Aon Opportunistic Credit Fund

Quarterly Investment Summary

Fourth Quarter 2022

AON

Quarterly Investment Summary

Fund Overview

Investment Objective: Seek to generate attractive returns by taking advantage of global credit market opportunities and dislocations.

Target Net Return: 10–12%

First Close: July 2020

Committed Capital: $502.1 MM

Final Close: February 17, 2021

Term: 6 years with 2 1-year extensions

Investment Period: Ended December 2021

Fee: Aon fee – 0.25% per annum; Underlying manager fees – 0.90% mgt, 17.7% performance over hurdle.

Time-Weighted Returns			
Periods ending December 31, 2022	Quarter	One Year	Since Inception***
Opportunistic Credit Portfolio – Net of Fees (est.)	1.7%	-2.5%	8.9%
Benchmark: Custom Composite**	1.3%	-5.3%	4.1%

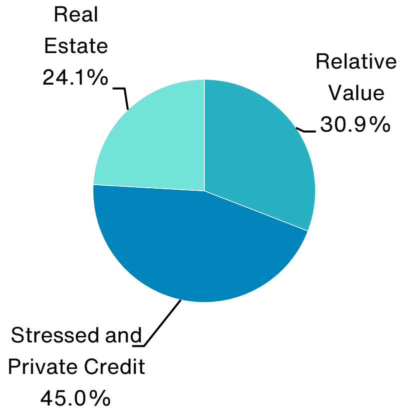
Portfolio Detail	Private Markets
Vintage Year	2020
Commitments	$502,100,000
Unfunded Commitments	$118,674,104
Total Paid-In	$429,625,475
Total Distributions	$145,317,317
Net Asset Value	$330,249,441
Total Value[1]	$475,566,758
DPI[2]	0.34x
TVPI[3]	1.11x
IRR since inception	6.5%

Portfolio Exposures

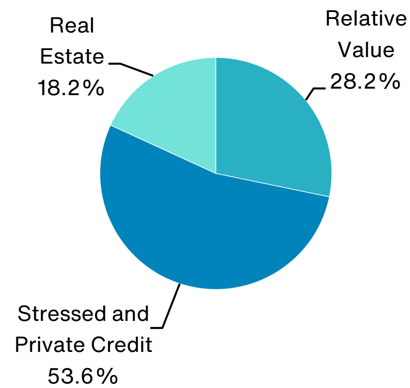
*Aon fee: 0.25% per annum of Shareholder's Capital Commitment during the investment period; 0.25% per annum on invested capital thereafter; Fee for capital commitments above $100M: 0.20%. Aon fee applies to class B and M only; subadvisor fees based on current target allocations; **Bloomberg HY Bonds Index (12.5%), Morningstar LSTA Leveraged Loan Index (12.5%), HFRI Asset Backed Index (25.0%), HFRI ED: Distressed/Restructuring Index (25.0%), Bloomberg U.S. CMBS 2.0 index (25.0%); Benchmark returns may be revised as underlying indices are subject to revision. ***Performance since inception is annualized. [1.] Total Value = Total Distributions + Net Asset Value. [2]. DPI = Total Distributions / Total Paid-In. [3]. TVPI = Total Value / Total Paid-In.*

Past Performance is no guarantee of future results*. Returns are net of sub-advisor fees and expenses, but do not reflect the deduction of Aon advisory fees. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Aon's advisory fees are described in Part 2A of Aon's Form ADV. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees and expenses. Please refer to Appendix for Index Definitions and other General Disclosures.*

