers, CLO Manager Long Term Performance (since inception)
- Ranked #1 for lowest Beta



#### Top ranked for active value creation

 Ranked #3 of 129 CLO managers, Notional Par-Build, across vintages since inception



#### Top ranked in risk management characteristics

 Ranked #3 from among 89 CLO managers for greatest Minimum OC cushion, top 10 for both fewest assets priced <80 and median BB MVOC, and top quartile for highest portfolio weighted average price, across U.S. BSL CLOs in reinvestment



#### Top ranked for preserving value in volatile periods

- Ranked #1 of 29 managers for both lowest estimated CDR (netting defaults with par gains) and highest recovery in 2020
- Elmwood was the only manager with a negative CDR (net par gain) in 2020



#### Top CLO manager for conservatively underwritten credit

 Ranked Top 10 of 133 managers for lowest % of CCC downgrades through 2023

#### **Awards**



2023 Manager Awards U.S. CLO Manager of the Year

Winner



2023 Manager Awards Best U.S. CLO Elmwood CLO V

Winner



2023 Manager Awards Best New U.S. CLO Elmwood CLO 14

Winner



2022 U.S. CLO Awards Best Performing CLO Elmwood CLO 14

**Finalist** 

**Global**Capital

2022 Securitization Awards
BSL CLO
Deal of the Year
Elmwood CLO XII

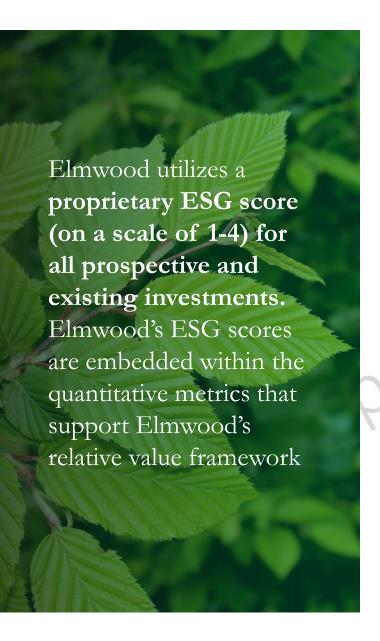
Finalist

Sources: Santander U.S. Capital Markets, 4.30.24. Citi Research, U.S. CLO Scorecard: March 2024, 4.1.2024. Wells Fargo Securities, U.S. CLO Manager Style Guide: March 2024, 4.1.2024. Nomura, Securitized Products Weekly, June 2, 2023. BofA Securities, CLO weekly, 4.12.24

Disclaimer: Awards or nomination of awards are not indicative of future investment performance. Any awards referred to herein with respect to Elmwood and any of its managed transactions are provided solely for informational purposes. Please see "Appendix - Definitions, End Notes and Modeling Assumptions" for additional information regarding award definitions

### Commitment to Responsible Investing





- Elmwood's ESG scoring system seeks to identify whether any of the companies we cover are at risk of negative impact due to identifiable or potential ESG factors
- Elmwood is a UNPRI signatory and has an ESG committee comprised of employees across the organization

	Monitor market data and breadth of data providers					
Engagement	<ul> <li>Engage in dialogue with market industry groups and thought leaders</li> </ul>					
	<ul> <li>Maintain an active dialogue with issuers and sell side partners</li> </ul>					
Integration	<ul> <li>ESG scoring embedded in relative value process</li> </ul>					
	<ul> <li>All issuers with a score of 4 automatically included in Elmwood's watchlist</li> </ul>					
	Simple scoring system provides our team with easy					
Transparency	access to the relative ESG risks associated with a company					
1 ,	<ul> <li>ESG committee representation across the firm provides for oversight and broad communication on ESG topics</li> </ul>					

Source: Elmwood Asset Management

### Elmwood U.S. CLOs - Outstanding



Deal	Closing Date	Current Adj. Par*	Closing Target Par	Status	Reinvest End Date	Cash on Cash Cumulative**	Cash on Cash Avg. Annualized**
CLO I (Reset 10/20 and 2/24)	3/21/2019	\$502,126,072	\$500,000,000	Reinvesting	4/20/2029	92.92%	21.81%
CLO II (Reset 4/21)	5/10/2019	\$1,012,044,488	\$1,000,000,000	Reinvesting	4/20/2026	93.36%	19.26%
CLO III (Reset 10/21)	11/20/2019	\$503,634,494	\$500,000,000	Reinvesting	10/20/2026	103.20%	22.49%
CLO IV (Reset 5/24)	3/26/2020	\$500,000,100	\$500,000,000	Reinvesting	4/18/2029	119.03%	27.53%
CLO V (Reset 6/21)	7/17/2020	\$404,495,027	\$400,000,000	Reinvesting	10/20/2026	102.06%	24.48%
CLO VI (Reset 10/21)	10/15/2020	\$605,309,450	\$600,000,000/ \$450,000,000 pre Reset	Reinvesting	10/20/2026	79.62%	21.89%
CLO VII (Refi 10/23)	12/17/2020	\$500,754,423	\$500,000,000	Reinvesting	1/17/2026	81.16%	25.11%
CLO VIII (Reset 3/24)	3/10/2021	\$1,050,336,821	\$1,050,000,000	Reinvesting	4/20/2029	79.52%	25.68%
CLO 29 (Logan CLO I) (Reset 5/24)	6/3/2021	\$500,964,251	\$500,000,000	Reinvesting	4/20/2029	n/a	n/a
CLO IX	7/8/2021	\$453,590,428	\$450,000,000	Reinvesting	7/20/2026	55.72%	19.42%
CLO X (Reset 4/24)	9/2/2021	\$500,075,823	\$500,000,000	Reinvesting	4/20/2026	69.35%	26.17%
CLO XI	9/29/2021	\$502,490,598	\$500,000,000	Reinvesting	10/20/2026	50.81%	19.58%
CLO XII	12/1/2021	\$603,701,323	\$600,000,000	Reinvesting	10/20/2026	48.35%	20.26%
Logan CLO II	12/17/2021	\$502,780,695	\$500,000,000	Reinvesting	1/20/2027	n/a	n/a
CLO 14	3/21/2022	\$653,535,458	\$650,000,000	Reinvesting	4/20/2027	50.60%	22.76%
CLO 15	3/30/2022	\$401,154,145	\$400,000,000	Reinvesting	4/22/2027	44.53%	20.26%
CLO 16 (Reset 3/24)	5/3/2022	\$750,607,601	\$750,000,000	Reinvesting	4/20/2029	65.55%	34.15%
Logan CLO III	5/25/2022	\$502,443,051	\$500,000,000	Reinvesting	4/21/2027	n/a	n/a
CLO 17	6/22/2022	\$503,256,757	\$500,000,000	Reinvesting	7/17/2027	51.31%	25.99%
CLO 18 (Refi 8/23)	7/28/2022	\$502,473,872	\$500,000,000	Reinvesting	7/17/2025	44.14%	24.32%
CLO 19 (Reset 10/23)	10/3/2022	\$400,068,865	\$400,000,000	Reinvesting	10/17/2028	52.93%	36.24%
CLO 20 (Reset 2/24)	10/31/2022	\$450,350,868	\$450,000,000	Reinvesting	10/17/2029	62.18%	44.07%
CLO 21 (Reset 10/23)	11/28/2022	\$300,235,166	\$300,000,000	Reinvesting	10/20/2028	49.50%	35.16%
CLO 22	3/29/2023	\$400,088,105	\$400,000,000	Reinvesting	4/17/2028	30.46%	27.80%
CLO 23	4/24/2023	\$400,624,323	\$400,000,000	Reinvesting	4/16/2028	29.27%	27.69%
CLO 24	12/11/2023	\$501,517,447	\$500,000,000	Reinvesting	1/17/2026	n/a	n/a

