

STATEMENT OF ADDITIONAL INFORMATION

Privacore VPC Asset Backed Credit Fund

Class S Shares

Class D Shares

Class I Shares

Dated January 2, 2026

c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, Milwaukee, WI 53202
888-982-2590

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the Prospectus (the “Prospectus”) of the Privacore VPC Asset Backed Credit Fund (the “Fund”) dated January 2, 2026, as it may be further amended or supplemented from time to time. This SAI is incorporated by reference in its entirety into the Prospectus. A copy of the Prospectus (as well as the Fund’s Annual Report and Semi-Annual report once available) may be obtained without charge by contacting the Fund at the telephone number or address set forth above.

This SAI is not an offer to sell shares of beneficial interest (“Shares”) of the Fund and is not soliciting an offer to buy Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

Janus Henderson Distributors US LLC (the “Distributor”) acts as the principal underwriter of the Fund’s Shares. The Fund’s Prospectus, which is dated January 2, 2026, provides basic information investors should know before investing. This SAI is intended to provide additional information regarding the activities and operations of the Fund and should be read in conjunction with the Prospectus.

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GENERAL INFORMATION

Privacore VPC Asset Backed Credit Fund is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) as a non-diversified, closed-end management investment company. The Fund was formed on April 8, 2025 and operates as an interval fund.

INVESTMENT POLICIES AND PRACTICES

The investment objective of the Fund, as well as the principal investment strategies of the Fund and the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

FUNDAMENTAL POLICIES

The Fund’s fundamental policies, which are listed below, may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund. No other policy is a fundamental policy of the Fund, except as expressly stated. At the present time, the Shares are the only outstanding voting securities of the Fund. As defined by the Investment Company Act, the vote of a “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of the Shareholders of the Fund, duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. Within the limits of the fundamental policies of the Fund, the management of the Fund has reserved freedom of action.

The Fund may:

- (1) borrow money and issue senior securities (as defined under the Investment Company Act), except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the Securities and Exchange Commission (“SEC”) from time to time.
- (2) underwrite securities issued by other persons, except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (3) make loans, except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (4) purchase or sell commodities or real estate, except as prohibited under the Investment Company Act, the rules and regulations thereunder (except as permitted by an exemption therefrom), as such statute, rules or regulations may be amended or interpreted by the SEC from time to time.
- (5) not concentrate investments in a particular industry or group of industries, as concentration is defined under the Investment Company Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time, except that the Fund may invest without limitation in securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements involving such securities or tax-exempt obligations of state or municipal governments and their political subdivisions.

With respect to these investment restrictions and other policies described in this SAI or the Prospectus, if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund’s total assets, unless otherwise stated, will not constitute a violation of such restriction or policy.

In addition to the above, the Fund has adopted the following additional fundamental policies:

- it will make quarterly repurchase offers for not less than 5% nor more than 25% (except as permitted by Rule 23c-3 under the Investment Company Act (“Rule 23c-3”)) of the Fund’s outstanding Shares at per-class net asset value (“NAV”) per Share (measured on the repurchase request deadline) less any repurchase fee, unless suspended or postponed in accordance with regulatory requirements;

- each repurchase request deadline will be determined in accordance with Rule 23c-3, as may be amended from time to time. Currently, Rule 23c-3 requires the repurchase request deadline to be no less than 21 and no more than 42 days after the Fund sends a notification to Shareholders of the repurchase offer; and
- each repurchase pricing date will be determined in accordance with Rule 23c-3, as may be amended from time to time. Currently, Rule 23c-3 requires the repurchase pricing date to be no later than the 14th day after a repurchase request deadline, or the next business day if the 14th day is not a business day.

THE FUND MAY CHANGE ITS INVESTMENT OBJECTIVE, POLICIES, RESTRICTIONS, STRATEGIES, AND TECHNIQUES.

Except as otherwise indicated, the Fund may change its investment objective and any of its investment policies, restrictions, strategies, and techniques without Shareholder approval. The investment objective of the Fund is not a fundamental policy of the Fund and may be changed by the Board without the vote of a majority (as defined by the Investment Company Act) of the Fund's outstanding Shares.

The following descriptions of the Investment Company Act may assist investors in understanding the above policies and restrictions.

Borrowing. The Investment Company Act restricts an investment company from borrowing in excess of 33 1/3% of its total assets (including the amount borrowed, but excluding temporary borrowings not in excess of 5% of its total assets).

Concentration. The SEC staff has defined concentration as investing 25% or more of an investment company's total assets in any particular industry or group of industries, with certain exceptions such as with respect to investments in obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. For purposes of the Fund's concentration policy, the Fund may classify and re-classify companies in a particular industry and define and re-define industries in any reasonable manner, consistent with SEC guidance. The Fund will consider the holdings of underlying funds in which it invests for purposes of determining compliance with its concentration policy.

Senior Securities. Senior securities may include any obligation or instrument issued by a fund evidencing indebtedness. The Investment Company Act generally prohibits funds from issuing senior securities unless immediately after the issuance of the leverage the fund has satisfied the asset coverage test with respect to senior securities representing indebtedness prescribed by the Investment Company Act; that is, the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33 1/3% of the fund's total assets, including assets attributable to leverage). In addition, the Fund is not permitted to declare any cash dividend or other distribution on common shares unless, at the time of such declaration, this asset coverage test is satisfied. Rule 18f-4 under the Investment Company Act permits the Fund to enter into derivatives and other transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the Investment Company Act, provided that the Fund complies with the conditions of Rule 18f-4.

Underwriting. Under the Investment Company Act, underwriting securities involves an investment company purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly.

Lending. Under the Investment Company Act, an investment company may only make loans if expressly permitted by its investment policies.

BOARD OF TRUSTEES AND OFFICERS

The business operations of the Fund are managed and supervised under the direction of the Board, subject to the laws of the State of Delaware and the Declaration of Trust. The Board has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. The officers of the Fund conduct and supervise the daily business operations of the Fund.

The members of the Board (each, a “Trustee”) are not required to contribute to the capital of the Fund or to hold Shares. A majority of Trustees of the Board are not “interested persons” (as defined in the Investment Company Act) of the Fund (collectively, the “Independent Trustees”). Any Trustee who is not an Independent Trustee is an interested trustee (“Interested Trustee”).

The identity of Trustees of the Board and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below.

The Trustees serve on the Board for terms of indefinite duration. A Trustee’s position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee’s death, incapacity, retirement or bankruptcy. A Trustee may resign upon written notice to the other Trustees of the Fund and may be removed either by (i) the vote of at least a majority of the Trustees of the Fund not subject to the removal vote or (ii) the vote of Shareholders of the Fund holding not less than two-thirds of the total number of votes eligible to be cast by all Shareholders of the Fund. In the event of any vacancy in the position of a Trustee, the remaining Trustees of the Fund may appoint an individual to serve as a Trustee so long as immediately after the appointment at least two-thirds of the Trustees of the Fund then serving have been elected by the Shareholders of the Fund. The Board may call a meeting of the Fund’s Shareholders to fill any vacancy in the position of a Trustee of the Fund and must do so if the Trustees who were elected by the Shareholders of the Fund cease to constitute a majority of the Trustees then serving on the Board.

INDEPENDENT TRUSTEES

Name, Year of Birth and Address	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex ¹ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Sarah Dyer Year of Birth: 1968	Trustee	Indefinite/Since Inception	Corporate Partnerships Director and Adjunct Professor at the Colin Powell School at the City College of New York (2023 – Present); Co-Founder and Board Secretary 100 Women in Finance (non-profit organization for professionals in the finance industry) (2019 – 2020).	3	None
Brian Devaney Year of Birth: 1954	Trustee	Indefinite/Since Inception	Managing Director, Seaport Global Holdings LLC (brokerage firm) (2020 – Present); Executive Director, Natixis Securities Americas LLC (brokerage firm) (2013 – 2019).	3	None

Name, Year of Birth and Address	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex ¹ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Arthur Liao Year of Birth: 1972	Trustee	Indefinite/Since Inception	Managing Member, Daigo LLC (Business Consultation and Advisory Firm) (2023 – Present); Chief Operating Officer/Chief Financial Officer, Stride Capital Group, LP (alternative asset management firm) (2022 – 2023); Senior Managing Director, The Blackstone Group (alternative asset management Firm) (2016 – 2021).	3	None

INTERESTED TRUSTEES AND OFFICERS

Name, Year of Birth and Address ²	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex ¹ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
David Mehenny¹ Year of Birth: 1973	Initial Trustee	Indefinite/Since Inception	Executive Vice President, Privacore Capital, LLC (2023 – Present); Managing Director and Head of Product Strategy, CBC Group (Private Equity) (April 2023 – August 2023); Consultant/Entrepreneur (2020 – 2022); Managing Director, The Blackstone Group (alternative asset management firm) (2010 – 2020).	3	None
Jeff Schneider Year of Birth: 1974	Trustee	Indefinite/Since Inception	Senior Partner and Chief Operating Officer, Victory Park Capital Advisors, LLC (2010 – Present).	1	None
Kieran Murray Year of Birth: 1974	President and Principal Executive Officer	Indefinite/Since December 2025	Chief Operating Officer, Privacore Capital, LLC (2023 – Present); Investment Business Director, Janus Henderson Investors (investment management firm) (2019 – 2023).	N/A	N/A
Peter Sattelmair Year of Birth: 1977	Treasurer and Principal Financial Officer	Indefinite/Since Inception	Director of PFO Services, PINE Advisor Solutions LLC (2021 – Present); Director of Fund Operations, Transamerica Asset Management (2014 – 2021).	N/A	N/A

Name, Year of Birth and Address ²	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex ¹ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Cory J. Gossard Year of Birth: 1972	Chief Compliance Officer	Indefinite/Since Inception	Managing Director, PINE Advisor Solutions LLC (2021 – Present); Chief Compliance Officer, Vident Investment Advisory (2020); Chief Compliance Officer, SS&C ALPS (2014 – 2020).	N/A	N/A
David Azvolinsky Year of Birth: 1991	Secretary	Indefinite/Since Inception	Operations Manager, Privacore Capital, LLC (2023 – Present); Vice President, Fund Onboarding & Operations, The Bank of New York Mellon (2015 – 2023).	N/A	N/A

1 The “Fund Complex” consists of the Fund, Privacore PCAAM Alternative Income Fund and Privacore PCAAM Alternative Growth Fund.

2 David Mehenny and Jeff Schneider are deemed to be interested persons of the Fund because of their affiliations with the Fund’s Adviser and Sub-Adviser, respectively.

The Board believes that each of the Trustees’ experience, qualifications, attributes and skills on an individual basis, and in combination with those of the other Trustees, lead to the conclusion that each Trustee should serve in such capacity. Among the attributes common to all Trustees is the ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, the Adviser, the Sub-Adviser, the Fund’s other service providers, counsel and the independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Trustees. A Trustee’s ability to perform his or her duties effectively may have been attained through the Trustee’s business, consulting, and public service; experience as a board member of non-profit entities or other organizations; education or professional training; and/or other life experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Trustee.

Independent Trustees:

Sarah Dyer. Ms. Dyer has more than 30 years of experience in the business consulting and financial services industry.

Brian Devaney. Mr. Devaney has more than 40 years of experience in the business consulting and financial services industry.

Arthur Liao, CFA. Mr. Liao has more than 30 years of experience in the business consulting and financial services industry.

Interested Trustees:

David Mehenny. Mr. Mehenny has more than 27 years of experience in the financial services industry.

Jeff Schneider. Mr. Schneider has more than 25 years of experience in the financial services industry.

Specific details regarding each Trustee’s principal occupations during the past five years are included in the table above.

Leadership Structure and Oversight Responsibilities

Overall responsibility for oversight of the Fund rests with the Board. The Fund has engaged the Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser, the Sub-Adviser and other service providers in the operations of the Fund in accordance with the provisions of the Investment Company Act, applicable provisions of state and other laws and the Declaration of Trust. The Board is currently composed of five members, three of whom are Independent Trustees. The Board will hold regularly scheduled meetings four times each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. The Independent Trustees have also engaged independent legal counsel to assist them in performing their oversight responsibility. The Independent Trustees meet with their independent legal counsel in person prior to and/or during each quarterly in-person board meeting. As described below, the Board has established an Audit Committee and a Nominating Committee, and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed David Mehenny, an Interested Trustee, to serve in the role of Chairman. The Chairman's role is to preside at all meetings of the Board and to act as liaison with the Adviser, the Sub-Adviser and other service providers, counsel and other Trustees generally between meetings. The Chairman serves as a key point person for dealings between management and the Trustees. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed judgment over matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight.

The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Adviser, the Sub-Adviser and other service providers (depending on the nature of the risk), which carry out the Fund's investment management and business affairs. The Adviser, the Sub-Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser, the Sub-Adviser and other service providers has its own independent interests in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board requires senior officers of the Fund, including the President, Treasurer and Chief Compliance Officer, and the Adviser and the Sub-Adviser, to report to the full Board on a variety of matters at regular and special meetings of the Board, including matters relating to risk management. The Board and the Audit Committee receive regular reports from the Fund's independent registered public accounting firm on internal control and financial reporting matters. The Board also receives reports from certain of the Fund's other primary service providers on a periodic or regular basis, including the Fund's custodian, distributor and administrator. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Committees of the Board of Trustees

Audit Committee

The Board has formed an Audit Committee that is responsible for overseeing the Fund's accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund's financial statements and the independent audit of those financial statements; and acting as a liaison between the Fund's independent auditors and the full Board. In performing its responsibilities, the Audit Committee will select and recommend annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year, and will review with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund's Independent Trustees.

Nominating Committee

The Board has formed a Nominating Committee that is responsible for selecting and nominating persons to serve as Trustees of the Fund. The Nominating Committee is responsible for both nominating candidates to be appointed by the Board to fill vacancies and for nominating candidates to be presented to Shareholders for election. In performing its responsibilities, the Nominating Committee will consider candidates recommended by management of the Fund

and by Shareholders and evaluate them both in a similar manner, as long as the recommendation submitted by a Shareholder includes at a minimum: the name, address and telephone number of the recommending Shareholder and information concerning the Shareholder's interests in the Fund in sufficient detail to establish that the Shareholder held Shares on the relevant record date; and the name, address and telephone number of the recommended nominee and information concerning the recommended nominee's education, professional experience, and other information that might assist the Nominating Committee in evaluating the recommended nominee's qualifications to serve as a trustee. The Nominating Committee may solicit candidates to serve as trustees from any source it deems appropriate. With the Board's prior approval, the Nominating Committee may employ and compensate counsel, consultants or advisers to assist it in discharging its responsibilities. The Nominating Committee currently consists of each of the Fund's Independent Trustees.

Trustee Ownership of Securities

As of the date of this SAI, none of the Trustees own Shares of the Fund.

Independent Trustee Ownership of Securities

As of December 31, 2024, none of the Independent Trustees (or their immediate family members) owned securities of the Adviser, Sub-Adviser or of an entity (other than a registered investment company or business development company) controlling, controlled by or under common control with the Adviser or Sub-Adviser.

Trustee Compensation

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee an annual retainer of \$40,000, as well as reimbursement for any reasonable expenses incurred attending the meetings and \$250 per Independent Trustee for each special telephonic meeting (exclusive of one special telephonic meeting per year). The Audit Chair is paid an additional annual retainer of \$15,000. The other Chairs, except for the Chair of the Board, are paid an additional annual retainer of \$5,000. Trustees who are "interested persons" will not be separately compensated by the Fund.

As the Fund has not yet commenced operations, the following table indicates the compensation anticipated to be paid to the Independent Trustees for the first fiscal year of the Fund's operations and the anticipated compensation paid by all funds in the fund complex to the Independent Trustees for the fiscal year ending March 31, 2026, including amounts payable but deferred at the option of each Independent Trustee. The Fund currently does not offer any pension, profit-sharing or retirement plan to Trustees.

Name of Trustee	For the Fiscal Year Ending March 31, 2026, Estimated Aggregate Compensation from the Fund	For the Fiscal Year Ending March 31, 2026, Estimated Aggregate Compensation from the Fund Complex¹
Sarah Dyer Independent Trustee	\$ 45,000	\$ 135,000
Brian Devaney Independent Trustee	\$ 40,000	\$ 120,000
Arthur Liao Independent Trustee	\$ 55,000	\$ 165,000

¹ The "Fund Complex" consists of the Fund, Privacore PCAAM Alternative Income Fund and Privacore PCAAM Alternative Growth Fund.

CODES OF ETHICS

The Fund, the Adviser and the Sub-Adviser have each adopted a code of ethics pursuant to Rule 17j-1 of the Investment Company Act, which is designed to prevent affiliated persons of the Fund, the Adviser and the Sub-Adviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities and other instruments held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities and other instruments, including securities and other instruments that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC and are available on the EDGAR Database on the SEC's Internet site at sec.gov, and copies may be obtained, after paying a duplicating fee, by email at publicinfo@sec.gov.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The Adviser

Privacore Capital Advisors, LLC (the "Adviser") serves as the investment adviser to the Fund. The Adviser is responsible for the management of the Fund and supervises the activities of the Sub-Adviser. Its principal place of business is located at 1411 Broadway, New York, NY 10018. The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Subject to the general supervision of the Board, the Adviser is responsible for the management and operation of the Fund and the investment of the Fund's assets.

The Adviser provides such services to the Fund pursuant to the Investment Management Agreement. The Adviser is a wholly owned subsidiary of Privacore Capital, LLC ("Privacore Capital"). Privacore Capital is a joint venture, 51% of which is owned by William Cashel and Brendan Boyle, and 49% of which is indirectly owned by Janus Henderson Group plc. Janus Henderson Group plc is an asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, fixed income, quantitative equities, multi-asset and alternative asset class strategies.

Privacore Capital and its affiliates expect to enter into a transaction pursuant to which Mr. Cashel will sell his shares and will no longer own, directly or indirectly, a majority voting interest in Privacore Capital (the "Transaction"). Upon completion of the Transaction, Mr. Boyle will own a majority interest in Privacore Capital. The Transaction is expected to close on or about January 20, 2026 (the "Closing"). The Transaction will result in a change of control of the Adviser, as a wholly owned subsidiary of Privacore Capital, pursuant to the Investment Company Act. Accordingly, pursuant to the Investment Company Act, the Fund's existing Investment Management Agreement and Sub-Advisory Agreement will automatically terminate upon the close of the Transaction. At an in-person meeting held on December 18, 2025, the Board approved a new Investment Management Agreement, Sub-Advisory Agreement (the "New Advisory Agreements") and the solicitation of written consent to the New Advisory Agreements from the majority of the outstanding voting shares of the Fund. No changes to the management of the Fund are anticipated, and the New Advisory Agreements are identical to the Fund's current agreements except with respect to the effective date thereof. The New Advisory Agreements are expected to take effect on January 21, 2026.

The Sub-Adviser

Victory Park Capital Advisors, LLC (the "Sub-Adviser", and collectively with the Adviser, the "Advisers") serves as the investment sub-adviser to the Fund. The Sub-Adviser, selected by the Adviser, is responsible for the daily investment and portfolio management activities for the Fund and is located at 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606. The Sub-Adviser is registered as an investment adviser with the SEC under the Advisers Act.

As of September 30, 2025, the Sub-Adviser had invested over \$11.0 billion across more than 235 investments since its inception. As of October 1, 2025, it had approximately \$5.6 billion in assets under management, with approximately \$4.9 billion managed in the asset backed strategies that are expected to be components of the Fund's overall investment strategy. Janus Henderson Group plc has a 55% ownership interest in the Sub-Adviser. The Sub-Adviser's remaining ownership is split between its employees and Pacific Current Group, a global multi-boutique asset management firm.

Investment Management Agreements

The Investment Management Agreement between the Adviser and the Fund became effective as of June 11, 2025. The Sub-Advisory Agreement among the Adviser, the Sub-Adviser and the Fund became effective as of June 11, 2025. The Investment Management Agreement and the Sub-Advisory Agreement received Board and Shareholder approval and will continue in effect for an initial two-year period, subject to the terms of the respective Agreements. Thereafter, the Agreements will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund, or a majority of the Board, and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval.

Information regarding the considerations for the Board's approval of the Investment Management Agreement and the Sub-Advisory Agreement is available in the Fund's semi-annual report to Shareholders for the fiscal period ended September 30, 2025.

As further described above, as a result of the Transaction, the Agreements will automatically terminate upon the Closing. At an in-person meeting held on December 18, 2025, the Board approved the New Advisory Agreements, which are identical to the Fund's current Agreements except with respect to the effective date thereof. The New Advisory Agreements are expected to take effect on January 21, 2026.

The Portfolio Managers

The persons who are primarily responsible for the day-to-day management of the Fund (the "Portfolio Managers") are Richard Levy, Brendan Carroll, Tom Welch and Kinan Hayani. Information provided below regarding other accounts managed by the Portfolio Managers, other than the Fund, is as of October 1, 2025.

Other Accounts Managed by the Portfolio Managers

Information provided below regarding other accounts managed by the Portfolio Managers, other than the Fund, is as of October 1, 2025.

Portfolio Manager	Number of Registered Investment Companies	Total Assets (\$mm)	Number of Other Pooled Investment Vehicles	Number of Other Pooled Investment Vehicles Subject to Performance Fee			Number of Other Accounts Subject to Performance Fee	Total Assets (\$mm)
				Total Assets (\$mm)	Subject to Performance Fee	Total Assets (\$mm)		
Richard Levy.....	0	\$ 0	41	\$ 4,733.9	32	\$4,082.6	7	\$ 704.9
Brendan Carroll...	0	\$ 0	41	\$ 4,733.9	32	\$4,082.6	7	\$ 704.9
Tom Welch	0	\$ 0	41	\$ 4,733.9	32	\$4,082.6	7	\$ 704.9
Kinan Hayani	0	\$ 0	41	\$ 4,733.9	32	\$4,082.6	7	\$ 704.9

Conflicts of Interest

The Advisers and Portfolio Managers may manage multiple funds and/or other accounts, and as a result may be presented with one or more of the following actual or potential conflicts:

The management of multiple funds and/or other accounts may result in the Advisers or Portfolio Managers devoting unequal time and attention to the management of each fund and/or other accounts. These activities could be viewed as creating a conflict of interest in that the time and effort of the Advisers, their affiliates and each of their officers and employees will not be devoted exclusively to the Fund's business but will be allocated between the Fund and the management of the assets of other advisees of the Advisers and/or their affiliates. Nevertheless, the Fund believes that the members of the Advisers' senior management and the other key professionals have sufficient time to fully discharge their responsibilities to the Fund and to the other businesses in which they are involved.

If the Sub-Adviser identifies a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the Sub-Adviser has adopted procedures for allocating portfolio transactions across multiple accounts.

The Advisers have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Compensation of the Portfolio Managers

A competitive base salary and a performance-based bonus structure are in place for all Portfolio Managers. Portfolio Managers are paid a competitive base salary and discretionary bonus based on, amongst other factors, their fiduciary investment responsibilities, performance of the individual, and the general performance of the Sub-Adviser. The discretionary bonus structure gives the Sub-Adviser the ability to remain competitive under current market conditions affecting compensation across the industry. Additionally, certain of the Portfolio Managers may hold equity interests in the Sub-Adviser and indirectly benefit from the success of the Fund based on their ownership interest.

Portfolio Manager's Ownership of Shares

Name of Portfolio Manager:	Dollar Range of Shares Beneficially Owned by Portfolio Manager⁽¹⁾
Richard Levy.....	0
Brendan Carroll.....	0
Tom Welch	0
Kinan Hayani	0

(1) As of September 30, 2025.

BROKERAGE

In following the Fund's investment strategy, the Advisers expect few of the Fund's transactions to involve brokerage. To the extent the Fund's transactions involve brokerage, the Fund does not expect to use one particular broker or dealer. It is the Fund's policy to obtain the best results in connection with effecting its portfolio transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm and the firm's risk in positioning a block of securities or other instruments. Generally, equity securities are bought and sold through brokerage transactions for which commissions are payable. Purchases from underwriters will include the underwriting commission or concession, and purchases from dealers serving as market makers will include a dealer's mark-up or reflect a dealer's mark-down. Money market securities and other debt securities or instruments are usually bought and sold directly from the issuer or an underwriter or market maker for the securities. Generally, the Fund will not pay brokerage commissions for such purchases. When a debt security or similar instrument is bought from an underwriter, the purchase price will usually include an underwriting commission or concession. The purchase price for securities and instruments bought from dealers serving as market makers will similarly include the dealer's mark up or reflect a dealer's mark down. When the Fund executes transactions in the over-the-counter market, it will generally deal with primary market makers unless prices that are more favorable are otherwise obtainable.

In addition, the Sub-Adviser may place a combined order for two or more accounts it manages, including the Fund, that are engaged in the purchase or sale of the same security or instrument if, in its judgment, joint execution is in the best interest of each participant and will result in best price and execution. Transactions involving commingled orders are allocated in a manner deemed equitable to each account or fund. Although it is recognized that, in some cases, the joint execution of orders could adversely affect the price or volume of the security or instrument that a particular account or the Fund may obtain, it is the opinion of the Adviser and Sub-Adviser that the advantages of combined orders outweigh the possible disadvantages of separate transactions. The Adviser and Sub-Adviser believe that the ability of the Fund to participate in higher volume transactions will generally be beneficial to the Fund.

As described below, the Sub-Adviser may place orders with brokers that provide research services. Such transactions shall comply with the safe harbor under Section 28(e) of the Securities and Exchange Act of 1934, as amended, with respect to the receipt of such services. Consistent with the principle of seeking best price and execution, the Sub-Adviser may place brokerage orders with brokers that provide the Fund and the Sub-Adviser with supplemental research, market and statistical information, including advice as to the value of securities and other instruments, the advisability of investing in, purchasing or selling securities other instruments, and the availability of securities other instruments, or purchasers or sellers of securities other instruments, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts.

TAX MATTERS

Set forth below is a discussion of certain U.S. federal income tax issues concerning the Fund. This discussion is intended to be a general summary and does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to the Fund or Shareholders in light of their particular circumstances. This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder, and judicial and administrative ruling authorities in existence on the date hereof, all of which are subject to change, which change may be retroactive. The Fund has not sought a ruling from the IRS or any other federal, state or local agency with respect to any of the tax issues affecting the Fund. This summary does not discuss any aspects of the U.S. federal estate or gift tax or any state or local or non-U.S. tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if the Fund invested in tax-exempt securities or certain other investment assets. Prospective investors should consult their own tax advisers with regard to the federal tax consequences of the purchase, ownership, or disposition of Shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

Election to be Taxed as a Regulated Investment Company

As soon as practicable, the Fund intends to elect to be treated, and to continuously qualify each year thereafter, as a RIC for U.S. federal income tax purposes under Subchapter M of the Code. As a RIC, the Fund generally will not pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that the Fund timely distributes (or is deemed to timely distribute) to its Shareholders as dividends. Instead, dividends the Fund distributes (or is deemed to timely distribute) to Shareholders generally will be taxable to Shareholders, and any net operating

losses, foreign tax credits and most other tax attributes generally will not pass through to Shareholders. The Fund will be subject to U.S. federal corporate-level income tax on any undistributed income and gains. To qualify as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, the Fund must distribute to its Shareholders, for each taxable year, at least 90% of its investment company taxable income (which generally is the Fund's net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses, determined without regard to the dividends paid deduction) (the "Annual Distribution Requirement") for any taxable year. The following discussion assumes that the Fund qualifies as a RIC.

The Fund's qualification and taxation as a RIC depends upon the Fund's ability to satisfy on a continuing basis, through actual, annual operating results, distribution, income and asset, and other requirements imposed under the Code. However, no assurance can be given that the Fund will be able to meet the complex and varied tests required to qualify as a RIC or to avoid corporate-level tax. In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

Qualification as a Regulated Investment Company

If the Fund:

- qualifies as a RIC; and
- satisfies the Annual Distribution Requirement,

then the Fund will not be subject to U.S. federal or state income tax on the portion of the Fund's net ordinary income and net capital gain (realized net long-term capital gain in excess of realized net short-term capital loss) the Fund timely distributes (or is deemed to distribute, except with respect to certain retained capital gains as described below) to Shareholders. The Fund will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to the Fund's Shareholders.

To qualify as a RIC, the Fund must, among other things, (a) elect to be treated and qualify as a registered management company under the Investment Company Act at all times during each taxable year, (b) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities (as defined in Section 2(a)(36) of the Investment Company Act) or foreign currencies or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies and net income derived from interests in qualified publicly traded partnerships (the "90% Gross Income Test"); and (c) diversify its holdings so that, at the close of each quarter of its taxable year, (i) at least 50% of the value of the Fund's total assets is represented by cash and cash items (including receivables), U.S. Government securities, the securities of other RICs and other securities if such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested (a) in the securities (other than the securities of other RICs) of a single issuer, (b) in the securities (other than U.S. Government securities or the securities of other RICs) of two or more issuers which the Fund controls and are engaged in the same, similar or related trades or businesses, or (c) in the securities of one or more qualified publicly traded partnerships (the "Diversification Tests").

Some of the income and fees that the Fund may recognize may not satisfy the 90% Gross Income Test. In order to meet the 90% Gross Income Test, the Fund may structure certain investments in a way that could increase the taxes imposed thereon or in respect thereof. For example, the Fund may be required to hold such investments or receive fees through a subsidiary that is treated as a corporation for U.S. federal income tax purposes. In such a case, any income from such investments is generally not expected to adversely affect the Fund's ability to meet the 90% Gross Income Test, although such income generally would be subject to U.S. corporate federal income tax (and possibly state and local taxes), which the Fund would indirectly bear through its ownership of such subsidiary.

Further, for purposes of calculating the value of the Fund's investment in the securities of an issuer for purposes of determining the 25% requirement of the Diversification Tests, the Fund's proper proportion of any investment in the securities of that issuer that are held by a member of the Fund's "controlled group" must be aggregated with the

Fund's investment in that issuer. A controlled group is one or more chains of corporations connected through stock ownership with the Fund if (a) at least 20% of the total combined voting power of all classes of voting stock of each of the corporations is owned directly by one or more of the other corporations, and (b) the Fund directly owns at least 20% or more of the combined voting stock of at least one of the other corporations.

The Fund may have investments that require income to be included in "investment company taxable income" in a year prior to the year in which the Fund actually receives a corresponding amount of cash in respect of such income. For example, if the Fund holds, directly or indirectly, corporate stock with respect to which Section 305 of the Code requires inclusion in income of amounts of deemed dividends even if no cash distribution is made, the Fund must include in its taxable income in each year the full amount of its applicable share of these deemed dividends. Additionally, if the Fund holds, directly or indirectly, debt obligations that are treated under applicable U.S. federal income tax rules as having original issue discount (such as debt instruments with "payment in kind" interest or, in certain cases, that have increasing interest rates or are issued with warrants), the Fund must include in its taxable income in each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether the Fund receives cash representing such income in the same taxable year. The Fund may also have to include in its taxable income other amounts that it has not yet received in cash but has been allocated to it as a result of its investments in entities treated as partnerships for U.S. federal income tax purposes. Because any amounts accrued will be included in the Fund's investment company taxable income for the year of accrual, the Fund may be required to make a distribution to the Fund's Shareholders in order to satisfy the Annual Distribution Requirement, even though it will not have received the corresponding cash amount.

As described in the Prospectus, the Fund may invest in Asset Backed Credit Instruments sourced from lending platforms. For purposes of the Diversification Tests, it may be uncertain whether the issuer of such whole loans made by the Fund is the lending platform, or the underlying borrowers with respect to such investments. Each sale of Asset Backed Credit Instruments by the lending platforms to the Fund is structured as a "true sale" and is not intended to be a financing or loan by the Fund to the lending platforms. The Fund receives representations from each lending platform in each loan purchase agreement for Asset Backed Credit Instruments that the platforms treat such transactions as sales for tax, accounting and all other applicable purposes. The sale of each loan transfers to the Fund all of the platform's right, title and interest in such loan. The Fund looks solely to the borrower for payment and will have no recourse against the lending platform in the event of a borrower default. The "issuer" of a security for purposes of the Diversification Tests is the entity whose economic fortunes ultimately determine the performance of the security. Asset Backed Credit Instruments acquired by the Fund are expected to be treated as issued by the underlying borrower for the purposes of the Diversification Tests because the Fund is exposed only to the credit risk of the underlying borrower and the interest and principal of the Asset Backed Credit Instruments is repayable solely from the assets of the underlying borrower, however, this position is not free from doubt. Additionally, income and gains realized in respect of such Asset Backed Credit Instruments are expected to be treated as "qualifying income" for purposes of the income test applicable to RICs. The Fund intends to treat (i) the underlying borrowers as the issuers of such Asset Backed Credit Instruments (and not the lending platforms) for purposes of the Diversification Tests and (ii) income and gains realized in respect of such Asset Backed Credit Instruments as qualifying income for such purposes. However, there can be no assurance that the IRS will not take contrary positions or that a court would agree with such position if litigated. While the Fund intends to invest in loans sourced by various lending platforms, there may be times where a substantial portion of its Asset Backed Credit Instruments will be sourced from one platform. Thus, a determination or future guidance by the IRS that the issuer of such Asset Backed Credit Instruments is the lending platform may adversely affect the Fund's ability to meet the Diversification Tests and qualify as a RIC.

A portfolio company in which the Fund invests may face financial difficulty that requires it to work-out, modify or otherwise restructure our investment in the portfolio company. Any such restructuring could, depending on the specific terms of the restructuring, cause the Fund to recognize taxable income without a corresponding receipt of cash, which could affect its ability to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirement, or result in unusable capital losses and future non-cash income. Any such reorganization could also result in the Fund receiving assets that give rise to non-qualifying income for purposes of the 90% Gross Income Test.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If the Fund's deductible expenses in a given year exceed investment company taxable income, the Fund would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years,

so these net operating losses generally will not pass through to Shareholders. In addition, expenses can be used only to offset investment company taxable income, and may not be used to offset net capital gain. Due to these limits on the deductibility of expenses, the Fund may, for U.S. federal income tax purposes, have aggregate taxable income for several years that it is required to distribute and that is taxable to its Shareholders even if such income is greater than the aggregate net income it actually earned during those years. As a RIC, the Fund may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset its investment company taxable income, but may carry forward those losses, and use them to offset future capital gains, indefinitely. Further, the Fund's deduction of net business interest expense is generally limited to 30% of its "adjusted taxable income" plus "floor plan financing interest expense." It is not expected that any portion of any underwriting or similar fee will be deductible for U.S. federal income tax purposes to the Fund or the Shareholders. Due to these limits on the deductibility of expenses, net capital losses and business interest expenses, the Fund may, for U.S. federal income tax purposes, have aggregate taxable income for several years that it is required to distribute and that is taxable to Unitholders even if this income is greater than the aggregate net income the Fund actually earned during those years.

If the Fund fails to distribute in a timely manner an amount at least equal to the sum of (1) at least 98% of its ordinary income for the calendar year, (2) at least 98.2% of its capital gain net income (both long-term and short-term)) for the one-year period ending October 31 in that calendar year (or November 30 or December 31 of that year if the Fund is permitted to elect and so elects), and (3) any ordinary income and capital gains for previous years that were not distributed during those years (to the extent that income tax was not imposed on such amounts) less certain over-distributions in prior years (the "Excise Tax Distribution Requirement"), the Fund will be subject to a 4% nondeductible federal excise tax on the portion of the undistributed amounts of such income that are less than the amounts required to be distributed based on the Excise Tax Distribution Requirements. The Fund may be liable for the Excise Tax only on the amount by which the Fund does not meet the Excise Tax Distribution Requirement.

For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to corporate income tax for the tax year ending in that calendar year will be considered to have been distributed by year end (or earlier if estimated taxes are paid). In order to meet the Excise Tax Distribution Requirement for a particular year, the Fund will need to receive certain information from its underlying investments, which it may not timely receive, in which case the Fund will need to estimate the amount of distributions it needs to make to meet the Excise Tax Distribution Requirement. If the Fund underestimates that amount, it will be subject to the excise tax. In addition, the Fund may choose to retain its net capital gains or any investment company taxable income, and pay the associated U.S. federal corporate income tax, including the U.S. federal excise tax, thereon. In either event described in the preceding two sentences, the Fund will only pay the excise tax on the amount by which the Fund does not meet the Excise Tax Distribution Requirements.

In order to enable the Fund to make distributions to Shareholders that will be sufficient to enable the Fund to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirements, the Fund may need to liquidate or sell some of its assets at times or at prices that the Fund would not consider advantageous, the Fund may need to raise additional equity or debt capital, the Fund may need to take out loans, or the Fund may need to forego new investment opportunities or otherwise take actions that are disadvantageous to the Fund's business (or be unable to take actions that are advantageous to its business). The Fund is authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the Investment Company Act, the Fund is not permitted to make distributions to its Shareholders while its debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Moreover, the Fund's ability to dispose of assets to meet the Fund's distribution requirements may be limited by (i) the illiquid nature of the Fund's portfolio and/or (ii) other requirements relating to the Fund's qualification as a RIC, including the Diversification Tests. If the Fund disposes of assets in order to meet the annual distribution requirement or to avoid the 4% excise tax, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

If the Fund is unable to obtain cash from other sources to enable the Fund to satisfy the Annual Distribution Requirement, the Fund may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to a corporate-level U.S. federal income tax (and any applicable state and local taxes). Although the Fund expects to operate in a manner so as to qualify continuously as a RIC, the Fund may decide in the future to be taxed as a "C" corporation, even if the Fund would otherwise qualify as a RIC, if the Fund determines that such treatment as a C corporation for a particular year would be in the Fund's best interest.

Tax Consequences of a Period Prior to RIC Qualification; Failure to Qualify as a RIC

While the Fund intends to elect to be treated as a RIC as soon as practicable, there may be a period during which the Fund does not qualify as a RIC. If the Fund has net taxable income prior to the Fund's qualification as a RIC, the Fund will be subject to U.S. federal or state income tax on such income. The Fund would not be able to deduct distributions to Shareholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to the Fund's Shareholders as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate Shareholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate Shareholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of the Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the Shareholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to qualify as a RIC, in addition to the other requirements discussed above, the Fund would be required to distribute all of the Fund's previously undistributed earnings and profits attributable to any period prior to the Fund becoming a RIC by the end of the first year that it intends to qualify as a RIC. If the Fund has any net built-in gains in its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Fund had been liquidated) as of the beginning of the first year that the Fund qualifies as a RIC, the Fund would be subject to a corporate-level U.S. federal income tax on such built-in gains if and when recognized over the next five years. Alternatively, the Fund may elect to recognize such built-in gains immediately prior to the Fund's qualification as a RIC.

If the Fund has previously qualified as a RIC but fails to satisfy the 90% Gross Income Test for any taxable year or the Diversification Tests for any quarter of a taxable year, the Fund may continue to be taxed as a RIC for the relevant taxable year if certain relief provisions of the Code apply (which might, among other things, require the Fund to pay certain corporate-level U.S. federal taxes or to dispose of certain assets). If the Fund fails to qualify as a RIC for more than two consecutive taxable years and then seeks to re-qualify as a RIC, the Fund would generally be required to recognize gain to the extent of any unrealized appreciation in its assets unless the Fund elects to pay U.S. corporate income tax on any such unrealized appreciation during the succeeding 5-year period.

If, before the end of any quarter of the Fund's taxable year, the Fund believes that it may fail the Diversification Tests, the Fund may seek to take certain actions to avert a failure. However, the action frequently taken by RICs to avert a failure, the disposition of non-diversified assets, may be difficult for the Fund to pursue because of the limited liquidity of its investments.

If the Fund has previously qualified as a RIC but fails to qualify for treatment as a RIC in any taxable year and is not eligible for relief provisions, the Fund would be subject to U.S. federal income tax on all of its taxable income at the regular corporate U.S. federal income tax rate and would be subject to any applicable state and local taxes, regardless of whether the Fund makes any distributions to Shareholders. Additionally, the Fund would not be able to deduct distributions to its Shareholders, nor would distributions to Shareholders be required to be made for U.S. federal income tax purposes. Any distributions the Fund makes generally would be taxable to Shareholders as ordinary dividend income and, subject to certain limitations under the Code, would be eligible for the current maximum rate applicable to qualified dividend income of individuals and other non-corporate U.S. Shareholders, to the extent of the Fund's current or accumulated earnings and profits. Subject to certain limitations under the Code, U.S. Shareholders that are corporations for U.S. federal income tax purposes would be eligible for the dividends-received deduction. Distributions in excess of the Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the holder's adjusted tax basis in the Fund's Shares, and any remaining distributions would be treated as capital gain.

The discussion under "*MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS*" in the Prospectus assumes that the Fund will continuously qualify as a RIC for each taxable year and will satisfy the Annual Distribution Requirement.

Taxation of the Fund's Investments

Hedging and Derivatives Transactions

Certain of the Fund's investment practices, including hedging and derivatives transactions, may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain (currently taxed at lower rates for non-corporate taxpayers) into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions (vii) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income (viii) cause the Fund to recognize income or gain without receipt of a corresponding cash payment; (ix) produce income that will not be qualifying income for purposes of the 90% Gross Income Test described above; and, (x) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment. The Fund will monitor its transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions; however, no assurance can be given that the Fund will be eligible for any tax elections or that any elections it makes will fully mitigate the effects of these provisions.

Securities and other Financial Assets

Gain or loss realized by the Fund from warrants acquired by the Fund, as well as any loss attributable to the lapse of such options, warrants, or other financial assets taxed as options generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long the Fund held a particular warrant, security, or other financial asset.

The Fund may invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by the Fund to the extent necessary to seek to ensure that the Fund distributes sufficient income in order to avoid the imposition of any material U.S. federal income or excise tax liability.

The Fund and the companies the Fund invests in will be generally subject to certain leverage limitations regarding the deductibility of interest expense for federal income tax purposes.

Original Issue Discount Securities

Investments by the Fund in paid-in-kind, zero coupon, or other discount securities will result in income to the Fund equal to a portion of the excess of the face value of the securities over their issue price ("original issue discount") each year that the securities are held, even though the Fund may receive no cash interest payments or may receive cash interest payments that are less than the income recognized for tax purposes. This income is included in determining the amount of income that the Fund must distribute to avoid the payment of federal income tax and the 4% excise tax. Because such income may not be matched by a corresponding cash payment to the Fund, the Fund may be required to borrow money or dispose of securities to be able to make distributions to its Shareholders.

Investments in Non-U.S. Securities

The Fund's investments in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, the yield on those securities would be decreased. Shareholders are not expected to be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by the Fund.

Although not generally expected, the Fund may hold equity interests in foreign corporations that are “passive foreign investment companies” (“PFICs”) or “controlled foreign corporations (“CFCs”) for U.S. federal income tax purposes. If the Fund purchases shares in a PFIC, the Fund may be subject to U.S. federal income tax on a portion of any “excess distribution” or gain from the disposition of such shares even if such income is distributed as a taxable dividend by it to its Shareholders. Additional charges in the nature of interest may be imposed on the Fund in respect of deferred taxes arising from such distributions or gains. If the Fund invests in a PFIC and elects to treat the PFIC as a “qualified electing fund” (“QEF”) under the Code, in lieu of the foregoing requirements, the Fund will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to it. Alternatively, the Fund can elect to mark-to-market at the end of each taxable year its shares in a PFIC; in this case, it will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent the Fund does not exceed prior increases included in income. Under either election, the Fund may be required to recognize in a year income in excess of the Fund’s distributions from PFICs and the Fund’s proceeds from dispositions of PFIC shares during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. Any inclusions in the Fund’s gross income resulting from the QEF election will be considered “good income” for purposes of the 90% Gross Income Test regardless of whether the Fund receives timely distributions of such income from the foreign corporations.

If the Fund holds, directly or indirectly, at least than 10% of the voting power or value of a foreign corporation that is treated as a CFC, the Fund may be treated as receiving a deemed distribution (taxable as ordinary income or, if eligible, the preferential rates that apply to “qualified dividend income”) each taxable year from such foreign corporation in an amount equal to its pro rata share of the corporation’s income for such taxable year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such taxable year. This deemed distribution is required to be included in the income of a U.S. shareholder of a CFC regardless of whether the shareholder has made a QEF election with respect to such CFC (as discussed above). If the Fund is treated as receiving a deemed distribution from a CFC, the Fund will be required to include such distribution in its investment company taxable income regardless of whether the Fund receives any actual distributions from such CFC, and the Fund must distribute such income to satisfy the Annual Distribution Requirement and the Excise Tax Distribution Requirement. Income inclusions from a foreign corporation that is a CFC is “good income” for purposes of the 90% Gross Income Test regardless of whether the Fund receives timely distributions of such income from the foreign corporation.

The Fund does not expect to satisfy the conditions necessary to pass through to its Shareholders their share of the non-U.S. taxes paid by the Fund, thus, Shareholders will generally not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by the Fund.

Non-U.S. Currency

The Fund’s functional currency is the U.S. dollar for U.S. federal income tax purposes. Gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

The foregoing discussion is a summary only and is not intended as a substitute for careful tax planning. Purchasers of Shares should consult their own tax advisers as to the tax consequences of investing in such Shares, including under state, local and other tax laws.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL

PricewaterhouseCoopers LLP, located at 1900 Sixteenth Street, Suite 1600, Denver, CO 80202, serves as the independent registered public accounting firm for the Fund and in such capacity audits the Fund's annual financial statements and provides other audit, tax and related services.

Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, serves as counsel to the Fund.

ADMINISTRATOR

The Fund has contracted with U.S. Bancorp Fund Services, LLC (the "Administrator") to provide it with certain administrative and accounting services. The Fund compensates the Administrator for these services and reimburses the Administrator for certain of its out-of-pocket expenses.

CUSTODIAN

U.S. Bank National Association, an affiliate of the Administrator (the "Custodian"), serves as the primary custodian of the assets of the Fund and may maintain custody of such assets with U.S. and non-U.S. sub-custodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the Investment Company Act and the rules thereunder. Assets of the Fund are not held by the Adviser, the Sub-Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian's principal business address is 5065 Wooster Rd, Cincinnati, OH 45226.

DISTRIBUTOR

Janus Henderson Distributors US LLC, (the "Distributor") is the principal underwriter of Shares and is located at 151 Detroit Street, Denver, CO 80206. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. Pursuant to the Distribution Agreement, the Distributor acts as the agent of the Fund in connection with the continuous offering of Shares of the Fund. The Distributor continually distributes Shares of the Fund on a commercially reasonable efforts basis. The Distributor has no obligation to sell any specific quantity of Shares. The Distributor and its officers have no role in determining the investment policies of the Fund.

PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to the Sub-Adviser. The Sub-Adviser will vote such proxies in accordance with its proxy policies and procedures. A copy of the Sub-Adviser's proxy policies and procedures is included as Appendix A to this SAI.

The Fund will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at 888-982-2590 or (ii) by visiting the SEC's website at www.sec.gov.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

Shareholders beneficially owning more than 25% of outstanding Shares may be in control and may be able to affect the outcome of certain matters presented for a shareholder vote. As the Fund had not commenced operations as of the date of the Prospectus, and except as noted below, the Fund does not know of any persons who own of record or beneficially 5% or more of the Fund's Shares as of the date of the Prospectus.

<u>Class I Shares</u>	
Name & Address	Percentage of Fund
Victory Park Capital Advisors, LLC 150 North Riverside Plaza, Suite 5200 Chicago, IL 60606	100%
	—

<u>Class D Shares</u>	
Name & Address	Percentage of Fund
None	—

<u>Class S Shares</u>	
Name & Address	Percentage of Fund
None	—

The Sub-Adviser has provided the initial seed investments in the Fund. For so long as the Sub-Adviser has a greater than 25% interest in the Fund, it may be deemed to be a “control person” of the Fund for purposes of the Investment Company Act. However, it is anticipated that the Sub-Adviser will no longer be a control person when or soon after the Fund commences operations and its Shares are sold to the public.

ADDITIONAL INFORMATION

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this Statement of Additional Information do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed and copied on the EDGAR Database on the SEC's Internet site at sec.gov. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, and copies may be obtained, after paying a duplicating fee, by email at publicinfo@sec.gov.

FINANCIAL STATEMENTS

The Fund's financial statements for the period from June 16, 2025 (date of seeding) to June 20, 2025, have been audited by PricewaterhouseCoopers LLP, the Fund's independent registered public accounting firm and are included in Appendix B to the SAI.

APPENDIX A

PROXY VOTING POLICIES AND PROCEDURES **Victory Park Capital Advisors, LLC**

A. General

Victory Park understands and appreciates the importance of proxy voting. Victory Park has adopted proxy voting and procedures that are designed to ensure that when Victory Park votes proxies with respect to securities held on behalf of Advisory Clients, such proxies are voted in the Funds' best interests, in the judgment of Victory Park to the extent reasonably practicable. The procedures also require that Victory Park identify and address conflicts of interest between Victory Park, its related persons and its Funds. If a material conflict of interest is identified, Victory Park will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.

Given the investment strategy of the Funds, it is anticipated that it will be extremely rare that Victory Park will receive proxies with respect to securities held on behalf of the Funds. However, there are situations where private companies could experience issues where investor approval is prudent or required and, consequently, may issue a proxy soliciting investor consent (e.g., a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, Victory Park would have authority to vote proxies on behalf of the Funds.

B. Proxy Voting Procedures

- (1) All proxies sent to the Funds that are actually received by Victory Park (to vote on behalf of the Funds) will be provided to the Chief Compliance Officer (or their Designated Person).
- (2) The Chief Compliance Officer (or their Designated Person) will generally adhere to the following procedures (subject to limited exception):
 1. The Chief Compliance Officer (or their Designated Person) will determine which of the Funds hold the security to which the proxy relates;
 2. The Chief Compliance Officer (or their Designated Person) will call a meeting (which may be via telephone or email) of the Principals and other investment personnel with knowledge of the relevant Portfolio Company and provide each such individual with:
 - (i) a copy of the proxy;
 - (ii) a list of Funds to which the proxy is relevant;
 - (iii) the amount of votes controlled by each Fund; and
 - (iv) the deadline that such proxies need to be completed and returned to the private investment fund in question.
 3. Prior to voting any proxies, the individuals selected by the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines below. If a conflict is identified, such individuals will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not.
 4. If the conflict is not material, Victory Park will proceed to vote the proxy by majority. Victory Park also has the flexibility to abstain from a particular proxy vote or to outsource a particular proxy vote to an independent third party when it is determined to be in the best interest of the relevant Funds.

C. Handling of Conflicts of Interest

- (1) As stated above, in evaluating how to vote a proxy, Victory Park will first determine whether there is a conflict of interest related to the proxy in question between Victory Park and the Funds. This examination will include (but will not be limited to) an evaluation of whether Victory Park (or any affiliate of Victory Park) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by a Fund managed by Victory Park.
- (2) If a conflict is identified and deemed “material,” Victory Park will generally seek to mitigate the conflict by either appointing an independent third party to vote the proxy or disclosing the conflict to affected Investors and giving Investors the opportunity to vote the proxies in question themselves except that if the Fund is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and an ERISA Investor has, in writing, reserved the right to vote proxies when Victory Park has determined that a material conflict exists that does affect its best judgment as a fiduciary to the Fund, Victory Park will:
 1. Give the ERISA Investor the opportunity to vote the proxies in question themselves; or
 2. Follow designated special proxy voting procedures related to voting proxies pursuant to the terms of the written agreements with such ERISA Investors (if any).
- (3) From time to time, situations may arise in which more than one Fund may have invested in the same issuer that is the subject of a proxy vote. In these situations, two or more Funds may have different investment objectives, client-specific voting policies or ultimate economic interests. In these situations, Victory Park may have a fiduciary obligation to cast opposing proxy votes on behalf of such Funds, although the applicable members of each such Fund’s investment team will generally consult with the Chief Compliance Officer prior to submitting the vote.

D. Disclosure of Procedures

Employees should note that a brief summary of these proxy voting procedures will be included in Victory Park’s Form ADV Part 2A and will be updated whenever these policies and procedures are updated. Investors will also be provided with contact information as to how such Investors can obtain information about: (a) the details of Victory Park’s proxy voting procedures (i.e., a copy of these procedures) and (b) how Victory Park has voted proxies that are relevant to the affected Fund or Investor.

E. Record-Keeping Requirements

The Chief Compliance Officer (or their Designated Person) will be responsible for maintaining files relating to Victory Park’s proxy voting procedures. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of Victory Park. Records of the following will be included in the files:

- (1) Copies of these proxy voting policies and procedures, and any amendments thereto;
- (2) A copy of each proxy statement that Victory Park actually receives; provided, however, that Victory Park may rely on obtaining a copy of proxy statements from the SEC’s EDGAR system for those proxy statements that are so available;
- (3) A record of each vote that Victory Park casts;
- (4) A copy of any document that Victory Park created that was material to making a decision how to vote the proxies, or memorializes that decision (if any); and
- (5) A copy of each written request for information on how Victory Park voted proxies of a Fund and a copy of any written response to any request for information on how Victory Park voted proxies on behalf of a Fund.

APPENDIX B
FINANCIAL STATEMENTS
PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
Financial Statements
June 20, 2025

**PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
For the Period June 16, 2025 (date of seeding) to June 20, 2025**

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
Privacore VPC Asset Backed Credit Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Privacore VPC Asset Backed Credit Fund (the “Fund”) as of June 20, 2025, and the related statement of operations for the period from June 16, 2025 (date of seeding) to June 20, 2025, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 20, 2025, and the results of its operations for the period from June 16, 2025 (date of seeding) to June 20, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
June 27, 2025

We have served as the auditor of one or more investment companies in Privacore Capital Advisors, LLC since 2024.

PricewaterhouseCoopers LLP, 1900 Sixteenth Street, Denver, Colorado 80202
T: (720) 931 7000, www.pwc.com/us

PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
Statement of Assets and Liabilities
As of June 20, 2025

Assets

Cash.....	\$ 100,000
Receivable from Investment Manager (See Note 3).....	184,663
Deferred offering costs (See Note 3)	<u>254,027</u>
Total Assets	<u>\$ 538,690</u>

Liabilities

Payable for offering costs (See Note 3)	254,027
Payable for organizational costs (See Note 3)	<u>184,663</u>
Total Liabilities	<u>438,690</u>

Commitments and contingencies (see Note 4)

Net Assets	<u>\$ 100,000</u>
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Components of Net assets:

Paid-in capital (par value of \$0.001 per share with an unlimited number of shares authorized) ..	\$ 100,000
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Net Assets	<u>\$ 100,000</u>
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Net Asset Value Per Share:

Class I:

Net assets applicable to shares outstanding	\$ 100,000
Number of shares issued and outstanding.....	10,000
Net asset value per share.....	<u>\$ 10.00</u>

See Notes to Financial Statements.

PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
Statement of Operations
For the Period June 16, 2025 (date of seeding) to June 20, 2025

Income	\$ —
Expenses	
Organizational costs	184,663
Less: Reimbursement from the Investment Manager	<u>(184,663)</u>
Net Expenses	—
Net Income	—
Net Increase in Net Assets Resulting from Operations	<u><u>\$ —</u></u>

See Notes to Financial Statements.

PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
Notes to Financial Statements

1. Organization

PrivaCore VPC Asset Backed Credit Fund (the “Fund”) is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a non-diversified, closed- end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund has not had any operations other than the sale and issuance of 10,000 Class I shares of beneficial interest (“Shares”) at an aggregate purchase price of \$100,000 to Victory Park Capital Advisors, LLC at a price per share equal to the net asset value (“NAV”) of \$10.00 per share on June 16, 2025.

The Fund’s investment objective is to seek to achieve a high level of current income and, to a lesser extent, capital appreciation. The Fund will seek to achieve its investment objective by employing a flexible and dynamic allocation approach, investing primarily across a broad range of asset backed credit opportunities. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) directly or indirectly in asset backed credit instruments (“Asset Backed Credit Instruments”). The Fund defines Asset Backed Credit Instruments as direct and indirect investments in credit and credit-related investments secured by a financial or physical asset and investments that derive returns from interest incomes, recurring revenues, fees or other types of cash flows of underlying financial and physical assets. These investments may include loans, securitized portfolios of receivables, securitized products and related derivatives, bonds, secured credit backed by physical assets, and other asset backed credit-related investments. The Fund may invest in Asset Backed Credit Instruments directly, as well as indirectly through an underlying fund holding such investments. Sample underlying asset classes may include, but are not limited to, consumer, small business, financial, real estate, litigation finance, and physical assets. The Asset Backed Credit Instruments the Fund may invest in include secured and unsecured consumer credit receivables, consumer leases, residential and commercial real estate, equipment leases, aviation assets, shipping assets, transportation and storage assets, and financial assets, such as factoring receivables, litigation claims, financial claims, trade claims, and other receivables.

The Fund’s term is perpetual, except that the Fund may be dissolved and terminated as provided in the Fund’s Amended and Restated Agreement and Declaration of Trust. The Fund’s fiscal year ends on each September 30. The Fund’s Shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for its Shares.

The Fund offers three separate classes of Shares designated as Class S, Class D and Class I Shares. Each class of Shares is subject to different fees and expenses. The Fund may offer additional classes of Shares in the future.

The Fund provides a limited degree of liquidity to its shareholders (“Shareholders”) by conducting quarterly offers to repurchase its Shares at their NAV on the date on which the repurchase price for Shares is determined (the “Valuation Date”). Each repurchase offer will be for no less than 5% nor more than 25% of the Fund’s Shares outstanding. If the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. Shareholders tendering Shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer, which date will be no more than fourteen (14) days prior to the Valuation Date.

2. Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statement. The policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Investment Companies* (“ASC 946”).

PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
Notes to Financial Statements

2. Accounting Policies (cont.)

Use of Estimates

The preparation of the financial statement in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statement. The Fund believes that these estimates utilized in preparing the financial statement are reasonable and prudent; however, actual results could differ from these estimates.

Income Taxes

No provision is made for U.S. income taxes as it is the Fund's intention to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

As of June 20, 2025, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

Other

In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Cash

Cash includes non-interest bearing non-restricted cash with one institution.

3. Organizational and Offering Costs

Organizational costs consist of the costs of forming the Fund, drafting of governing documents, administration, custody and transfer agency agreements, legal services in connection with the initial meeting of Board of Trustees of the Fund (the "Board") and the Fund's seed audit costs. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund's registration statement, the costs of preparation, review and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the prospectus, statement of additional information and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational costs and offering costs as of the date of the accompanying financial statements are \$184,663 and \$254,027, respectively. As of June 20, 2025, the Fund had outstanding, \$184,663 and \$254,027 of payables for organizational and offering costs respectively, which is shown in the accompanying Statement of Assets and Liabilities.

Privacore Capital Advisors, LLC, the Fund's investment adviser (the "Adviser"), has agreed to reimburse the Fund's organizational costs and offering costs already incurred and any additional costs incurred prior to the commencement of operations of the Fund. Organizational costs are expensed as incurred and are subject to recoupment by the Adviser in accordance with the Fund's expense limitation agreement discussed in Note 4. Offering costs, which are also subject to the Fund's expense limitation agreement discussed in Note 4, are accounted for as a deferred charge until Shares are offered to the public and will thereafter be amortized to expense over twelve months on a straight-line basis.

PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
Notes to Financial Statements

4. Transactions with Related Parties and Other Service Providers

Investment Management Agreement

The Adviser will serve as the investment adviser to the Fund pursuant to the terms of an investment management agreement by and between the Fund and the Adviser (the “Investment Management Agreement”). Under the terms of the Investment Management Agreement, the Adviser will provide for the management of the Fund, including the provision of a continuous investment program for the Fund, and investment research and management with respect to the securities, investments, cash and cash equivalents in the Fund. As compensation for its services, the Fund will pay the Adviser a management fee (the “Management Fee”) at an annual rate of 0.75% of the average daily value of the Fund’s Managed Assets, payable monthly in arrears as well as an incentive fee (the “Incentive Fee”). The Incentive Fee is based on income, whereby the Fund will pay the Adviser quarterly in arrears 10% of its pre-incentive fee net investment income, attributable to each class of the Fund’s Shares, for each calendar quarter, subject to a hurdle rate, expressed as a rate of return on the Fund’s net assets equal to 1.50% per quarter (or an annualized hurdle rate of 6%), subject to a “catch-up” feature.

Sub-Advisory Agreement

Victory Park Capital Advisors, LLC (the “Sub-Adviser”) will serve as the investment sub-adviser to the Fund pursuant to the terms of a sub-advisory agreement by and between the Fund, the Adviser and the Sub-Adviser (the “Sub-Advisory Agreement”). Under the terms of the Sub-Advisory Agreement, the Sub-Adviser will, among other things, be responsible for the formulation and implementation of a continuous investment program for the Fund. As compensation for its services, the Adviser will pay the Sub-Adviser a sub-advisory fee equal to 60% of the Management Fee, payable monthly in arrears, and 100% of the net Incentive Fee, payable quarterly in arrears.

Expense Limitation and Reimbursement Agreement

The Adviser has contractually agreed to waive its fees and/or reimburse expenses to the extent necessary to ensure that total annual fund operating expenses (excluding the Management Fee and Incentive Fee, distribution and service fees, all fees and expenses of Fund investments in which the Fund invests (including management fees, performance-based incentive fees and administrative service fees), transactional costs associated with consummated and unconsummated transactions, including legal costs, sourcing fees, servicing fees and brokerage commissions, associated with the acquisition, disposition and maintenance of Fund investments and other investments, acquired fund fees and expenses of the Fund or a subsidiary, all fees and expenses payable to third parties in connection with origination, sourcing or identification of portfolio investments, interest payments incurred on borrowing by the Fund or a subsidiary, fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund or a subsidiary, taxes of the Fund or a subsidiary; and extraordinary expenses) do not exceed, on an annualized basis, 0.70% of the average daily net assets of each class of Shares in the relevant period (the “Expense Limitation”). The Expense Limitation will remain for 12 months from the commencement of the Fund’s operations, unless the Board approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board, any fees waived and/or expenses reimbursed by the Adviser with respect to the Fund for a three-year period following the date of such fee waiver and/or expense reimbursement, to the extent the Fund’s total annual operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement.

Management Fee Waiver Agreement

The Adviser has contractually agreed for (i) the six-month period beginning on the commencement of operations of the Fund (the “Initial Waiver Period”), to waive the full amount of the Management Fee payable under the Investment Management Agreement during the Initial Waiver Period; and (ii) the six-month period immediately thereafter (together with the Initial Waiver Period, the “Limitation Period”), to reduce the annual rate of its Management Fee payable under the Investment Management Agreement from 0.75% to 0.50% of Managed Assets (collectively, the “Fee

PRIVACORE VPC ASSET BACKED CREDIT FUND
(A Delaware Statutory Trust)
Notes to Financial Statements

4. Transactions with Related Parties and Other Service Providers (cont.)

Waiver"). The Fee Waiver shall not apply to nor have any effect on the Incentive Fee payable pursuant to the terms of the Investment Management Agreement. This Agreement may not be terminated by the Adviser prior to the expiration of the Limitation Period.

Other Service Providers

UMB Fund Services, Inc. ("UMB") serves as administrator, custodian and transfer agent for the Fund. For providing administrative and accounting services, custodial services, and transfer agent services to the Fund, UMB is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses, under each of an administration and fund accounting agreement, custody agreement and transfer agency agreement.

Janus Henderson Distributors US LLC (the "Distributor") provides principal underwriting services to the Funds pursuant to a distribution agreement between the Fund and the Distributor.

Trustees and Officers

The Fund is governed by its Board. A majority of the members of the Board are not "interested persons," as defined in Section 2(a)(19) of the 1940 Act (the "Independent Trustees"). The Independent Trustees receive compensation for their services to the Fund in the form of an annual retainer, as well as reimbursement for any reasonable expenses incurred attending the meetings as well as additional compensation for service as a committee chair for their services to the Fund. Trustees who are interested persons are compensated by the Adviser, the Sub-Adviser, and/or their affiliates and will not be separately compensated by the Fund, including the chair of the Board.

Related Party

At June 20, 2025, the only shareholder of the Fund is the Sub-Adviser.

(6) Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

(7) Subsequent Events

Management has evaluated the impact of all subsequent events of the Fund through the date these financial statements were issued, and has determined that there are no subsequent events.