



Tilden Park

Tilden Park Capital Management LP
452 Fifth Avenue, 28th Floor
New York, New York 10018
212.754.1700
info@tildenparkcapital.com

About the Firm

Fund/Firm AUM: \$1,222 / \$1,320MM¹

Tilden Park is a multi-strategy fixed-income-focused alternative asset manager led by Josh Birnbaum.

Prior to founding Tilden Park, Mr. Birnbaum co-managed the Structured Products Group at Goldman Sachs. Mr. Birnbaum founded Tilden Park in mid-2008 along with Jeremy Primer, who worked closely with Mr. Birnbaum at Goldman Sachs, and Sam Alcott, a former Director at BlackRock.

Strategy

The investment objective of the fund is to seek to generate attractive risk-adjusted returns through a multi-disciplinary investment approach using a broad array of securities and strategies. The Fund seeks to make investments with an asymmetric risk-reward profile with capital preservation as an investment objective.

Net Performance*

Tilden Park Investment Fund LP: A-1													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.82%	0.36%	-0.40%	0.42%	-0.52%	-0.84%							-0.18%
2023	-0.12%	0.37%	-1.85%	0.97%	0.64%	-0.23%	0.52%	0.32%	0.44%	-0.58%	-0.61%	0.83%	0.66%
2022	2.28%	1.02%	-0.57%	1.51%	-0.01%	0.06%	-1.49%	2.68%	0.47%	-1.72%	-0.99%	0.82%	4.02%
2021	-0.32%	2.13%	1.98%	1.09%	-1.56%	-1.88%	0.76%	1.52%	0.26%	1.33%	-1.70%	-0.37%	3.18%
2020	0.54%	0.11%	-20.06%	-0.93%	5.68%	8.10%	-3.15%	0.38%	0.07%	1.65%	1.65%	3.32%	-5.43%
2019	0.85%	2.44%	-0.51%	1.40%	-2.54%	-2.24%	-1.05%	1.34%	0.91%	0.07%	0.14%	1.40%	2.10%
2018	3.67%	-1.63%	-0.97%	1.95%	0.40%	2.23%	2.10%	1.13%	0.95%	2.44%	-2.53%	-2.58%	7.16%
2017	-0.76%	0.92%	-2.12%	-1.39%	-0.52%	2.73%	1.08%	0.04%	4.16%	0.71%	-0.32%	0.66%	5.15%
2016	-1.98%	-0.39%	-1.85%	1.11%	3.76%	-0.18%	0.03%	4.26%	1.41%	1.15%	4.11%	0.57%	12.41%
2015	-0.67%	0.79%	-0.14%	2.03%	0.83%	-0.70%	-0.33%	-0.90%	-0.73%	-1.54%	1.14%	1.33%	1.05%
2014	1.77%	1.11%	3.43%	0.81%	0.70%	1.17%	2.78%	0.14%	1.48%	-0.62%	-0.17%	0.04%	13.29%
2013	5.04%	0.45%	2.49%	2.52%	2.23%	-0.60%	0.74%	1.33%	0.70%	1.90%	0.85%	0.41%	19.49%
2012	3.29%	3.08%	2.61%	1.23%	2.20%	1.88%	4.17%	1.28%	5.91%	2.79%	1.17%	4.15%	39.38%
2011	2.56%	1.81%	1.10%	0.37%	0.35%	0.09%	0.15%	1.18%	0.20%	-0.82%	0.80%	0.90%	9.00%