Source: Elmwood Asset Management, monthly transaction trustee reports available as of 5.31.2024

Disclaimer: Past performance is not a reliable indicator of future performance

<sup>\*</sup> Adjusted Par reflects the Adjusted Collateral Principal Amount (OC Numerator)

<sup>\*\*</sup> Cash on Cash Cumulative" and "Cash on Cash Avg. Annualized" is calculated as a percentage of deal's actual equity cost. In prior materials, this was calculated as a percentage of deal's incentive fee strike price, which is greater than or equal to the actual equity cost for each deal. Actual equity cost more accurately reflects a Day 1 equity investor's performance

### Elmwood U.S. CLOs - Outstanding



Deal	Closing Date	Current Adj. Par*	Closing Target Par	Status	Reinvest End Date	Cash on Cash Cumulative**	Cash on Cash Avg. Annualized**
CLO 25	3/6/2024	\$501,356,921	\$500,000,000	Reinvesting	4/17/2029	n/a	n/a
CLO 26	3/28/2024	\$601,280,575	\$600,000,000	Reinvesting	4/18/2029	n/a	n/a
CLO 27	5/7/2024	n/a	\$500,000,000	Reinvesting	4/18/2029	n/a	n/a
CLO 28	5/31/2024	n/a	\$400,000,000	Reinvesting	4/17/2029	n/a	n/a
CLO 30	[7/9/2024]	n/a	[\$550,000,000]	Reinvesting	[7/17/2029]	n/a	n/a

Source: Elmwood Asset Management, monthly transaction trustee reports available as of 5.31.2024

Disclaimer: Past performance is not a reliable indicator of future performance

<sup>\*</sup> Adjusted Par reflects the Adjusted Collateral Principal Amount (OC Numerator)

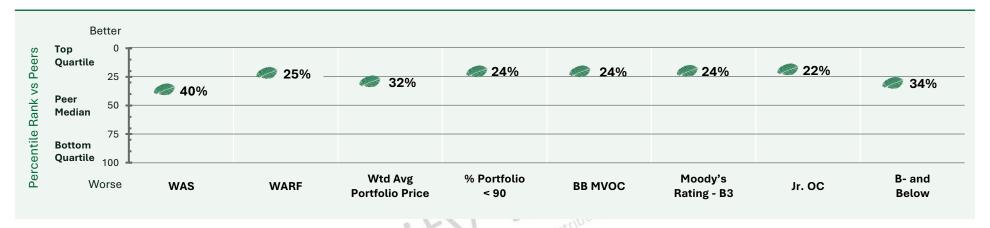
<sup>\*\*</sup> Cash on Cash Cumulative" and "Cash on Cash Avg. Annualized" is calculated as a percentage of deal's actual equity cost. In prior materials, this was calculated as a percentage of deal's incentive fee strike price, which is greater than or equal to the actual equity cost for each deal. Actual equity cost more accurately reflects a Day 1 equity investor's performance

### Elmwood CLOs Have Demonstrated a Consistent Style

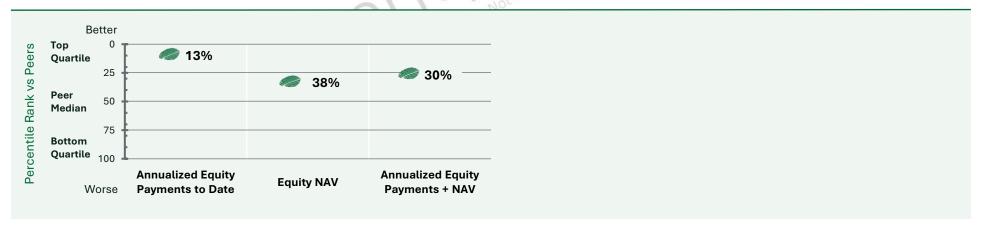


This analysis ranks every Elmwood deal against peers from the same quarterly vintage, then uses the median peer ranking to summarize long-term performance. Elmwood has delivered strong risk-adjusted returns relative to peers

#### Elmwood Debt Benchmarking vs Peers



#### Elmwood Equity Benchmarking vs Peers



Source: Data provided by Intex and Morgan Stanley Research as of 4.30.2024 based on published monthly trustee reports

Note: Lower percentage is a higher rank. The Percentile Peer Ranks were calculated by Elmwood as of 5.1.2024; peers include BSL CLOs closed in the same quarter

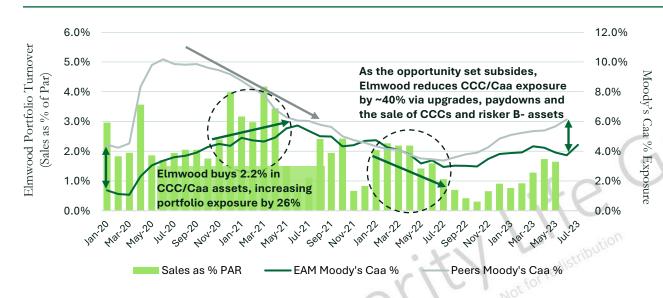
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### Elmwood Performance Case Study: 2019 Vintage CLO Analysis



#### Performance of Elmwood 2019 Vintage Deals

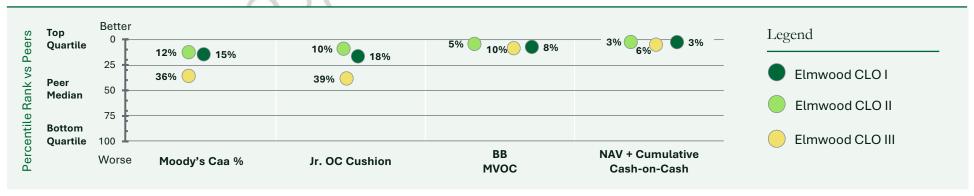
(CLO I, II & III Composite)



- Our fundamental credit underwriting and relative value asset selection resulted in Elmwood entering 2020 with higher quality collateral portfolios
- We believe this positioning enabled us to opportunistically add risk post-COVID, as tail-risk outcomes diminished, without compromising portfolio risk
- Conversely, in early 2022, given concerns around a weakening macro and inflationary pressures, Elmwood proactively reduced lower quality risk

#### Elmwood 2019 Vintage Equity Benchmarking

% Rank vs Peers, August 2020



Source: Elmwood data is from Elmwood. Peer data is from BofA Global Research CLO Factbook (July 28, 2023) and represents composite collateral metrics for deals within RP BSL. Benchmarking data provided by Intex and Morgan Stanley Research as of 8.30.2020, based on published monthly trustee reports

Note: Elmwood 2019 Vintage Deals represents a composite of Elmwood CLO deals issued in 2019 (Elmwood CLOs I, II and III), weighted by target par. The Percentile Peer Ranks were calculated by Elmwood as of 8.03.2020; peers include BSL CLOs closed in the same quarter

Disclaimer: Past performance is not a reliable indicator of future performance

# Elmwood's Credit Underwriting Process Has Yielded Favorable Default and Loss Performance

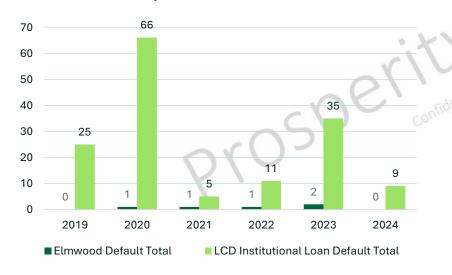


Elmwood believes its strong credit culture and investment process limits default risk in its portfolios, thereby protecting returns

#### Defaults by Loan Issuer

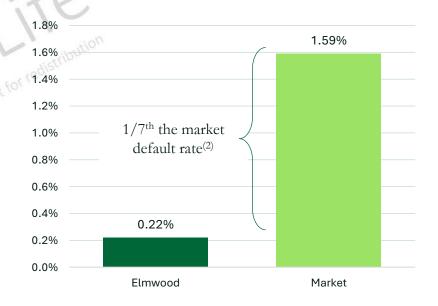
- Since inception, Elmwood's credit selection process has avoided 146 of 151 loan issuer defaults
- Of the 5 defaulted<sup>(1)</sup> positions, one has been realized and repaid its prepetition loans (at par) upon emergence from bankruptcy

#### Total # of Defaults by Loan Issuer



#### Average Annual Default Rates

- Elmwood's 0.22% default rate is 7x less than the market
- Given Elmwood's ability to build and distribute par across its CLO vehicles, when adjusting for par gains and par distributions Elmwood's Loss Given Default Rate is <u>negative</u> 0.29%



Source: Elmwood Asset Management, PitchBook Data, Inc., Morningstar LSTA Leveraged Loan Index as of 5.31.2024

Disclaimer: Past performance is not a reliable indicator of future performance

<sup>(1)</sup> This total includes circumstances in which (i) the underlying company/borrower has filed for bankruptcy protection or is expected to file imminently, and/or (ii) the Collateral Obligation at issue has a rating of "CC", "D", or "SD" by S&P or a probability of default rating by Moody's of "D" or "LD"

<sup>(2)</sup> Elmwood-managed CLOs annualized default rate means the sum of all defaults in the prior 12 months divided by average AUM (based on target par of CLO transactions issued) during the prior 12 months based on data from March 2019 through May 2024

### Emphasis on Par Build and Par Preservation



Deal	Original / Reset Closing Date	Current Adjusted Par*	Closing Target Par	Current Annualized Par Build**	Annualized Par Build pre-Reset**	Jr. OC	Jr. OC at Close	Jr. OC +/-**
Elmwood CLO I	3/21/2019, 10/20/2020, 2/15/2024	\$502,126,072	\$500,000,000	1.48%	0.36%	109.16%	108.70%	0.46%
Elmwood CLO II	5/10/2019, 4/20/2021	\$1,012,044,488	\$1,000,000,000	0.39%	0.31%	110.00%	108.70%	1.31%
Elmwood CLO III	11/20/2019, 10/15/2021	\$503,634,494	\$500,000,000	0.28%	0.37%	109.49%	108.70%	0.79%
Elmwood CLO IV	3/26/2020, 5/20/2024	\$500,000,100	\$500,000,000	0.00%	0.20%	108.70%	108.70%	0.00%
Elmwood CLO V	7/17/2020, 8/2/2021	\$404,495,027	\$400,000,000	0.40%	0.11%	110.52%	109.29%	1.23%
Elmwood CLO VI	10/15/2020, 10/15/2021	\$605,309,450	\$600,000,000	0.34%	0.08%	109.66%	108.70%	0.96%
Elmwood CLO VII	12/17/2020, 10/5/2023	\$500,754,423	\$500,000,000	0.23%	0.34%	107.81%	107.64%	0.16%
Elmwood CLO VIII	3/10/2021, 3/22/2024	\$1,050,336,821	\$1,050,000,000	0.16%	0.32%	108.73%	108.70%	0.03%
Elmwood CLO 29 (Logan CLO I)	6/3/2021, 5/8/2024	\$500,964,251	\$500,000,000	2.93%	0.26%	109.14%	108.93%	0.21%
Elmwood CLO IX	7/8/2021	\$453,590,428	450,000,000	0.28%	n/a	109.56%	108.70%	0.87%
Elmwood CLO X	9/2/2021, 4/20/2024	\$500,075,823	\$500,000,000	0.14%	0.30%	108.71%	108.70%	0.02%
Elmwood CLO XI	9/29/2021	\$502,490,598	\$500,000,000	0.19%	n/a	109.71%	109.17%	0.54%
Elmwood CLO XII	12/1/2021	\$603,701,323	\$600,000,000	0.25%	n/a	109.37%	108.70%	0.67%
Logan CLO II	12/17/2021	\$502,780,695	\$500,000,000	0.23%	n/a	124.14%	123.46%	0.69%
Elmwood CLO 14	3/21/2022	\$653,535,458	\$650,000,000	0.25%	n/a	109.29%	108.70%	0.59%
Elmwood CLO 15	3/30/2022	\$401,154,145	\$400,000,000	0.13%	n/a	109.01%	108.70%	0.31%
Elmwood CLO 16	5/3/2022, 3/12/2024	\$750,607,601	\$750,000,000	0.37%	0.14%	108.78%	108.70%	0.09%
Logan CLO III	5/25/2022	\$502,443,051	\$500,000,000	0.24%	n/a	124.75%	124.15%	0.61%
Elmwood CLO 17	6/22/2022	\$503,256,757	\$500,000,000	0.34%	n/a	109.64%	108.93%	0.71%
Elmwood CLO 18	7/28/2022, 8/9/2023	\$502,473,872	\$500,000,000	0.27%	n/a	110.54%	110.00%	0.54%
Elmwood CLO 19	10/3/2022, 10/4/2023	\$400,068,865	\$400,000,000	0.03%	0.49%	109.91%	109.89%	0.02%
Elmwood CLO 20	10/31/2022, 2/8/2024	\$450,350,868	\$450,000,000	0.25%	0.31%	108.78%	108.70%	0.08%
Elmwood CLO 21	11/28/2022, 10/20/2023	\$300,235,166	\$300,000,000	0.13%	0.11%	109.38%	109.29%	0.09%
Elmwood CLO 22	3/9/2023	\$400,088,105	\$400,000,000	0.02%	n/a	110.52%	110.50%	0.02%
Elmwood CLO 23	4/24/2023	\$400,624,323	\$400,000,000	0.14%	n/a	107.98%	107.82%	0.17%
Elmwood CLO 24	12/11/2023	\$501,517,447	\$500,000,000	0.65%	n/a	109.20%	108.87%	0.33%

Source: Elmwood Asset Management, monthly transaction trustee reports available as of 5.31.2024

<sup>\* &</sup>quot;Current Adjusted Par" reflects the Adjusted Collateral Principal Amount (OC Numerator)

<sup>\*\* &</sup>quot;Current Annualized Par Build" is calculated assuming deal's reset closing date to 5.31.2024. "Annualized Par Build pre-Reset" is calculated assuming deal's original closing date to reset closing date

Disclaimer: Past performance is not a reliable indicator of future performance

### Emphasis on Par Build and Par Preservation



Deal	Original / Reset Closing Date	Current Adjusted Par*	Closing Target Par	Current Annualized Par Build**	Annualized Par Build pre-Reset**	Jr. OC	Jr. OC at Close	Jr. OC +/-**
Elmwood CLO 25	3/6/2024	\$501,356,921	\$500,000,000	1.17%	n/a	108.99%	108.70%	0.29%
Elmwood CLO 26	3/28/2024	\$601,280,575	\$600,000,000	1.24%	n/a	109.52%	109.29%	0.23%
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Average 0.45% 0.26% 0.26% 0.43% 0.45% average annualized par build 0.43% average annualized Jr. OC cushion gain

Source: Elmwood Asset Management, monthly transaction trustee reports available as of 5.31.2024

<sup>\* &</sup>quot;Current Adjusted Par" reflects the Adjusted Collateral Principal Amount (OC Numerator)

<sup>\*\* &</sup>quot;Current Annualized Par Build" is calculated assuming deal's reset closing date to 5.31.2024. "Annualized Par Build pre-Reset" is calculated assuming deal's original closing date to reset closing date

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### Par Flush History



Elmwood's investment process emphasizes convexity as a key component of relative value Within a CLO structure purchasing discounted assets, and the associated par build, is accretive to equity returns

Deal	Closing Date	1st Payment Par Flush	2nd Payment Par Flush	On & Post Reset Par Flush	Total Par Flush (% of Equity Cost)*
Elmwood CLO I	3/21/2019	\$1,502,656	n/a	\$6,655,804	20.32%
Elmwood CLO II	5/10/2019	\$1,655,481	n/a	\$6,118,716	9.04%
Elmwood CLO III	11/20/2019	\$2,410,805	n/a	\$5,530,465	23.69%
Elmwood CLO IV	3/26/2020	\$1,210,000	\$2,193,712	\$4,067,480	18.67%
Elmwood CLO V	7/17/2020	\$2,437,522	\$1,248,074	\$464,024	14.60%
Elmwood CLO VI	10/15/2020	\$2,950,263	\$531,413	\$1,581,838	13.55%
Elmwood CLO VII	12/17/2020	\$2,241,946	\$604,839	\$4,751,994	21.97%
Elmwood CLO VIII	3/10/2021	\$3,399,662	\$1,220,725	\$10,240,748	17.70%
Elmwood CLO 29 (Logan CLO I)	6/3/2021	\$2,078,968	\$540,940	\$3,809,423	15.68%
Elmwood CLO IX	7/8/2021	\$1,959,919	\$457,746	n/a	6.49%
Elmwood CLO X	9/2/2021	\$1,615,782	\$540,404	\$3,895,831	18.41%
Elmwood CLO XI	9/29/2021	\$1,785,965	\$1,505,401	n/a	7.70%
Elmwood CLO XII	12/1/2021	\$1,893,054	\$1,572,589	n/a	8.86%
Logan CLO II	12/17/2022	\$3,400,165	\$442,746	n/a	9.07%**
Elmwood CLO 14	3/21/2022	\$5,888,366	\$611,634	n/a	14.48%
Elmwood CLO 15	3/30/2022	\$2,865,047	\$1,134,853	n/a	12.90%
Elmwood CLO 16	5/3/2022	\$5,123,766	\$2,037,795	\$1,915,207	15.87%
Logan CLO III	5/25/2022	\$4,545,077	\$454,823	n/a	13.16%**
Elmwood CLO 17	6/22/2022	\$5,000,000	\$0	n/a	15.33%
Elmwood CLO 18	7/28/2022	\$4,319,069	\$680,931	n/a	19.04%
Elmwood CLO 19	10/3/2022	\$4,000,000	\$0	\$3,283,409	27.87%
Elmwood CLO 20	10/31/2022	\$3,730,861	\$108,098	\$1,776,331	22.26%
Elmwood CLO 21	11/28/2022	\$1,475,601	\$64,185	\$1,149,123	14.79%
Elmwood CLO 22	3/29/2023	\$2,017,741	\$1,114,205*	n/a	11.30%
Elmwood CLO 23	4/24/2023	\$1,707,265	\$584,370	n/a	9.20%
Total /Average		\$71,214,982	\$17,649,483	\$55,240,392	15.28% (Avg.)

Source: Elmwood Asset Management, monthly transaction trustee report available as of 5.31.2024

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<sup>\* &</sup>quot;Total Par Flush" is calculated as a percentage of deal's actual equity cost. In prior materials, this was calculated as a percentage of deal's incentive fee strike price, which is greater than or equal to the actual equity cost for each deal. Actual equity cost more accurately reflects a Day 1 equity investor's performance

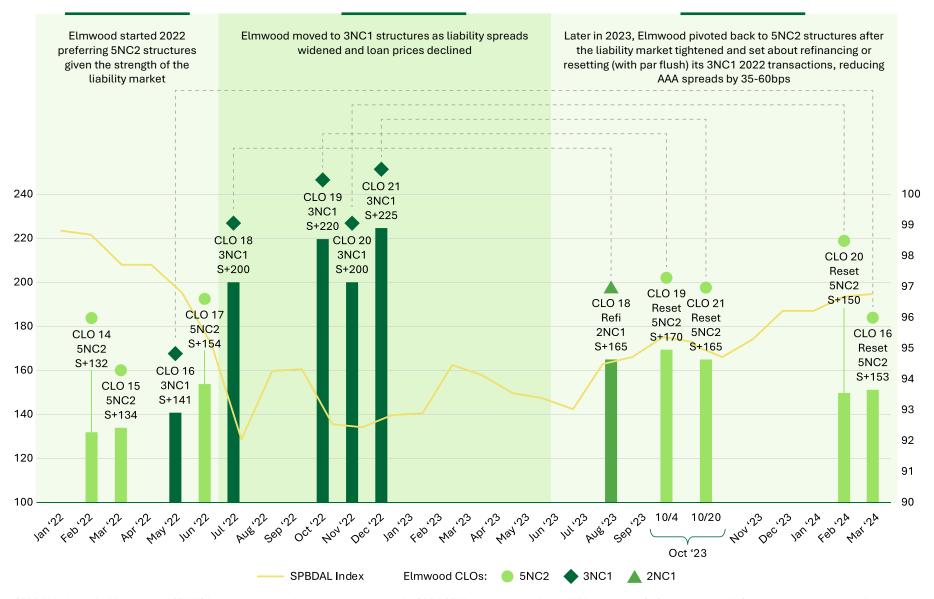
<sup>\*\*</sup>Percentage of par flush is calculated using the equity notional based on a hypothetical normalized capital structure created at closing for all Logan CLOs

<sup>\*</sup> CLO 22 number includes third Payment par flush as well

### Thoughtful Strategy on CLO Structuring: 2022 Vintage



#### CLO AAA Spread (Left-Axis) vs Loan Index Price (Right-Axis)



Note: SPBDAL Index is the Morningstar LSTA US Leveraged Loan index, formerly known as the S&P/LSTA Leveraged Loan Index. With respect to CLO structures, a 5NC2 structure means a deal has a 5-year Reinvestment Period (RP) and a 2-year Non-Call (NC) period. The RP refers to the timeframe during which a collateral manager is permitted to actively trade underlying assets within the CLO and uses principal cash flow from underlying assets to purchase new assets. The NC period is the time frame during which the equity in a deal may not call or refinance the CLO debt tranches. Similarly, a 3NC1 deal has a 3-year RP and a 1-year NC; a 2NC1 has a 2-year RP and a 1-year NC

# Elmwood Has Delivered Strong Returns Since Inception & Consistently Flushed "Excess" Par to Equity Holders

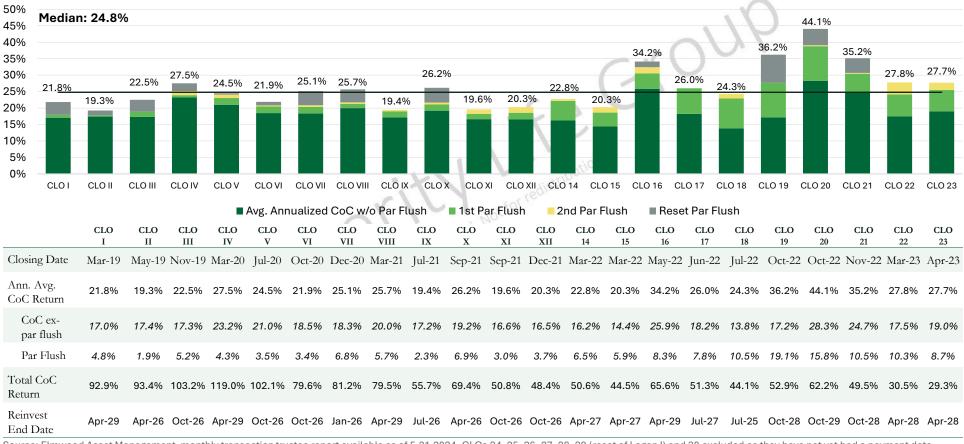


Elmwood's investment process emphasizes building par through opportunistic trading & delivering excess returns to equity investors via par flush

Elmwood has distributed over \$144mm of excess par to equity investors

#### **Elmwood CLO Equity Performance**

Average Cash-on-Cash (CoC) Return, Annualized Since Inception



Source: Elmwood Asset Management, monthly transaction trustee report available as of 5.31.2024. CLOs 24, 25, 26, 27, 28, 29 (reset of Logan I) and 30 excluded as they have not yet had a payment date. "Logan" deals I, II and III are not represented as their capital structure is substantially different and not representative of the capital structure investors should expect for Elmwood CLO Equity Fund I. Additional information regarding Elmwood's "Logan" deals is available on request

Note: "Average Cash-on-Cash (CoC) Return, Annualized" is the average annualized CoC Return percentage for a deal's payment periods since inception. CoC Return is a rate of return ratio measuring a deal's cash distribution to equity for a given payment period. It is calculated as the cash distribution in that period, divided by the deal's actual equity cost for each deal. In prior materials, this was calculated as a percentage of deal's incentive fee strike price, which is greater than or equal to the actual equity cost. Actual equity cost more accurately reflects a Day 1 equity investor's performance. Annualized calculation assumes deal's closing date to 5.31.2024

Disclaimer: Past performance is not a reliable indicator of future performance





### Key Components to Elmwood's Investment Process



Elmwood maintains a systematic approach to underwriting credit with an ongoing meeting framework to create feedback loops to continually evaluate existing inventory and new opportunities

Elmwood's team-oriented investment process allows for fluid communication to capitalize on markets and information as they change

#### Stages of Elmwood's Investment Process

#### **Investment Screening**

- Elmwood trading team takes lead on aggregating new issue opportunities and reverse list
- New opportunities screened for ability to price risk and scale on platform
- Monthly index review to revisit names not owned in inventory

1,153 loan issuers
in Morningstar
Loan Index
Focus on issuers
with original loan
balance ≥ \$ 300mm

#### Underwrite and Relative Value

- Senior analyst team sized to cover 40 credits per analyst to ensure quality of work product
- Underwriting focused on specific quantitative and qualitative factors
- All assets analyzed in a relative value framework

Underwriting process filters to ~33% of target market

#### Purchase/Sizing Decision

- Consensus approach with broad investment team participation
- Sizing and final decision up to lead portfolio manager

382 owned issuers

Source: Elmwood Asset Management as of 4.24.24. Pitchbook data as of 4.30.2024

\*Meeting held during appointed weekly risk meeting time slot

#### Structured Meeting Schedule

		111
	Meeting Schedule	Agenda and Goals
-	Daily Update	Discuss relevant news, upcoming events and portfolio activity
	Weekly New Issue Pipeline	Review new deal pipeline, commitments, reverse list, prioritization of workflow and feedback to sell side counterparts
	Weekly Market, Performance and Risk Review	Analyze absolute and relative performance on a portfolio, idiosyncratic and sub-sector basis. Evaluate watchlist, relative value fundamental credit monitor and portfolio risk metrics including stress test analysis
	Monthly Sector Review*	On a rotational basis analysts present top down level themes relevant to individual sectors in their coverage universe.  Positioning analyzed versus sector benchmark
	Semi-Annual Portfolio Review*	Comprehensive name-by-name review of the entire portfolio

### Quantitative & Qualitative Approach to Credit Underwriting



The specific criteria used in Elmwood's credit analysis establishes the foundation for a consistent approach that enhances views on relative value

#### Quantitative Qualitative: Porter's Five Forces Framework Subordination/Asset Threat of New Entry Coverage **Supplier Power** Time and cost of entry Number of suppliers Specialist knowledge Size of suppliers Economies of scale Uniqueness of service Cost advantages Ability to substitute Quality of Earnings Technology protection Cost of change Barriers to entry Competitive Free Cash Flow **Rivalries** Number of competitors Quality differences Other differences Capital Structure Cost of change Resiliency Customer loyalty Costs of leaving market Pace of Deleveraging **Buyer Power** Number of customers Threat of Substitution Size of each order Substitute performance Competitor comparison Elmwood Proprietary Price sensitivity Cost of change ESG Score Ability to substitute Cost of change

Source: Porter, Michael E., Competitive Strategy, The Free Press, New York, 1980; Competitive Advantage, The Free Press, New York, 1985

# Elmwood's Relative Value Data is Maintained by Analysts and Utilized on an Ongoing Basis Across the Investment Team

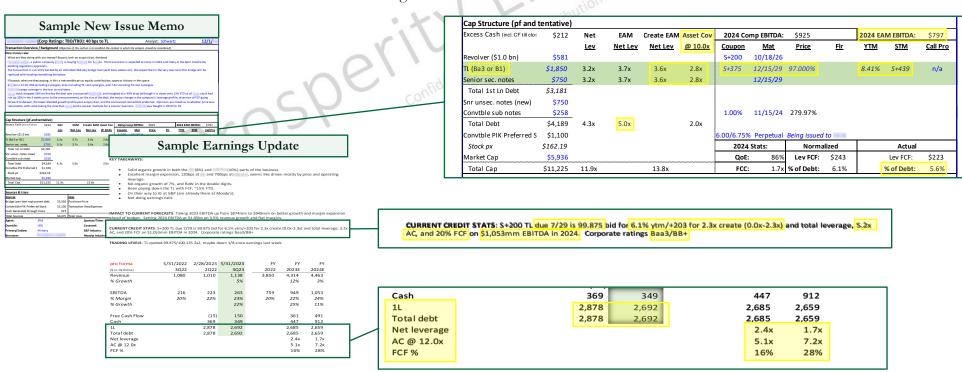


Elmwood's relative value database is a strategic asset, built in advance of pricing our first CLO, that allows for a comparable analysis across different sectors and asset types

