

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. Unless otherwise noted, all information in this letter is as of June 30, 2026¹.

Q2 2026 Letter from the PM—Kinan Hayani, VPC Partner

Privacore VPC Asset Backed Credit Fund ("AltsABF" or "the Fund") continued to deliver positive performance during the second quarter of 2026. Class I shares (NASDAQ: ABFIX) returned 2.76% for the quarter and 5.40% since inception on January 2, 2026, net of fees, with an annualized distribution rate of 10.37% as of June 30, 2026*.

As of June 30, 2026, the Fund had deployed over \$120 million across 27 active investments diversified across structure type — first lien senior secured credit facilities (73%), junior secured credit facilities and securities (24%), and whole loans (3%) — and sectors, including consumer finance, small business loans, infrastructure finance, legal finance, transaction finance, and real estate finance. The portfolio is structured to reduce sensitivity to interest-rate and monetary-policy volatility, with the majority of the portfolio (75%) earning floating-rate cash interest at a weighted average portfolio SOFR floor of 3.1%. Victory Park Capital Advisors ("VPC or the Firm") believes the portfolio provides risk mitigation across a range of rate environments - retaining upside participation if base rates rise, while the floors act as a backstop that preserves yield if base rates decline below the floor level.

VPC has remained disciplined in its deployment, constructing a differentiated portfolio with 73% of the portfolio in senior secured loans and more than 90% of positions directly originated by VPC and its affiliates rather than sourced through intermediaries — reflecting VPC's emphasis on proprietary deal access. Deployment is driven by bottom-up underwriting conviction rather than sector allocation targets, with capital directed toward opportunities where VPC believes collateral quality and structural protections are most attractive.

Subsequent to quarter end, the Fund announced that it had secured \$100 million in deployable seed capital from General Electric Pension Trust ("GEPT"), the defined benefit plan trust affiliated with GE Aerospace. With this additional capital, the Fund has secured over \$350 million of deployable seed capital (including leverage) from multiple strategic investors, including GEPT, CNO Financial Group, Janus Henderson, and Corbin Capital Partners, L.P. The Fund also announced that it is now available on the Charles Schwab, Fidelity Investments, and BNY Pershing platforms, broadening access for registered investment advisors and wealth management clients.

Portfolio Construction

During Q2 2026, the Fund deployed approximately \$60 million of incremental capital and added nine investment positions to the portfolio across consumer finance, small business finance, legal finance and margin lending.

As of June 30, 2026, the portfolio maintained 96% exposure to asset-backed finance ("ABF") investments, with the majority of positions consisting of senior secured warehouse facilities directly sourced, underwritten, and managed by VPC. The Fund's portfolio reflects VPC's differentiated sourcing model: rather than relying primarily on purchased syndicated or securitized paper or participating in transactions led by other lenders — approaches that require competing on price for assets that have already been broadly marketed — VPC primarily originates investments directly, drawing on nearly two decades of coverage across the specialty finance universe.

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During the twelve months ended June 30, 2026, VPC reviewed approximately 500 potential transactions at the Firm level and executed on approximately 4% of them, reflecting both the breadth of VPC's sourcing reach and the selectivity applied to each opportunity¹.

Market Environment and Outlook

The conditions that supported private ABF during the first quarter persisted through the second. Rate volatility continued, an energy-driven shock tied to Middle East conflict added inflationary uncertainty, and banks continued to reduce their participation in specialty finance lending, extending a multi-year retrenchment that continues to shape the opportunity set for private lenders.

Broadly, the public credit markets continued to show meaningful dispersion. Fears of AI-driven disruption to software business models drove a sustained repricing of software-sector credit that first surfaced in the leveraged loan and high yield markets earlier in the year; while the broader Morningstar LSTA Leveraged Loan Index and US Corporate High Yield Index found firmer footing through the middle of the quarter, a renewed selloff in software credits in June further widened the performance gap between software credits and the broader market.

Asset-backed markets, by contrast, were comparatively steadier, reflecting the sector's more contractually driven cash-flow profile, with secondary demand for Asset-Backed Securities (ABS) product remaining firm even as new issue supply increased.

In VPC's view, this divergence reflects structural differences between corporate direct lending and ABF, rather than credit quality alone. Corporate direct lending origination is often dependent on episodic corporate events — buyouts, refinancings, and M&A activity — that ebb and flow with sponsor activity and capital markets sentiment; when that dealmaking pace slows, as it did for much of the first half of 2026, direct lending origination volumes and lender pricing power can weaken with it.

VPC believes that ABF, by contrast, is underpinned by continuous, self-renewing capital needs — consumers financing purchases, businesses financing receivables and inventory, platforms funding recurring originations — that can persist across different stages of the corporate deal cycle. This distinction also shows up in correlation: because direct lending performance is tied to enterprise value and corporate earnings, it tends to move more closely with broader public equity and credit markets, while ABF's collateral-level cash flows have historically exhibited lower correlation to those same markets, providing a more differentiated return stream across cycles.

Within asset-backed markets, second quarter underlying collateral performance was stable but uneven across segments, an environment that favors bottom-up asset selection over broad sector exposure. In aggregate, household leverage remains contained and consumer balance sheets are in reasonable shape, but these aggregate measures mask meaningful dispersion, with elevated everyday costs continuing to disproportionately impact lower income borrowers. In particular, credit card delinquencies and subprime auto delinquencies remain elevated relative to historical norms. Both are areas where AltsABF carries little or no exposure — unsecured credit card represented 6.5% of the portfolio and the Fund held no subprime auto exposure as of June 30, 2026. Elsewhere, the picture is better as personal loan delinquencies continued to ease through the quarter, and in short-duration buy-now-pay-later assets, delinquencies have trended lower and bad debt has remained well within expectations.

VPC actively monitors these broader consumer credit trends, but our bilaterally negotiated, highly structured transactions can produce attractive investment opportunities even where a given market segment looks neutral to cautious at the macro level. Across asset classes, loan-to-value and structural protections can mitigate broader macro noise and provide

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compensation commensurate with the underlying risk. Within AltsABF's consumer portfolio specifically, we have not observed meaningful deterioration in credit performance, and payment behavior has remained consistent.

Performance - Class I Share Performance (% Net of Fees)

NAV Per Share \$10.10		Total Returns											
		1-Month				3-Months				ITD			
		0.91%				2.76%				5.40%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.80%	0.80%	0.95%	0.85%	0.97%	0.91%							5.40%

***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 June 30, 2026. The inception date of Class I Share was January 2, 2026.

About AltsABF

Privacore VPC Asset Backed Credit Fund is an interval fund that primarily invests in private asset-backed credit: loans and facilities secured by pools of financial assets rather than by corporate cash flows. The Fund is sub-advised by Victory Park Capital Advisors, LLC, a specialist asset-backed lender founded in 2007 that has deployed more than \$12 billion across 260 transactions on five continents. Privacore Capital Advisors, LLC, a Janus Henderson affiliate, serves as the Fund's investment adviser. Class I shares commenced operations on January 2, 2026.

The Fund is a continuously offered, non-diversified closed-end management investment company that operates as an interval fund and provides limited liquidity through quarterly repurchase offers.

¹ Data is LTM as of June 2026, including all deals screened.

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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.AltSABF.com>. Read the prospectus carefully before you invest. Investing in the Fund involves risk including loss of principal.

The Privacore VPC Asset Backed Credit Fund (“AltsABF” or 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.

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.

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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.

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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