TREE LINE
CAPITAL PARTNERS

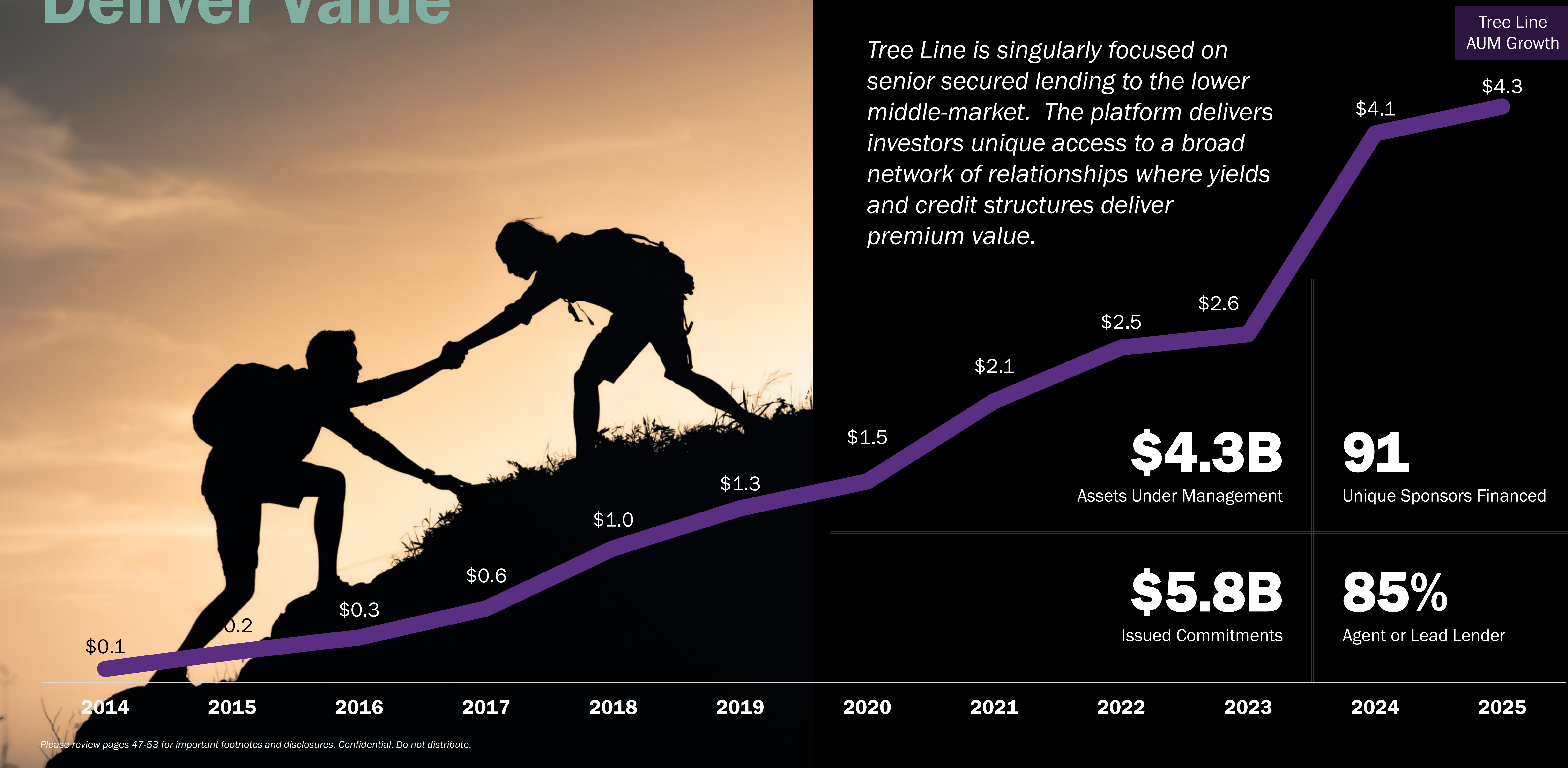
2024 Annual Report

Delivering Value & Consistent Return in Uncertain Times

A Platform Designed to Deliver Value

A Platform Designed for Consistency

Tree Line is singularly focused on senior secured lending to the lower middle-market. The platform delivers investors unique access to a broad network of relationships where yields and credit structures deliver premium value.



$4.3B Assets Under Management

91 Unique Sponsors Financed

$5.8B Issued Commitments

85% Agent or Lead Lender

The Lower Middle-Market Advantage

The lower middle-market delivers consistent advantages in yield and credit structure relative to larger market segments. Tree Line combines companies that generate significant free cash flow with historically low leverage structures to embed the necessary cushion to withstand unforeseen economic challenges. Tree Line has not had a realized loss or payment default on any loan underwritten since 2019.

Tree Line Current Portfolio

by the Numbers

97% Senior Secured Loans	**100%** Maintenance Covenant Packages
1.7x Current Weighted Average Fixed Charge Coverage[14]	**4.3x** Weighted Average Net Leverage[13]
96% Sponsor-Owned Borrowers	**47%** Weighted Average Loan to Value

Please review pages 47-53 for important footnotes and disclosures. Confidential. Do not distribute.

Embedded Cushion for Uncertain Times.

Data is the Differentiator.

Using Data to Outperform:

In a private credit market that is crowded and difficult to differentiate, Tree Line has embraced a data-driven approach designed to identify risk that has a higher probability of default or loss. Our research has resulted in a clear focus on market segment, credit structure and sector to drive portfolio construction. Our work has sought to remove major elements of risk which has led to consistent outperformance.

Data-Driven Underwriting Tools

Screening Algorithm

Proprietary Five Factor Screening Tool

BDC Bad Deal Database

Proprietary Database Tracking Underperforming Sectors

Sector KPI Database

Proprietary Database Tracking KPIs Across 22 Sectors and 232 Companies

Tree Line Performance & Results

Top Decile Fund Performance[20]

Only Two Realized Loan Losses Since Inception

21 bps Realized Gain/(Loss) Since Inception[26]

Making an Impact

A Commitment to the Community: *Tree Line has continued to invest in its communities making substantial commitments to a variety of non-profit partners. We are committed to responsible investing by making our ESG Policy an integral part of the investment screening process. We are a signatory to Principles for Responsible Investment and maintain an "avoid harm" approach in our portfolio construction. This is a commonsense approach that both promotes responsible investing and avoids transactions carrying higher levels of risk and volatility.*

Tree Line's Commitment to the Community

By the Numbers

$888k	Direct Charitable Contributions to Non-Profit Organizations
PRI Principles for Responsible Investment	Signatory since 2020
7 Vetted Non-Profit Partners	1% FOR THE PLANET; LOS PADRES FORESTWATCH; ADVENTURE SCIENTISTS EXPLORE. COLLECT. PROTECT.; COMPASS FAMILY SERVICES Housing. Support. Hope.; UPWARD BOUND TRIO; PROTECT OUR WINTERS POW; WILDCOAST COSTASALVAJE

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IN THIS YEAR'S ISSUE

April 2025

To our investors,

We are pleased to share a detailed update on Tree Line's activities in 2024 as we delivered another year of record performance. As we celebrated our 10th anniversary in 2024, our focus was on the future. We continue to leverage our past successes and learnings to shape our next 10 years of growth. In private credit, there are credit cultures and AUM (assets under management) cultures, and Tree Line, as a lower middle-market direct lender, has distinguished itself to consistently deliver strong and consistent current returns to our investors with a clear focus on credit fundamentals and principal preservation.

Over a decade of outperformance

- **Career-long partnerships**
- **Consistent execution**
- **Data-driven approach**
- **Team retention**
- **Scalable strategies**

Our work in 2024 positions us for long-term success. We ended the year with record AUM, and as of today, we manage $4.3 billion across 13 direct lending funds. We launched our 11th, 12th and 13th direct lending funds, including Tree Line Direct Lending IV, Tree Line SBIC, and a new separately managed account ("SMA"). Existing investors showed significant support to newly launched commingled funds while other partners increased capital commitments to SMAs. We saw our portfolio grow to record levels in terms of both funded dollars and number of borrowers. Concurrently, we implemented a revised, improved and highly scalable asset management system to support long-term growth. Our team reached 37 professionals, its largest size since inception, adding seven professionals across our national footprint. And, finally, we established a strategic partnership with Aflac Global Investments ("Aflac") who acquired a 40% stake in Tree Line while also making a multi-year commitment to allocate a portion of its annual investable cashflow to Tree Line.

The relationships we have built over 20 plus years continue to drive our growth, while our data-driven approach continues to drive our outperformance. Our institutional investors have increased their commitments with us by a factor of 4.2x since making their first investment on the Tree Line platform. We have now closed transactions with 91 unique private equity firms, adding 10 new relationships in 2024. Our focus remains on the lower middle-market, but we are delivering both our sponsors and borrowers the capabilities of a middle-market lender. We have completed 256 add-on acquisitions since inception, with 49 of them occurring last year, and which have been a key differentiator versus peers. We have cultivated a strong brand as a leading lower middle-market lender due to our unique ability to combine initial financing support for a smaller borrower with the funding capacity to grow credit facilities to over $100 million. We have developed a dedicated capital markets effort to support ongoing borrower growth and have led six facilities as Agent and Lead Arranger in the last year, representing over $900 million of commitments. Financing the transition of a lower middle-market borrower to a middle-market borrower is at the core of our strategy and delivers significant value to our sponsor partners.

The relationships we have built over 20 plus years continue to drive our growth, while our data-driven approach continues to drive our outperformance.

Our track record continues to deliver investors a long-term partner capable of delivering consistent results. Since inception, we have received $2.8 billion in realizations across 80 investments. The consistency in our approach has been intentional across all funds and a variety of economic conditions.

As we look ahead, we are very excited about the partnership we established with Aflac. Strategic partnerships have become extremely important to private credit platforms, and Tree Line's gain of a blue-chip partner in Aflac will prove to be incredibly valuable in both the short and long-term. Importantly, this did not change the day-to-day operations of Tree Line as we continue to operate autonomously. There were no changes to the leadership team, investment committee or strategy. In fact, the Aflac SMA gives us critical dry powder to support the growth in both our market and portfolio while not changing our strategy or credit criteria. Utilizing the Aflac SMA alongside other Tree Line funds provides valuable capacity to meet our borrower's growth objectives. This was a partnership established to build long-term value and we are excited in terms of the work we can do together.

Macro Environment

Delivering Value in Uncertain Times

As we write this letter in the first 10 days of April, we find ourselves in a highly volatile market defined by its uncertainty following the events of April 2nd ("Liberation Day"). The impact from the recent tariff announcements have caused significant market turmoil leaving the market bracing for recession.

Looking back, 2024 largely followed 2023 for the first three quarters where M&A activity was steady, but far from robust. In the U.S., 2024 M&A delivered $1.2 trillion in U.S. transaction value which was 47% lower than the peak in 2021.(27) Similar to prior years, private equity relied heavily on add-on acquisitions to put capital to work and build value for their investors. Add-on acquisitions accounted for 40% of private equity deal volume in 2024 which was the second highest mark in a decade.(28)

Following the election, there was a sentiment that a pro-business, regulatory-light administration could provide a spark to the M&A markets. This proved to be true in Q4 2024, as the private equity market and Tree Line saw a strong increase in deal activity. Tree Line closed $1.0 billion in new origination in 2024 with a sharp increase in Q4 resulting in $384 million of closed commitments delivering meaningfully higher volume than the $206 million average over the prior three quarters.

However, M&A markets rely on environments where the operating conditions are largely known, and the combination of a rapidly changing federal government and an unpredictable tariff strategy have not only slowed the pace of M&A yet again to start 2025 but it has ignited a significant market selloff. That said, while market activity may not be robust, it has been steady, and Tree Line has delivered a strong start to 2025 with over $348 million of closed or mandated commitments as of the date of this letter which meets our plan.

While the current environment may lack certainty, we remain confident in our senior secured strategy and data-driven approach to consistently deliver value to investors. Our default mode is to structure our portfolios to withstand challenging economic times or recession by placing a focus on credit fundamentals.