Tilden Park Offshore Investment Fund Ltd: A-1													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.98%	0.33%	-0.41%	0.12%	-0.66%	-1.01%							-0.65%
2023	-0.24%	0.34%	-1.92%	0.82%	0.60%	-0.31%	0.54%	0.31%	0.46%	-0.48%	-0.77%	0.73%	0.06%
2022	2.92%	0.92%	-0.58%	1.52%	-0.06%	0.05%	-1.52%	2.68%	0.41%	-1.70%	-1.02%	0.69%	4.27%
2021	-0.35%	2.16%	1.99%	1.13%	-1.60%	-1.90%	0.77%	1.53%	0.37%	1.37%	-1.89%	-0.47%	3.03%
2020	0.56%	0.08%	-21.23%	-0.98%	5.97%	8.51%	-3.37%	0.32%	0.04%	1.69%	1.66%	3.29%	-6.53%
2019	0.85%	2.48%	-0.52%	1.44%	-2.64%	-2.34%	-1.13%	1.28%	0.98%	0.03%	0.07%	1.50%	1.88%
2018	3.67%	-1.63%	-0.97%	1.95%	0.40%	2.23%	2.10%	1.13%	0.95%	2.44%	-2.52%	-2.58%	7.14%
2017	-0.75%	0.92%	-2.12%	-1.39%	-0.52%	2.73%	1.08%	0.04%	4.16%	0.71%	-0.32%	0.66%	5.15%
2016	-1.98%	-0.39%	-1.85%	1.11%	3.76%	-0.18%	0.03%	4.25%	1.41%	1.15%	4.11%	0.57%	12.39%
2015	-0.67%	0.79%	-0.14%	2.03%	0.83%	-0.71%	-0.33%	-0.90%	-0.72%	-1.55%	1.14%	1.33%	1.03%
2014	1.77%	1.11%	3.42%	0.81%	0.69%	1.17%	2.77%	0.14%	1.47%	-0.63%	-0.17%	0.04%	13.28%
2013	5.04%	0.44%	2.49%	2.52%	2.23%	-0.60%	0.74%	1.32%	0.70%	1.90%	0.85%	0.41%	19.48%
2012	3.28%	3.08%	2.60%	1.23%	2.20%	1.88%	4.17%	1.28%	5.91%	2.79%	1.18%	4.15%	39.32%
2011	2.56%	1.80%	1.10%	0.36%	0.35%	0.09%	0.15%	1.18%	0.20%	-0.82%	0.80%	0.89%	8.98%

Performance Statistics²

	Ann. Return	Ann. Vol	Sharpe	S&P 500 Corr	S&P 500 Beta	HY Corr	HY Beta
Tilden Park Onshore Fund	7.75%	8.25%	0.81	0.20	0.11	0.27	0.30
Tilden Park Offshore Fund	7.55%	8.56%	0.76	0.20	0.12	0.27	0.31
iBoxx HY Index	5.03%	7.45%	0.53				
S&P 500	13.64%	14.42%	0.87				

* Net Performance of Tilden Park Offshore Investment Fund Ltd: A-1 and Tilden Park Investment Fund LP: A-1 reflects the unaudited and estimated net returns of an investment made at inception that is new issue-eligible, subject to a 2% management fee, a 20% annual incentive allocation (and modified high water mark) and all applicable expenses and includes the reinvestment of dividends and earnings. An individual investor's performance would have differed from the performance results set forth herein due to several factors, including, without limitation, the date of subscription and redemption, new issue eligibility and the actual rate of the management fee and incentive allocation borne by such investor. The Net Performance of the most recent month (and, accordingly, the current YTD and Performance Statistics) reflects a preliminary valuation estimated by Tilden Park and it should be noted that the final valuation may materially differ. All investments involve risk, including the risk of loss of principal. Past performance is not necessarily indicative of future results.

Please see the "Important Information About This Report" and Endnotes.

CONFIDENTIAL - NOT INTENDED FOR FURTHER DISTRIBUTION



Tilden Park

Tilden Park Capital Management LP
452 Fifth Avenue, 28th Floor
New York, New York 10018
212.754.1700
info@tildenparkcapital.com

Fund Commentary³

In June, macroeconomic data pointed to a growing but slowing US economy and pushed Treasury yields lower for a second straight month, driving positive performance for bond markets. Led by a small number of large technology companies, US equities continued their strong YTD performance. The iBoxx HY ended the month up 0.5% and the S&P 500 was up 3.5%. At its June meeting, the FOMC left the target federal funds rate unchanged, citing uncertainty about the economic outlook but recognizing meaningful progress towards its 2% inflation target.

