

Privacore VPC Asset Backed Credit Fund (AltsABF)

Before investing, carefully consider the Privacore VPC Asset Backed Credit Fund (“AltsABF” or “the Fund”) investment objectives, risks, charges, and expenses. This and other important information is contained in the Fund’s prospectus and summary prospectus, which may be obtained by visiting <https://privacorecapital.com/altsabf>. Read the prospectus carefully before investing.

Q1 2026 Letter from the PM—Kinan Hayani, VPC Partner

Victory Park Capital (“VPC” or “the Firm”) was founded in 2007 with a singular focus: lending to sectors and businesses underserved by traditional banks and the securitization market. Over nearly two decades, VPC has deployed more than \$11.6 billion across 240+¹ transactions spanning five continents, building one of the most specialized platforms in private asset-backed finance.

The Firm’s strategies have historically served institutional allocators, including sovereign wealth funds, insurance companies, endowments, and pensions. This institutional foundation – defined by disciplined sourcing, rigorous underwriting, and a robust risk management framework – forms the basis on which AltsABF is built.

In October 2024, Janus Henderson Group (NYSE: JHG) acquired a majority stake in VPC. With over \$480 billion in assets under management, 2,000 employees, and a presence in 25² cities globally, Janus Henderson brings the distribution infrastructure and operational scale necessary to extend VPC’s capabilities into the wealth channel.

The partnership is strategically complementary: deep investment specialization paired with a dedicated private-wealth distribution platform. The result is AltsABF – VPC’s first retail-accessible fund and the first opportunity for wealth channel investors to access VPC’s private asset-backed credit investments. The Fund represents a partnership between Privacore Capital Advisors, a Janus Henderson affiliate and open-architecture platform focused on private wealth solutions, and VPC.

Market Opportunity

Private credit has become a core allocation within institutional portfolios, driven by demand for enhanced yield and diversification relative to traditional fixed income. Within private credit, however, asset-backed finance represents a significantly larger and underpenetrated opportunity, with an estimated \$5.5 trillion addressable market – of which private capital currently accounts for less than 5%³.

The current environment continues to reinforce the appeal of private asset-backed finance. Rate volatility, mixed macroeconomic signals, and ongoing bank retrenchment from specialty finance are creating conditions in which private asset-backed credit has historically performed well. At the same time, investor demand is evolving – shifting away from traditional corporate direct lending toward strategies with more durable and diversified sources of return.

This shift is driven by a fundamental structural distinction. Unlike direct lending—where repayment is tied to corporate performance, EBITDA growth, and refinancing conditions – asset-backed finance is supported by contractual cash flows and the liquidation value of underlying collateral pools. As a result, investor exposure is tied to asset-level performance rather than enterprise value, providing a differentiated risk profile and more predictable return drivers.

This distinction has translated into meaningful diversification benefits. Historically, asset-backed finance has exhibited lower correlation to major asset classes, including public equities, high yield, and private direct lending. Recent market performance

¹ As of December 31, 2025.

² As of September 30, 2025.

³ Asset-backed finance addressable market estimate based on Oliver Wyman’s research “Private Credit’s Next Act”. Copyright ©2024 Oliver Wyman

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further underscores this dynamic: during Q1 2026, traditional credit indices such as the LSTA Leveraged Loan Index and the US Corporate High Yield Index posted negative returns, while asset-backed markets, as measured by the Bloomberg ABS Index, generated positive returns.

Importantly, private credit is not a monolithic asset class. Much of the recent media attention and negative headlines is focused on the direct lending segment. Publicly traded Business Development Company (BDC) shares remain under significant pressure amid lower spreads, competitive deal conditions, and credit uncertainty, with investors increasingly scrutinizing private credit funds for AI-related disintermediation risk.

Recent developments across private credit markets further underscore the importance of this structural distinction. For investors evaluating private credit allocations, both the nature of underlying collateral and the alignment between portfolio construction and fund liquidity are increasingly central considerations. We believe asset-backed finance is particularly well positioned in this environment, offering a combination of structural resilience, income potential, and diversification benefits within broader private credit portfolios.

AltsABF Portfolio Construction and Performance

AltsABF's initial deployment and performance reflect the same selectivity that has defined VPC's institutional track record. Since launching in January 2026, the Fund has deployed over \$60 million across 18 active investments with 15 distinct originator partners⁴. Deployment to date has been supported by over \$250 million of committed deployable capital from a group of strategic investors, including Janus Henderson, CNO Financial Group, and Corbin Capital Partners, L.P.