Relative value analysis on issuers in Elmwood's inventory and secondary idea list yields a statistically significant sample set that we believe allows us to more accurately price and trade risk

			ody's	S&P		Mkt Val of		Total	Asset	FCF as %	EV /	Yr						Yield	Spread
Company	Security	CFR	WARF	CFR	EBITDA	Attachment	of Sec.	Net Lev	Cov	of Debt	EBITDA	Est	Type	Coupon	Maturity	Bid	Ask	Bid	Bid
	1st Lien	B1	2,220	B+	\$743	0.0x to 2.9x	2.9x	4.6x	2.1x	0.3%	6.0x	2024	TLB	450	8/18/2030	99.9%	100.3%	8.76%	452
	1st Lien	B2	2,720	B+	\$765	0.0x to 6.6x	6.6x	6.7x	1.8x	4.9%	12.0x	2024	TLB	425	7/06/2029	100.1%	100.5%	8.52%	422
	1st Lien	В3	3,490	В	\$694	0.0x to 5.4x	5.4x	5.4x	2.2x	4.4%	12.0x	2024	TLB	375	7/31/2028	99.6%	100.0%	8.29%	383
	1st Lien	В3	3,490	B-	\$664	0.0x to 4.6x	4.6x	6.2x	2.2x	6.2%	10.0x	2024	TLB	325	6/21/2028	99.0%	99.4%	8.15%	353
	1st Lien	В3	3,490	B-	\$1,253	0.0x to 5.2x	5.2x	6.9x	2.1x	5.9%	11.0x	2024	TLB	375	3/01/2029	98.4%	99.1%	8.51%	412
	1st Lien	B2	2,720	B+	\$1,203	0.0x to 5.1x	5.1x	5.1x	2.0x	3.6%	10.0x	2024	TLB	400	4/03/2028	99.4%	100.0%	8.61%	415
	1st Lien	B2	2,720	В	\$1,050	0.0x to 5.5x	5.5x	7.7x	1.9x	2.6%	10.5x	2024	TLB	375	2/01/2028	99.8%	100.3%	8.19%	381
	1st Lien	В3	3,490	B-	\$905	0.0x to 4.5x	4.5x	6.0x	2.2x	4.2%	10.0x	2024	TLB	350	6/02/2028	99.5%	100.0%	7.98%	363
	1st Lien	B1	2,220	В	\$710	0.0x to 5.1x	5.1x	5.2x	2.2x	4.2%	11.0x	2024	TLB	400	9/19/2030	98.1%	98.5%	8.58%	436
	1st Lien	B2	2,720	В	\$1,331	0.0x to 5.3x	5.3x	6.5x	2.3x	5.5%	12.0x	2024	TLB	350	7/30/2027	99.9%	100.3%	8.00%	351
	1st Lien	B1	2,220	BB-	\$1,036	0.0x to 4.6x	4.6x	5.6x	1.7x	4.5%	8.0x	2024	TLB	293	1/31/2029	98.5%	99.3%	7.56%	328
	1st Lien	B1	2,220	BB-	\$1,036	0.0x to 3.8x	3.8x	5.6x	2.1x	4.5%	8.0x	2024	Bond	488	7/15/2031	82.0%	82.1%	8.03%	346

Relative value data is embedded within credit memos and earnings notes:



## Market Outlook



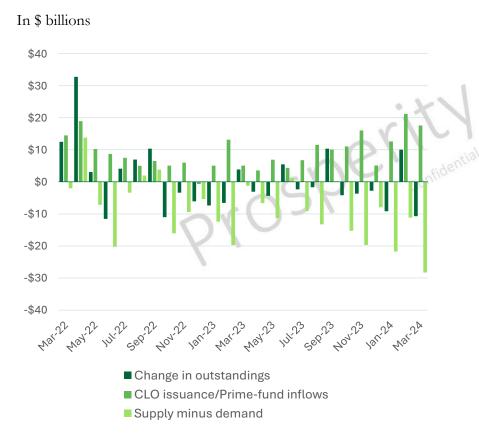
### Macro Backdrop for Credit Fundamentals is Mixed



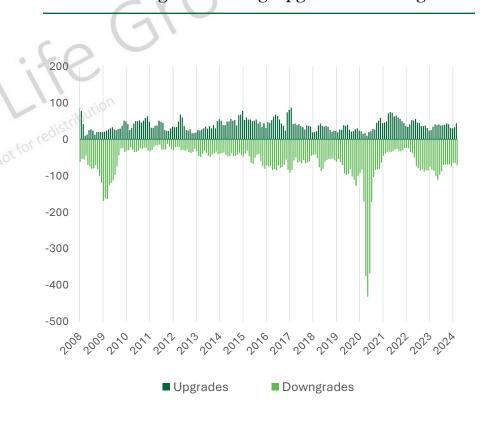
Although the markets have priced in a high probability of a soft-landing scenario given easing inflationary pressures and the outlook for stable growth, the lagging effect of tighter monetary policy gives way to economic uncertainty and the potential for continued pressure on lower quality corporate borrowers

Despite elevated downgrade and default activity, technicals in the performing loan market have benefitted from ongoing CLO creation, a resurgence in retail flows and a net negative supply environment

#### U.S. Loan Market Supply/Demand



#### 3 Month Rolling Loan Rating Upgrades & Downgrades



Source: PitchBook Data, Inc. through March 2024

Disclaimer: Past performance is not a reliable indicator of future performance

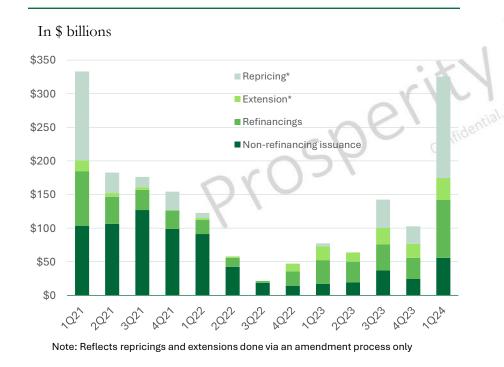
### New Issue Loan Volumes Have Substantially Declined Amidst Complex Market Cross Currents



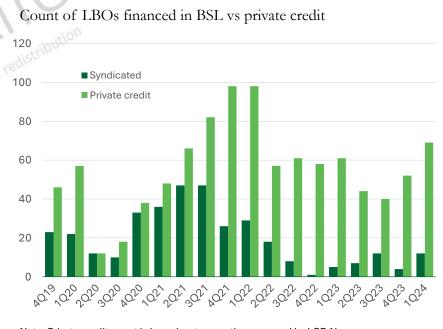
Limited M&A activity, an inverted curve that has led to bond for loan takeouts, and a market share shift from broadly syndicated to direct lending structures have combined to significantly constrain institutional loan supply

Broadly syndicated loan supply has been orientated around refinancings and extensions. Repricing transactions increased late in 2023 and gained momentum in 1Q24 given a significant amount of the loan market is now bid at or above par

#### U.S. Institutional Loan Volume



#### New Issue Volume: BSL vs Direct Lending



Note: Private credit count is based on transactions covered by LCD News

Source: PitchBook Data, Inc. through 1Q24

Disclaimer: Past performance is not a reliable indicator of future performance

### Sector and Idiosyncratic Credit Dispersion Remain Topical



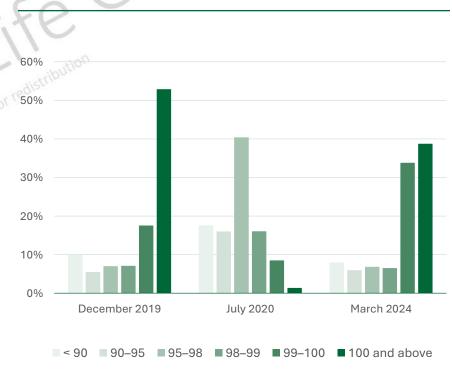
Although the credit curve has compressed recently with mounting evidence of a soft-landing scenario, corporate borrowers have been impacted by a mix of inflationary pressures, supply chain issues, a shifting geopolitical landscape, and a significant increase in the cost of capital. These factors have combined to create moderate levels of dispersion in the high yield and loan markets

While the market is pricing in cuts to the level of Fed Funds in 2024, the impact of higher rates on free cash flow and, ultimately, liquidity for unhedged corporate borrowers will likely occur on a lagged basis. In the interim we would expect continued pressure on lower quality credits which would lead to ongoing downgrade activity, increased CCC exposure in CLOs and lower rated performing issuers migrating from the broadly syndicated market