Structured products markets showed strength, as spreads generally continued to tighten. However, certain CRT and Non-QM RMBS spreads began to retrace from their tightest levels earlier this year and new issue CMBS spreads widened slightly as investors shifted focus away from secondary deals. New issue supply remained robust, supported by the resilience of the consumer and sustained investor demand.

Against this economic backdrop, the Fund was down slightly on the month. The Commercial Mortgages Strategy was down, driven by markdowns on certain CRE loans. The Overlays Strategy was positive, with return contributions continuing to be driven by relative value rates trades. The Residential Mortgages Strategy was up modestly due to gains in legacy RMBS and CRT positions. Non-mortgage ABS was down slightly on the month, with small losses in student loans more than offsetting gains in unsecured consumer loans.

Fund Exposures (% of NAV)⁴

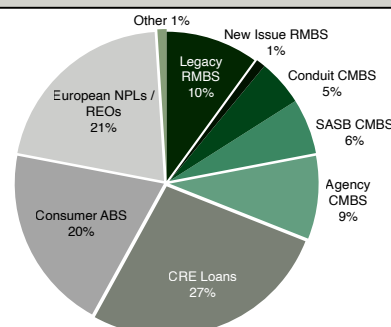
Product	Long	Short	Net
RMBS	12.5%	2.5%	10.0%
Prime	1.8%	0.0%	1.8%
Alt - A	1.6%	0.0%	1.6%
Option-ARM	1.0%	0.0%	1.0%
Subprime	7.8%	2.5%	5.3%
Other	0.3%	0.0%	0.3%
CMBS	40.4%	0.3%	40.1%
Conduit	24.0%	0.3%	23.7%
SASB	6.4%	0.0%	6.4%
Agency	9.9%	0.0%	9.9%
CRE Loans	28.9%	0.0%	28.9%
ABS / Municipals	20.9%	0.0%	20.9%
European NPLs/REOs	22.7%	0.0%	22.7%
Agency MBS	0.3%	0.0%	0.3%
Corporate Credit	7.3%	74.9%	-67.6%
Investment Grade	0.0%	35.5%	-35.5%
High Yield	7.1%	39.4%	-32.3%
CLO's	0.2%	0.0%	0.2%
Equities	4.7%	1.2%	3.5%
Government/Rates (10-Year Treasury Equivalent)	275.9%	278.5%	-2.6%
Currencies	0.0%	0.3%	-0.3%
Commodities	0.0%	0.0%	0.0%

P&L (Net) by Strategy⁵

Strategy	Long P&L MTD	Short P&L MTD	Total P&L MTD	Total P&L YTD
Residential Mortgages	0.13%	-0.10%	0.03%	0.87%
Commercial Mortgages	-1.09%	-0.09%	-1.18%	-0.12%
Non-mortgage ABS	-0.27%	0.04%	-0.23%	-1.20%
Agency MBS	0.04%	-0.05%	-0.01%	-0.02%
Equities	0.00%	0.00%	0.00%	0.00%
Overlays			0.50%	0.16%
Overlays Rates			0.46%	0.27%
Overlays Credit / Equities			0.04%	-0.09%
Overlays Other			0.00%	0.00%

Sector Focus⁶

Structured Product and Loan Composition (Long)



Fund Information⁷

		A - 1	A - 2	A - 3
Minimum Investment	\$5MM	1 year	2 year (rolling)	3 year (rolling)
High Water Mark	Modified	3 full months	3 full months	3 full months
Side Pocket	10% Cap	25% per quarter	25% per quarter	25% per quarter
Redemption	Quarterly	2%	1.75%	1.5%
Redemption Notice	3 Month	20%	20%	20%
US Legal Counsel	Paul Weiss	Goldman Sachs, Cantor Fitzgerald, Morgan Stanley SS&C Financial Services LLC / SS&C Funds Services (Cayman) Ltd		
Offshore Legal Counsel	Ogier			
Auditor	PwC			
Lock-Up Notice				
Investor-Level Gate				
Management Fee Incentive				
Prime Brokers				
Administrator				

Please see the "Important Information About This Report" and Endnotes.

