

AG Direct Lending Fund V

April 2022
Vermont Pension Investment Committee

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Biographies

Section I

About Angelo Gordon

Angelo Gordon At-A-Glance

We are a leading privately-held alternative investment firm specializing in Credit and Real Estate strategies.

U.S. Offices

Investment Professionals: 175
Non-Investment Staff: 343

San Francisco
Los Angeles
Chicago
Houston
New York
Washington, DC

Europe Offices

Investment Professionals: 31
Non-Investment Staff: 31

London
Amsterdam
Frankfurt
Milan

Asia Offices

Investment Professionals: 17
Non-Investment Staff: 18

Seoul
Tokyo
Hong Kong
Singapore

30+

Years of Investment
Experience

100%

Founder & Employee-
Owned

\$51B

Assets Under
Management¹

600+

Employees Globally¹

\$1.5B

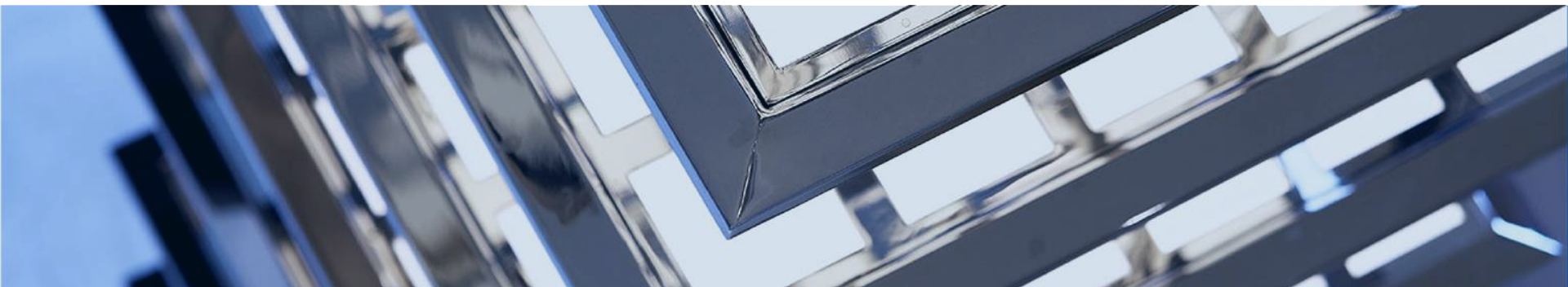
AG & Employee
Capital Invested²

(1) As of December 31, 2021.

(2) Approximate as of September 30, 2021. Includes GP, affiliate and employee related investments and accrued performance allocations. Includes committed but uncalled capital.

Our Investment Philosophy

Backed by fundamental research and a commitment to capital preservation, we seek consistent absolute returns for our clients.



Dynamic

Match money with opportunity on a timely basis

Invest in inefficient markets to generate consistent, absolute returns

Rigorous

Conduct extensive fundamental research to drive investment decisions

Robust infrastructure to oversee operations, risk management, and compliance

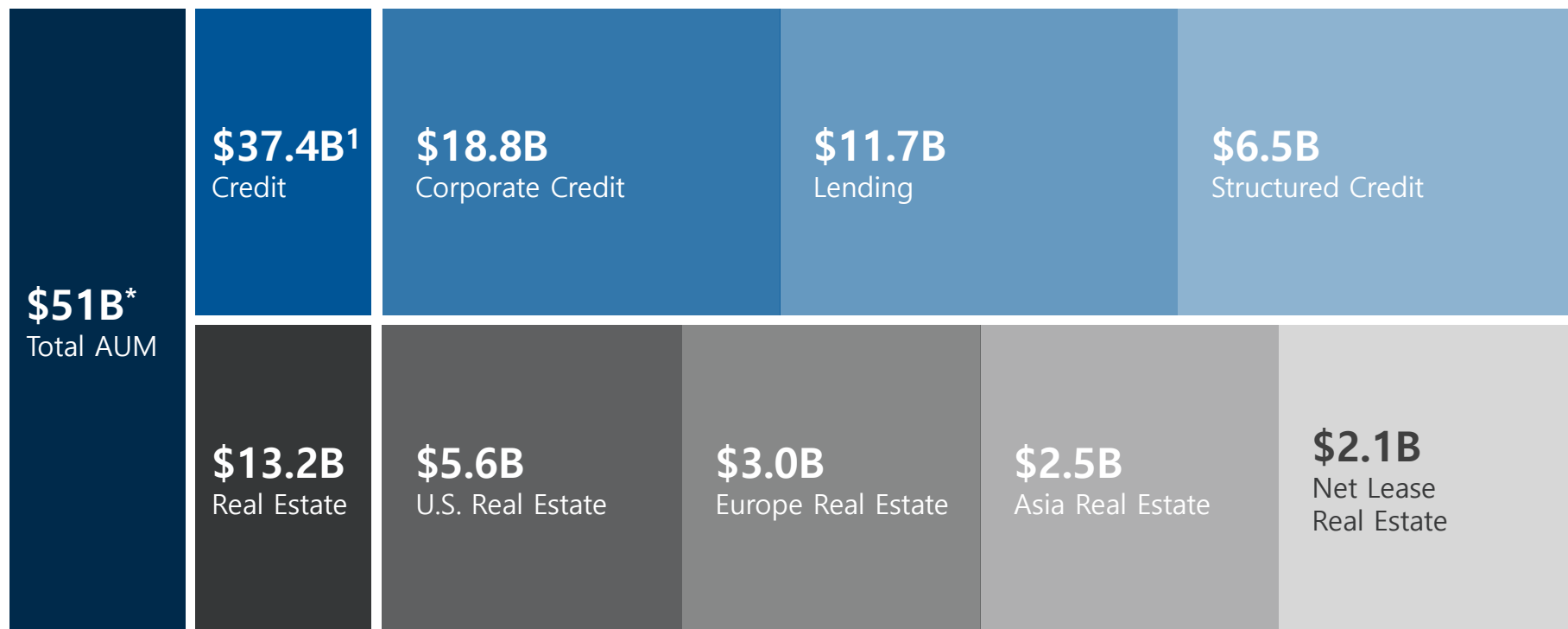
Vigilant

Protect principal by investing with a margin of safety

Protect capital through research, diversification, and the prudent use of leverage

Diversified Platform Across Credit and Real Estate

Angelo Gordon has over three decades of synergistic growth.



*Estimated as of December 31, 2021. Totals may not equal the total AUM due to rounding.

(1) Includes approximately \$0.2bn in unallocated multi-strategy cash. Total does not reflect the leverage component of the middle market direct lending AUM.

Note: The AUM table excludes Private Equity strategy, which in aggregate represents \$0.3bn of the Firm's total AUM.

30+ Years of Investing Across Strategies for Our Clients

We have a long history of identifying attractive opportunities that deliver the best risk-adjusted returns for our diverse investor base.

Distressed & Corporate
Special Situations

Arbitrage

1988



Performing Credit

1998



Commercial Real Estate
Debt and Loan Origination

2006



Europe
Real Estate

2009



Middle Market Direct
Lending

2014



1993

U.S. Real Estate

2005

Asia Real Estate

Net Lease Real Estate

2008

Residential and Consumer
Debt & Whole Loans

2013

Energy

Our Clients

Corporate
Pension

Endowments &
Foundations

Fund
of Funds

High Net
Worth/
Family Office

Insurance

Public
Pension

Sovereign
Wealth Funds

Taft
Hartley

Corporate Social Responsibility at AG

At Angelo Gordon, our values of integrity, fairness, honesty, entrepreneurship and long-term value guide our business and our commitment to Corporate Responsibility. Our Corporate Responsibility strategy consists of four pillars:



Diversity & Inclusion

Bolstering diverse recruitment, opportunity and retention and promoting a firm culture that celebrates diversity and inclusion.



Operational Impact

Implementing strong governance to ensure fair, ethical business practices and embrace opportunities to reduce our environmental impact.



Responsible Investing

Incorporating ESG factors into investment decision-making to mitigate risk and ensure long-term value.



Community Engagement

Living our values to create positive impact in the communities where we live and work.

Responsibility and Governance

Responsible Investing

Incorporating ESG factors into investment decision-making to mitigate risk and ensure long-term value.



- We recognize that a range of ESG issues can impact risk-adjusted returns and, as such, consider the analysis of ESG factors an integral part of the investment process
- ESG-related risks considered as part of our due diligence prior to making most investments
- ESG factors constantly monitored throughout the life of investments, where applicable
- Alliance Member of the Sustainability Accounting Standards Board (SASB)
- Signatory to the UN-supported Principles of Responsible Investing (October 2021)
- Dedicated Head of ESG joined in December 2021



Signatory of:



Operational Impact

Implementing strong governance to ensure fair, ethical business practices and embrace opportunities to reduce our environmental impact.



- We have invested in best-in-class compliance, risk and internal controls processes and platforms, delivered by teams with deep industry and firm experience, many led by professionals with long tenure at Angelo Gordon
- We have robust cyber-security monitoring and action plans, safeguarding client and firm information and data
- We continue to take practical steps to reduce our environmental impact within our day-to-day operations
- Signatory of the Standards Board for Alternative Investments



Not necessarily indicative of ESG considerations that may be given in the future. Please refer to Angelo Gordon's firm level and strategy specific ESG policies for more information.

AG Culture and Community

Diversity & Inclusion

Bolstering diverse recruitment, opportunity and retention and promoting a firm culture that celebrates diversity and inclusion.



Angelo Gordon's Diversity and Inclusion priorities are organized around three pillars:

EDUCATE: Raise awareness of the benefits of a diverse workforce and expand our understanding of our colleagues' experiences

- Leadership and firm-wide Diversity and Inclusion training
- Quarterly diversity-focused speaker series and resource libraries

ATTRACT: Develop policies and practices to source more diverse talent at all levels

- Hiring managers expected to expand diversity in candidate pools
- Active partnerships with organizations including the Toigo Foundation, Posse Foundation, SEO, Girls Who Invest, FastTrack, and iMentor
- Diverse intern intake program

RETAIN & DEVELOP

- AG Diversity Council and AG Women's Network driving networking, awareness, and engagement initiatives



Community Engagement

Living our values to create positive impact in the communities where we live and work.



Angelo Gordon and its employees have a long history of supporting local communities. Our philanthropy platform, **AG Gives**, focuses on:

- **Volunteering** opportunities for employees through partnerships such as NYC Cares, Habitat for Humanity, SuitUp, and iMentor
- **Charitable giving** to support community organizations and initiatives and other non-profits through financial contributions from employees and the Angelo Gordon Foundation in the U.S. as well as in-kind and other donations, including clothing and food drives
- **Educating** our employees about issues facing communities, how different organizations are responding, and how our people can get involved or provide support



Section II

AG Direct Lending (Twin Brook) Overview

Twin Brook Capital Partners

2014

Founded

Chicago

Headquarters

\$13.3 Billion

Asset Commitments

88

Team Members

900+ Closed Transactions

With Over 100 different middle market private equity firms

- Twin Brook Capital Partners is a SEC registered, wholly-owned subsidiary of Angelo Gordon focused on senior secured lending to lower middle market borrowers with less than \$25 million of EBITDA, strong historical performance and private equity ownership.
- Our middle market direct lending strategy focuses on sourcing, underwriting and actively managing a diversified portfolio of middle market, floating rate, senior secured loans (including revolvers, and first liens).
- Senior members of the Twin Brook team have worked together for over 20 years.
- Since the inception of the strategy at the firm through February 28, 2022 the team has seen over 9,104 deals from over 792 unique PE sponsors. We have closed over 300 platform financing deals with more than 100 different PE Sponsors, not inclusive of add-ons.
- Our strategy is focused on delivering attractive returns while minimizing volatility and protecting the downside and thus is conservatively positioned.

\$21.7 Billion

Commitments Issued to Date

924

Closed Transactions

Since 4th Quarter 2014 Inception

96%

Deals as Lead/Co-Lead Arranger

Recent Awards



2021 Private Debt –
Direct Lending:
AG Direct Lending
Fund III



2020 Americas Lender
of the Year, Small Mid-Markets

2020 Lender, Small – Firm
of the Year, U.S.A.



2019 Fundraising of the Year,
Americas

2019 Lower Mid-Market
Lender of the Year, Americas



2019 Lender of the Year



2018 Senior Lender
of the Year, Americas

The awards referenced above are solely for informational purposes, are based in part on subjective criteria and a limited universe of nominees, may not be representative of any one client's experience with Angelo Gordon, and are not indicative of, nor should they be construed or relied upon as, any indication of Angelo Gordon's future performance.

The Growth of Twin Brook

2014 – Present

\$13.3 Billion
of Asset Commitments

310
Closed Platforms

105
Realized Transactions

108
Unique Sponsors

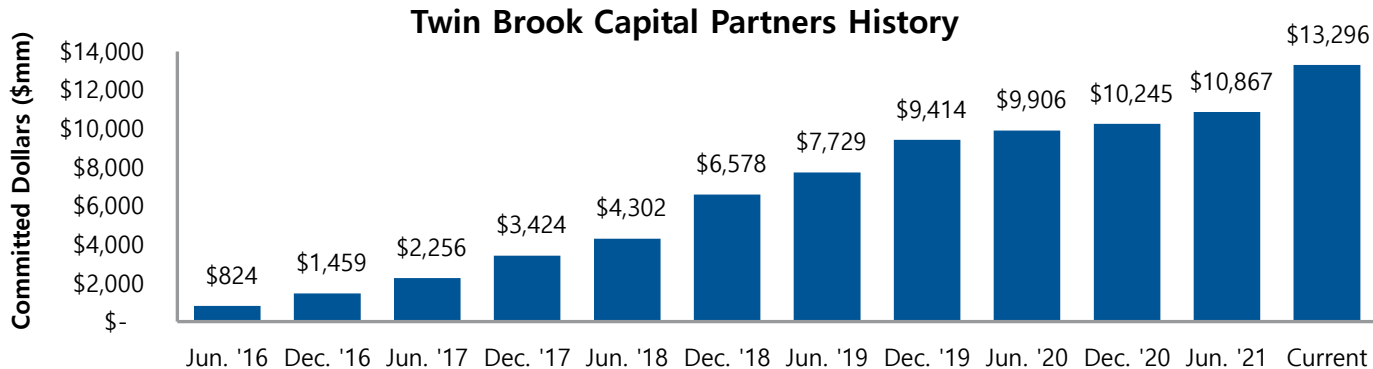
96%
Admin and Co-Lead
Arranger

4,257
Unique Deals Reviewed
Since Inception

The above metrics are not necessarily
indicative of future activity.

Fund Status

Fund I Raise: ¹	\$700 million Equity Raised	-	In Harvest Period
Fund II Raise: ¹	\$1.7 billion Equity Raised	-	In Harvest Period
Fund III Raise:	\$2.8 billion Equity Raised	-	In Harvest Period
Fund IV Raise: ¹	\$3.4 billion Equity Raised	-	Investing
Fund V Raise:	Targeting \$4 billion Equity	-	Fundraising
Evergreen SMAs:	\$2.0 billion Equity Raised	-	Fully Invested, Reinvesting Principal
Unlevered BDC:	\$216 million Equity Raised	-	Investing



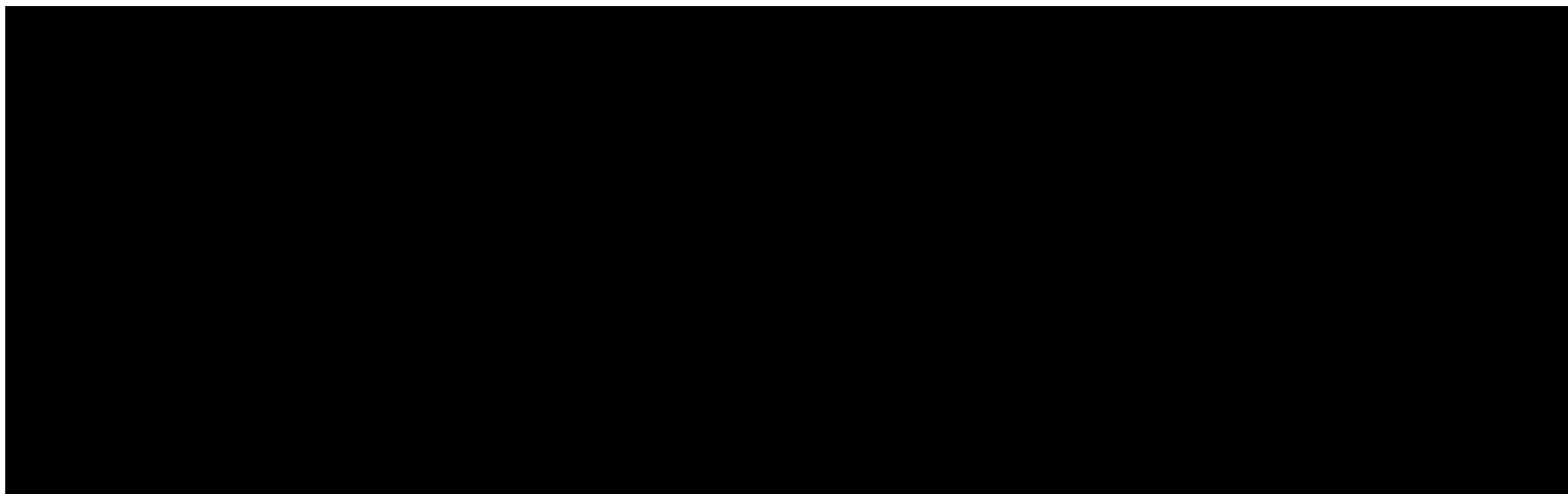
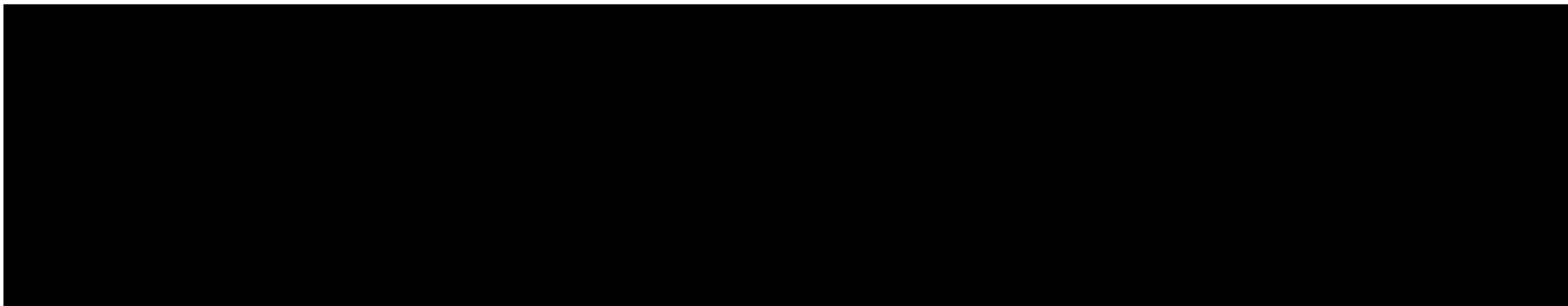
Unique Borrowers	32	51	66	88	97	128	139	156	166	169	175	205
Originators	5	5	6	7	9	10	9	8	8	8	9	10
Team Size	23	29	38	46	48	55	60	66	67	71	69	87

(1) Includes separately managed accounts. Not necessarily indicative of future fundraising activity.

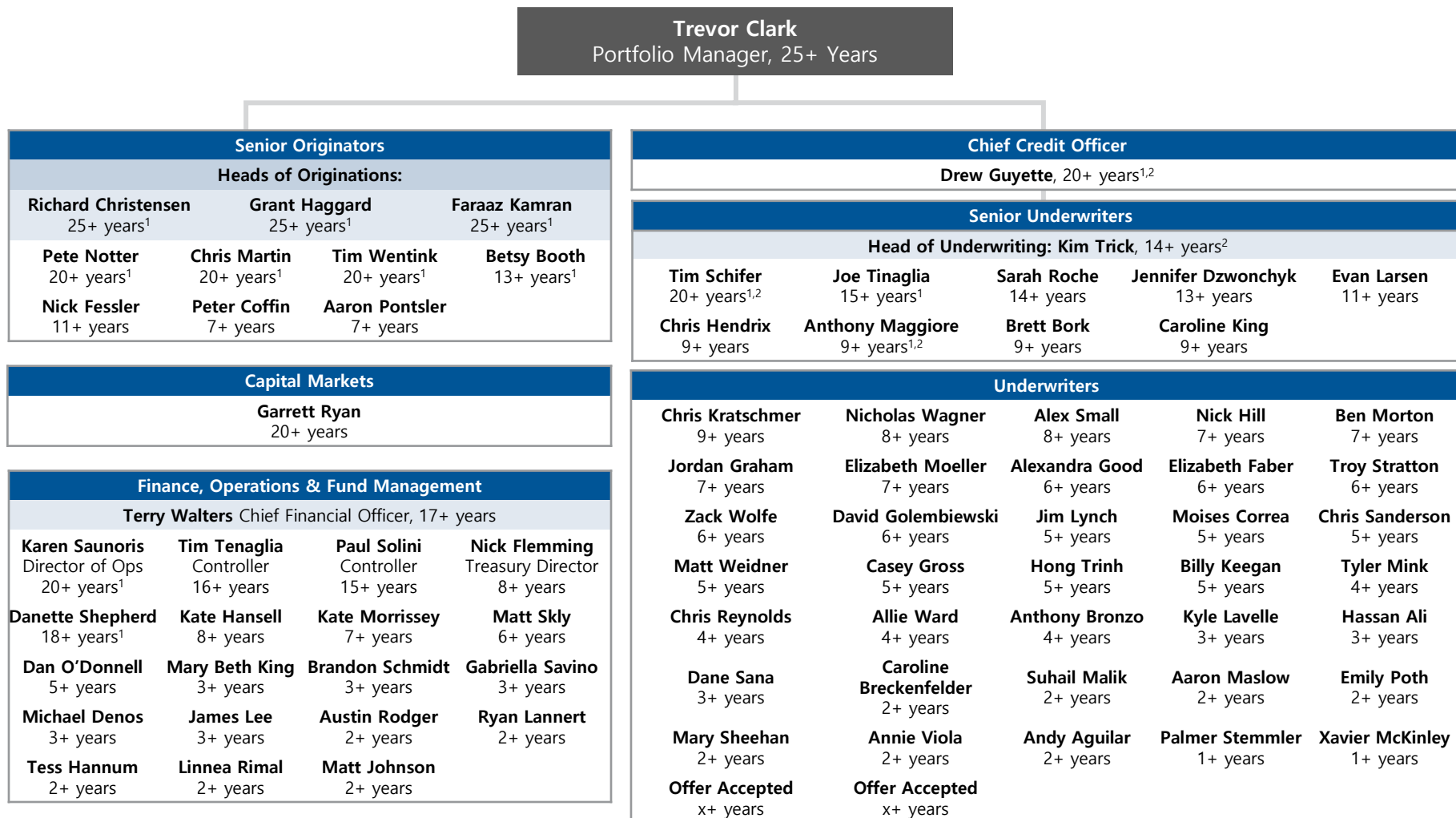
Note: "Unique Borrowers" includes current active deals through the stated measurement date.

Note: "Closed Transactions" and "Unique Sponsors" includes all active and realized closed deals across the Twin Brook platform as of the stated measurement date

Twin Brook Historical Performance



Twin Brook Team



Years of experience as of February 2022.

(1) Denotes prior experience working with the Portfolio Manager.

(2) Represents one of the team members bolted on to a team that is monitoring a "watchlist" credit.

Twin Brook – Then and Now

[illegible]

Section III

Direct Lending Market

Direct Lending is an Attractive Asset Class

Our strategy focuses on sourcing, underwriting and actively managing a diversified portfolio of middle market, floating rate, senior secured loans. With the objective of generating consistent absolute returns through cash coupons, fees and, when available, equity co-investments.

- Historically strong and consistent performance in various economic environments
- Generally low correlation with other asset classes
- Top of the capital structure with senior lien on assets
- Senior secured loans typically provide lower volatility and greater safety than junior debt
- Floating rate loans provide hedge against rising interest rates
- Rate floors provide protection against decreasing rates
- Provide current income through the payment of coupons and fees
- Covenants generally provide value preservation

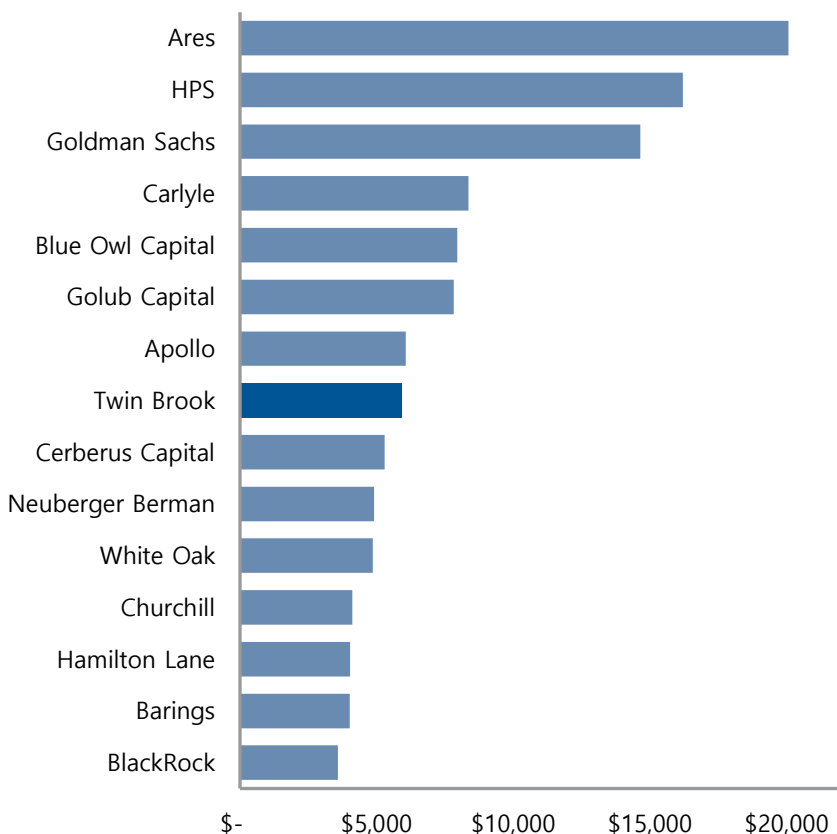
Fixed Income Benchmarks ¹	1-Year	3-Year	5-Year
Credit Suisse Leveraged Loan Index	5.40%	5.43%	4.32%
S&P/LSTA U.S. Leveraged Loan 100 B/BB Rating Index	3.91%	5.84%	3.92%
Bloomberg US Aggregate Bond Index	-1.54%	4.79%	3.57%
Cliffwater Direct Lending Index Senior Only	11.27%	8.11%	8.01%

10.2% gross unlevered returns on 308 Twin Brook platform transactions³

- (1) Illustrative purposes only. Angelo Gordon advised funds may differ materially from the returns of this selected group
- (2) S&P/LSTA U.S. LEVERAGED LOAN 100 INDEX as of 12/31/2021 and Bloomberg US Aggregate Bond TR USD as of 12/31/2021 and Credit Suisse Leveraged Loan Index as of 12/31/2021 and Cliffwater Direct Lending Index Senior Only as of 9/30/2021. Investors are not able to invest directly in the indices referenced in this illustration and unmanaged index returns do not reflect any fees, expenses, or sales charges. The referenced indices are shown for general market comparisons and are not meant to represent an investment.
- (3) Twin Brook gross unlevered returns calculated based on all deal level cashflows in all Twin Brook funds since inception (Q1 2015) through 12/31/2021 using the 12/31/2021 market values.

Direct Lending Market Leaders

Direct Lending Fundraising¹



Annual Pitchbook League Tables²

2019		2019 Select Roles ³		2020		2020 Select Roles ³	
Antares Capital	227	Antares Capital	193	Antares Capital	175	Antares Capital	148
Ares Capital	134	Twin Brook	92	Barings	113	Twin Brook	57
Golub Capital	129	Ares	72	Ares	112	MidCap Financial	53
Barings	114	Crescent Capital	70	Churchill	107	BMO Financial Group	50
Churchill	109	Madison Capital	65	BMO Financial Group	86	Ares	44
Crescent Capital	103	Citizens Bank	64	MidCap Financial	78	Churchill	44
Goldman Sachs	102	MidCap Financial	63	Twin Brook	73	Varagon Capital	43
PNC	100	Churchill	49	Crescent Capital	71	Crescent Capital	42
Twin Brook	99	Varagon Capital	46	PNC	61	Citizen Bank	41
MidCap Financial	91	NXT Capital	45	Golub Capital	58	Madison Capital	40

- Our deal flow and success in the league tables has not come at the expense of selectivity
- Credit selection and underwriting remain paramount

(1) Includes only direct lending funds focused on North America over the last five years. Source: Preqin

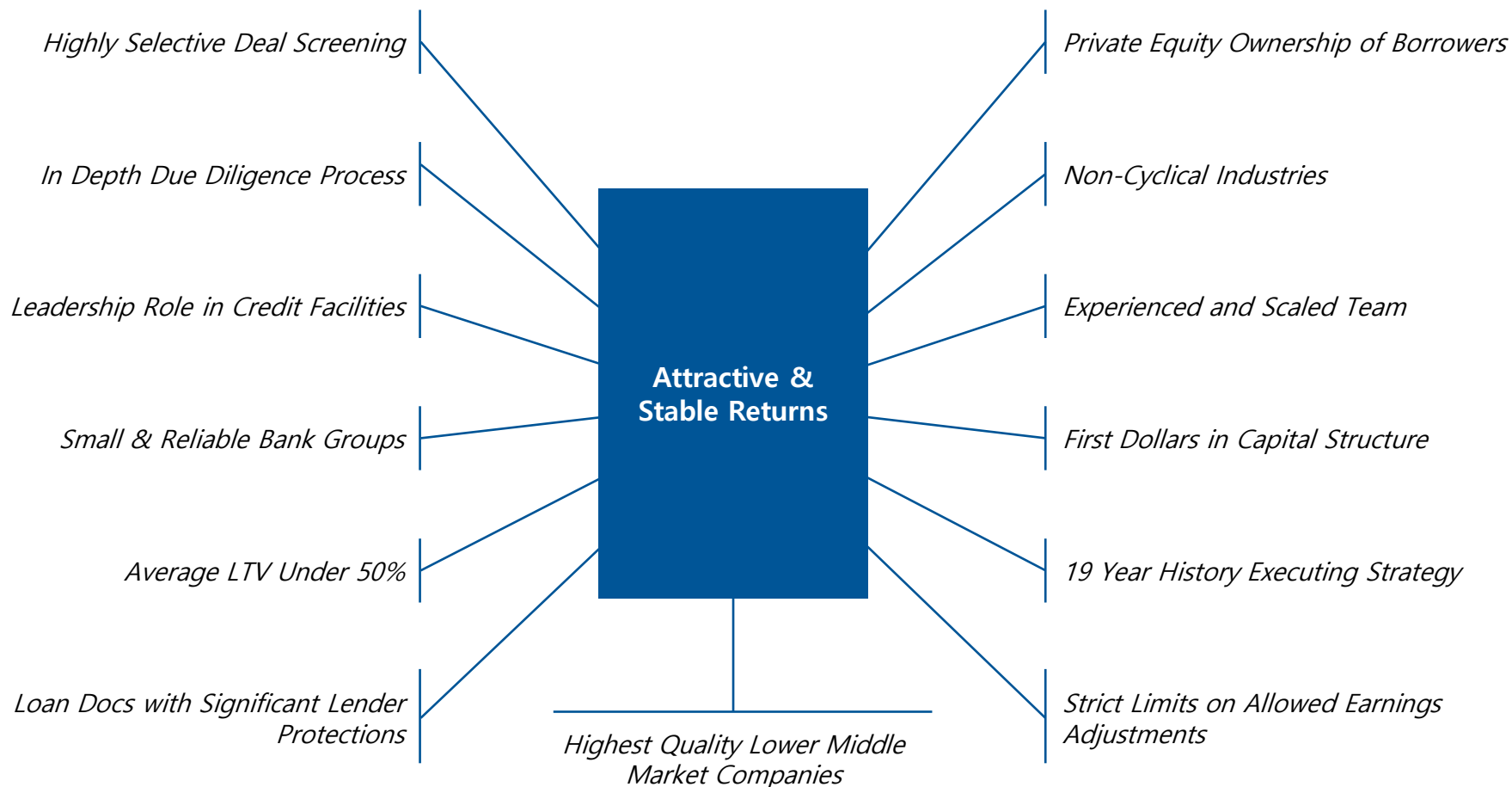
(2) All data sourced from PitchBook Data, Inc. ("PB"). The 2019 and 2020 data sourced from Pitchbook 2019 and 2020 US PE Lending League Tables. Rankings based on data submitted to Pitchbook on a voluntary basis by 44 firms (and excludes any firms that did not elect to participate in, and/or who provided insufficient data for, the Pitchbook rankings). This ranking may not be representative of any one client's experience with Twin Brook and is not indicative of Twin Brook's future performance. The above tables reflect lenders by deal count. The complete league tables are available upon request. The league tables are compiled using deal counts for all middle-market PitchBook debt round types. Pitchbook defines middle market as US-based companies acquired through buyout transactions between \$25 million and \$1 billion. PitchBook's league tables only cover US-based middle-market companies that have received some type of private equity investment and exclude minority deals. Full Pitchbook league tables can be made available upon request.

(3) Select roles are comprised of bookrunners, lead arrangers, mandated lead arrangers and administrative agents only.

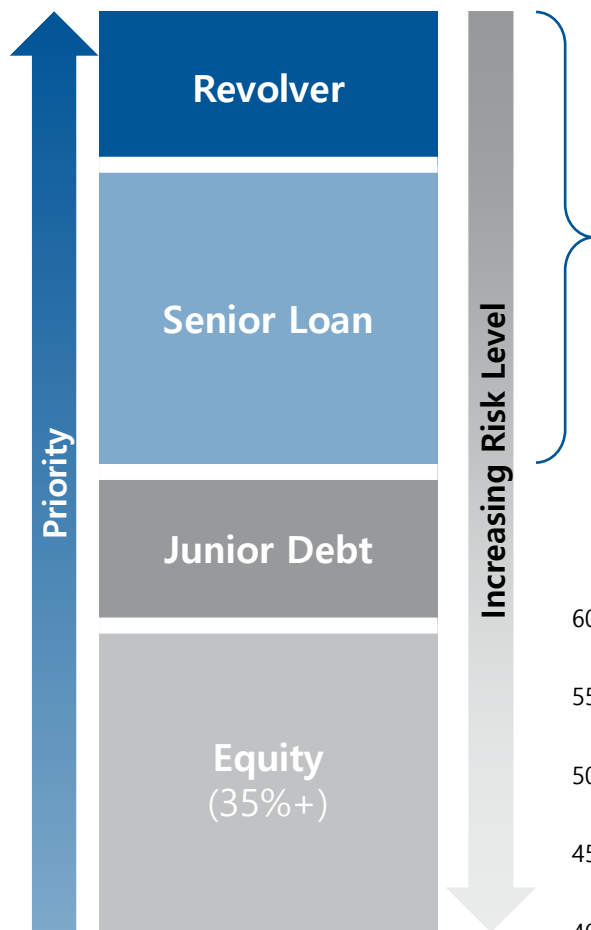
Section IV

Twin Brook Strategy

Foundation of Return Stability



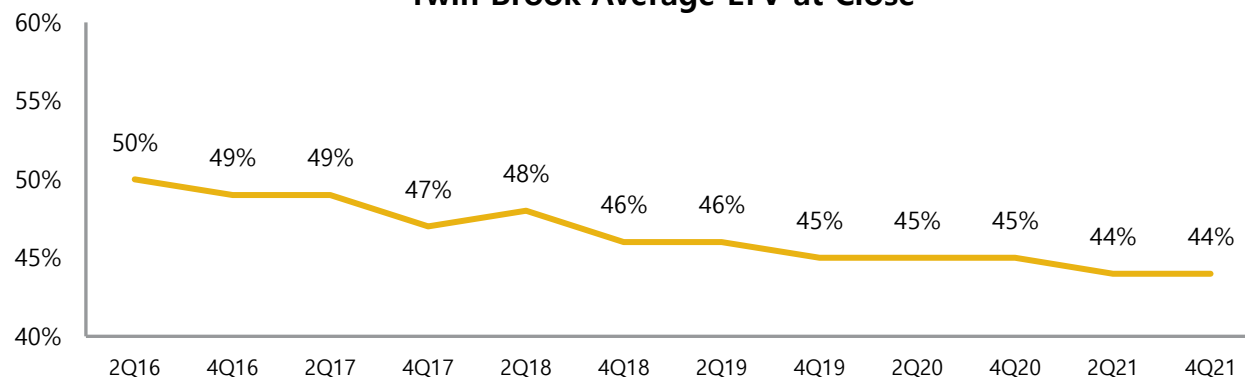
Capital Structure



Our Focus

- Revolver capabilities are a competitive advantage
 - Help lead to administrative agent roles as they allow borrowers and sponsors to interact with one lender
 - Provide valuable insight into the daily borrowing activities and liquidity needs of our portfolio accounts and often permit us to identify potential challenges well in advance of covenant breaches or monthly financial reporting
 - No first out last out structures
 - We do not believe many other non-bank lenders are in a position to provide revolvers
- Concentration in 1st liens with LTV target of 40-55%¹
 - 98% of our portfolio is 1st lien²
- Secured by all assets of the borrower (working capital, PP&E, etc.)
- Stock pledge of the borrower

Twin Brook Average LTV at Close



(1) Based on current market conditions and subject to change without notice.

(2) Not necessarily indicative of future portfolio composition.

(3) All above data is inception (4Q14) to date (quarter end) of the bottom axis. Includes all deals across the Twin Brook platform including predecessor funds. May not be reflective of offshore vehicles. May not be representative of future portfolio LTV % or deal flow activity.

Sourcing Focused on Middle Market Private Equity Sponsors

Our sourcing capabilities create a barrier to entry.

Benefits of Sponsored Lending

Relationship

Lenders maintain a direct relationship with sponsors and management

Capital Support

Most sponsors operate with a committed pool of capital to weather liquidity challenges or invest in turnaround initiatives

Diligence

Sponsors share independent third party diligence for market, accounting, environmental, insurance/benefits, IT, etc.

Management

Lenders underwrite to sponsors who control the board and can upgrade / replace management

Why sponsors will work with Angelo Gordon

- Well-known among private equity sponsors as a strong, reliable counterparty with a long-term commitment to the business
 - The team has closed transactions with 228 different PE groups over the last 19 years, with 76 of those coming in the last five years
- Experience investing through multiple credit and economic cycles, including extensive work-out experience
- Deep understanding of middle market private equity business
- Flat organizational structure permits for quick response times

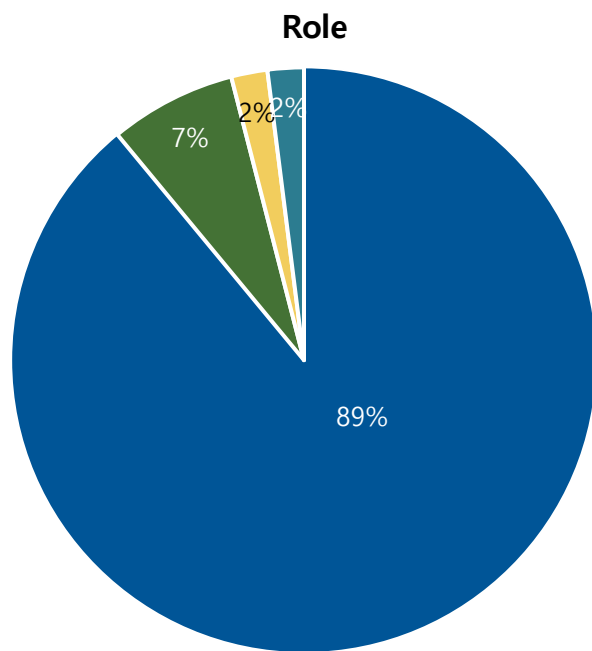
Why source through sponsors

- Effective origination which allows for high selectivity as we believe we are seeing the best deals in the market
- Understand the need to include covenants in deal documentation
- Sponsors bring the potential to contribute additional capital if needed to support the borrower
- Ability to make tough decisions in challenging times
- PE Sponsors raised \$228 billion in capital in 2018, the highest in a decade; the resulting dry powder is likely to create ongoing deal flow¹

Past performance is no guarantee of future results. There can be no assurance that AG will be able to source suitable investment opportunities for the Fund, that the investment objective will be successful or that losses can be avoided.

(1) Refinitiv, Middle Market Weekly January 2019.

Leadership as Administrative Agent



- Administrative Agent: 277 / 89%
- Co-Lead Arranger: 20 / 7%
- Co-Agent: 7 / 2%
- Participant: 6 / 2%

Why Do Administrative Agent and Co-Lead Arranger Titles Matter?¹

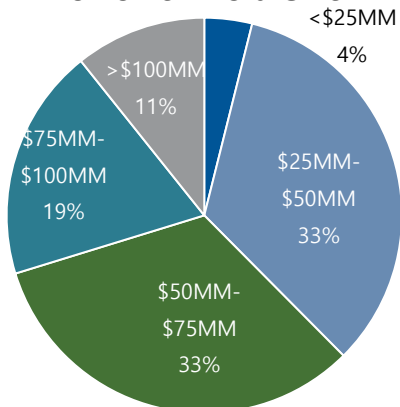
- Better Economics – Higher upfront fees
- Primary role in structuring the credit document and covenant terms
- Add-on or acquisition activity drives additional fees
- Leadership role in the bank group results in capital markets income opportunities
- Stronger client relationships resulting from increased direct dialogue with the sponsor and borrower
- Incumbent lender often in a strong position to provide financing to new sponsor when a business is sold, thus contributing to deal flow for future funds

96% Closed transactions that Twin Brook has acted as **Administrative Agent** or **Co-Lead Arranger**

(1) Represents the views of the Twin Brook team. There can be no assurance that each of the AG Direct Lending Funds' investment objective will be achieved or losses can be avoided. Note: Includes all deals closed across the Twin Brook platform including predecessor funds through February 28, 2022 broken out by the position that Twin Brook took in the deal.

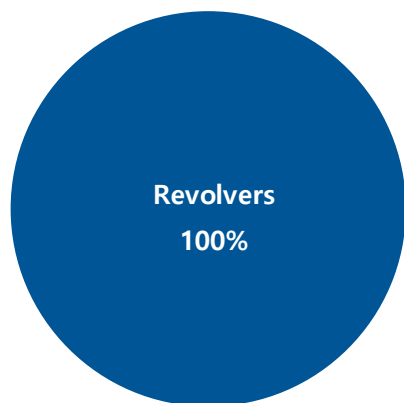
Twin Brook Portfolio Fundamentals

Borrower Hold Size

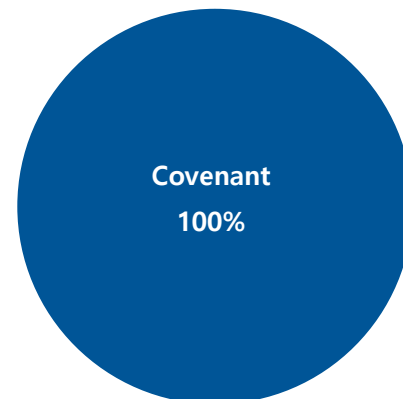


Largest single borrower represents ~1.0% of the total Twin Brook portfolio

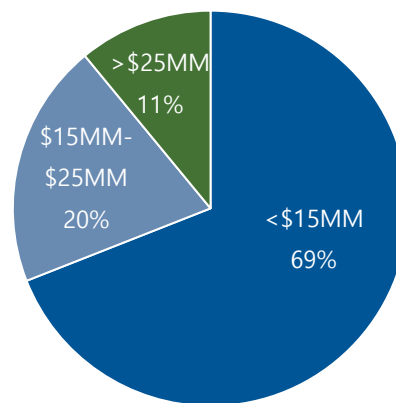
Borrowers with Revolver



Covenant vs. Covenant-lite



EBITDA Size at Close



Highly Diversified Portfolio

Financial Covenants on all deals

Twin Brook Portfolio Fundamentals

First dollar in the capital structure

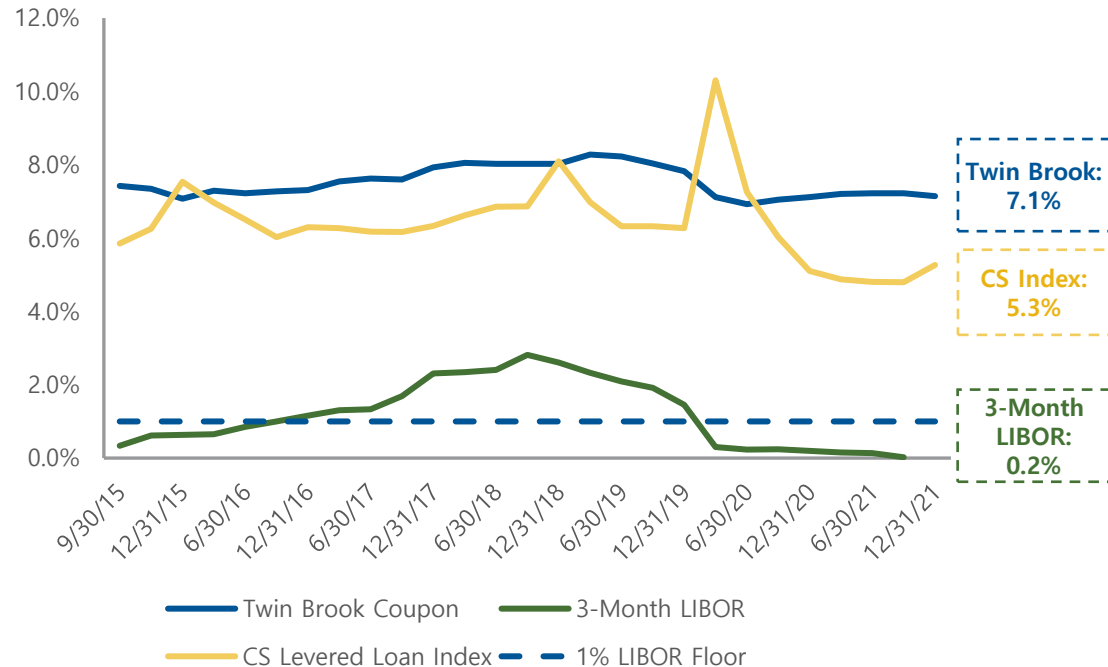
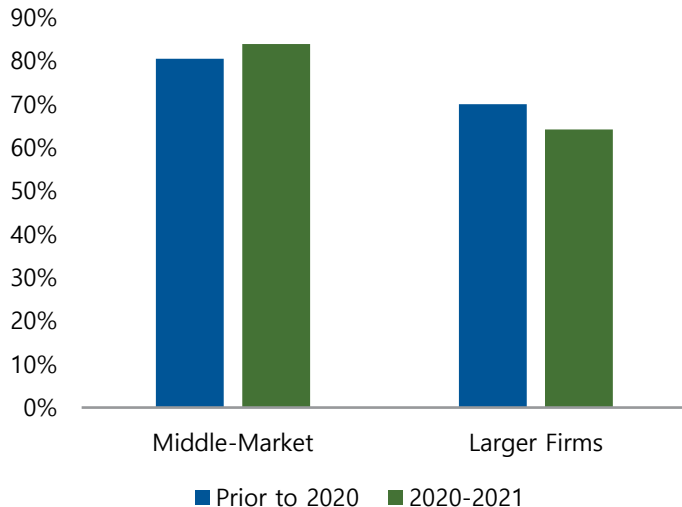
Lower Middle Market Focus

Illustrative Benefits to Our Approach – Lower Middle Market

Lower Middle Market

- The Lower Middle Market continues to demonstrate higher recovery rates both pre and post pandemic as compared to loans from larger companies. Recoveries continue to be attributed to simpler debt structures, fewer lenders in bank groups, financial maintenance covenants, and closer monitoring through Revolver tranches.
- Since inception, Twin Brook's spreads and all-in yield has remained in excess of the Broadly Syndicated Loan and Traditional Middle Market. Twin Brook's vast sourcing network and long-standing presence in the market position us well to continue to capture market share in our targeted niche and remain active while not sacrificing deal selectivity and credit discipline.

S&P Recovery Rates⁽¹⁾



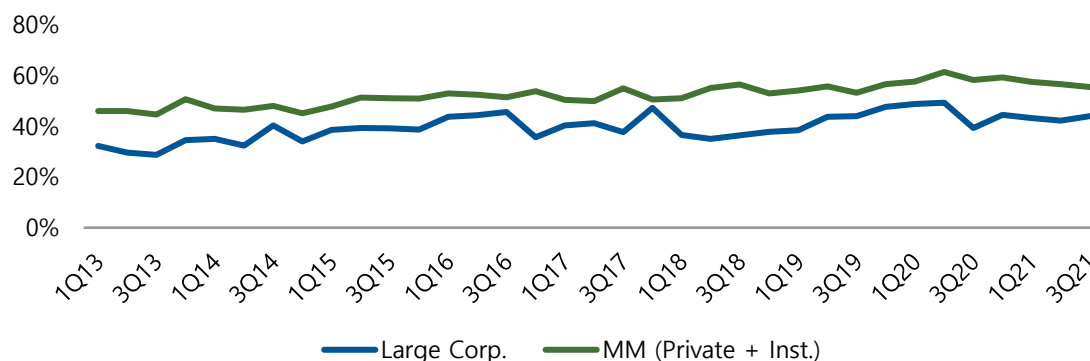
(1) – Data through September 2021. Includes only loans and revolving credit facilities that defaulted from U.S. issuers. Middle-market firms defined as firms with \$350 million or less in total debt outstanding at the time of default. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Research.

Illustrative Benefits to Our Approach – Private Equity Sponsors

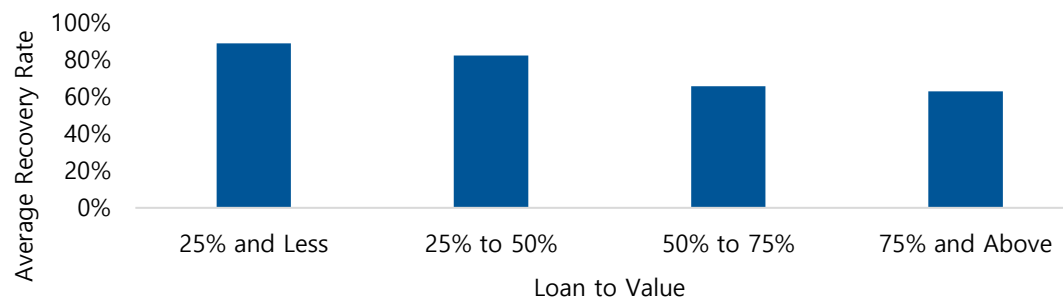
Private Equity Sponsors can play an instrumental role in bringing resources and capital to bear

- TB partners with PE Sponsors with committed funds and capital reserves to support ongoing needs of the portfolio companies
 - Through the end of the second quarter of 2021 our sponsors have provided equity infusions for 35% of platform companies
- Twin Brook's historical LTV is <45%
- Twin Brook has zero non-sponsored loans in the portfolio

Equity Contribution¹



Average Recovery Rate by LTV²



(1) Sources: Refinitiv LPC's 3Q21 Sponsored Middle Market Private Deals Analysis

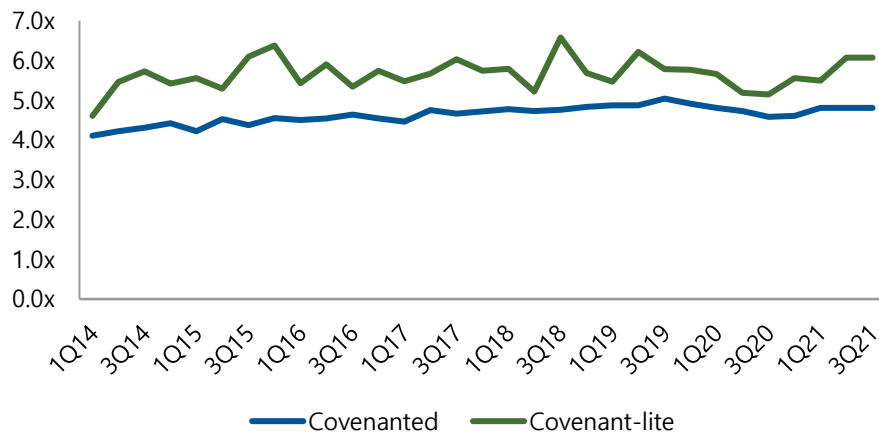
(2) Includes only first-lien term loans that defaulted from U.S. issuers and emerged from 1987 through third-quarter 2021. Sources: S&P Global Market Intelligence CreditPro and S&P Global Ratings Research.

Illustrative Benefits to Our Approach – Covenants

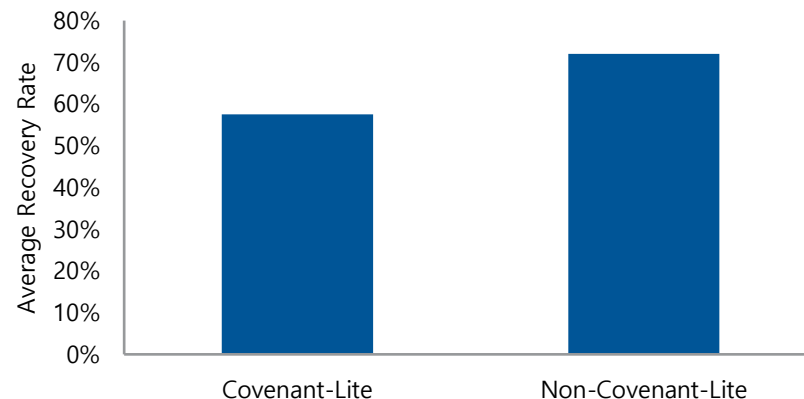
Covenants are not only critically important for value preservation but also pave the way for enhanced economics.

- As the administrative agent or co-lead on over 95% of our transactions we play a lead role in structuring the covenants in nearly all our transactions and ensuring the cushions are appropriate
- Covenants, in concert with our leadership role, can help position us to earn amendment fees and often higher spreads when restructurings occur; all fees remain in the fund

Average Debt to EBITDA¹



Average Recovery Rate¹



None of Twin Brook's loans are covenant-lite

(1) Includes only first-lien term loans that defaulted from U.S. issuers. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Research.

Section V

Originations

Originations Team

Originations - Generalist

Richard Christensen
Head of Originations
25+ years

Grant Haggard
Head of Originations
25+ years

Pete Notter
Partner
20+ years

Chris Martin
Partner
20+ years

Betsy Booth
Director
13+ years

Senior Underwriters to Junior Originators in 2022

Aaron Pontsler
Vice President
7+ years

Nick Fessler
Vice President
11+ years

Originations - Healthcare

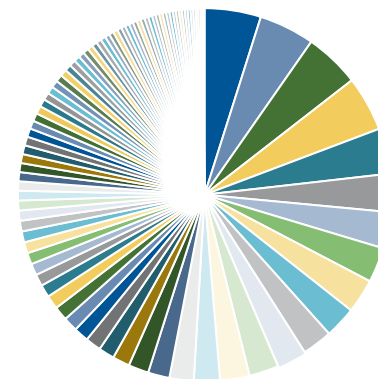
Faraaz Kamran
Head of Originations
25+ years

Tim Wentink
Partner
20+ years

Peter Coffin
Vice President
7+ years

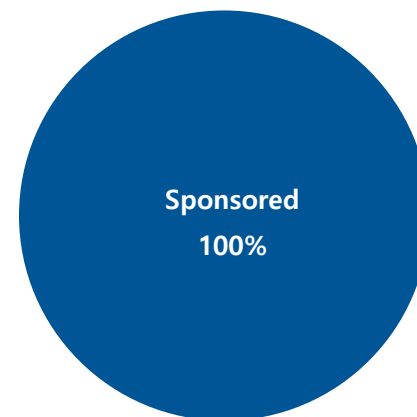
- Experienced team of originators with the senior members of the team averaging over 20 years in the industry
- Credit oriented, senior underwriting backgrounds. Originators remain with the Borrower on the Twin Brook deal team throughout the portfolio management process.
- Originator's incentives are aligned with investors as a significant portion of our compensation is tied to carry and ultimately fund performance.

Sponsor Diversification



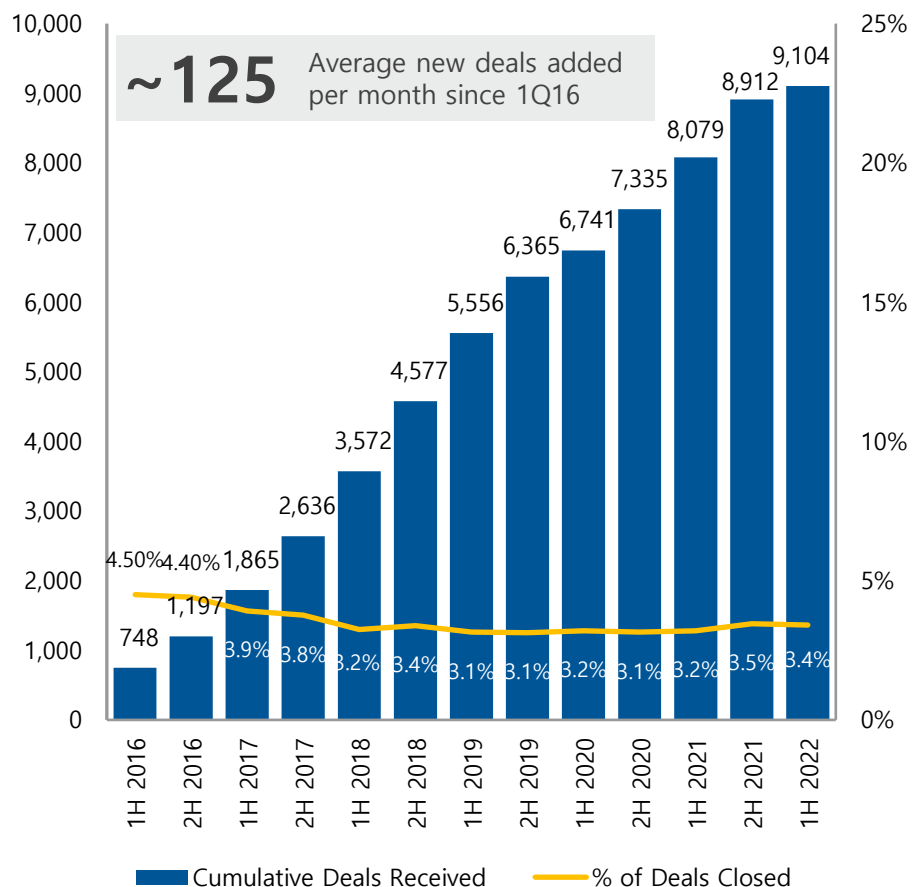
No Sponsor represents more than 5% of current commitments

Sponsored vs. Non-Sponsored

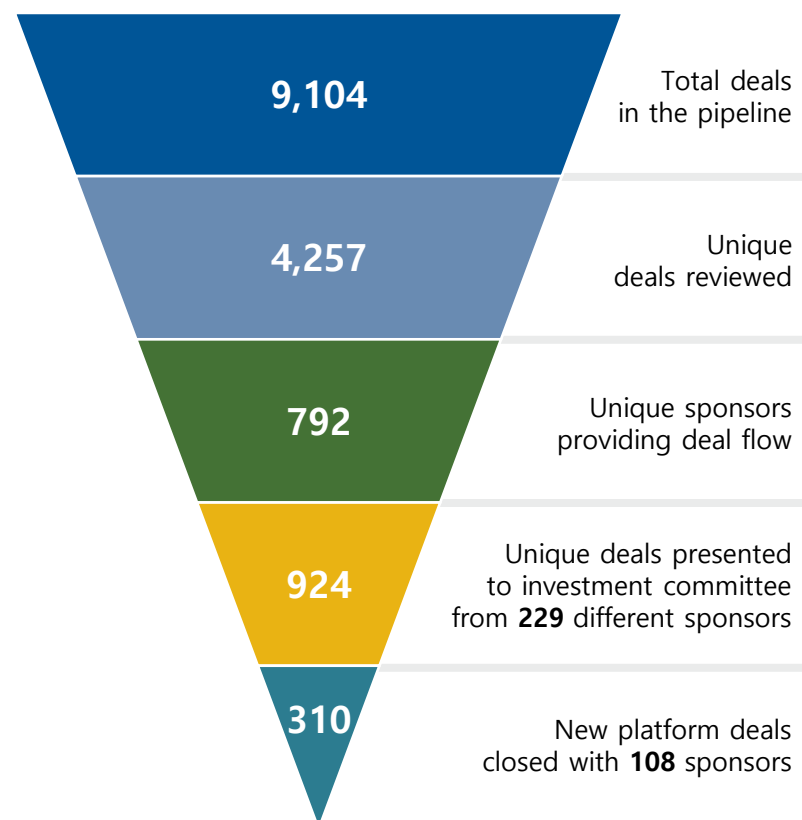


Building a Portfolio: Deals Reviewed

Total Deals Reviewed and Closed¹



Deal Pipeline Diversification²



(1) Includes all deals included in the pipeline based off of the deal's 'Open Date'. Some individual deals are included multiple times if they are received from multiple sponsors.

(2) Includes all viewed deals entered onto the pipeline report through February 28, 2022. There is no guarantee that suitable investments will be sourced for the fund.

Twin Brook Quarterly Statistics

	2017				2018				2019				2020				2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

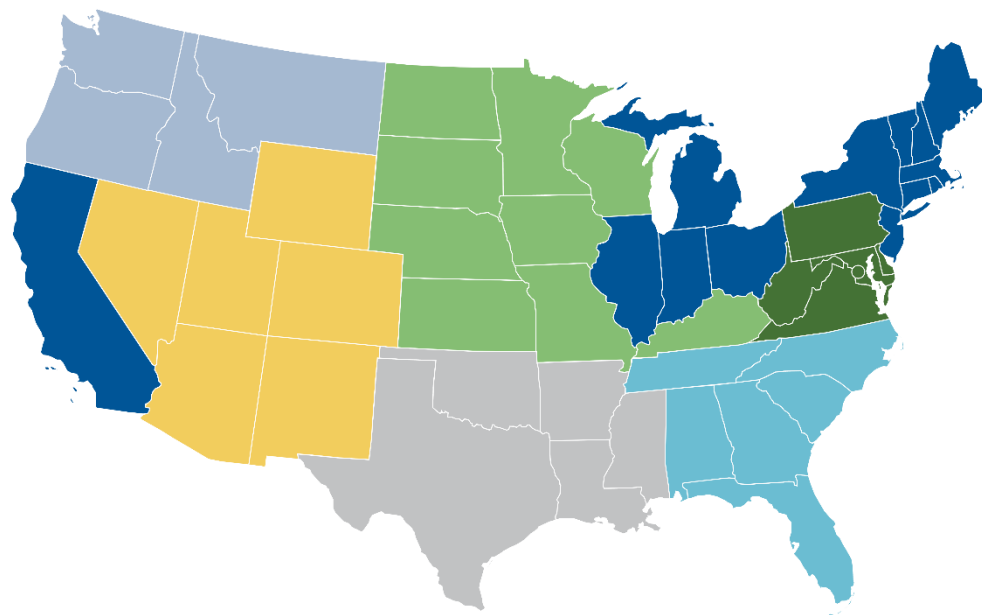
All above data is inception (4Q14) to date (quarter end) of column header. Includes all deals across the Twin Brook platform including predecessor funds. May not be reflective of offshore vehicles. May not be representative of future activity. There can be no assurance that the fund's investment objective will be achieved.

(1) Includes all deals included in the pipeline based off of the deal's 'Open Date'. (2) Represents aggregate commitments by all Twin Brook entities excluding equity co-investments and amounts expected to be syndicated via capital markets activity; metrics as of closing date. (3) Includes LIBOR (and LIBOR floors where applicable). (4) Upfront fees may differ for the offshore funds which purchase secondary loans at fair market value.

Generalist Originations

Relationship oriented approach with proven Private Equity Sponsors

- Partner with Private Equity firms that have proven track records and strategic operating partner expertise
- Private Equity funds with committed capital to support future borrower needs
- Twin Brook generalist originators geographically align with the Private Equity firm's headquarters and follow the underlying borrowers across the U.S.
- As a result of deep-rooted credit experience Twin Brook Originators are able to cover a broad spectrum of industries while retaining sub sector expertise



Grant Haggard
Head of Originations

Rich Christensen
Head of Originations

Pete Notter
Partner

Chris Martin
Partner

Betsy Booth¹
Director

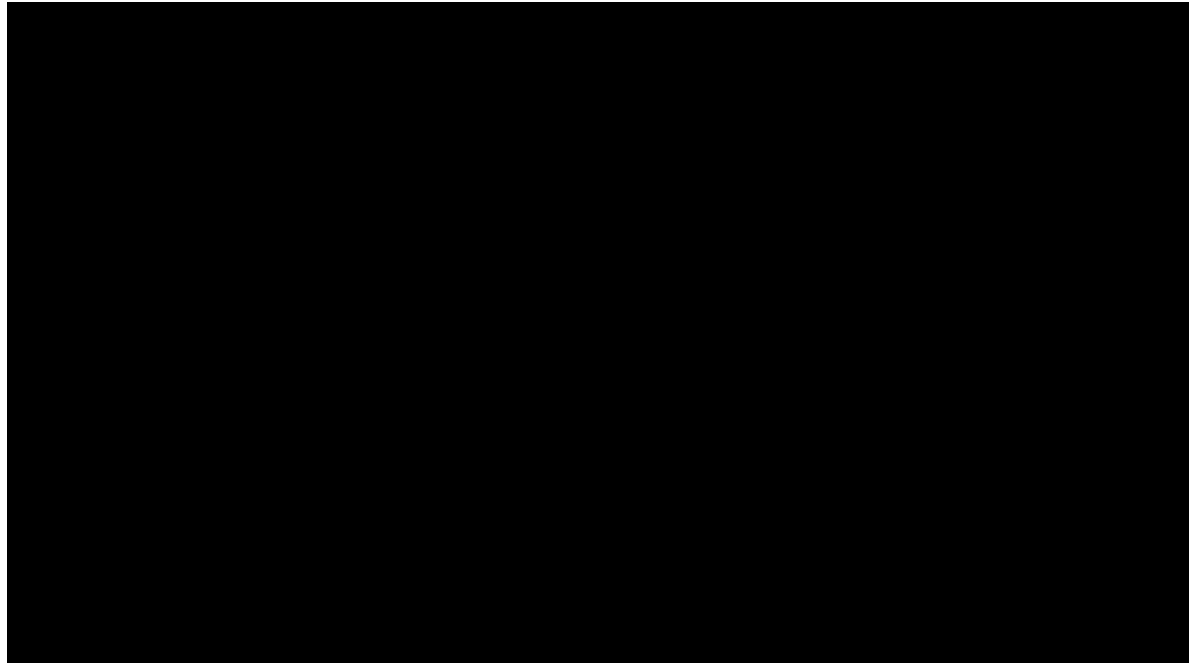
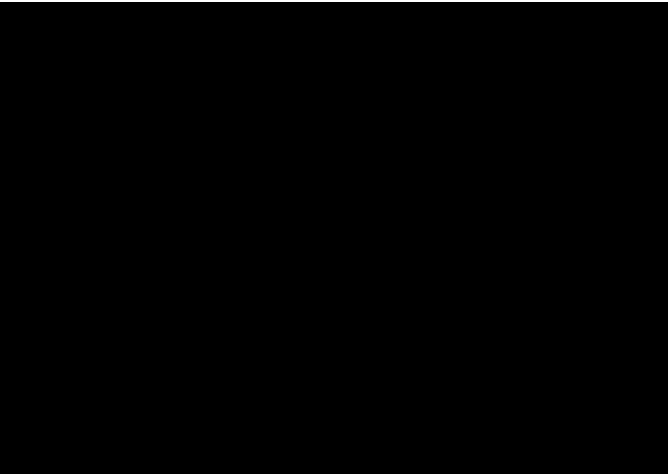
Aaron Ponsler
Vice President

Nick Fessler²
Vice President

(1) Betsy Booth also focuses on insurance and financial services originations on a national basis.
(2) Nick Fessler also focuses on deals in Toronto, Canada.

Healthcare Originations

Healthcare Portfolio



Faraaz Kamran
Head of Originations

Tim Wentink
Partner

Pete Coffin
Vice President

Jennifer Dzwonchyk
*Director/Team Leader,
Healthcare Underwriting*

Chris Hendrix
*Director/Team Leader,
Healthcare Underwriting*

Robust Origination and Deal Processes

The typical deal timeline is between 60 to 90 days.

Sourcing	Initial Screening	Initial Investment Committee Review	Underwriting/ Due Diligence	Final Investment Committee Review	Documentation & Closing	Portfolio Management
<p><i>500+ Middle Market Private Equity Sponsor relationships</i></p> <p>Originator reviews the opportunity and determines if additional resources should be assigned to the transaction</p>	<p>Deal team performs granular credit and valuation analysis after which point loan structure, terms and pricing are initially set</p>	<p>Transaction is reviewed with Investment Committee and either approved for Term Sheet issuance or declined¹</p>	<p>Deal team conducts in-depth due diligence to complete underwriting</p>	<p>Investment Committee reviews final underwriting document for final approval</p>	<p>External counsel engaged for documentation</p>	<p>Monitor assets for performance on a monthly, quarterly and annual basis; bolt on additional team members for any watchlist credits</p>

Represents a typical process that may vary.

(1) Initial screening may be conducted by a subset of the Investment Committee.

Case Study

[illegible][illegible]

* The above case study is presented for illustrative purposes and is not necessarily indicative of transactions currently available for any fund or account. Please note, the following case study examples include information related to underwritten yields and other data which are based on purchase assumptions and valuation methodologies that are believed to be reasonable under the circumstances. The actual realized returns depend on, among other factors, operating results, the value of the assets and market conditions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the data contained herein are based. Accordingly, the actual realized returns of the Partnership may differ materially from the yields and other data indicated herein. A full track record of Twin Brook deals closed is available upon request.

Case Study

[illegible][illegible]

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Case Study

[illegible]


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Section VI


Underwriting and Portfolio Management

Our Portfolio Management Pillars


Administrative Agent - Provides a direct dialogue and access to both the Borrower and Private Equity firm




Revolvers - Provide a direct line of communication for every Revolver draw and analysis in real-time of the Borrower's liquidity



Generally 4-6 Portfolio Accounts per Underwriter - Allows for a thorough monitoring and interaction of every portfolio account by Twin Brook



Monthly Financial Statements and Financial Covenants - Allows for greater frequency of reporting and performance



Private Equity Backed Companies - Provides both Operational support and Capital support to these Borrowers

Comprehensive Underwriting Approach

Quality of Earnings

- Verification of quality of EBITDA in LTM period and prior years
- Cash proof analysis
- Historical adjusted working capital and capital expenditure detail
- Debt and debt like items
- Tax analysis including verification of benefits available to the borrower

Environmental, Social and Governance

- Independent review of all third-party environmental reports
- Legal diligence - good standing, compliance, historical litigation

Industry and Market Review

- Verify borrower's competitive positioning through SWOT analysis, competitive landscape, acquisition targets, industry outlook
- Healthcare reimbursement, policy and FDA diligence



Financial Modeling

- Sensitize primary risks to business model including adjustments to EBITDA, flexibility of cost structure, working capital, capital expenditures and interest rates
- Weekly, monthly, quarterly cash flow and liquidity analysis
- Financial covenant, affirmative and negative covenant basket negotiation

Sponsor Diligence

- Fund Dynamics
- Historical experience and Track Record
- Strategic Operating Partners and Resources