As of March 31, 2026, the portfolio maintains 100% exposure to asset-backed finance. The majority of positions are senior secured warehouse facilities, directly sourced and underwritten by VPC. The portfolio is diversified across sectors, including consumer point-of-sale, consumer unsecured, small business lending, real estate, legal finance, and fund finance.

VPC's deployment is driven by bottom-up conviction rather than sector allocation targets, with capital allocated where collateral quality, originator strength, and structural protections are most attractive. In the current environment, the Firm is seeing particularly compelling opportunities in short-duration consumer assets (e.g., earned wage access, buy now pay later), where the shorter duration provides a rapid feedback loop on collateral performance and greater insulation from broader macroeconomic volatility. Within Small and Medium-Sized Enterprise (SME) and corporate exposure, VPC is applying additional scrutiny to sectors where AI disruption or economic volatility may impact borrower performance and collateral quality.

Several structural features distinguish the portfolio's construction:

- **Pure-Play Exposure:** The Fund targets 90%+ exposure to asset-backed finance across a diversified set of asset types, industries, borrowers, and collateral pools—rather than a broader private credit strategy with incidental ABF exposure.
- **Direct Sourcing:** VPC originates the vast majority of its investments through direct relationships rather than intermediaries. This approach provides access to proprietary opportunities to investors.
- **No Origination Conflicts:** VPC does not own or control origination platforms, helping to mitigate potential conflicts of interest and supporting independent underwriting across partner platforms.

⁴ As of April 15, 2026.

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- Distinct Market Niche:** VPC’s strategy focuses on mid- to large-scale specialty finance platforms with strong credit characteristics but limited access to securitization markets. The strategy prioritizes sole-lender relationships and directly sourced transactions, rather than broadly syndicated securitized paper — resulting in little to no expected portfolio overlap with other ABF interval funds.

Class I Share Performance (% Net of Fees)

NAV Per Share	Total Returns												
	1-Month			3-Months			ITD						
\$10.07	0.95%			2.56%			2.56%						
2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	0.80%	0.80%	0.95%										2.56%

The Fund has limited operating history. Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees. Inception to date (ITD) performance is annualized for periods greater than 12 months and year to date (YTD) performance is cumulative, as of March 31, 2026. The inception date of Class I Share was January 2, 2026.

Looking ahead, AltsABF’s portfolio construction is designed with resilience in mind. Unlike corporate direct lending strategies, the Fund’s exposure to contractual, asset-level cash flows provides a degree of insulation from macro volatility including potential impacts from AI disruption, geopolitical uncertainty, and inflation. We believe this structural positioning supports the Fund’s ability to deliver consistent, risk-adjusted income across market cycles.

The Privacore VPC Asset Backed Credit Fund (the “Fund”) is a continuously offered, non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended. The Fund operates as an interval fund and, as such, provides limited liquidity to shareholders. Shares of the Fund are not listed on any securities exchange, and there is no secondary market for shares. Investors should carefully review the Fund’s prospectus for a description of its repurchase program and the limited liquidity it provides.

This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Any offer or solicitation may only be made pursuant to the Fund’s current prospectus. This material is intended solely for the recipient and may not be reproduced or redistributed without the prior written consent of Victory Park Capital Advisors LLC or its affiliates. This material does not constitute investment, legal, accounting, tax, or other advice, and is not intended to serve as the basis for any investment decision. Prospective investors should consult their own advisors before investing.

This letter contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results, performance, or events may differ materially from those expressed or implied in any forward-looking statement due to changes in market conditions, economic factors, regulatory developments, and other risks described in the Fund’s prospectus. Forward-looking statements speak only as of the date of this letter, and the Fund undertakes no obligation to update or revise any forward-looking statement to reflect new information or future events. Past performance is not indicative of future results. There can be no assurance that the Fund will achieve its investment objectives or that investors will not lose money.

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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 from <https://www.AltABF.com>. 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.

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.

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:** Debt secured by a first-priority lien on the borrower's assets. In the event of default or liquidation, senior secured lenders have the highest repayment priority among creditors. **Junior Secured:** Debt secured by a lower-priority lien (e.g., second-lien) on the borrower's assets. In the event of default or liquidation, junior secured lenders have a lower repayment priority than other senior or higher-ranked debt. Senior secured and junior secured debt 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.

Correlation measures the degree to which two variables move in relation to each other. A value of 1.0 implies movement in parallel, -1.0 implies movement in opposite directions, and 0.0 implies no relationship.

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Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

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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