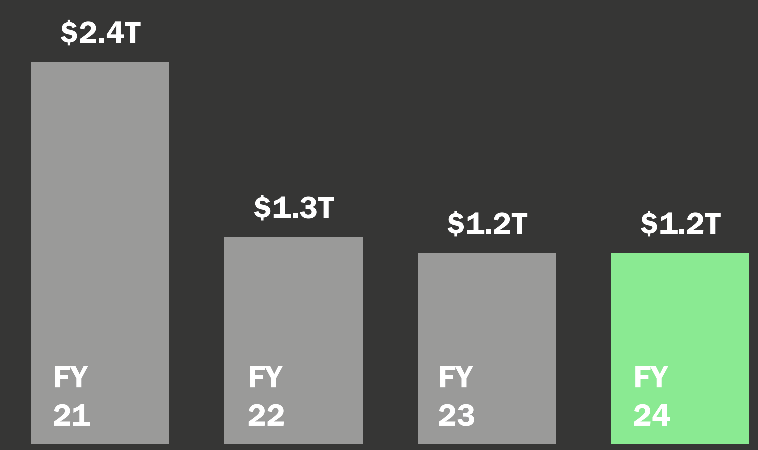
Tree Line also benefits from further protection through its sector focus. The strong bias towards services-oriented business models with needs-based buying decisions are expected to fare well in the current environment. Tree Line has little to no exposure to manufacturing businesses or consumer products businesses which may feel a direct impact from tariff policies.

In 2024, 100% of our loans were senior secured, first lien loans with a weighted average leverage of 3.7x(13) and a weighted average fixed charge coverage of 1.9x at close(14), which we consider to be historically conservative. Committing to a senior secured, sponsor backed strategy that places a premium on low leverage, high free cash flow and full covenants has been a winning and enduring formula. Tree Line has not had a realized loss or payment default on any loan underwritten since the start of 2019.(25) Through a pandemic, high inflation and a significant rise in interest rates, our lower middle-market portfolio has consistently performed, delivering top decile performance to our investors with minimal valuation volatility across the platform.

Private equity will inevitably invest the $1.1 trillion in dry powder it has assembled in the U.S.(29) The growth in lower middle-market private equity continues to feed a large and highly fragmented addressable market for lower middle-market direct lenders, which creates an opportunity relative to the commoditized nature of the upper middle-market for direct lenders. The value in lower middle-market continues offer a highly compelling and highly durable investment strategy.

M&A Waiting for the Green Light

U.S. M&A Transaction Volume(27)

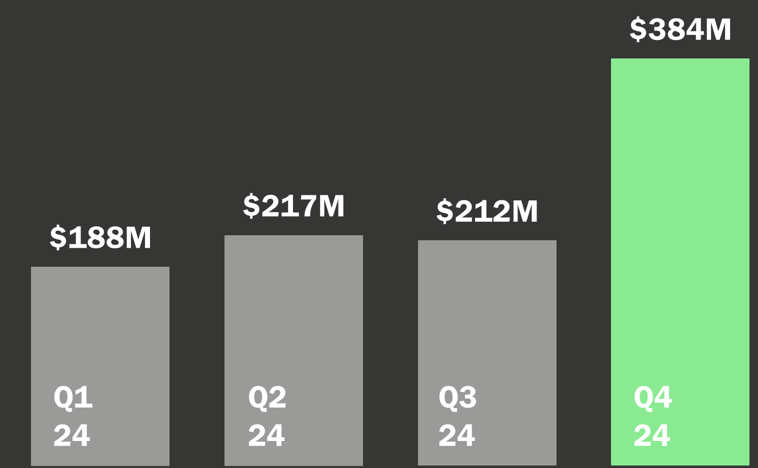


$1.1T

U.S. PE Dry Powder(29)

Tree Line Momentum Heading into 2025

Tree Line 2024 Closed Commitments



$1.0B

Closed Commitments

96%

First Lien Loans

1.9x

Weighted Avg. Fixed Charge Coverage(14)

3.7x

Weighted Average Net Leverage(13)

Higher for Longer Continues

As the "higher for longer" interest rate environment surprised many as it continued through 2024, lenders began to compete on spread for the fewer deals that were in the market. While the Fed did cut rates by 75 basis points in 2024, the yield curve continued to push out holding higher than most projected. This created a very strong vintage of deals which has led to funds raised after 2021 delivering net returns at the highest end of the projected range. TLDL III, a 2021 vintage fund, benefited significantly from the rise in rates and has generated a 14.0% net return to date.[21]

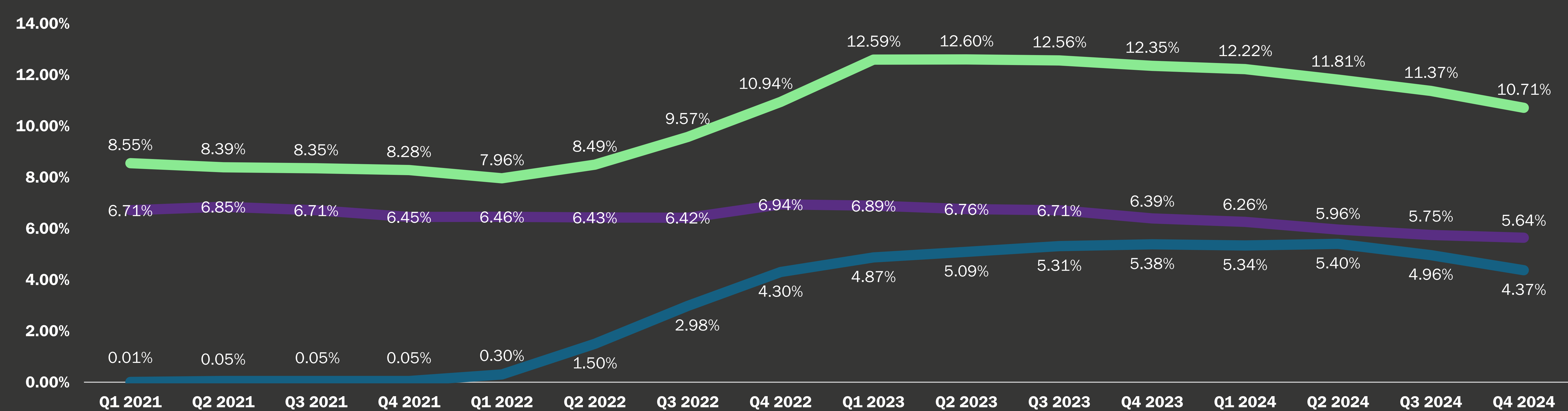
At the start of 2024, the SOFR curve suggested the base rate would hit 4.23% by year end and 3.42% by 2026. By June 30th, the SOFR curve suggested the base rate would hit 4.80% by year and 3.58% by 2026.[30] The theme continues, at least for now, as the rate environment continues to hold up higher than most economist projected. This trend, coupled with a soft M&A environment, has pushed lenders to compete on spread, at least for now.

While rates have not declined at the rate expected, we are now seeing a shift in vintages as the base rate decline of 75 bps is coupled with a decline in spreads. This has compressed all-in yields by approximately 150 to 200 bps coming off the peak level of yields we saw in 2023. The current vintage is still highly attractive and historically compelling. The data through Q1 2025 supported a narrative that a shift in all-in yields was occurring. However, the recent market events are pointing to the likelihood of spreads rebounding which has already occurred in the high yield bond market. While the private market, and particularly the lower middle-market, will lag these movements, we should begin to see opportunities to increase spread if there continues to be a high level of volatility and concern for recession in the public markets. The Fed appears to be willing to be patient as the tariff policy situation unfolds but the actions of the Fed will be a key influence on spread decisions by direct lenders as all-in yields are evaluated.

> **Leverage, covenants, loan-to-values and document quality remain very strong in the lower middle-market, and this really defines the consistency and value in our market segment.**

Tree Line has resisted being a low-cost provider and has avoided loans pricing at the low end of the range as the market continues to offer ample opportunities to lenders that create value in other ways, such as driving acquisition growth. All-in yields remain attractive and well north of the trough seen in 2021, but most importantly the credit metrics in our market segment are remarkably stable. While all-in yields will shift over time, leverage, covenants, loan-to-values and document quality remain very strong in the lower middle-market, and this really defines the consistency and value in our market segment.

Tree Line Quarterly Yields Show Pricing Discipline



Tree Line Performance

Data Has Been the Differentiator

While relationships will always be the primary source of growth, it has been our data-driven approach that has generated our consistent outperformance. We've participated in investment committee meetings for over two decades and have learned that the power of persuasion can introduce unnecessary risk. A powerful argument made by a skilled presenter can introduce unintended consequences even with the best of intentions.

Tree Line has implemented a data-driven approach to ensure the data, credit structure and research supports an opportunity moving forward prior to even discussing the relationship. The credit opportunity simply has to fit our system and portfolio construction strategy. There are four primary areas where we have relied on data to help shape our decisions and portfolio construction.

First, Tree Line's Screening Algorithm provides us with a uniform tool to screen and score every deal that we review. It provides every member of the underwriting team with a compass to determine if we are moving in the right direction with both a company that is performing and a credit structure that has embedded cushion.

Second, Tree Line's Bad Deal Database provides invaluable information on sector trends that are often overlooked to understand what drives separation across GPs. Over the past 10 years, simply avoiding Oil & Gas and Retail provided a meaningful advantage relative to the general market. However, these have become relatively easy market sectors to avoid given the magnitude of losses observed in prior years. Tree Line dives deeper and on a quarterly basis examines every loan in the BDC market, identifies every deal marked below 80% of cost and organizes these loans by business model and sector. This creates an opportunity for Tree Line to examine underperforming deals outside of our portfolio and to study where we believe there could be a higher probability of loss or default. If we see elevated risk in any one sector or business model, our goal is to categorically remove it from our portfolio construction to eliminate the need to pick the good deals over the bad. There are enough sector opportunities that consistently perform carrying a lower probably of loss or default that we believe are simply better fits for our senior secured strategy that places a high emphasis on consistency and capital preservation.

Tree Line's Bad Deal Database provides invaluable information on sector trends that are often overlooked to understand what drives separation from one GP to the next.

Third, Tree Line has tremendous reach into the lower middle-market and sources between 650 and 750 deal opportunities per year. Over time, this has given us valuable data across thousands of companies in our targeted sectors. We log key performance and financial metrics for every deal opportunity that we screen. We are then able to benchmark current deals being screened against many others in the same sector to determine the strengths and weaknesses of any company relative to its peers. This has built domain expertise in numerous sectors for which we see large numbers of deal opportunities such as business and consumer services businesses (e.g. HVAC, roofing), where awareness of target granular metrics among similar operators is crucial.

Finally, the fourth area we've placed a real focus on data is in the first year of performance of a company.

Every deal we receive shows us a steady growth projection for five years. Given the difficulty in projecting any company for three years, let alone for five years, we choose to place tremendous focus on the projections in year one.

This is a very reasonable projection timeframe that we believe we can underwrite to with reduced margin of error. We place focus on understanding the key drivers on revenue, COGS, gross profit, operating expenses and EBITDA from close to one year from close. This requires detailed analysis and a bottoms-up approach to truly understand how a company is operating in the current environment. The exercise also provides insights regarding how well a management team knows its company and the level of visibility they have into their performance.

These are examples of the data-driven approach we have taken to drive our funds to achieve top decile performance for the past ten years. We recently renewed our work on benchmarking to better illustrate the role we can play in an investor's portfolio. There are clear advantages found in the lower middle-market segment and when we combine those advantages with our data-driven approach, it simply results in meaningful outperformance when compared to various private credit indices.