CONFIDENTIAL - NOT INTENDED FOR FURTHER DISTRIBUTION

Important Information About This Report

Tilden Park Capital Management LP (collectively with its affiliates, "Tilden Park") is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended. Additional information about Tilden Park Capital Management LP is available on the SEC's website at: www.adviserinfo.sec.gov. Registration with the SEC does not imply any level of training or skill and the information herein (including, without limitation, the investment performance results) have not been reviewed, approved, or verified by the SEC or by any state securities authority.

The information provided herein is limited by its nature, should be used for informational purposes only, should not be assumed to be accurate or complete, and should not be relied upon in making any decision to invest (or maintain an investment) in a fund managed by Tilden Park. Such a decision should only be made after careful review of the governing documents and confidential memorandum of such fund and Tilden Park's Operational Due Diligence Questionnaire (collectively, the "Operative Documents"). In the event of any inconsistency between the information provided herein and such Operative Documents, such Operative Documents shall control.

All information provided herein is estimated and unaudited and, except where otherwise noted, reflects positions held by the Funds as of the last day of the month of this report. The summary statistics set forth in this report are based on Tilden Park's categorizations, classifications, methods of calculation, and subjective determinations ("Methods and Determinations"), which have evolved, and may continue to evolve, over time. The same Methods and Determinations may not be employed by Tilden Park at a different time or under different circumstances or by a different party in the same circumstances. Further, Tilden Park was subject to bias in employing these Methods and Determinations since Methods and Determinations can be altered to achieve different retroactive results, and other parties may employ different Methods and Determinations, which limits the utility of a potential comparison. In certain circumstances, Tilden Park's Methods and Determinations are informed by, or include, information provided by third parties (which may be public or private, paid for, and/or provided by service providers or counterparties who have their own biases in compiling such information) and there is an inherent risk that such third-party information is inaccurate or incomplete.

The graphs and charts contained herein are for informational purposes only and are neither investment advice nor a recommendation to buy or sell any securities. Tilden Park's use of graphs, charts, or formulas are not, in and of themselves, used to determine which securities to buy or sell, or when to buy or sell them.

Material Risks and Limitations

An investment in a Fund (as defined in the Endnotes) involves a high degree of risk, including the risk of loss of the entire amount invested. A Fund's portfolio, which at any point may vary in concentration in structured products (e.g., residential mortgage-backed securities ("MBS"), commercial MBS, agency MBS, collateralized loan obligations, collateralized debt obligations and other asset backed securities), loans, interest rate products as well as debt, equity and derivative positions, may experience a substantially greater impact from adverse market movements (in traded securities) or deterioration of the underlying collateral, relative to a more traditional portfolio. The incentive allocation made to an affiliate of Tilden Park may create an incentive for a Fund to make investments that are riskier than it would otherwise make. In addition, an investment in a Fund provides limited liquidity since the interests therein are not freely transferable and have limited withdrawal rights. Please see the section of the confidential memorandum of the applicable Fund entitled "Certain Risk Factors" and Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of Form ADV, Part 2A (available at www.adviserinfo.sec.gov) for a description of additional risks related to an investment in a Fund. At any time, the exposures of a Fund and the risks of an investment may be materially different from that provided herein.

Endnotes

[1] Fund/Firm AUM reflects the estimated net assets under management of Tilden Park Investment Master Fund LP (the "Master Fund") and its feeder funds, Tilden Park Offshore Investment Fund Ltd, Tilden Park Investment Intermediate Fund LP and Tilden Park Investment Fund LP (with the Master Fund, individually, each a "Fund" and collectively, the "Flagship Fund") and Tilden Park Capital Management LP, respectively, as of the first day following the month of this report. The most recent month-end valuation reflects a preliminary valuation estimated by Tilden Park and it should be noted that the final valuation may materially differ. Please note that the Fund/Firm AUM presented here is the net assets under management. The "Regulatory Assets Under Management" of Tilden Park Capital Management LP is reported no less than annually in response to Item 5.F of Form ADV Part 2 (available at www.adviserinfo.sec.gov).

[2] These indices were chosen to allow for a comparison of the performance of the applicable Fund to that of well-known indices; however, these indices do not consist of a substantively comparable portfolio to that of a Fund. These indices are comprised of unmanaged, unlevered, long-only investments in a highly diversified portfolio of securities of a single asset class without reduction for fees and expenses, whereas each Fund is a diversified portfolio of managed, levered and unlevered, long and short investments in various asset classes, cash and cash-equivalents, with the reduction of fees and expenses. The performance of each Fund and these indices reflect the reinvestment of dividends and earnings. The composition and volatility of these indices is materially different from that of each Fund. The strategy of Tilden Park does not resemble those of the indices presented. Tilden Park will not replicate any of the indices and no guarantee is given that performance will match that of the indices.

Definitions:

Ann. Return is the estimated annualized version of the total return of a portfolio since January 1, 2011.

Ann. Vol is an annualized measure of the dispersion of returns of a portfolio since January 1, 2011, calculated by multiplying (x) the standard deviation of monthly returns of such portfolio and (y) the square root of 12.

HY Beta and *S&P 500 Beta* are the slope coefficient of a linear regression of the applicable Fund's monthly returns on the returns of the iBoxx HY Index and the S&P 500, respectively.

HY Corr and *S&P 500 Corr* are the correlation between the returns of the iBoxx HY Index and the S&P 500, respectively, and those of the applicable Fund since January 1, 2011. A positive correlation means that the returns of the referenced index are in the same direction (i.e., positive or negative) as the applicable Fund and a negative correlation means that the returns of the referenced index are in the opposite direction to such Fund.

iBoxx HY Index means the Markit iBoxx USD Liquid High Yield Index, which consists of liquid USD high yield bonds that are selected to provide a balanced representation of the USD high yield corporate bond universe.

Sharpe Ratio is a measure of the risk-adjusted performance of a portfolio calculated by dividing (x) the Ann. Return of such portfolio less a risk-free rate of return (here, the 1-month treasury bill) by (y) the Ann. Vol of such portfolio.

S&P 500 is a well-known index maintained by the Index Committee of S&P Dow Jones to measure the performance of U.S. equities. Criteria for inclusion in the S&P 500 is set forth at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>

Tilden Park Offshore Fund and *Tilden Park Onshore Fund* means the Net Performance of Tilden Park Offshore Investment Fund Ltd and Tilden Park Investment Fund LP, respectively, calculated in the manner described on the first page of this report.

[3] The focus on events, circumstances, sectors or investments is provided to illustrate Tilden Park's perspective and/or opinion on such matters only and should not be understood to characterize a Fund's entire portfolio. Highlighted sectors or investments may only represent a small portion of a Fund's portfolio and highlighted events and circumstances may have had minimal (or no) direct impact on the performance of such Fund. Accordingly, this information is intended to accompany, and is superseded in entirety by, the other information included herein (including the Net Performance of the Funds). Certain information contained in this Fund Commentary may constitute "forward looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual practices of Tilden Park described herein may differ materially from those reflected, anticipated or contemplated in such forward-looking statements.

[4] The Flagship Fund is generally positioned as of the end of each month in the context of redemptions and subscriptions. Accordingly, Exposures are reported as a percentage of the Flagship Fund AUM (described in Endnote 1 above) that is based on the exposure of the Fund as of the end of the last day of the relevant month and the Fund AUM as of the beginning of the first day of the following month. Tilden Park currently calculates the exposures of the Fund: (i) using (A) the market value of bonds, equities, and loans, in each case, less any related financed amount that Tilden Park determines in its sole discretion to exclude based on, for example and without limitation, the structure and/or nature of the recourse, if any, (B) 100 minus the upfront payment for CDS positions, including ABX, CMBX, CDX, etc., and (C) for options and other derivatives, the delta-weighted exposure to their underlying securities; and (ii) on a name-by-name basis, with positions that Tilden Park determines in its sole discretion to be offsetting reported on a net basis. Currently, Tilden Park categorizes offsetting positions as those positions in identical securities, or in derivatives with similar underlying exposures. ETFs replicating (i) interest rate products are reported as Government/Rates (10- Year Treasury Equivalent), and (ii) credit indices are reported as Corporate Credit, either Investment Grade or High Yield, as the case may be. TBA positions are reported as Government/Rates (10-Year Treasury Equivalents). The implementation of different Methods and Determinations in calculating Fund Exposures would result in different results (e.g., under the current methodology, certain derivatives may not show any delta-weighted exposure, and the counterparty risk of offset positions may not be reflected). *Currencies* includes the Fund's exposure to non-U.S. dollar currencies, digital assets and cryptocurrencies. Please see pages iii and iv of the confidential memorandum of the applicable Fund, as well as the section entitled "Certain Risk Factors – Cryptocurrencies and Digital Assets."