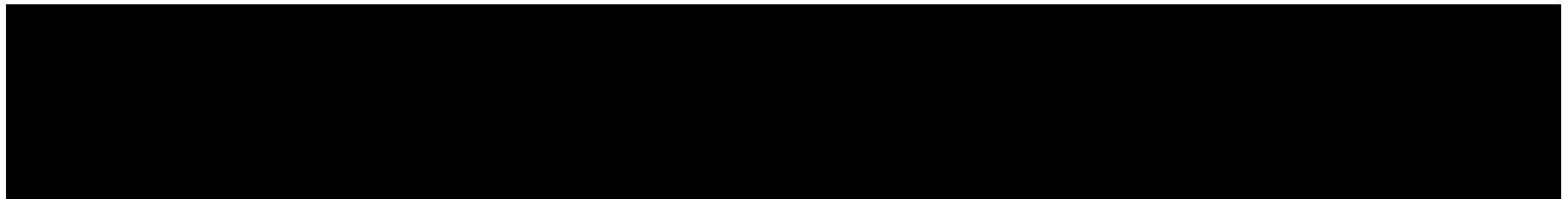
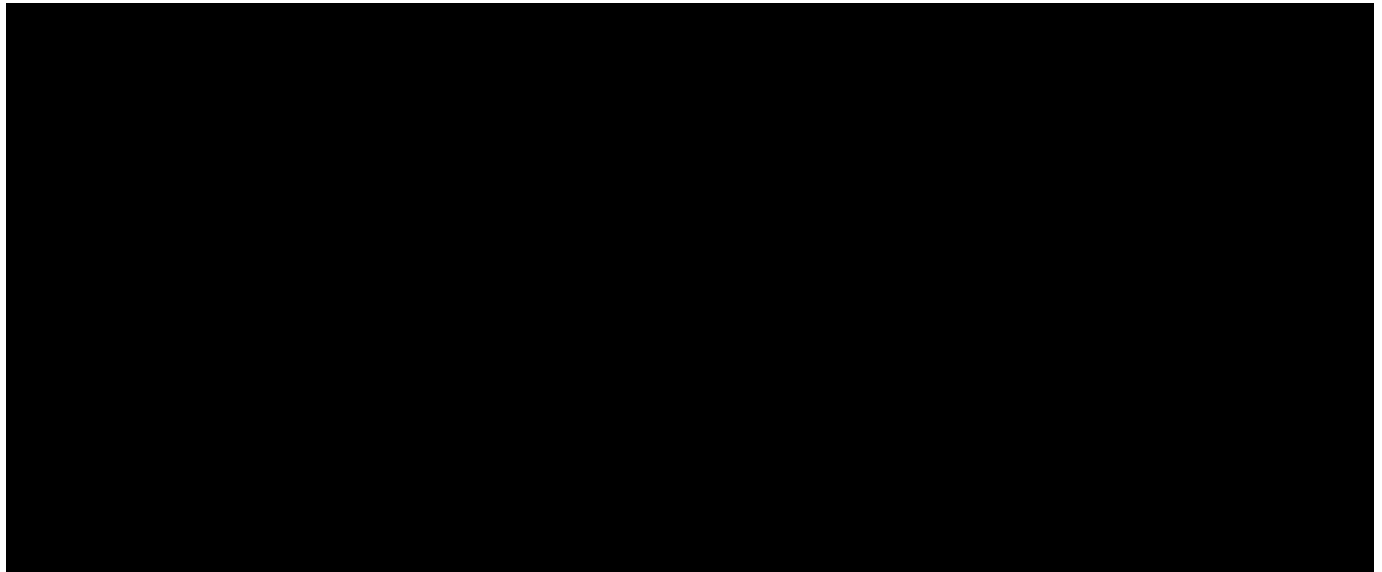
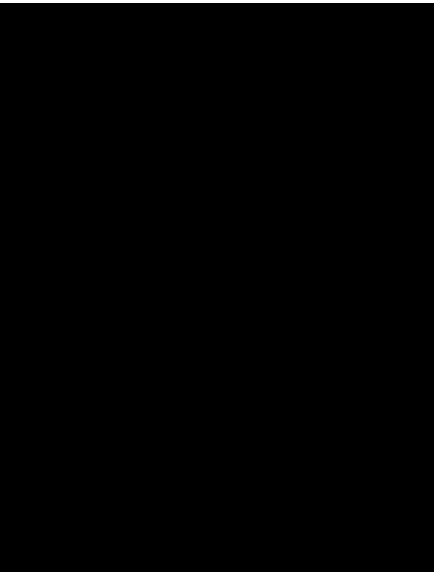
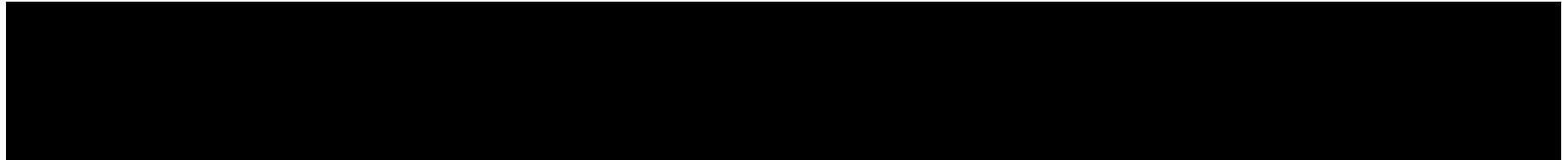
Management Diligence

- Onsite meetings with management, facility tours, follow up calls with management team
- Review third party background checks on management team
- Management resume and experience
- Organizational infrastructure, human capital risk, ERP systems, finance and accounting resources

Disciplined, time tested credit underwriting approach is applied to all transactions

Revolvers and Portfolio Management

ESG Integration Across Twin Brook Investment Lifecycle



Active Portfolio Management

- Initial deal team responsible for ongoing borrower management with additional resources available, including the PM as needed
 - Deal teams include an account manager (associate or AVP level), a team leader (VP level) and an originator
 - Account managers typically monitor 4 – 6 borrowers
- Bolt on additional team members for any watchlist credits
- Both quantitative and qualitative metrics utilized
 - Proprietary Credit Loan Score Model (quantitative) enables the account manager to monitor any change in risk and provides an assessment of the overall portfolio
 - Proprietary Credit Risk Rating System (qualitative) allows the account manager to reflect intangibles or developments not reflected in the Credit Loan Score Model

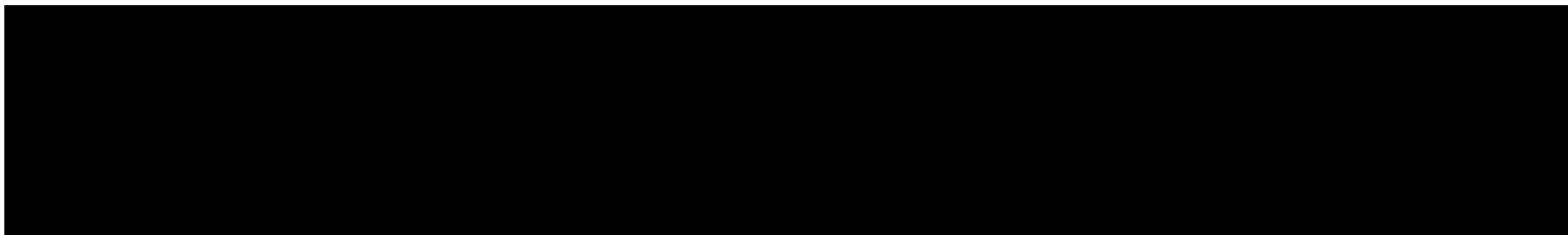
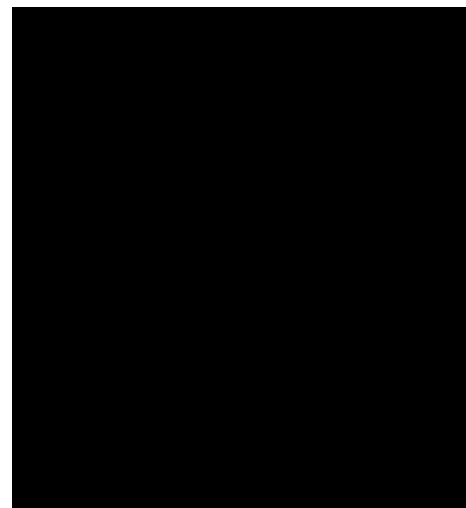
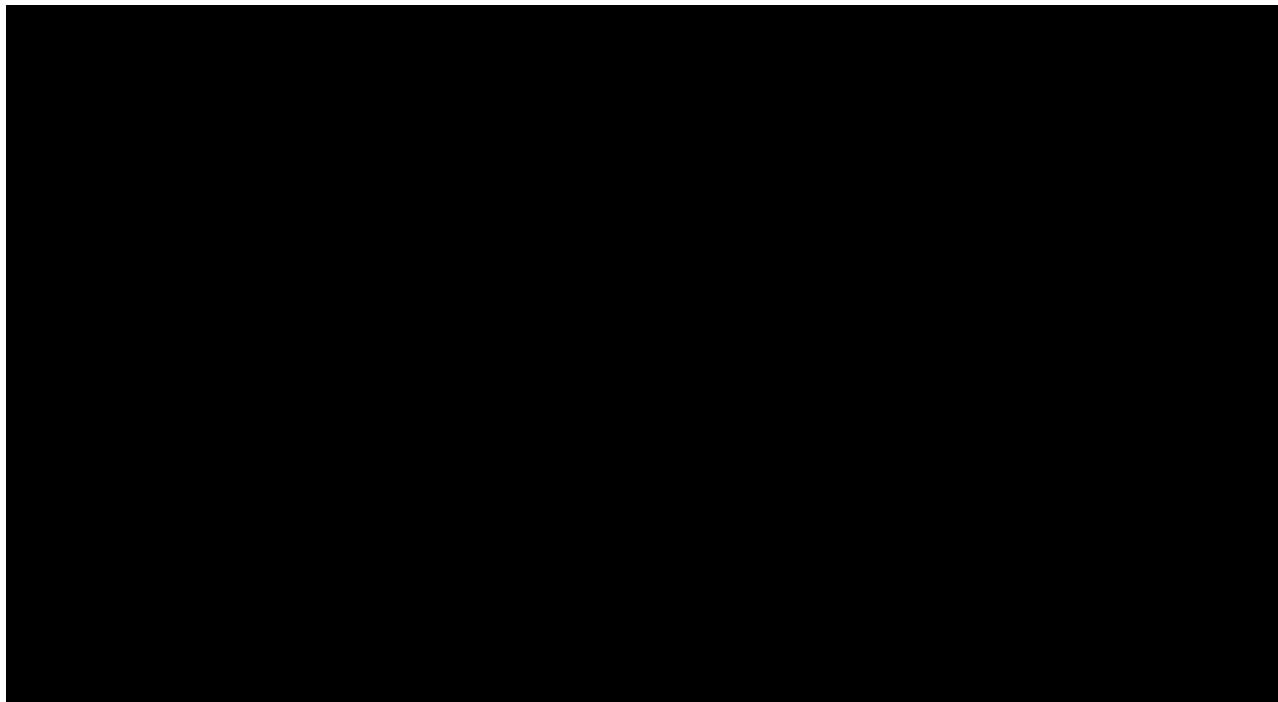
RADAR - Proprietary Loan Monitoring Systems

- RADAR is the data capture and reporting system used to aggregate all borrower level financials, KPIs and legal documentation terms
- RADAR also integrates real time loan level information (interest rates, allocations, marks, etc.) from our accounting and loan administration systems
- Microsoft PowerBI and RADAR partner to create real time dashboard and KPI reporting available to senior management at the portfolio, fund, team, borrower, industry and sub segment levels

Daily / Weekly	Monthly	Quarterly	Annual / Ongoing
Approve requests for Revolver and DDTL draws	Proprietary loan tracking system updated on a monthly basis following the receipt and review of borrower financials	Complete quarterly portfolio reviews	Reconciliation of previously provided financials upon receipt of annual audit
Pipeline review of upcoming opportunities including potential add-ons for existing borrowers	Borrower financial updates summarized in a monthly portfolio report	Credit Loan Score and Credit Risk Rating updated to reflect recent performance	Review annual budgets and management long – term projections
Weekly watch list meetings with senior management	Conduct calls with sponsor and borrower management or loan agent as needed	Quarterly valuation marks reviewed by the valuation committee	Typically visit borrowers annually or more often if needed
	Monthly financial results compared back to original diligence materials and current year budget	Quarterly portfolio summary presented to investment committee	

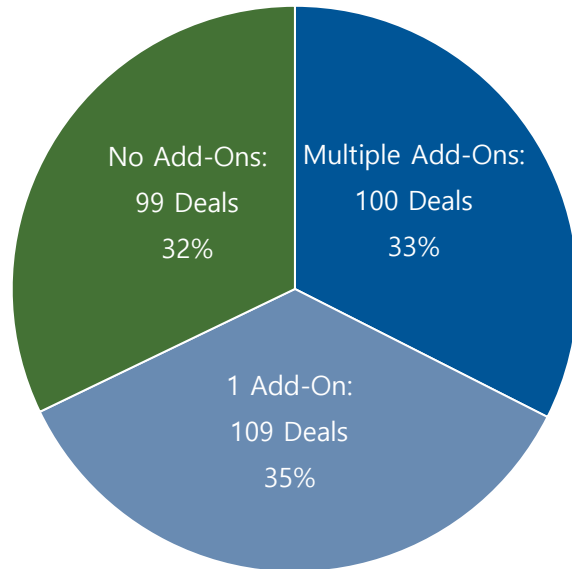
Represents typical management process which may vary and change without notice.