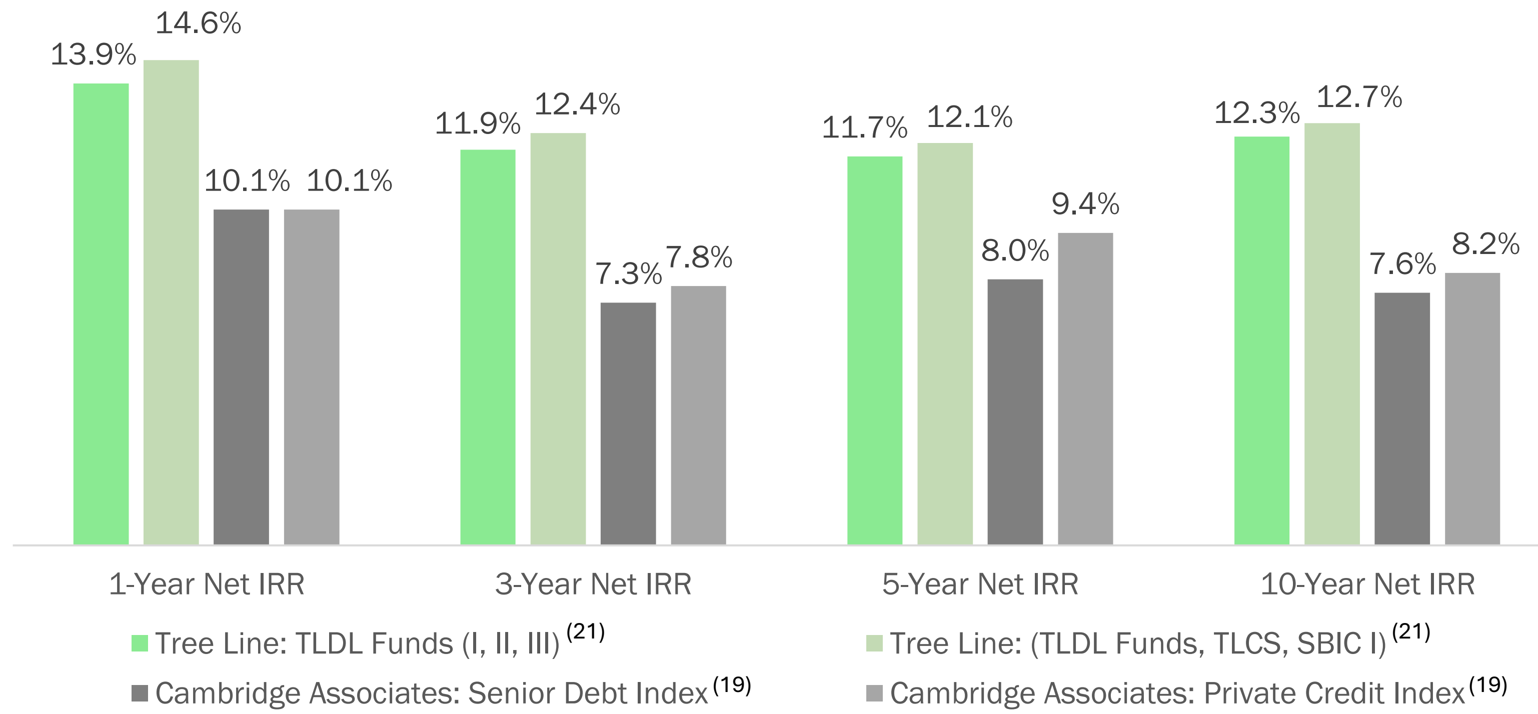
Data Driving Outperformance

$5.8B

Tree Line Commitments
Since Inception

+21bps

Realized Gain/(Loss) Rate[26]
Since Inception



Lower Middle-Market Focus with Middle-Market Capabilities

At our core, the underlying value within our strategy is to bridge lower middle-market companies to the middle-market. We source sponsor-backed companies in the lower middle-market, receive favorable yields and terms, and then maintain those terms as we finance their growth into the middle-market. We believe the best value across the direct lending market lies in the lower middle-market evidenced by higher yields, lower leverage, maintenance covenants with reasonable levels of cushion, and tight documents.

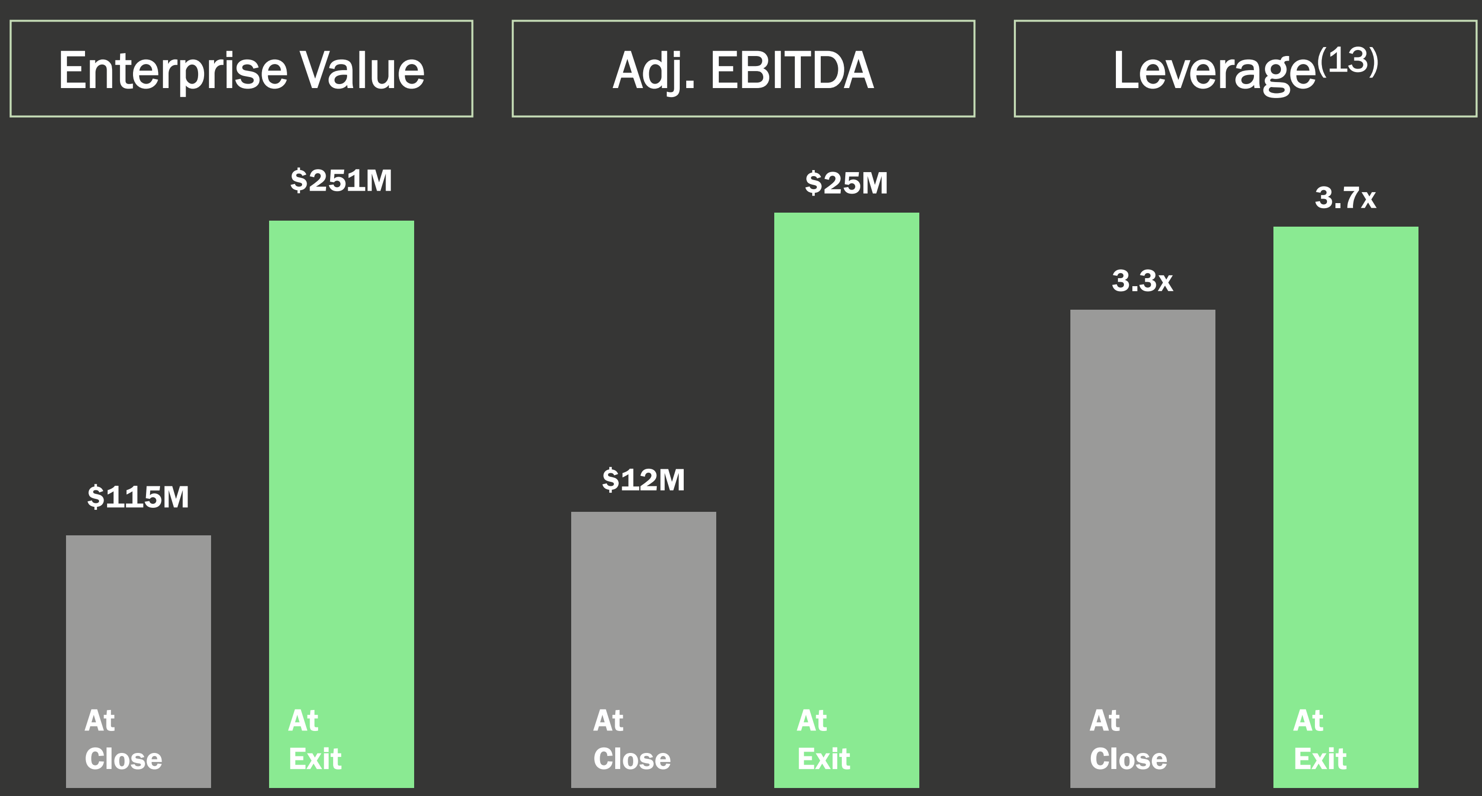
We have specifically targeted companies with enterprise values of between \$50 and \$250 million which translates to companies that have between \$5 and \$25 million of EBITDA. We believe this defines the lower middle-market as companies with \$250 million of enterprise value and above (i.e. \$25 million of EBITDA and above) receive a clear and noticeable shift in terms which establishes the approximate point in the market where the middle-market begins. There are many definitions used for market segments, but we believe these segments are best defined by their terms as that is what truly makes a market. Tree Line's sourcing and underwriting strategy has been to identify companies in this lower middle-market segment and deliver financing and growth solutions to drive them into the middle-market.

We have closed transactions with 158 unique borrowers which had an average enterprise value of \$115 million and an average Adjusted EBITDA of \$12 million at close. When measuring enterprise value and Adjusted EBITDA for those companies at exit or currently, they are \$251 million and \$25 million, respectively. Importantly, the weighted average net leverage for these loans only increased from 3.3x at close to 3.7x[13] at exit or currently while the weighted average loan to value only increased from 40% to 43%.

Tree Line's approach delivers real value to both our investors and private equity partners. Investors obtain the benefit of lower middle-market terms, but as these companies grow through acquisition and enter the middle-market, Tree Line maintains the lending relationship as well as its favorable terms. For sponsors, Tree Line is delivering significant value through providing a capital markets solution that bridges a lower middle-market company into the middle-market.

For 11 years, Tree Line has demonstrated the value that can be mined in the dislocated, highly fragmented lower middle-market. We have built deep, domain expertise in our market segment and will continue to deliver this value to our investing and sponsor partners. The lower middle-market grows by the quarter as we continue to see a significant number of new private equity entrants while the direct lending competitive landscape remains quite stable. Tree Line continues to take share in our market segment but highlights the stability in credit metrics as a differentiating factor across market segments.

Bridging Companies from LMM to MM



Tree Line's Add-On Acquisition Strategy

by the Numbers

256
Add-Ons Completed

80
Number of Borrowers that Completed an Add-On

30%
Add-ons % of Total Transaction Value

49
Add-Ons Completed in 2024

Strength in Team, Partners and Scalable Solutions

As we enter our second decade of work together at Tree Line, we benefit from a team that has invested together through several economic cycles and events. For Tom and Jon, the foundation began at GE Capital 25 years ago, and with Frank working with Tom and Jon since 2007, the three of us have lived through various challenging macroeconomic environments which has helped shape a firm that places a premium both on credit and cultural values.

The focus we've placed on culture has been demonstrated by our strong retention. Six of our seven Partners and Managing Directors have worked for Tree Line since its inception in 2014. Our investment team has developed many Analysts and Associates into senior underwriting and investing roles over the past 11 years.

Our platform has an exceptionally strong and committed group of investment and operations professionals. We've thoughtfully utilized third party partners to provide bandwidth and infrastructure to non-core functional areas. We've combined our highly experienced team with first class platform partners that give us the ability to meaningfully scale our platform. The relationships we maintain with Alter Domus, State Street Global, Cobalt and others have all been intentionally designed to deliver our platform long-term scalable solutions. As we focus our operations efforts on the next 10 years of growth, we are beginning to evaluate various AI initiatives to drive further efficiencies into our process and reduce the volume of non-value added work. We believe there are numerous ways to incorporate AI into our asset management and underwriting processes and are intrigued to explore these opportunities further. That said, we continue focus on our people and expanding our team as the primary way to support our platform's continued growth. The team grew by seven in 2024 and we expect to add up to five new team members in 2025.

Top-Tier Platforms

STATE STREET GLOBAL ADVISORS

Fund Administration & Servicing

alterDomus*

Loan Servicing

cobalt A FACTSET Company

Asset Management

TresVista

Finance & Administration

ERNST & YOUNG

Audit & Tax

As We Look Ahead

Our work over the past 11 years at Tree Line has positioned the firm for long-term success. We have methodically and thoughtfully built a foundation to the firm that is both durable and scalable. Tree Line has enjoyed uninterrupted growth since the firm's inception in 2014 which we can attribute to exceptionally strong relationships with our investors, a daily focus on culture which has produced a cohesive and experienced team and a credit culture that has invested in a data-driven approach.

While being a senior secured lender to sponsor backed companies on its own has not been a differentiator, our data-driven approach has. Tree Line's commitment to data has been instrumental in shaping the construction of our portfolios. While other credit firms with an AUM culture may be larger or may grow faster, we are confident in the credit culture we have created and the role we can play in our investor's portfolios.

Since our inception, we have worked to establish a platform that would deliver investors access to a unique market segment that delivers value in both yields and credit fundamentals. We believe these credit fundamentals, which are often sacrificed up market, are critically important to mitigating risk and volatility in a direct lending portfolio. The market performance data that we have studied and through our own experiences having been focused on direct lending strategies for over two decades, it is clear to us that credit structure is and will continue to be more important than company size.