#### Assets From 'B-' Obligors May Have Peaked



#### Historical Loan Market Price Dispersion



Sources: S&P Global Ratings through January 2024, PitchBook Data, Inc. through March 2024 Disclaimer: Past performance is not a reliable indicator of future performance

# Structural Risks Remain Important Considerations for Loan Investors

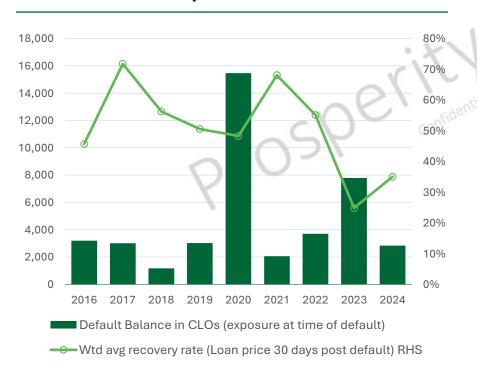


A protracted period of growth in the demand base for loans post the financial crisis led to more highly leveraged single B "loan-only" structures with limited subordination and weaker covenant protections. These factors have combined to put pressure on recovery rates

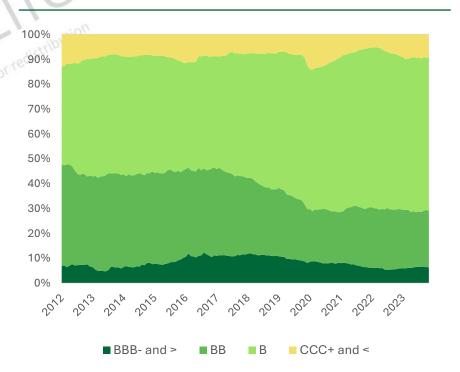
While we expect recovery rates to improve from recent levels, we do not expect them to revert to historical norms. In addition, we anticipate continued elevated default and liability management exercises in 2024

Longer term the combination of defaults and a migration of highly leveraged structures to the direct lending market will help the broadly syndicated market moderate overall index exposure to lower single B rated instruments

#### 1st Lien Loan Recovery Prices



U.S. Loan Index Rating by Par Outstanding



Sources: BofA Global Research as of 04.08.24, PitchBook Data, Inc. through March 2024 Disclaimer: Past performance is not a reliable indicator of future performance

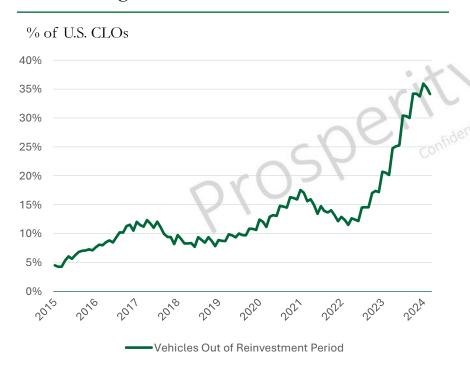
#### Forward View on the Loan Market



We believe that net negative supply and an inverted yield curve will continue to support broadly syndicated loan technicals for higher quality instruments. Conversely, lower quality borrowers will have less access to alternative sources of capital such as high yield and direct lending. This along with the spread impact on high quality repricings should keep the credit curve in loans elevated

Although the convexity in the loan market will be a challenge to CLO formation, we believe the 2024 demand picture for AAAs will continue to improve as domestic financial buyers reengage the new issue market with more clarity on regulatory capital and to offset paydowns from older vintage structures

#### **CLOs Exiting Reinvestment Periods**



#### Negative Growth Rate in BSL Loans



Sources: Barclays Research through March 2024, Pitchbook Data, Inc. through March 2024 Disclaimer: Past performance is not a reliable indicator of future performance



Summary Biographies – Senior Management & Investment Team



### Summary Biographies - Experienced Leadership



Name	Title	Background	Education
Adrian Marshall CFA® Charterholder	CEO & Co-CIO	<ul> <li>24 years' experience investing across the fixed income spectrum, including managing absolute return and multi-strat products</li> <li>BlackRock – 19 year veteran; co-head of the U.S. CLO business and lead PM for U.S. leveraged loan products</li> <li>Former LSTA board member, the U.S. loan industry's leading platform and advocate</li> </ul>	Williams College, B.A.
Brian McNamara	President & Co-CIO	<ul> <li>23 years' experience investing and structuring transactions across leveraged finance for both long-only and total return strategies</li> <li>GoldenTree Asset Management – Portfolio Manager</li> <li>Credit Suisse – Vice President – Distressed Loan Trading</li> <li>Credit Suisse / SG Cowen – Investment Banking</li> </ul>	College of the Holy Cross, B.A.
Katharine Dailey	Chief Operating Officer	<ul> <li>17 years' operations &amp; compliance experience in financial services</li> <li>American Industrial Partners – Director of Operations &amp; Compliance Officer</li> <li>Monarch Alternative Capital – Vice President of Fund Operations</li> <li>Perella Weinberg Partners – Financial / Operations Analyst</li> </ul>	Fordham University, M.S. Loyola University Maryland, B.A.
Michael Holland	General Counsel and Chief Compliance Officer	<ul> <li>19 years' legal &amp; compliance experience, including at the SEC</li> <li>Tilden Park Capital Management – Chief Compliance Officer and Associate General Counsel</li> <li>U.S. Securities and Exchange Commission – Senior Counsel, Division of Enforcement. Market Abuse Unit</li> <li>Skadden, Arps, Slate, Meagher &amp; Flom / Clifford Chance – Associate</li> </ul>	Georgetown University Law Center, J.D. Williams College, B.A.
Ryan Brown	Chief Financial Officer	<ul> <li>13 years' accounting, tax and treasury experience in financial services</li> <li>Centiva Capital – Fund Controller</li> <li>Guggenheim Partners Investment Management – Senior Fund Accountant</li> <li>EY (Ernst &amp; Young) – Auditor, Asset Management Division</li> </ul>	Miami University, B.S.
Kevin Bravo-Ferrer	Head of Business Development	<ul> <li>25 years' alternatives marketing, investing and leadership experience</li> <li>Hildene Capital – Head of Business Development &amp; Investor Relations</li> <li>Pineapple Capital – Portfolio Manager</li> <li>Fortress Investment Group – Senior Investment Analyst</li> <li>Credit Suisse – Vice President, Investment Banking</li> <li>Naval Officer in U.S. Naval Nuclear Propulsion Program</li> </ul>	University of Maryland, College Park, M.B.A. U.S. Naval Academy, B.S.