Asset Class Diversification by Commitment



Asset Class Diversification by Net Asset Value



Performance by Investment

Vintage Year 2020

Partnership Name	Commitments	Unfunded Commitments	Total Paid-In	Total Distributions	Net Asset Value	Total Value[1]	DPI[2]	TVPI[3]	IRR
Brigade Structured Credit Offshore Fund Ltd	$104,970,000	$0	$104,970,000	$85,000,000	$43,409,086	$128,409,086	0.81x	1.22x	10.2%
Schroder Focus II Cayman Fund, L.P.	50,000,000	4,099,462	46,181,742	1,558,495	48,634,807	50,193,302	0.03x	1.09x	5.4%
Total Relative Value	**154,970,000**	**4,099,462**	**151,151,742**	**86,558,495**	**92,043,893**	**178,602,388**	**0.57x**	**1.18x**	**9.0%**
Bain Capital Total Return Credit Feeder, L.P.	40,000,000	0	40,000,000	0	39,811,814	39,811,814	0.00x	1.00x	-0.2%
Chorus Capital Rondo LP	45,000,000	1,976,918	50,825,306	18,821,884	38,840,557	57,662,441	0.37x	1.13x	9.8%
HPS Credit Value Ontario Fund VI LP	50,000,000	10,372,176	46,005,618	15,992,574	28,185,225	44,177,799	0.35x	0.96x	-3.3%
Davidson Kempner Distressed Opportunities International (Cayman) Ltd	34,990,000	0	34,990,000	0	42,082,809	42,082,809	0.00x	1.20x	7.9%
Taconic European Credit Dislocation Offshore Fund III L.P.	56,000,000	32,480,000	23,595,727	0	25,813,737	25,813,737	0.00x	1.09x	11.5%
Total Stressed and Private Credit	**225,990,000**	**44,829,094**	**195,416,651**	**34,814,458**	**174,734,142**	**209,548,600**	**0.18x**	**1.07x**	**4.5%**
AG Commercial Real Estate Debt Opportunities Holdings III, L.P.	30,000,000	6,000,000	24,210,744	7,534,147	20,357,270	27,891,417	0.31x	1.15x	9.2%
Kayne Anderson Real Estate Debt IV, L.P.	40,000,000	19,844,152	27,040,821	8,764,425	19,668,954	28,433,379	0.32x	1.05x	6.2%
Oaktree Real Estate Debt Fund III Feeder (Cayman) I, L.P.	51,000,000	31,620,000	19,380,000	1,720,502	19,143,233	20,863,735	0.09x	1.08x	12.7%
Total Real Estate	**121,000,000**	**57,464,152**	**70,631,565**	**18,019,074**	**59,169,457**	**77,188,531**	**0.26x**	**1.09x**	**8.8%**

Commentary

Contributors

- Markets rebounded in the fourth quarter which presented an opportunity for managers to sell positions. Spreads widening continues to allow managers who are still in their investment period to call capital and deploy to new deals which are issued with favorable terms.
- Spreads widened in real estate credit as well. This has allowed investment managers to capture high quality deals at favorable terms as competition has decreased.

Detractors

- CMBS sales have slowed, and loans have begun to see an increase in delinquency rates. This has negatively impacted valuations of managers with public RE credit exposure.
- As a result, Angelo Gordon, Kayne Anderson and Oaktree saw declines in the value of their portfolios.

Appendix: Index Definitions

Bloomberg US CMBS 2.0 Index: The US CMBS 2.0 Index is a rules-based index constructed to measure the market of investment-grade CMBS conduit and fusion deals issued since the beginning of 2010. To date, these securities have been issued as private placements and are therefore not eligible for the Bloomberg US Aggregate Index. While many of the CMBS 2.0 deals are already eligible for the broader Bloomberg US Investment-Grade CMBS Index, this new index also captures additional securities with a broader set of eligibility criteria including a lower minimum deal size of $250 million. Sub-indices based on quality rating and average life will also be available.

Bloomberg US Corporate High Yield Bond Index: An index that covers the USD domiciled, non-investment grade, fixed rate, taxable corporate bond market. Debt issuers from emerging market countries are excluded. Securities are classified as high yield if the middle rating is Ba1/BB+ or below.

HFRI Event Driven Distressed/Restructuring Index: Strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI RV: Fixed Income-Asset Backed Index: Fixed Income: Asset Backed includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed income instrument backed physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed income instruments, broadly speaking. In many cases, investment managers hedge, limit or offset interest rate exposure in the interest of isolating the risk of the position to strictly the yield disparity of the instrument relative to the lower risk instruments

LIBOR: London interbank offered rate, the basic rate of interest used in lending between banks on the London interbank market and also used as a reference for setting the interest rate on other loans.

Morningstar LSTA Leveraged Loan Index: A daily total return index that uses LSTA/Refinitive Mark-to-Market Pricing to calculate market value change.

Legal Disclosures and Disclaimers

Investment advice and consulting services provided by Aon Investments USA Inc. (Aon Investments). The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto.

This document is not intended to provide, and shall not be relied upon for, accounting, legal or tax advice. Any accounting, legal, or taxation position described in this presentation is a general statement and shall only be used as a guide. It does not constitute accounting, legal, and tax advice and is based on Aon Investments' understanding of current laws and interpretation.

Aon Investments disclaims any legal liability to any person or organization for loss or damage caused by or resulting from any reliance placed on that content. Aon Investments reserves all rights to the content of this document. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Aon Investments.

Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aon Investments is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:
Aon Investments USA Inc.

200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer