

# Privacore VPC Asset Backed Credit Fund (AltsABF)

**Investment Strategy:** Privacore VPC Asset Backed Credit Fund (“AltsABF” or “Fund”) aims to provide investors with access to a diversified portfolio of income generating asset-backed credit. The Fund seeks to achieve a high level of current income while emphasizing senior security, structural provisions, diversified collateral, and institutional-grade risk management.

## Victory Park Capital: A Proven Leader in Asset-Backed Finance

Victory Park Capital (“VPC”) is one of the longest-tenured investment managers dedicated exclusively to private asset-backed finance (“ABF”).

<b>15+</b> <b>Years</b>	<b>\$11.5+</b> <b>Billion</b>	<b>240+</b> <b>Transactions</b>	<b>60+</b> <b>Professionals</b>
ABF Investing Experience <sup>(1)</sup>	Invested since 2007 <sup>(1)</sup>	Across five continents <sup>(1)</sup>	Dedicated to asset-backed finance <sup>(1)</sup>

VPC is a majority-owned affiliate of Janus Henderson Group, a leading global active asset manager with ~\$484 billion assets under management and offices in 25 cities worldwide.<sup>(2)</sup>

## VPC Platform Advantages

### 1 “Pure Play” ABF Investor with a 15+ Year Track Record<sup>3</sup>

- Focused exclusively on originating, structuring, and managing ABF investments across market cycles.

### 2 Proprietary Sourcing & Reputational Advantage

- VPC leverages a strong reputation built over nearly two decades, together with deep sector expertise, to access differentiated deal flow.
- The majority of VPC’s investments are sourced directly through long-standing, trusted relationships.

### 3 Tested & Repeatable Structuring

- VPC typically structures investments with bespoke covenants, first-loss equity subordination, and dynamic borrowing bases designed to align interests and mitigate risks.

### 4 Institutionalized Infrastructure & Risk Management

- A dedicated risk management team and proprietary, technology-enabled tools support information transparency and proactive risk management.

(1) Data as of November 30, 2025; (2) as of September 30, 2025; (3) Please refer to end disclosures for “pure play” definition.

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## Why AltsABF and Asset-Backed Finance?

### Large & Expanding Market Opportunity

- The asset-backed finance market is estimated at \$5.5 trillion, where private credit currently has less than 5% share.<sup>(1)</sup>

### Attractive Income Potential

- AltsABF seeks high current income by investing primarily in private, senior secured, asset-backed credit.
- Investments supported by a diversified pool of contractually cash yielding assets.

### Structural Downside Mitigation

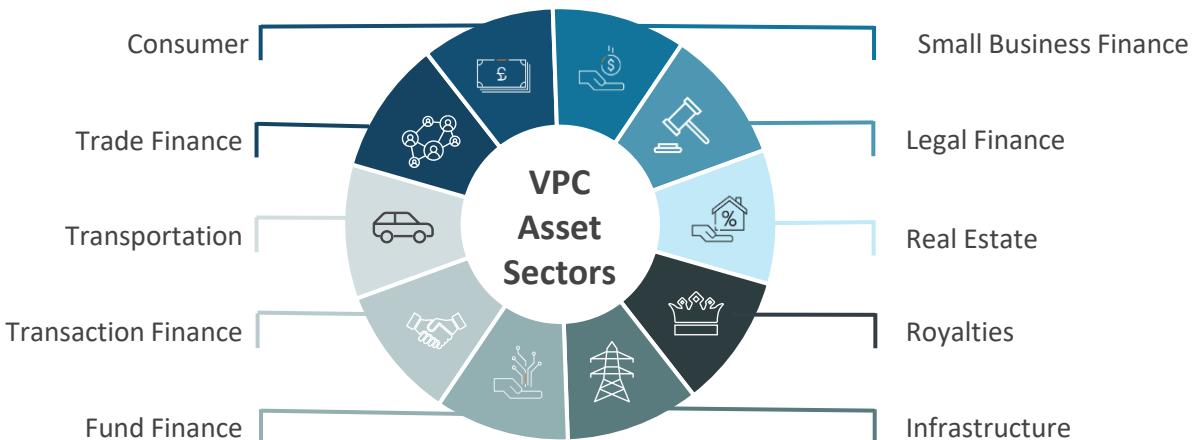
- AltsABF relies on well-defined collateral that can be liquidated in the case of default.

### Low Correlation & Portfolio Diversification

- AltsABF offers diversification benefits as ABF has low average correlation among major asset classes – public equity, levered loans / high yield, private debt and equity.<sup>(2)</sup>

## AltsABF Sector and Investment Exposure

Focus on lending to what we believe are established and emerging companies across industries with strong underlying collateral and assets.



**Security Type:** Primarily asset-backed, senior secured credit opportunities

**Geographies:** Primarily developed markets

**Sectors:** Exposure targeted across up to 10 sectors and 35+ subsectors

**Issuers:** Target diversification across issuer (<5% at scale)

<sup>1</sup> Asset-backed finance addressable market estimate based on Oliver Wyman's research "Private Credit's Next Act". Copyright ©2024 Oliver Wyman <sup>2</sup> Please refer to the end disclosures for more information about the average correlation for ABF and other asset classes.

# Privacore VPC Asset Backed Credit Fund (AltsABF)

## Fund Terms

<b>The Fund<sup>(1)</sup></b>	Privacore VPC Asset Backed Credit Fund				
<b>Managers</b>	Adviser:	Privacore Capital Advisors, LLC			
	Sub-Adviser:	Victory Park Capital Advisers, LLC			
<b>Offering<sup>(2)</sup></b>	<b>Daily</b> NAV, point & click subscriptions				
<b>Liquidity<sup>(3)</sup></b>	<b>Quarterly</b> repurchases of at least 5% of outstanding shares; 2% early repurchase fee only applies before the one-year anniversary of the investment				
<b>Tax Reporting</b>	<b>1099-DIV</b>				
<b>Share Classes</b>	<b>Class I (ABFIX)</b>	<b>Class D (ABFDX)</b>	<b>Class S (ABFSX)</b>		
Minimum Initial	\$ 1,000,000 <sup>(4)</sup>	\$ 25,000	\$ 25,000		
Minimum Subsequent	\$ 5,000 <sup>(4)</sup>	\$ 5,000	\$ 5,000		
Max Sales Load	None	1.50%	3.50%		
Distribution & Servicing	None	0.25%	0.85%		
<b>Management Fee<sup>(5)</sup></b>	<b>0.25%</b> on Managed Assets for first year, then <b>0.75%</b> on Managed Assets				
<b>Incentive Fees<sup>(6)</sup></b>	<b>10%</b> on investment income over 6% preferred return				
<b>Expense Limitation*</b>	<b>0.70%</b> of NAV				
		Class I	Class D	Class S	
<b>Expenses*</b>	Fund Gross Expense Ratio:	3.89%	4.14%	4.74%	
	Fund Net Expense Ratio:	2.58%	2.83%	3.43%	
	Fund Net Expense Ratio:*(Excluding Interest Payments on Borrowed Funds)	1.14%	1.39%	1.99%	

\***Fund Gross Expense Ratio** represents total annual fund expenses; **Fund Net Expense Ratio** represents total annual fund expenses after expense reimbursement and management fee waiver; **Fund Net Expense Ratio (Excluding Interest Payments on Borrowed Funds)** represents total annual fund expenses after expense reimbursement and management fee waiver net of interest payments on borrowed funds. This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. The purpose of the table is to assist prospective investors in understanding the various fees and expenses Shareholders will bear directly or indirectly. Please see the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. See next page for accompanying endnotes.

**LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.**

The Adviser has entered into an expense limitation agreement with the Fund and has agreed to assume expenses of the Fund to ensure the total annual operating expenses (excluding specified expenses as described in the Fund's prospectus) do not exceed 0.70% (annualized). It has an initial term of twelve-months beginning on the Fund's commencement of operations and may be extended.

The table assumes the use of leverage in an amount equal to 25% of the Fund's net assets, and assumes the annual interest rate on borrowings is 5.74%. The Fund's actual interest costs associated with leverage may differ from the estimates above. Interest payments on borrowed funds incurred by the Fund is estimated to be 1.44%.

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## Endnotes

- (1) Interval Fund (1940 Act registered closed-end fund) | Public Fund (1933 Act registered)
- (2) Fund intends to register with the NSCC FundSERV mutual fund clearing platform.
- (3) A 2.00% Early Repurchase Fee payable to the Fund will be charged with respect to the repurchase of Shares at any time prior to the one-year anniversary of purchase of the Shares.
- (4) I Share Class: the minimum initial and subsequent investment amounts may be reduced in the discretion of the Adviser based on consideration of various factors.
- (5) Management fees are payable monthly in arrears. The Adviser has agreed to a Management Fee Waiver for the 12-month period beginning on the commencement of operations of the Fund, which reduces the annual rate of its Management Fee from 0.75% to 0.25%. The actual Investment Management Fee paid to the Adviser may differ from this estimate depending on the Fund's use of leverage and the Investment Management Fee will be higher if the Fund uses leverage.
- (6) Charged quarterly on investment income. The rates shown are the annualized equivalents, and the incentive fee is subject to a 100% catchup above the preferred rate.

# Privacore VPC Asset Backed Credit Fund (AltsABF)

## IMPORTANT DISCLOSURES:

**Investors should consider the investment objectives, risks, charges and expenses of Privacore VPC Asset Backed Credit Fund (the “Fund”) carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call U.S. Bank at 888-982-2590 or download the file on this page. Read the prospectus carefully before you invest. Investing in the Fund involves risk including loss of principal.**

The Fund is a non-diversified, closed-end investment company that is structured as an interval fund. The Fund’s investment program is speculative and entails substantial risks. There can be no assurance that the Fund’s investment objectives will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

**The Fund is not a liquid investment.** Limited liquidity is provided through quarterly repurchase offers. Each repurchase offer will be for no less than 5% nor more than 25% of the Fund’s Shares outstanding. The Fund should be viewed as a long-term investment and is only suitable for investors who can bear the risks associated with this limited liquidity. **Investors should not expect to be able to sell or liquidate all desired Shares in the repurchase offer.** Please see the Fund’s prospectus for “REPURCHASE OF SHARES”.

**Distributions are not guaranteed and there is no assurance the Fund will achieve its investment objectives.** The amount, frequency, and sources of any distributions are uncertain. Distributions may be paid from sources other than investment income and may include a return of capital, which could reduce the tax basis of shares and potentially increase the taxable gain upon their sale. To meet distribution or liquidity needs, the Fund may be required to sell assets at a loss, which could negatively impact net asset value.

Correlations are calculated with monthly returns between April 1, 2015 and March 31, 2025 based on available data. The average correlation is listed in the parenthesis: ABF (0.40), public equity (0.62), levered loans (0.48), high yield (0.66), private debt (0.64) and equity (0.62). Each asset class is modeled as follows: ABF (Bloomberg US Aggregate ABS TR Index), Public Equity (S&P 500 Total Return Index), US Leveraged Loan (Morningstar LSTA US Leveraged Loan Index), Private Debt (Preqin Private Debt Index), Private Equity (Preqin Private Equity Index). **Past performance is no guarantee of future results.**

**Asset backed credit** may include loans, notes, receivables, and other credit instruments secured by financial, physical, or intellectual assets. These instruments are subject to credit and default risk, and they often lack centralized trading, which can limit transparency and make them difficult to value or sell. Realized sale prices may fall below recorded values, especially in stressed market conditions. Third-party originators may vary in their ability to assess creditworthiness, detect fraud, and pursue recoveries. **Private Credit** refers to direct lending or debt financing outside of traditional banking, typically involving non-publicly traded companies, and comes with increased risk including limited liquidity, reliance on the borrower’s financial health, and less regulatory oversight compared to traditional bank lending. **“Pure Play”** means a firm or strategy focused exclusively on a single asset class – in this case, asset-backed finance (ABF). **Senior secured loans**, including first and second lien positions, are backed by collateral and rank higher in the capital structure, but they are not immune to loss. Collateral may decline in value, be difficult to liquidate, or prove insufficient in distressed scenarios. Subordination to other creditors and deterioration in borrower financial condition can impair recovery, even when a loan is secured. **Legal, tax, and regulatory changes** may materially impact the Fund’s investments. These changes may arise from U.S. or foreign agencies, regulators, or self-regulatory organizations, and may include shifts in enforcement or interpretation. In times of market stress, authorities may also take extraordinary actions that adversely affect the Fund. **Legal credit, or litigation finance, investments** involve unique legal and recovery risks, including limited disclosure, uncertain timing of outcomes, and reliance on counterparties’ ability to pay. Outcomes depend heavily on legal professionals and external experts, and settlements may be delayed, rejected, or overturned despite prior agreements.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Funds classified as non-diversified can take larger positions in a smaller number of issuers than diversified funds, which could lead to greater volatility. The Fund has limited operating history upon which investors can evaluate potential performance. The Fund differs from open-end investment companies in that investors do not have the right to redeem their shares on a daily basis. Instead, repurchases of shares are subject to the approval of the Fund’s Board of Directors. The Fund is not a liquid investment. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

Privacore Capital Advisors, LLC is the investment adviser of the Fund and Janus Henderson Distributors US LLC is the distributor. Victory Park Capital Advisors, LLC, a subsidiary of Janus Henderson, is the sub-adviser to the Fund. Privacore Capital is an affiliate of Janus Henderson US (Holdings) Inc.

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