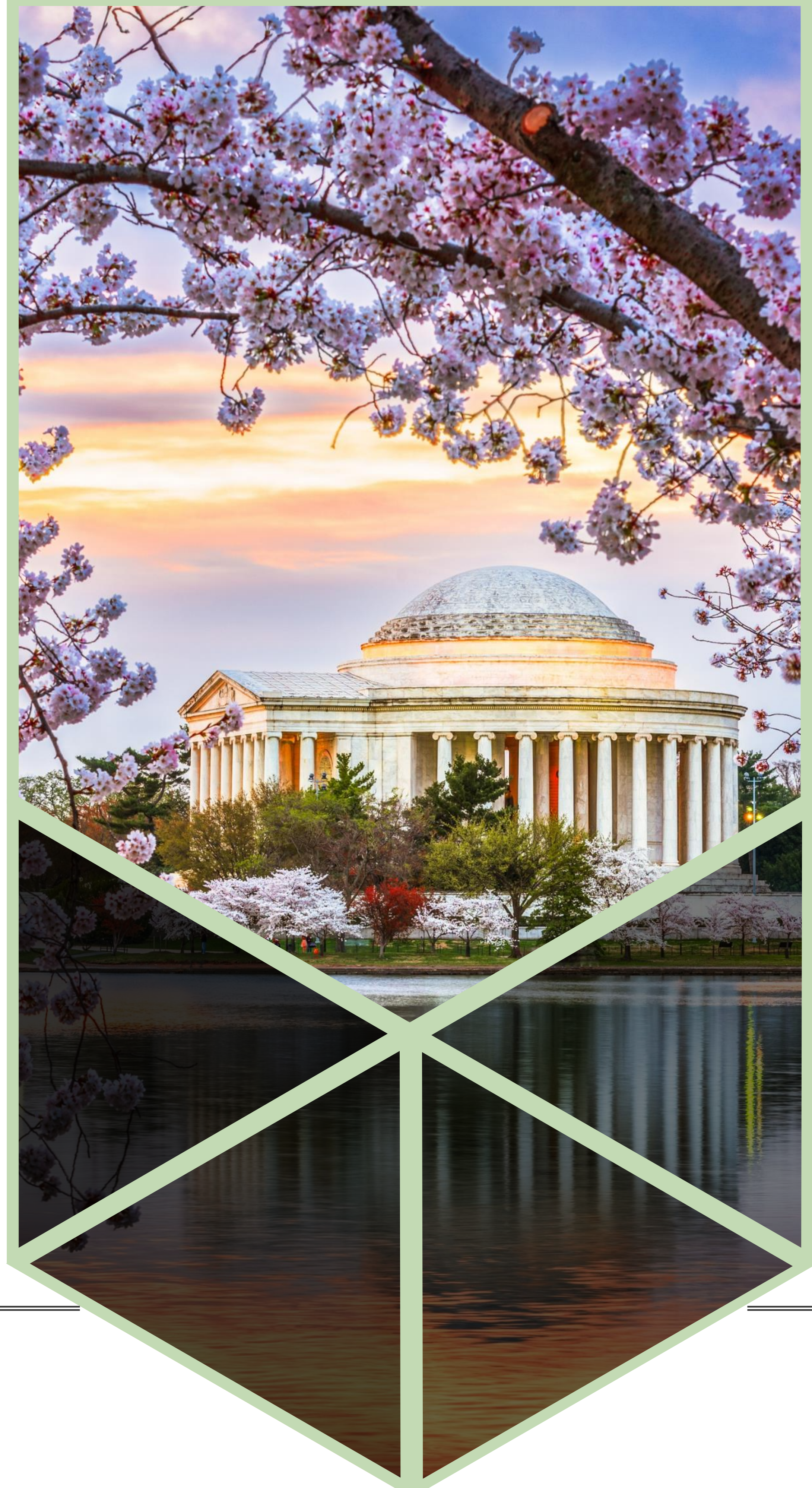
Our team has deep experience in private credit and offers investors a long-term, multi-fund relationship with a manager that values and works directly with every investor. Our platform, team, brand and reputation are all exceptionally strong and we intend to continue our work to offer our investors top tier performance. The growth in private credit is clear, and while there are many choices in terms of where to invest, we believe strongly that an allocation strategy that blends investments across various market segments will be best positioned throughout a cycle.

Our team is uniquely positioned to deliver real value for the next decade and beyond. We appreciate the support all of our investors and partners have shown us and we're working hard every day to continue to deliver exceptional, best-in-class performance.

Tom Quimby
Managing Partner

Jon Schroeder
Managing Partner

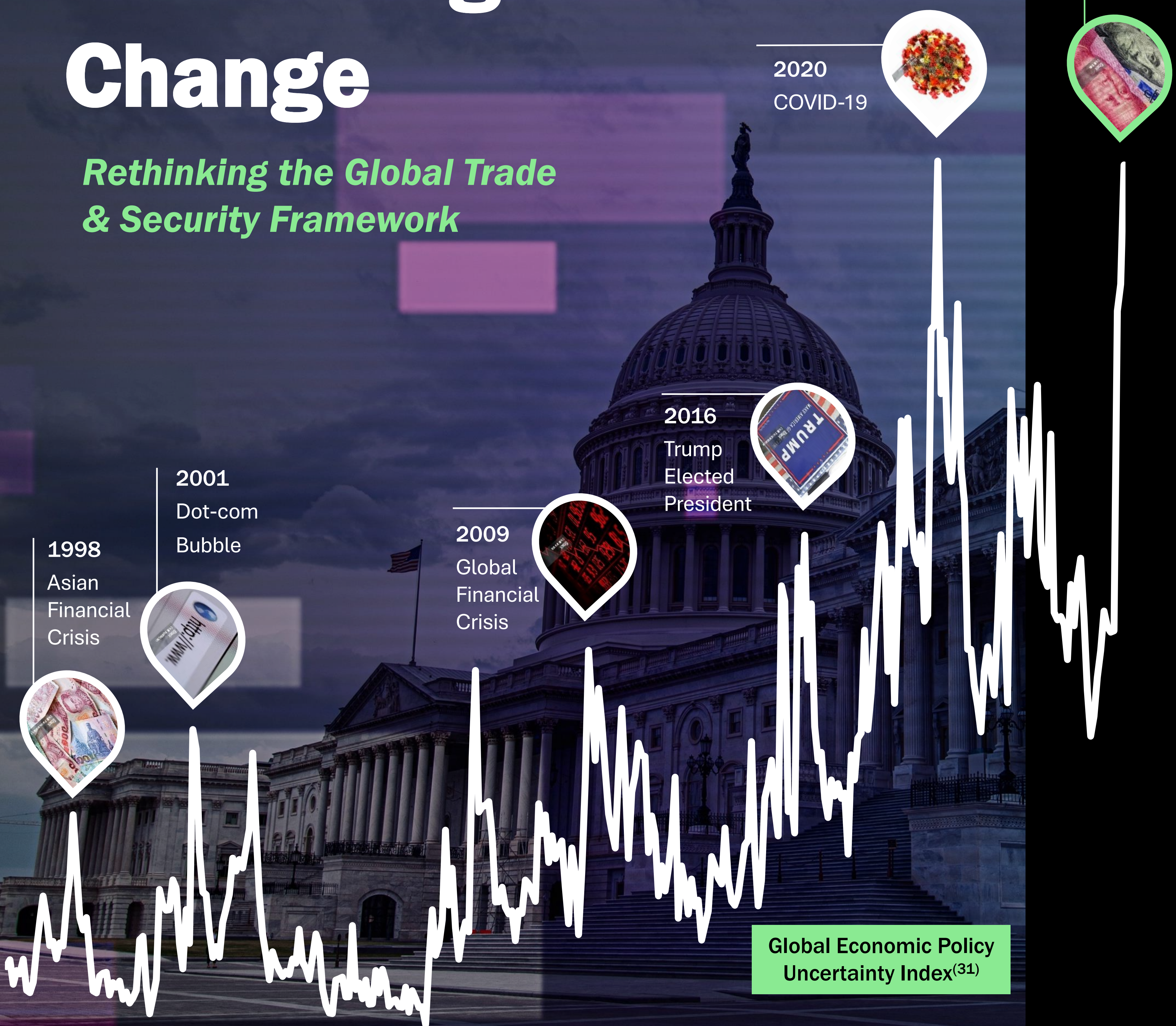
Frank Cupido
Partner



The Macro Landscape

Global Regime Change

Rethinking the Global Trade & Security Framework



Rethinking Global Trade & Security

Seismic Shifts in the Global Economic & Geopolitical Landscape

Prior to April 2nd, 2025, economic data had continued to suggest stable US economic growth. However, trends within the underlying data along with soft leading indicators suggest that growth began slowing during 2H'24 and remains in a precarious place as major shifts in economic and foreign policy are being implemented.

Sustained late-cycle growth during 1H'24 was driven primarily by residual funding from large COVID-era fiscal programs that took years to be allocated and spent by state and local governments. With those funds exhausted and fiscal spending no longer overwhelming the impact of restrictive monetary policy, signs of slowing consumer spending and weakening labor market conditions began accelerating during Q4'24.

Contemporaneously, Donald Trump was elected, inaugurated, and enacted dramatic foreign and economic policy changes that fundamentally altered the structures supporting global trade and security established in the 40 years following the end of WWII. The reaction – visible in the performance of the Global Economic Policy Uncertainty Index displayed on this page – has been a worldwide reset of economic and defense/security policies with the potential for shifting alliance and trade alignments.

The results of April 2nd's announcement are still playing out in real-time with the markets remaining highly dynamic.

Shelter from Uncertainty

As foreign political relations fray and support for global trade disappears, the operations and economics of businesses with multinational supply chains become highly uncertain. The supply chain disruptions experienced during COVID-19 could resurface, though on a sustained basis until they can be reshored or near-shored. This highlights the risks to the consumer products, manufacturing, transportation/logistics, and capital goods industries, which may be further impacted by weakening consumer spending. Homebuilding and related materials sectors reliant on foreign commodities and immigrant labor are also vulnerable in the prevailing environment. Finally, businesses with significant sales outside their domestic markets are vulnerable to expected retaliatory trade policies in addition to a slowing global economy.

While declining consumer spending and reduced economic activity will doubtlessly impact businesses across the economic spectrum, we believe domestic-focused asset-lite services businesses generally provide the highest degree of insulation from the changing global environment. As such, domestically-focused businesses in sectors such as software, professional & business services, and certain consumer services & healthcare niches are well insulated from existential risk.

A Shifting Landscape

US Economic Outlook

A Reversing Fiscal Impulse

In Summer 2024 it became clear that pandemic-era excess savings had been exhausted and that US consumer spending had become concentrated among wealthy Americans – with 50% of spending coming from the top 10% of households by earnings – while sub-prime delinquencies across consumer, auto, and mortgage loans increased.[32] In addition, federal grants authorized under COVID-era fiscal policies (such as the Inflation Reduction Act, Infrastructure Investment and Jobs Act, and the CHIPS Act) began nearing their exhaustion, bringing an end to inflated state and local spending, which has accounted for 1 in 4 new jobs in the US since 2022 while also outpacing private sector wage growth over the same period.[33]

With the inauguration of Trump and the launch of federal spending reductions under the Department for Government Efficiency, the fiscal spending outlook has reversed with administration members speaking openly about deficit reduction, austerity, and shrinking the government.

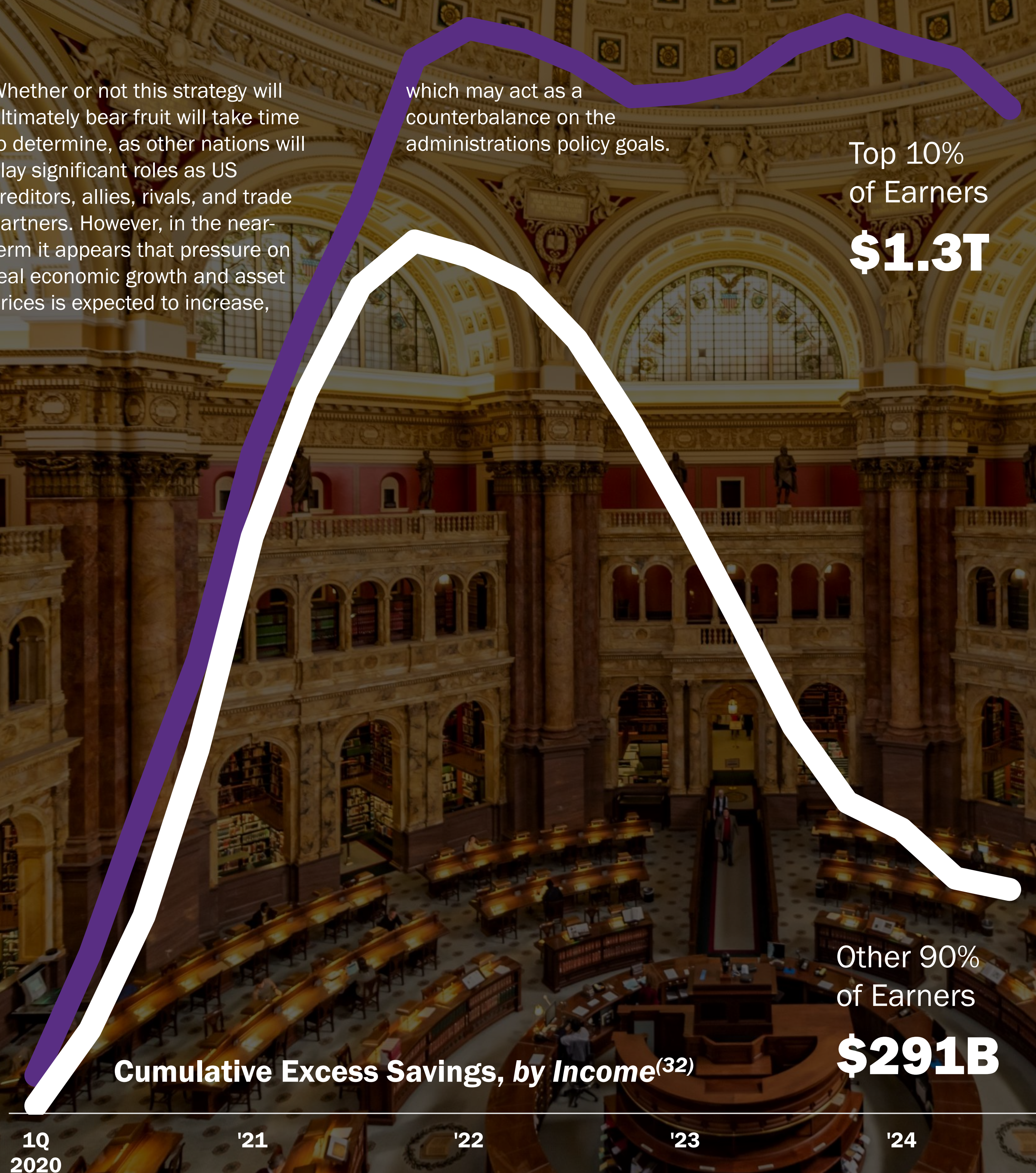
The End of a Virtuous Cycle

After years of outperformance driven by extraordinary flows of foreign capital ($17T)[34], values of US risk assets have come under pressure in 2025 in response to concerns regarding growth and a shifting foreign policy stance in the US. Further, increasing pressure on the Dollar has forced foreign investors repatriate capital to domestic markets where valuations are more reasonable and local governments are enacting more market-friendly policies (including Germany, Japan, and even China).

Increased pressure on the Dollar would also impact consumer spending as prices rise, while supporting foreign and emerging economies via a reduction in effective commodity prices and dollar-denominated debt service payments. This dynamic again attracts capital away from the US toward those beneficiaries of a weaker Dollar regime.

Overall, the headwinds for an already stretched US economy are numerous and it seems that the current administration is ready to allow for a significant slowing of growth to pursue its goal of reindustrializing the US and decoupling from China.

Whether or not this strategy will ultimately bear fruit will take time to determine, as other nations will play significant roles as US creditors, allies, rivals, and trade partners. However, in the near-term it appears that pressure on real economic growth and asset prices is expected to increase, which may act as a counterbalance on the administrations policy goals.



Cumulative Excess Savings, *by Income*[32]

Effective Fed Funds Rate vs. CPI & Core CPI

Five-, Seven-, and Ten-Year TIPS Inflation Breakeven Rates

Rocks & Hard Places

US Monetary Policy Outlook

Despite evidence of slowing growth and a weakening jobs market, Fed policy options remain limited due to continued inflation concerns and uncertainty regarding trade policy outcomes.

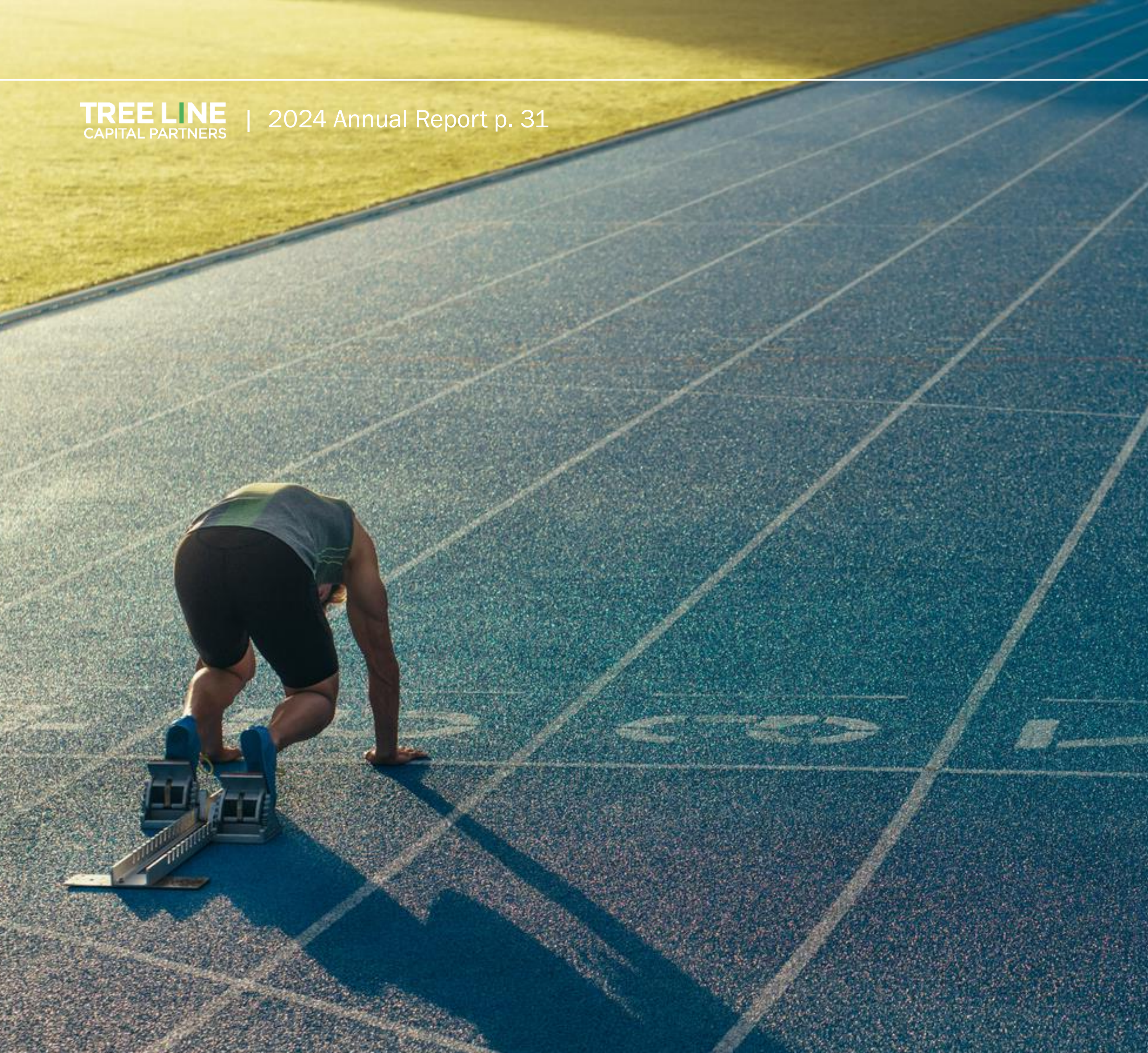
Since the Fed paused its hiking cycle in Summer'23, spot inflation measures have largely trended downward toward its 2.0% target with expectations following suit. However, following the 2024 election, medium- and long-term expectations (as measured by 5- and 10-year TIPS breakeven rates) steadily increased – despite continued benign core inflation (CPI) readings – as market participants factored in the potential longer-term inflationary impacts of protectionist trade policies espoused by the Trump administration. These concerns have been reinforced by aggressive immigration policy and deportation tactics that reduce the availability of cheap low-skilled labor relied upon by the agriculture, food services, construction, and hospitality sectors, among others.

These right-tail risks to price stability limit the Fed's flexibility in addressing anticipated economic weakness via monetary policy. This dynamic has been evident in recent Fed communications, with the February FOMC Summary of Economic Projections revised to reflect a stagflationary impulse: slowing growth and increasing inflation. Meanwhile, Chairman Powell's comments to the press have been focused on maintaining a reactionary position with respect to rate policy and the labor market, meaning that rate cuts are not to be expected until unemployment (a lagging indicator) increases materially, at which point the US will already be in recession.

This combination of factors is creating challenges for pricing credit risk in the near- to medium-term as spreads typically react in anticipation of a deterioration in growth, while the Fed will be definitionally late in responding with rate cuts based on their stated reactionary stance. Financing transactions closed during this period will pose significant risk of relative underperformance to credit managers, as a failure to maintain discipline on credit quality and demand wider spreads while base rates remain elevated will result in underperformance once rate cuts arrive in rapid succession as the Fed attempts to catch up with the deflationary impact of a recession.

We believe the base requirements for survival in this environment will be a relentless focus on credit quality, which will result in most managers sacrificing on spread. However, the Lower Middle Market provides a significant hedge against underperformance via higher quality loan documents that include real maintenance covenants, eliminating the risk of liability management or other collateral stripping transactions while providing managers early opportunities to enhance economics and respond to the changing environment before loan impairments can occur or grow.

Private Credit: *Market Segments Matter*



LMM PE Fundraising Drives LMM Lender's Opportunity Set

Despite a More Challenging 2024 for Fundraising, PE Continues to Raise Significant Capital, with 79% of Funds Raised <$1B in Size[28]

Funds Raised Dominated by Sub $1B Funds

Opportunity Set Allows for High Selectivity by LMM Private Debt Managers

87%

2017 – 2024 Average Annual Proportion of PE Funds Raised < $1B[28]

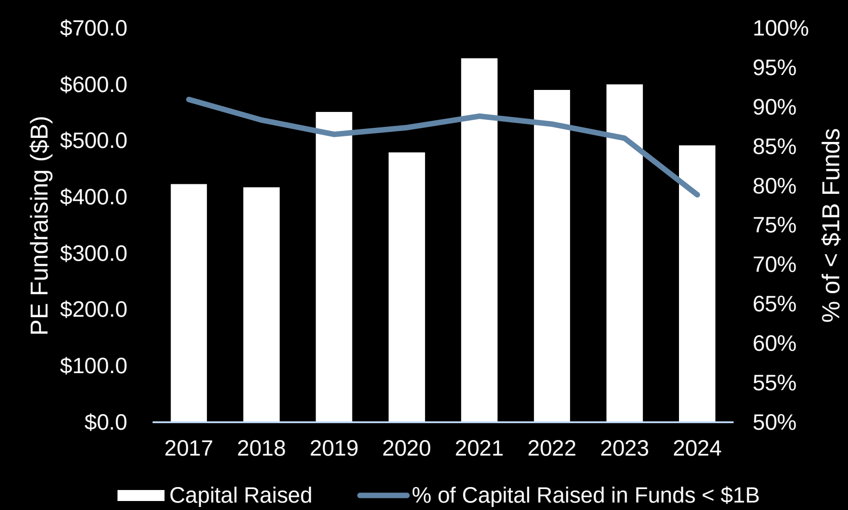
Although 2024 saw a drop in private equity fundraising, the sector has reliably raised over $400B in new capital annually over the last decade. Funds are heavily concentrated in lower middle-market managers, with over 5,000 funds raising less than $1B since 2017, including 800 first-time funds.[28]

The increasing number of smaller funds continues to broaden the opportunity set for lower middle-market lenders, allowing for increasing selectivity in deal flow and reduced competition as compared to the middle-market.

800

First Time PE Funds Raised Since 2021[28]

PE Annual Fundraising and % of Funds < $1B[28]



Market Segments Matter

Lower Middle-Market Continues to Demonstrate Premium Returns with More Responsible Structures

Lower Middle-Market Yield Premium

Lower middle-market loan data continues to show significant advantages in terms of risk and return as compared to upper middle-market loans. The Cliffwater indices, which track over 17,000 loans comprising over $390B of invested capital, show a Total Return premium of 67bps lower middle-market managers (defined as those focused on sub-$30M EBITDA businesses) versus upper middle-market managers (defined as those focused on $100M + EBITDA businesses) over five years.[22] Tree Line meaningfully outperforms both the lower middle-market and upper middle-market with a 5-Year Total Return of 11.8%.[18]

Additionally, average Unitranche leverage as reported by KBRA's dataset of loans in 2024, which is comprised with companies with ~$60M of EBITDA, is routinely greater than 5.5x as compared to 3.5x for Tree Line originated loans which average $23M of EBITDA.[34]

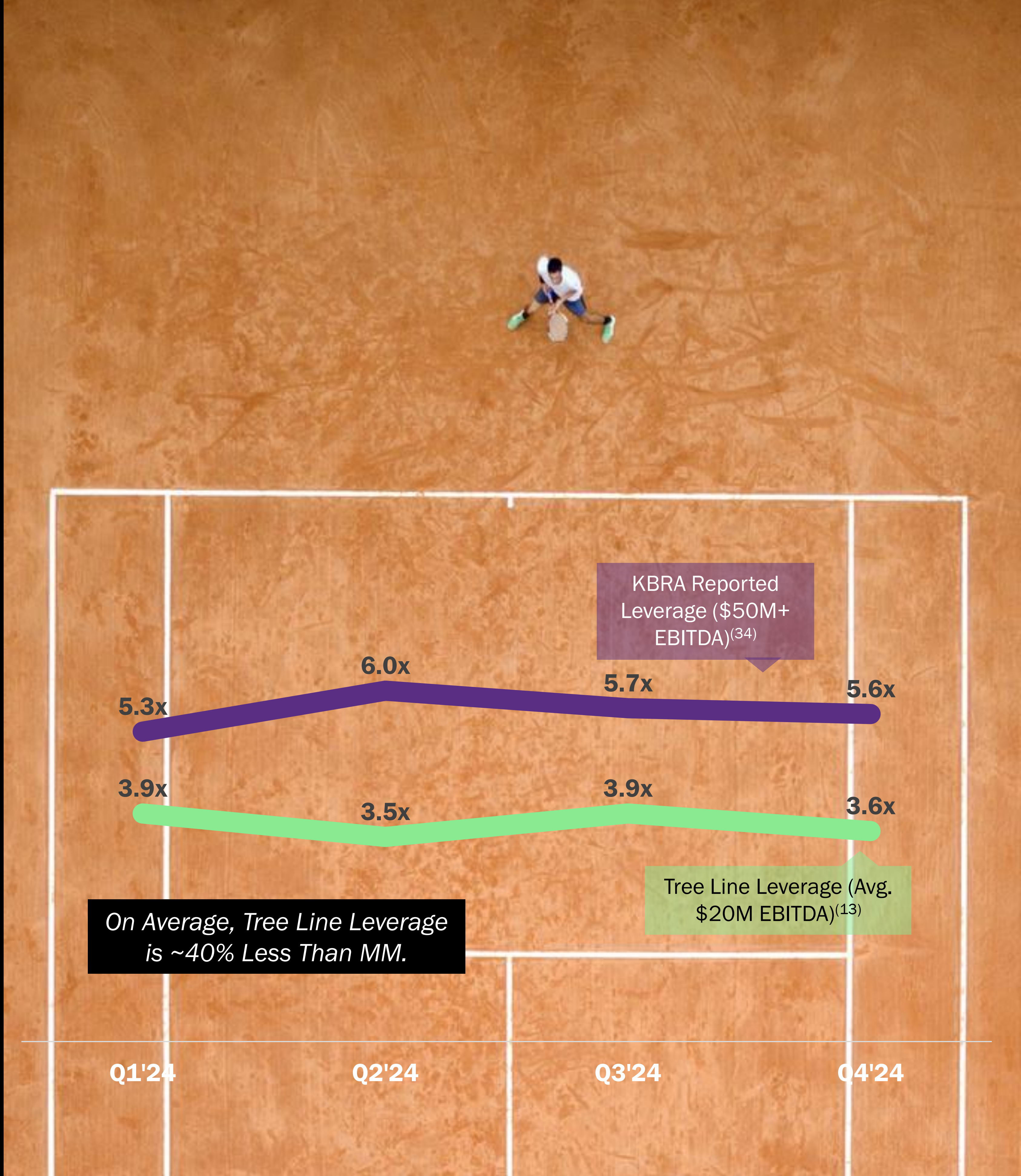
Total Return Summary

9.5%
Upper Middle Market Cliffwater 5-Year Total Return[22]

10.2%
Lower Middle Market Cliffwater 5-Year Total Return[22]

11.8%
Tree Line Funds 5-Year Total Return[18]

Total Return measures the unlevered, gross of fees performance. Gross Investment Income +/- realized gains/(losses) +/- unrealized gains/(losses)/Average Amortized Cost of Portfolio. Total Return is NOT a Net IRR. TLDL IV projects 11-14% Net IRR.



LMM Structural Advantage at a Critical Time

Wide EBITDA Basket Cushions Coupled with High Starting Leverage Allows Little Room for Error in MM Loans

In addition to yield premiums and more conservative leverage structures, the lower middle-market continues to offer private debt managers significant advantages in credit quality given underlying documentation.

Credit agreements among lower middle-market borrowers versus middle-market borrowers vary significantly.

Middle-market lenders contend with significantly more competition for loans for $50 million plus EBITDA businesses given fundraising in this area, and as a result are forced to relax terms to compete for deal flow.

Two main areas this shows up in documentation are in the degree to which EBITDA addbacks are allowed and covenant cushion. Lower middle-market lenders are typically able to limit addbacks at 20% versus 35% for middle-market lenders. When combined with much higher starting leverage of ~5.5x versus 3.5x in the lower middle-market, true debt service coverage leaves very little room for error. Unadjusted EBITDA and as a result true cash flow is at greater risk of manipulation for middle-market lenders.

Additionally, covenant cushions are routinely greater than 40% in the middle-market as compared to 25% in the lower middle-market. This results in testing extremely high levels (9x+), at which point liquidity and operations are already severely problematic. Conversely, lower middle-market lenders get to the table far earlier in problem scenarios due to tighter cushions, allowing for changes to be made prior to further deterioration in the business.

LMM Structural Advantage. *Middle-Market vs Lower Middle-Market Definitions.*

	Middle-Market	Lower Middle-Market
Credit Agreement EBITDA	$50.0M	$15.0M
Total Allowable Addbacks	$17.5M (35%)	$3.0M (20%)
Resultant Unadjusted EBITDA	$32.5M	$12.0M
Underwriting Leverage	5.5x ($275.0M)	3.5x ($52.5M)
Debt / Unadjusted EBITDA	8.5x	4.4x
Interest Cost	S+450	S+575
"True" Interest Coverage	1.3x	2.2x

What's in Your Credit Agreement?

Structure and Definition Quality is More Important than Size; MM Loan Agreements Plagued by Fake EBITDA and Cash Leakage

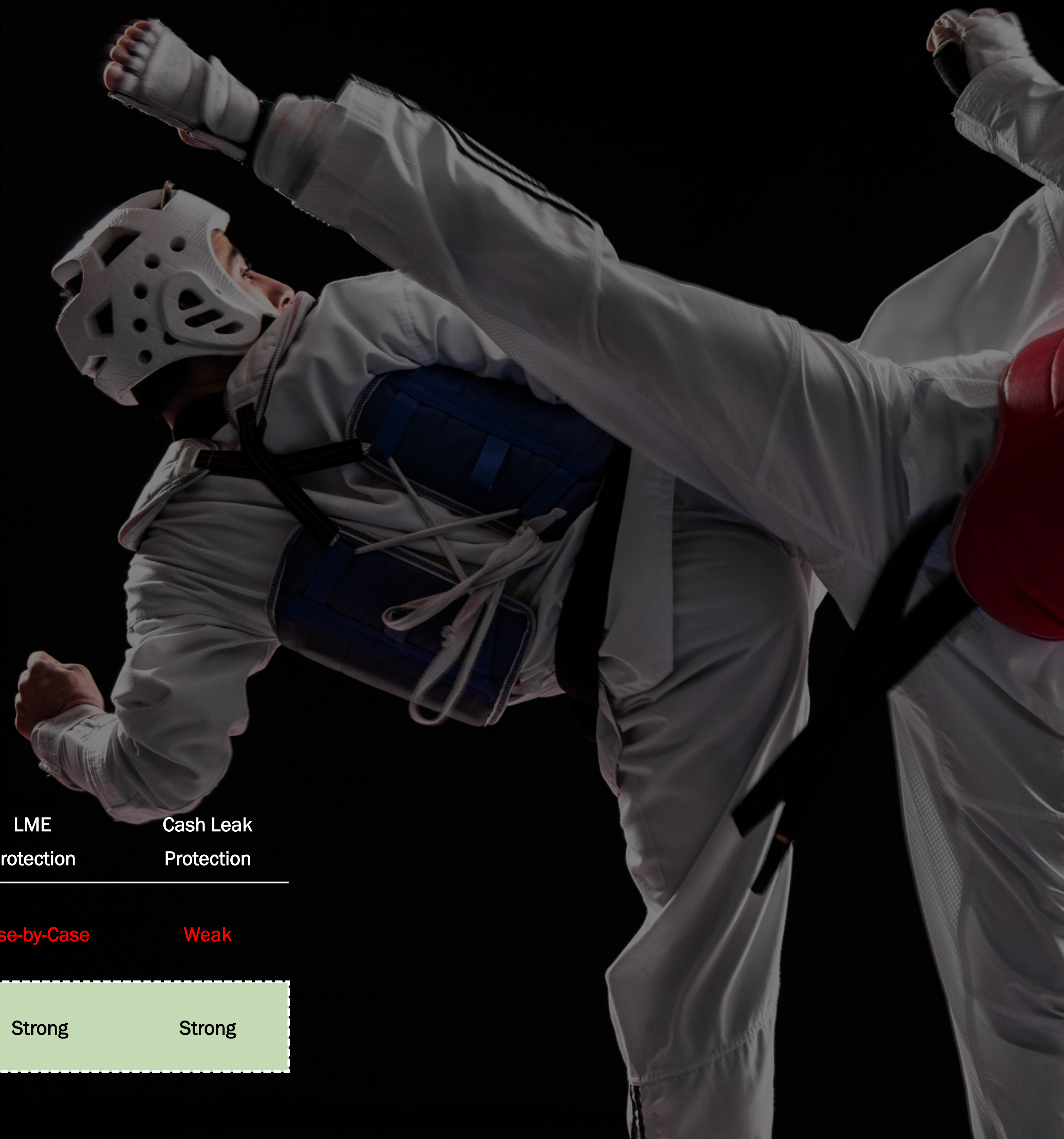
LMM Credit Agreements Provide Inherent Protection over MM Loose Documentation

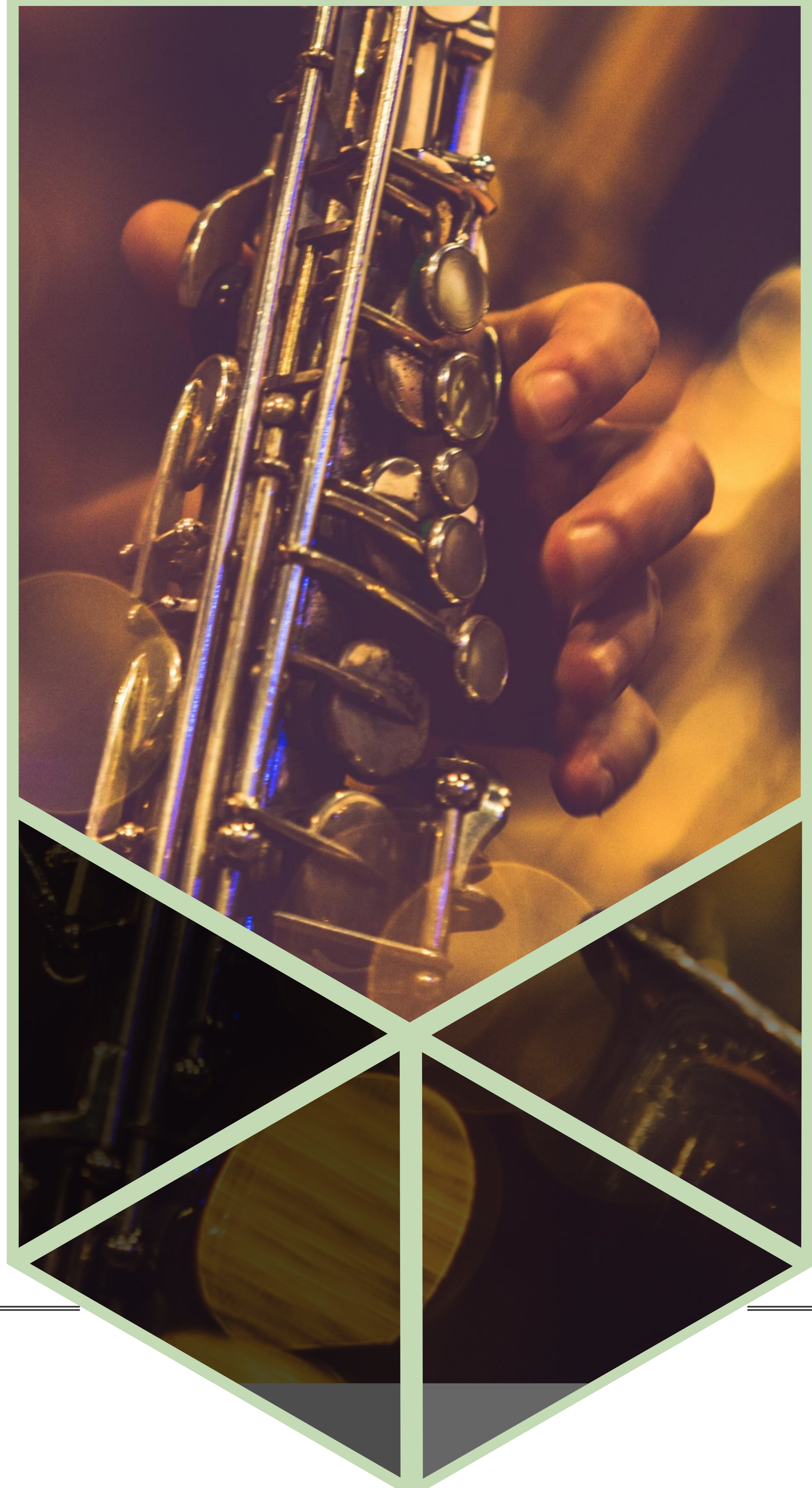
Another key differentiator among lower middle-market versus middle-market loans is found in documentation. Due to a larger supply of available lending opportunities, lower middle-market lenders are able to keep credit agreement terms relatively tight. Middle-market lenders, on the other hand, are forced to provide loose EBITDA definitions including loopholes that mask true cash generation due to expected earnings rather than true cash.

Additionally, middle-market lenders contend with weaker liability management exercise ("LME") and restricted payment language which allows for risk of adverse collateral transfer or cash leakage not found in lower middle-market documents. S&P Data shows a substantial pickup in adverse LME transactions which subordinate existing lenders in 2024 versus prior years.

MM vs LMM Credit Agreement Comparison

	EBITDA Definition					
			Cost Reductions			
	Addback Cap	Denovo Earnings Credit	Actioned	Projected	LME Protection	Cash Leak Protection
Middle Market	35%	Permitted	Permitted	Permitted	Case-by-Case	Weak
Lower Middle Market	20%	NOT Permitted	Permitted	NOT Permitted	Strong	Strong





Tree Line: *Data & Relationships*

Outperformance Continues

Data driven underwriting processes generate superior results…

Tree Line has closed more than 410 transactions during its eleven years of operation representing $5.8 billion dollars in commitments. A relentless focus on principal preservation coupled with a growing lower middle-market opportunity set has generated strong returns for more than a decade. As illustrated, Tree Line's funds have materially outperformed all of the Cambridge Associates' indices.

Additionally, Tree Line has meaningfully outperformed on a Total Return basis. Cliffwater's recent research comparing lower middle-market performance to upper middle-market performance, presents valuable data in understanding the value a lower middle-market allocation can have on a portfolio. Importantly, Tree Line meaningfully outperforms both market segments which we attribute to our data-driven approach.

$5.8B

Commitments Closed Since Inception

12.7%

10-Year Net IRR Tree Line Funds[21]

+21 bps

Annualized Gain/(Loss) on Realized Investments Since Inception (Includes Interest on Loan Losses)[26]

Cambridge Associates Fund Index Summary[19]	1-Year Net IRR	3-Year Net IRR	5-Year Net IRR	10-Year Net IRR
Tree Line: TLDL Funds (I, II, III)[21]	13.9%	11.9%	11.7%	12.3%
Tree Line: (TLDL Funds, TLCS, SBIC I) [21]	14.6%	12.4%	12.1%	12.7%
Cambridge Associates: Senior Debt Index	10.1%	7.3%	8.0%	7.6%
Cambridge Associates: Private Credit Index	10.1%	7.8%	9.4%	8.2%
Cambridge Associates: Credit Opportunity Index	9.9%	7.6%	9.2%	7.6%
Cambridge Subordinated Debt	10.4%	9.1%	11.7%	10.9%

Tree Line: TLDL Funds, TLCS, SBIC I

14.6%

1-Year Net IRR

13.9%

Tree Line: TLDL I, II & III

12.4%

3-Year Net IRR

11.9%

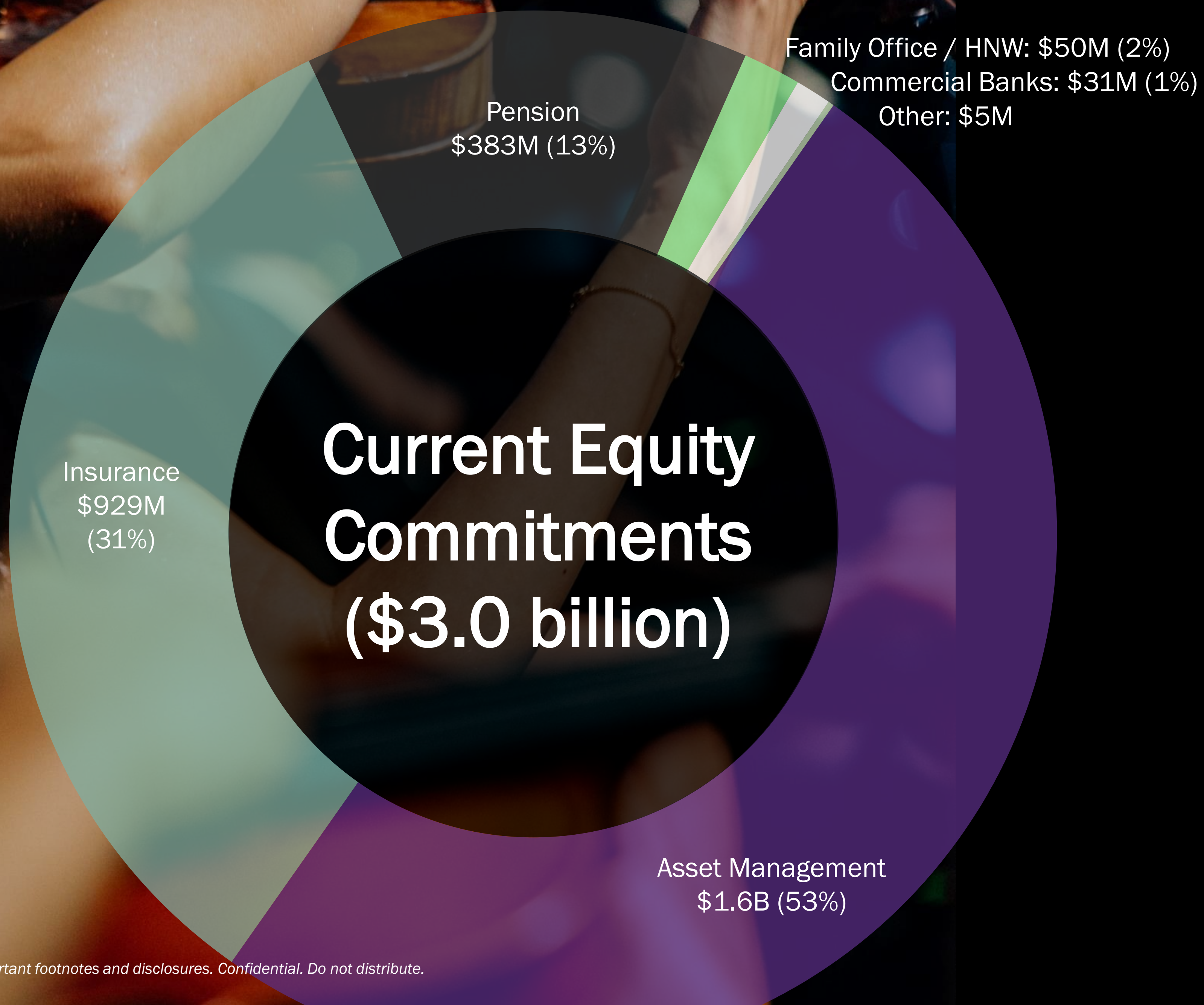
10-Year Net IRR

5-Year Net IRR

Total Return measures the unlevered, gross of fees performance. Gross Investment Income +/- realized gains/(losses) +/- unrealized gains/(losses)/Average Amortized Cost of Portfolio. Total Return is NOT a Net IRR. TLDL IV projects 11-14% Net IRR.

Cliffwater Direct Lending Index Summary[22]	5-Year Total Return	5-Year Realized Gain/(Loss Rate)
Tree Line Funds[18]	11.8%	(0.18%)
Cliffwater Direct Lending Index – LMM Index (<$30M EBITDA)	10.2%	(0.84%)
Cliffwater Direct Lending Index – UMM Index (>$100M EBITDA)	9.5%	(0.67%)

Building Long Term Relationships



Tree Line seeks to establish long term, multi-fund relationships with a growing global LP Base

Tree Line's relationship-based approach to growing and maintaining its investor base.

4.2x

LP's Increase In Investment Since Making Initial Commitment

Tree Line delivers investors access to a unique and differentiated part of the direct lending market through a variety of commingled fund structures in addition to customized SMA's, which are designed to fit individual investor needs. Our goal as a firm is to provide compelling current returns coupled with conservatively structured portfolios thus reducing the volatility experienced by our investor base.

Tree Line's LP base has global reach with blue chip institutional investors across North America, Europe and Asia. We believe transparency in reporting are critically important and our investor base benefits from comprehensive quarterly reports, white papers, and our annual Ascend Report which canvases our private equity partners aggregating valuable market insights.

Continued Support

LP's who invest in a Tree Line fund have consistently reinvested in subsequent funds

Since the inception of Tree Line, all institutional investors have committed to more than one fund. Over Tree Line's 11 years of operations, investors have grown their capital commitments by a factor of 4.2x across all Tree Line funds.

Given Tree Line's strong track record and continued outperformance the firm has successfully added 12 new institutional investors across the platform since the issuance of last year's annual report.

12

New Intuitional Investors added since last annual report

Data Drives Consistency

The heart of Tree Line's investment strategy is to take advantage of the dislocated lower middle-market which offers historically conservative credit structures coupled with excess returns, but what differentiates the platform from other lenders is the utilization of data. As illustrated, Tree Line utilizes a scoring algorithm which provides an objective screening tool which rewards companies which generate high levels of free cash, demonstrate consistent performance and are able to withstand an economic downturn. This tool is intended to be a compass for deal teams and designed to eliminate historically high areas of default.

Tree Line also maintains a "Bad Deal" database which tracks and aggregates thousands of loans across the BDC space which have been marked down to less than 80% of cost. These underperforming transactions are then categorized by industry, providing valuable insight into elevated sector risk which helps guide Tree Line's approach to portfolio construction. Additionally, Tree Line sources thousands of deals per year and aggregates a variety of performance KPI's across industries which allows proprietary benchmarking analysis utilized during an underwriting.

Tree Line Scoring Algorithm. *Implemented in 2019, the algorithm provides a compass to deal teams.*

Metric	Target	Factor	Actual	Score
Leverage	3.75x	Target – Actual	3.50x	0.25
Fixed Charge Coverage	1.50x	(Actual – Target) * 2	1.80x	0.60
EBITDA Margin %	15.0%	(Actual – Target) * 10	18.0%	0.30
Stability	3	(# of Prior 3 Years Able to Service Debt) / 3	2	0.67
Growth Trend	3	(# of Prior 3 Years of Consecutive Growth) / 3	3	1.00
Credit Score				2.82

Bad Deal Database. *Proprietary Database Tracking Underperforming Sectors. Data Shown Below Represents Findings from Q1'22 to Q4'24.*[36]

Bad Deal Database	Target
Total Borrowers in BDC Universe	5,827
# / % of Bad Deals in BCD Universe (Marked below 80% of Cost)	301 / 5.2%
Historical # of Bad Deals Tracked Since Q1'22	1,922
Tree Line Identified At-Risk Sectors	10

Identified Sub Sectors to Avoid
Behavioral Health
Restaurants
Print Media
Auto Manufacturing
Correctional Facilities
Nutritional Products

Disclaimer

Opinions

Opinions expressed through page 46 are those of Tree Line Capital Partners, LLC as of April 2025 and are subject to change.