[5] P&L is shown as a component of the performance of the Flagship Fund (i.e., the numerator is the profit or loss of the Strategy, and the denominator is the Flagship Fund AUM). Performance is reduced by those expenses that Tilden Park determines to be Strategy-specific and, in the aggregate, the total amount of the remaining expenses, management fee and incentive allocation that an investor in Tranche A-1 at inception would have borne for the specified time period (i.e., a model 2% management fee and a 20% incentive allocation with a modified high water mark) by first decreasing the return of each Strategy by its pro rata portion of such expenses and the management fee (based on a combination of measures of risk, capital usage and heuristics, in each case, based on Tilden Park's Methods and Determinations), and then adjusting this reduced amount by an amount equal to the product of such reduced amount and the rate of the incentive allocation computed for such specified time period. When performance is negative, this adjustment positively impacts Strategy net performance. For the foregoing reasons, the overall performance of the Flagship Fund (both during the specified time period and historically) impacts the rate of the incentive allocation allocated to each Strategy. There is no prescribed method for calculating the net performance of the individual Strategies that comprise the portfolio of the Flagship Fund and a different method would have produced different results. The Flagship Fund is not available for direct investment; investments may only be made through the Tilden Park Offshore Fund and Tilden Park Onshore Fund. Portfolio positions are allocated among "Strategies" and sub-Strategies by theme (and not by product-type) by Tilden Park in its sole discretion (e.g., without limitation, Overlays Rates may include equity positions while Overlays Credit/Equities may include rates positions and the Residential Mortgages Strategy may include short positions in commercial mortgage-backed securities, etc.). A position of the same type may be held in multiple Strategies (and sub-Strategies) and, in certain circumstances, may be held long in one Strategy (or sub-Strategy) and short in another Strategy (or sub-Strategy). Profit or loss associated with certain portfolio positions (e.g., positions held for cash management purposes) is allocated among the Strategies. Currently, Tilden Park categorizes offsetting positions as those positions in identical securities, or in derivatives with similar underlying exposures. Further, all P&L that is attributable to interest rate swap and swaption positions of the same currency within each Strategy is included in such Strategy's Long P&L or Short P&L based on the dominant direction of such positions, as determined by Tilden Park. A different (and/or more granular) selection of Strategies and sub-Strategies, a different allocation of positions thereto, and/or a different offsetting of positions, in each case, would likely produce different results.

The Risk Distribution by Strategy (i.e., an apportionment of the Master Fund's market risk across strategies, based on measures of historically realized and prospective market risk and formulated by Tilden Park based on the Master Fund's holdings as of the end of the last day of the relevant month) was: Residential Mortgages 10%; Commercial Mortgages 60%; Non-mortgage ABS 19%; Agency MBS 1%; Overlays 10%; and Equities 0%.

[6] Sector Focus provides a detailed look at certain exposures of the Flagship Fund. The focus on Structured Product and Loan Exposure (Long) included here details the Flagship Fund's long exposure to the referenced product as a percentage of the Flagship Fund's aggregate long exposure to structured products and loans, excluding any derivatives or hedging positions. Please see Endnote 4 above for a description of how long exposure is calculated.

[7] This information is provided in summary form and is limited by its nature. These descriptions are not intended to be complete and are qualified in their entirety by the information set forth in the Operative Documents, which shall control in the event of any inconsistency.

* * *

This communication does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in a fund managed by Tilden Park nor does it reflect an offer of investment advisory services. Any such offer will only be made through a confidential memorandum.