Note: Detailed biographies available upon request

## Summary Biographies – Investment Team



Name	Title	Background	Education
Priya Rangarajan	Senior Analyst, Packaging/Consumer/ Retail	<ul> <li>22 years' experience credit investing and as a chemical engineer, including 15 years investing across the capital structure for both traditional &amp; alternative strategies. Experienced in Consumer and Commodities driven sectors</li> <li>RBC Capital Markets – Sales and Trading, Director</li> <li>MidOcean Credit Partners – Principal, Senior Analyst</li> <li>Onex Credit Partners – Research Analyst</li> <li>JP Morgan &amp; Chase – Investment Banking, Associate; Fixed Income Credit</li> <li>ConocoPhillips – Hydrocarbon Engineer</li> </ul>	The Wharton School, University of Pennsylvania, M.B.A. University of Kentucky, Ph.D. University of Bombay, B.S.
David Schwartz, CFA® charterholder	Senior Analyst, Industrials/Insurance/ Environmental	<ul> <li>20 years' experience investing across the capital structure for traditional &amp; alternative strategies. Experienced in Financials/Real Estate/Gaming/ Healthcare/Software</li> <li>Serengeti Asset Management – Managing Director</li> <li>Viking Global Investors – Analyst</li> <li>Xaraf Management – Analyst</li> </ul>	Yale Law School, J.D. Yeshiva College, B.A.
Vikas Chelluka, CFA® charterholder	Senior Analyst, Aerospace & Defense/Energy/ Chemicals/IPPs/ Transports	<ul> <li>19 years' experience in research, trading &amp; portfolio management across the capital structure for traditional &amp; alternative strategies, focusing on cyclicals</li> <li>Tricadia Capital – Portfolio Manager</li> <li>Altavista Capital – Senior Analyst</li> <li>Nomura Securities – Credit trader</li> <li>Lehman Brothers – Credit analyst</li> </ul>	Indian Institute of Management, M.B.A. Indian Institute of Technology, B.S.
Eric Fedoryshyn, CFA® charterholder	Senior Analyst, Technology/Financials	<ul> <li>17 years' experience investing across asset classes and industries, with a focus on Technology/Telecom/Cable/Industrials</li> <li>Highland Capital – Managing Director</li> <li>Wells Fargo – Associate, Financial Sponsors. Priorly, Junior Analyst in the Proprietary Portfolio Group</li> </ul>	University of Texas at Austin, B.S.
Adam Bendik	Senior Analyst, Building Products/ Industrials/Gaming & Lodging/Autos	<ul> <li>17 years' investing and restructuring experience, across the capital structure for traditional &amp; alternative strategies. Experienced in Consumer/Real Estate/Retail/Publishing/Media/Healthcare/Industrials</li> <li>Serengeti Asset Management – Senior Analyst</li> <li>GSO Capital Partners – Junior Portfolio Manager &amp; Senior Analyst</li> <li>Goldman Sachs – Associate; Restructuring Group. Priorly, Analyst in Real Estate Investment Banking and Private Wealth Management</li> </ul>	Lehigh University, B.S.
Adam Jakimo	Senior Analyst, Healthcare/Business Services	<ul> <li>17 years' experience structuring and investing in leveraged finance. Experienced in Business Services/Consumer/Education/Retail /Software/ Technology/Telecom</li> <li>Telos Asset Management (formerly Tricadia Loan Management) – Vice President</li> <li>CIT Group – Assistant Vice President, Capital Markets Group</li> </ul>	Lehigh University, B.S.

Note: Detailed biographies available upon request

## Summary Biographies – Investment Team



Name	Title	Background	Education
Adam Boyle CFA® charterholder	Senior Analyst, Chemicals/Technology/ Cable & Telecom	<ul> <li>14 years' research &amp; investment experience in leveraged finance, within both traditional and alternative credit strategies. Experienced in Technology/ Chemicals/Healthcare/Energy</li> <li>AIG Asset Management – Senior Analyst</li> <li>Post Advisory Group – Vice President</li> <li>Oaktree Capital Management – Associate</li> <li>Bank of America Merrill Lynch – Investment Banking, Research Associate</li> </ul>	University of North Carolina, Chapel Hill, B.S.
Mark Alexander CFA® charterholder	Senior Analyst, Healthcare/Food & Beverage	<ul> <li>12 years' Healthcare research &amp; investment experience in leveraged finance, within both traditional and alternative credit strategies</li> <li>Shenkman Capital – Senior Analyst</li> <li>Benefit Street Partners – Senior Associate</li> <li>Bank of America Merrill Lynch – Investment Banking, Research Associate</li> </ul>	Carnegie Mellon University, B.S.
Gianni Giacchi	Junior Analyst	<ul> <li>5 years' trading, research and operations experience at Elmwood</li> </ul>	Boston College, B.A.
Rakim Momin	Junior Analyst	<ul> <li>4 years' credit research experience</li> <li>BofA Securities – Investment Banking, Research Analyst</li> </ul>	University of Texas at Austin, B.B.A.
Maggie Wang	Junior Analyst	<ul> <li>3 years' credit research experience</li> <li>Credit Suisse – Investment Banking, Associate; Leveraged Finance</li> </ul>	Queen's University, Kingston, ON, B.Comm.
Daniel Solinsky CFA® charterholder	Junior Analyst	<ul> <li>3 years' credit research experience</li> <li>PGIM Fixed Income – Credit Research Investment Analyst</li> </ul>	Cornell University, B.S.
Tomas Fernandez	Junior Analyst	<ul> <li>Joined Elmwood in 2023 full-time, following a 2022 internship</li> </ul>	Florida International University, B.A.
Luke Costello	Junior Analyst	<ul> <li>Joined Elmwood in 2023 full-time, following a 2023 internship</li> </ul>	Lehigh University, B.S.
William Anaya	Junior Analyst	<ul> <li>Joined Elmwood in 2024 full-time, following a 2023 internship</li> </ul>	University of Virginia, B.A.

Note: Detailed biographies available upon request

# Summary Biographies – Trading, Loan Operations & Information Technology Leadership



Name	Title	Background	Education	
Brandon Moretz	Head of Development, Information Technology	<ul> <li>19 years' experience developing &amp; implementing advanced research, compliance and risk management analytical systems within financial services</li> <li>MSD Capital – Head of Development</li> <li>Promontory Financial Group – Quantitative Developer</li> <li>RR Donnelly – Software Architect</li> <li>Hedge Fund Technology Group – Member of this professional organization focused on innovation and technology leadership in alternative investments</li> </ul>	Northwestern University, M.S. Western Carolina University, B.S.	
Lin Chang CFA® charterholder	Head of CLO Capital Markets	<ul> <li>18 years' experience in CLO structuring, quantitative modeling and document negotiation</li> <li>RBC Capital Markets – Senior CLO Structurer</li> <li>GoldenTree Loan Management – Structured Product Specialist</li> <li>UBS – Associate, CLO structuring</li> <li>Lehman Bankruptcy Estate – Associate</li> <li>Deutsche Bank – Analyst, CLO group</li> </ul>	Georgetown University, B.S.	
Alison McDevitt	Head of CLO and Loan Operations	<ul> <li>18 years' experience in design &amp; oversight of loan operations &amp; infrastructure within alternative investments</li> <li>Shenkman Capital – Loan Operations Manager</li> <li>BlueMountain Capital – Loan Trade Support Manager</li> <li>Och-Ziff Capital Management – Senior Fixed Income Associate</li> <li>Cedarview Capital – Operations Associate</li> </ul>	New College of Florida, B.A.	
Humera Alavi	Senior CLO Specialist	<ul> <li>23 years' experience in CLO compliance and operations</li> <li>EY (Ernst &amp; Young) – Manager Structured Finance</li> <li>Washington Mutual – Analyst Master Servicing</li> </ul>	Wichita State University, M.B.A. Wichita State University, B.B.A.	
Zach Sklaver	Head Trader	<ul> <li>17 years' trading experience</li> <li>GoldenTree Asset Management – Loan Trader</li> </ul>	University of Michigan, B.A.	
Sagar Vira	Trader	<ul> <li>8 years' trading experience</li> <li>Investcorp Credit Management – Trader</li> <li>Highland Capital – Trader</li> </ul>	Emory University, B.B.A.	
Andrew Bigelow	Junior Analyst	<ul> <li>1 year of research &amp; trading experience</li> </ul>	Williams College, B.A.	
Note: Detailed biographies available upon request				