Tree Line Data Points

All data through page 46 reflects performance as of December 31st, 2024, unless otherwise noted.

The information provided herein with respect to TLDL, TLDL (SC), TLCS, TLDL II and TLDL III (as defined on the Footnotes / Glossary page) has been provided for informational purposes only and does not constitute an offer to sell, or solicitation of offers to buy or convert, securities in TLDL, TLCL (SC), TLCS, TLDL II, TLDL III, ESBIC II or any other existing or to be formed issuer. Investments in TLCS, TLDL IV and TL SBIC can be made only pursuant to a subscription agreement, confidential private offering memorandum and related documents and after careful consideration of the risk factors set forth therein.

An investment in TLDL, TLDL (SC), TLCS, TLDL II, TLDL III, TLDL IV, ESBIC II or TL SBIC is speculative and involves a high degree of risk, including risks related to the use of leverage. The performance of TLDL, TLDL (SC), TLCS, TLDL II, TLDL III, TLDL IV, ESBIC II or TL SBIC, and its investments may be volatile. An investor may lose all or a significant amount of its investment. It is anticipated that there will be no secondary market for such interests and, in the event that an investor is unable to redeem its interests, the interests will be illiquid. Further, such interests will be subject to legal and contractual restrictions on transfer. The performance of debt investments could be adversely affected if the issuers of the instruments default or if events occur that reduce the creditworthiness of those issuers. If a note or other debt instrument were to become subject to such an event, the value of the instrument could be significantly reduced, conceivably to zero. Investment in such interests is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risk and lack of liquidity inherent in the investment.

This presentation contains forward-looking statements relating to the plans, objectives, opportunities, future performance and business of Tree Line Capital (as defined on the Footnotes / Glossary page) and the future performance of the debt markets in North America generally. Statements regarding anticipated returns, forecasts and projections rely on a number of economic and financial variables and are inherently speculative. Forecasts relating to market conditions, returns and other performance indicators are not guaranteed and are subject to change without notice. Forecasts are based on complex calculations and formulas that contain substantial subjectivity and no express or implied prediction is made hereby with respect to TLDL, TLCL (SC), TLCS, TLDL II, TLDL III, TLDL IV, ESBIC II and TL SBIC. There can be no assurance that market conditions will perform according to any forecast or that Tree Line Capital will achieve its objectives or that investors will receive a return of their capital. Target returns are based on a number of assumptions related to the market factors relevant to the proposed investment strategy, including, but not limited to, interest rates, supply and demand trends, and the terms and costs of debt financing.

Further, past performance is not indicative of future results. Investors are cautioned not to place undue reliance on any forward-looking statements or examples included in this presentation and Tree Line Capital does not assume any obligation to update any forward-looking statements.

The information herein includes targeted yields and internal rates of returns ("IRR"), which are based on a variety of factors and assumptions and involves significant elements of subjective judgment and analysis. Targeted yields and IRRs are being presented because they provide insight into the level of risk that Tree Line Capital is likely to seek with respect to the relevant product. The targeted yields and IRRs are a measure of relative risk of a portfolio of investments, with higher targets reflecting greater risk. Targeted yields and IRRs are estimates based on a variety of assumptions regarding, among other things, current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of Tree Line Capital's control. The targeted yields and IRRs are subject to uncertainties and are based upon assumptions which may prove to be invalid and may change without notice. Other foreseeable and unforeseeable events, which were not taken into account, may occur. Investors should not rely upon the targeted yields or IRRs in making an investment decision. Although Tree Line Capital believes there is a sound basis for such targets, no representations are made as to the accuracy of such targets, and there can be no assurance that such targets will be realized or achieved. Additional information concerning the assumptions used in connection with the target returns is available upon request.

To the extent specific securities are referenced herein, they have been selected by Tree Line Capital on an objective basis to illustrate the views expressed in the material. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. Tree Line Capital is not responsible for any damages or losses arising from any use of this material.

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Any hypothetical performance has been provided for illustrative purposes only and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments, underwriting cases or other similar presentations and represents performance results that no individual fund, portfolio or investor has actually achieved. Any preparation of hypothetical performances involves subjective judgments and is based on underlying assumptions. Because it does not represent the actual performance of any fund, portfolio or investor, hypothetical performance is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations.

Important footnotes

1. *TLDL refers to Tree Line Direct Lending, LP. TLDL is managed by Tree Line Capital (as defined below). 2014 vintage fund.*
2. *TLDL (SC) refers to Tree Line Direct Lending Swiss Capital, LP. TLDL (SC) is managed by Tree Line Capital (as defined below). 2019 vintage fund.*
3. *TLDL II refers to Tree Line Direct Lending II, LP. TLDL II is managed by Tree Line Capital (as defined below). 2019 vintage fund.*
4. *TLDL III refers to Tree Line Direct Lending III, LP. TLDL III is managed by Tree Line Capital (as defined below). 2021 vintage fund.*
5. *TLDL IV refers to Tree Line Direct Lending IV, LP. TLDL IV is managed by Tree Line Capital (as defined below). 2024 vintage fund.*
6. *TLCS refers to Tree Line Credit Strategies, LP. TLCS is managed by Tree Line Capital (as defined below). 2015 vintage fund.*
7. *SMA refers to Tree Line Swiss Capital Debt Fund, LP. Tree Line Capital (as defined below) serves as the advisor to the SMA. 2018 vintage fund.*
8. *ESBIC II refers to Enhanced SBIC II, LP, a successor fund to SBIC I that is managed by Tree Line Capital. 2020 vintage fund.*
9. *TL SBIC refers to Tree Line SBIC, LP, a successor fund to ESBIC II that is managed by Tree Line Capital. 2024 vintage fund.*
10. *All Funds refers to TLDL, TLDL (SC), TLDL II, TLDL III, TLDL IV, TLCS, SMA, ESBIC II and TL SBIC.*
11. *Tree Line Capital, Tree Line, and TLCP refers to Tree Line Capital Partners, LLC.*
12. *Portfolio FMV is defined as the cumulative fair market value of all investments by the funds managed by Tree Line Capital as determined in accordance with Tree Line Capital's valuation policies and guidelines. These metrics reflect certain management estimates supported in certain instances by valuations performed by third-party valuation firms.*
13. *Wtd Average Leverage is defined as the sum of (a) the product of (i) the leverage multiple for each investment [X] (calculated by dividing the most recently reported outstanding loan balance [Y] for each investment by the most recently reported LTM EBITDA for each company) and (ii) [Y], divided by (b) the total outstanding loan balance for the entire portfolio of investments held by All Funds.*
14. *Wtd Average Fixed Charge Coverage is defined as the sum of (a) the product of (i) the LTM fixed charge coverage multiple for each investment [X] (calculated by dividing (x) the trailing twelve months' EBITDA less the sum of trailing twelve months' unfinanced capital expenditures, cash tax payments, and other permitted distributions and/or restricted payments by (y) the trailing twelve months' cash interest payments and mandatory debt repayments) and (ii) the outstanding loan balance [Y] for the entire portfolio of investments held by All Funds.*
15. *[Intentionally Omitted]*
16. *Wtd Average Unlevered Gross Cash Yield is defined as the sum of (a) the product of [X] the sum of for each respective investment (i) the effective margin over base rate at close, (ii) the effective base rate at close, (iii) any annual administrative fee divided by the outstanding principal balance, and (iv) any closing fee expressed as a percentage of the outstanding principal balance divided by the tenor of the investment, and (b) the principal balance outstanding [Y] for each respective investment made during the time period referenced. Note: Wtd Average Unlevered Gross Yield does not include common equity or like investments in the calculation of outstanding principal.*
17. *Average values are shown for LTM Revenue and LTM EBITDA. LTM financial data as of most recently reported period. Weighted average calculations do not include fund guaranty loans as borrower level financial information is not indicative of the loan's performance due to the loan relying primarily on the support from the institutional fund owner of the borrower via a guaranty agreement rather than the cash flow and enterprise value of the individual borrower. LTM Leverage weighted average calculation also excludes equity investments.*
18. *Total Return measures the unlevered, gross of fees performance. Gross Investment Income +/- realized gains/(losses) +/- unrealized gains/(losses)/Average Amortized Cost of Portfolio*

19. *Cambridge Associates LLC – Q3 Private Credit Report – data was provided "AS IS" and at no Cost. Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation.*

20. *Cambridge Associates LLC – Q3 Private Credit Report – data was provided "AS IS" and at no Cost. Based on data compiled from 153 senior debt funds, including fully liquidated partnerships, formed between 2000 and 2022. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with "—" have an insufficient number of funds in the vintage year sample to produce a meaningful return.*

21. *Net returns presented are inclusive of fund fees and Carried Interest Distributions to the General Partner but are before deduction for investor-level taxes. Prospective investors should bear in mind that the Fund may not achieve its objectives and may realize substantial losses. Past performance and return objectives are not reliable indicators of future performance and no guarantee or assurance is given that such returns will be achieved or that an investment in the Fund will not result in a loss. The stated return calculations are based on the actual experience of the investors that are charged common management fees and carry. Capital in which management fee and carry have been waived and any other fee-reduced capital have been excluded from the calculations. If the return calculations were based on the maximum fees stated in the offering materials, the net returns depicted here may be lower for certain funds (TLDL II, TLDL III). In addition, TLCS is a perpetual life vehicle with substantial reinvestment rights. The funds are permitted to utilize a capital call or subscription line credit facility; in instances where a fund has employed a capital call facility, Fund Net IRR ITD calculations herein are based on the date that limited partners funded the relevant capital calls; as a result, the Fund Net IRR ITD figures shown typically are higher than would result if the calculation were based on the earlier date on which the facility was drawn.*

22. *Cliffwater, LLC – "Settling the Upper v. Lower Middle Market Lending Debate" – December 4th, 2024*

23. *Cliffwater Direct Lending Index (the "CDLI") is an asset-weighted index of over 17,000 directly originated middle market loans totaling $393 billion in assets as of September 30, 2024. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI is asset-weighted by reported fair value. Other industry participants may make different determinations regarding the focus of these BDC portfolios. CDLI-Senior ("CDLI-S") is comprised primarily of senior and unitranche loans held within BDCs and was created to address the comparative performance of senior middle market loans against the entire universe of middle market loans represented by CDLI.*

24. *Tree Line's Total Return and 5-Year Realized Gain/(Loss) was calculated using the performance of TLDL, TLDL (SC), TLDL II, TLDL III, TLCS, ESBIC II and PPC-TL.*

25. *Any references to a securities index are made for informational purposes only and an investment in the Fund is unlike an investment in any index of securities. The investment characteristics of such indices may differ materially from the Fund, and an investment in the Fund is not comparable to an investment in such an index or in the securities that comprise the index. The risk/return profile in such indices are also typically materially different from that of any Fund. Index providers utilize their own methodologies for calculating or reporting performance, which differs from the methodologies used by Tree Line, including, without limitation, with respect to recycled capital or use of fund-level leverage. Moreover, each Fund does not trade in all (or possibly any) of the securities or loans represented in such indices, and a Fund may employ leverage, hedging, and other investment strategies that may not be incorporated in these indices. In addition, investing in a Fund is generally subject to expenses, management fees and performance fees or allocations payable by such fund, none of which are reflected in the indices. For the foregoing and other reasons, the returns achieved by Tree Line and the returns of the indices should not be considered comparable, and, in making an investment decision, prospective investors should not place undue reliance on such data. Bloomberg High Yield Index www.Bloomberg.com*

27. S&P Global Market Intelligence, M&A by the Numbers: 2024 in Review

28. PitchBook's 2024 Annual Global Private Market Fundraising Report

29. 2024 U.S. Private Equity Market Recap – Ropes & Gray January 2025

30. https://www.chathamfinancial.com/

31. World Uncertainty Index

32. Moody’s Investor Services

33. US Bureau of Labor Statistics

34. US Department of the Treasury, Reports on Foreign Holdings of US Securities

35. US Bureau of Labor Statistics. Federal Reserve Bank of New York. Federal Reserve Bank of St. Louis.

36. https://www.sec.gov/edgar

TREE LINE CAPITAL PARTNERS