

To: **Ben Magleby**
 From: Level Structured Capital Associates II, LLC
 RE: Level Structured Capital II (GP), L.P.- Net Distribution #1
 Date: June 7, 2023

Net Distribution #1: Distributable Proceeds; net of contributions for Investments, Organizational Expenses, and Partnership Expenses

Level Structured Capital II (GP), L.P. ("LSC II GP") is making its first net distribution with respect to its investment in Level Structured Capital II, L.P. ("LSC II"). This net distribution covers distributions of investment proceeds from LSC II to LSC II (GP) from inception to date and is net of investments and expenses for which capital has been called from LSC II (GP) by LSC II from inception to date.

	Current	Cumulative
Allocation of your Distributable Proceeds:		
Committed Capital	\$ -	\$ -
Carried Interest	63	63
Total Distribution	\$ 63	\$ 63
Capital Call		
Your Share of GP Gross Contributions	\$ -	\$ -
Your Share of GP Deemed Contributions	-	-
Your Share of GP Standalone Expenses	-	-
Total Capital Call	\$ -	\$ -
Net Distribution	\$ 63	
Less: Equalization Interest	-	
Net Amount Payable	\$ 63	
Total Estimated Taxable Income ¹		\$ 63
Your Remaining Commitment after this Net Distribution		Cumulative
Capital Commitment		\$ -
Cumulative Contributions		-
Remaining Commitment		\$ -

¹ Tax information is an estimate only. Final amounts will be reported on your 2022 and 2023 Schedule K-1s. You should consult your tax adviser with respect to any federal or state tax consequences. Any information provided is not intended to be used, and cannot be used, to avoid penalties imposed under the Internal Revenue Service. Please refer to your Semi-Annual partner capital account statement for your share of current year GAAP capital gain/(loss).



Please do not hesitate to contact me if you have any questions about this distribution.

Sincerely,

A handwritten signature in blue ink, appearing to be "N. Linn", with a horizontal line extending to the right.

Nathan Linn
Chief Operating Officer
nate@levelequity.com