Industry Breakdown



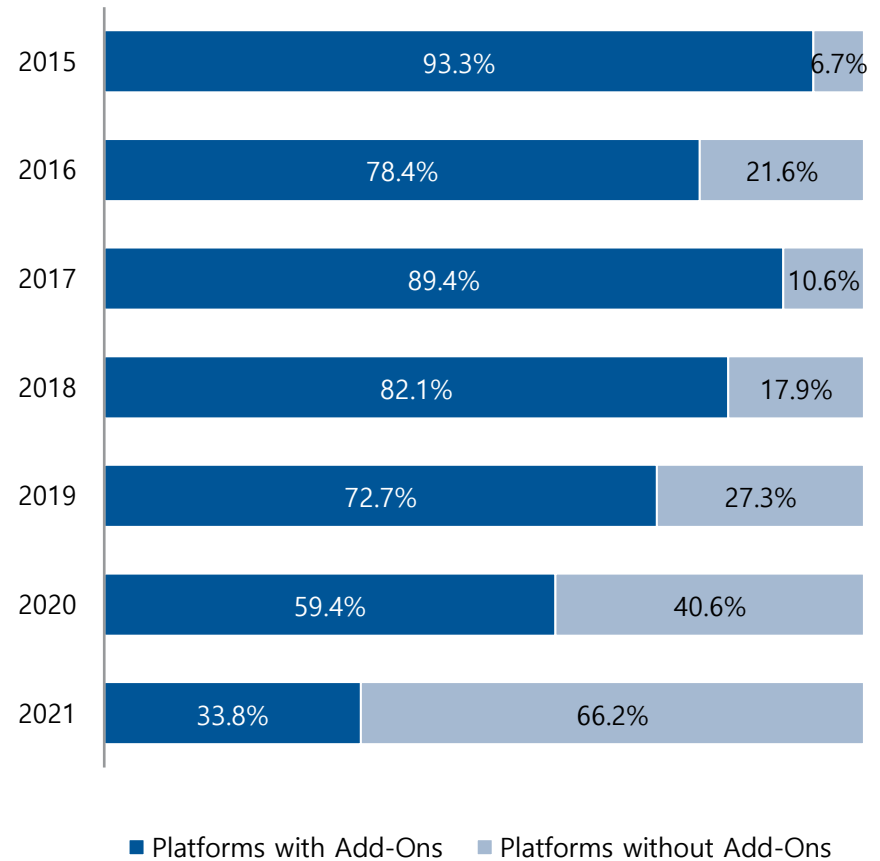
The Value of Add-Ons

Add-On Acquisitions¹



- Add-on acquisitions provide a meaningful increase to Twin Brook economics as we upsize facilities
- Add-ons are more prevalent in the lower middle market with over two-thirds of the Twin Brook portfolio having closed at least one add-on

Platforms and Add-Ons

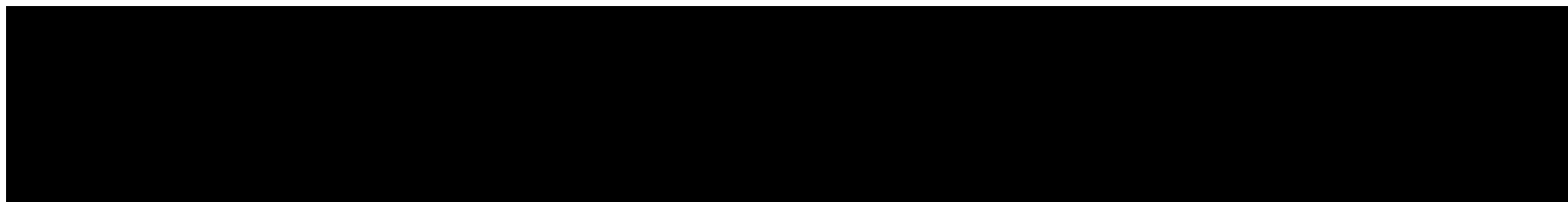


(1) Includes all 308 deals closed through December 31, 2021.

Section VII

Target and Historical Returns

Target Return Components*



AG Direct Lending Fund Returns

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AG Direct Lending Fund Returns *(continued)*

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AG Direct Lending Fund V Summary of Key Terms

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Appendix I

Recent Transactions

Closed Transactions*

(as of February 28, 2022 in \$million)

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Closed Transactions* *(continued)* *(as of February 28, 2022 in \$million)*

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Closed Transactions* *(continued)* *(as of February 28, 2022 in \$million)*

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Appendix II

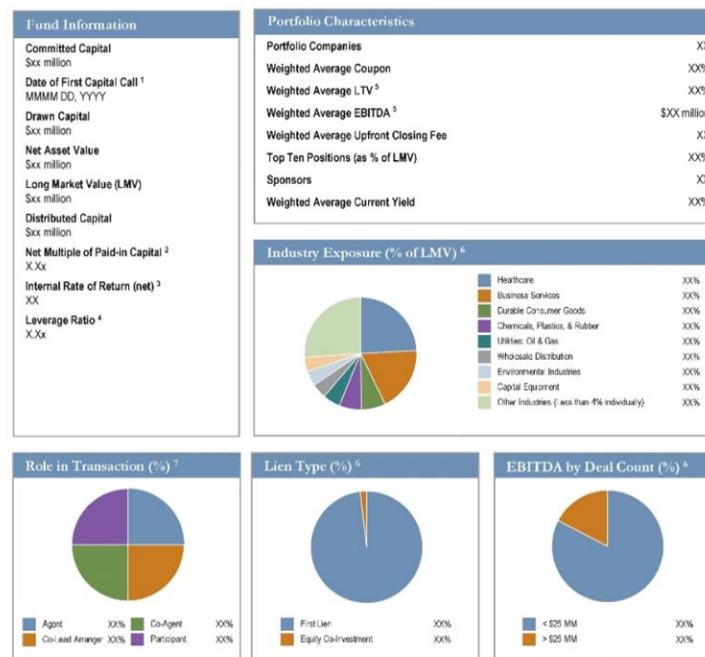
Investor Reporting

Sample Exposure Report

- On a quarterly basis investors will receive a reporting package that includes:
 - Capital account statement that details, among other things, the investor's commitment, cumulative contributions and distributions, net IRR, net MOIC, NAV and quarterly net time-weighted return
 - Investor letter
 - Exposure report
- Update calls are expected to be held periodically to provide investors with market and fund related information

AG Direct Lending Fund XX

Portfolio Composition: Sample Exposure Report



(1) Represents date of the first capital call; the Fund may have made investments prior to this date via a subscription line or other financing facility.
 (2) Net Multiple of Paid-in Capital is the sum of distributed capital and NAV divided by drawn capital for limited partners (excluding affiliates); net of all expenses including quarterly management fees and the accrual of carried interest to the general partner. Past performance is no guarantee of future results.
 (3) Net performance data represents results for limited partners (excluding affiliates); net of all expenses including quarterly management fees and the accrual of carried interest to the general partner. The net Internal Rate of Return reflects cumulative cash-on-cash returns for the entire period from inception plus residual values at the end of the period, expressed as an annualized internal rate of return. Note that the IRR is a Fund level return and may differ from an individual limited partner's return due to the difference in the timing of such limited partner's internal capital call. The net IRR is not applicable for periods less than one year. Past performance is no guarantee of future results.
 (4) Leverage represents outstanding debt divided by NAV. Subordinate financing is excluded from outstanding debt for the leverage calculation.
 (5) Data as of the prior month-end. Calculations based on the market value of all term loans, as well as funded delayed draw term loans and receivables.
 (6) Value represents a percentage of Long Market Value.
 (7) Value represents a percentage of deal count.

Appendix III

Biographies

Twin Brook Team

Trevor Clark joined Angelo Gordon in 2014 to establish the firm's middle market direct lending loan business, Twin Brook Capital Partners. He is a Managing Director and a member of the firm's Executive Committee and Partnership Advisory Board. Trevor oversees overall operations of the middle market direct lending business and leads its fundraising efforts. Prior to joining Angelo Gordon, Trevor was a co-founder and C.E.O. of Madison Capital Funding LLC, a wholly owned subsidiary of New York Life Investments where he oversaw all operational and strategic activities of the middle market lending operation. Prior to forming Madison Capital, Trevor held various positions in loan underwriting and origination at Antares Capital, GE Capital, and Bank of America. He holds a B.A. degree from the University of Iowa, Iowa City and an M.B.A. degree from Indiana University, Bloomington.

Richard Christensen joined Angelo Gordon in 2015 and is a Senior Partner in the firm's middle market direct lending business, Twin Brook Capital Partners. He is a Senior Originator and oversees all Capital Markets activity for the business. Prior to joining Angelo Gordon, Rich had been with Madison Capital Funding LLC, a wholly owned subsidiary of New York Life Investments, since its initial founding in 2001. Rich's primary responsibilities at Madison Capital included client relationship management and new business development, where he focused on originating and structuring transactions with middle market private equity sponsors. Additionally, at Madison Capital, he was part of the organization's specialty Micro Cap Leveraged Finance Group, which executed transactions for private equity sponsors in the Lower Middle Market. Prior to joining Madison Capital, Rich held various positions in loan underwriting and portfolio management at Bank of America's Commercial Finance Group (formerly NationsCredit Commercial Corp.) and First Source Financial, Inc. Rich received a B.S. in Finance from the University of Arkansas and an M.B.A. and an in Accounting from the University of Iowa.

Francis Griffin joined Angelo Gordon in 2021 as a Managing Director and is a product specialist focusing on the firm's middle market direct lending strategy. Prior to joining the firm, Francis was a Director at Verus Consulting with responsibility for manager research and fund due diligence across private credit investment strategies. Previously, Francis was a Principal with a family office, where he specialized in private credit and equity-related transactions. Prior to this, he served as portfolio manager for Avenue Capital and Moore Capital Management in New York and London, as well as serving as a researcher for performing and distressed debt for Bank of America. Francis holds a B.A. degree in History from College of the Holy Cross and an M.B.A. in Finance from the University of Minnesota.

Drew Guyette joined Angelo Gordon in 2015 and is a Senior Partner and Chief Credit Officer in the firm's middle market direct lending business, Twin Brook Capital Partners. He is responsible for overseeing the Underwriting, Credit and Portfolio Management functions. Prior to joining Angelo Gordon, Drew had been with Madison Capital, a wholly owned subsidiary of New York Life Investments, since 2007. Drew's primary responsibilities at Madison Capital included structuring, underwriting, negotiating, and managing client relationships, where he focused on generalist and technology transactions with middle market private equity sponsors. Additionally, Drew managed one of Madison Capital's Underwriting Teams of professionals. Prior to joining Madison Capital, Drew held a variety of positions at MB Financial Bank, N.A., including underwriting, portfolio management, and new business development. Drew received a B.S. in Finance from the University of Illinois, Urbana-Champaign.

Twin Brook Team

(continued)

Grant Haggard joined Angelo Gordon in 2015 and is a Senior Partner in the firm's middle market direct lending business, Twin Brook Capital Partners. He is primarily responsible for overseeing the business' generalist originations activity. Prior to joining Angelo Gordon, Grant had been with Ares Management LLC for the previous year. Prior to Ares, Grant was with Madison Capital Funding LLC, a wholly owned subsidiary of New York Life Investors, from 2008 to 2014. Grant's primary responsibilities at Ares and Madison Capital included client relationship management and new business development, where he focused on originating and structuring transactions with middle market private equity sponsors. Prior to joining Madison Capital, Grant held various positions in originations, loan underwriting and portfolio management at Linsalata Capital Partners and Antares Capital Corporation. Grant received a B.S. in Accounting from the University of Cincinnati and an M.B.A. from the Kellogg School of Management at Northwestern University.

Faraaz Kamran joined Angelo Gordon in 2016 and is a Senior Partner in the firm's middle market direct lending business, Twin Brook Capital Partners. Faraaz focuses on the business' healthcare portfolio. Prior to joining the firm, Faraaz was with Madison Capital Funding LLC, a wholly owned subsidiary of New York Life Investors. Faraaz founded Madison Capital's healthcare group and built a team of ten professionals. Faraaz's responsibilities included building and managing the healthcare silo as well as client relationship management and new business development, where he focused on originating and structuring transactions with middle market private equity sponsors. Prior to joining Madison Capital, Faraaz held various positions in originations, loan underwriting and portfolio management at Dresdner Kleinwort Wasserstein and American National Bank. Faraaz received a B.A. in Economics from the University of Illinois at Urbana- Champaign and an M.B.A. from the Kellogg School of Management at Northwestern University.

Karen Saunoris joined Angelo Gordon in 2014 and is a Managing Director of Operations in the firm's middle market direct lending business, Twin Brook Capital Partners. Prior to joining the firm, Karen was at Madison Capital Funding LLC for over 12 years, most recently as Operations Manager, where she focused on developing and building the loan servicing function. In addition, Karen worked at BAI and GE Capital in various operational roles. Karen received her B.S. degree in Finance from Illinois State University.

Kim Trick joined Angelo Gordon in 2016 and is a Managing Director and Head of Underwriting in the firm's middle market direct lending business, Twin Brook Capital Partners. She serves as Head of Underwriting for the business and is active in the team's recruitment efforts. Prior to joining Angelo Gordon, Kim worked for Chase Capital, a division of JPMorgan Chase, since 2008. Kim's responsibilities at Chase Capital included originating, evaluating, structuring, executing and managing senior and junior cash flow loans to privately-owned and sponsor-owned middle market companies across a broad range of industries throughout North America. Prior to joining Chase Capital, Kim worked at JPMorgan's Investment Bank. Kim received her B.B.A. in Finance, cum laude, from the University of Notre Dame.

Terry Walters joined Angelo Gordon in 2019 and is a Chief Financial Officer in the firm's middle market direct lending business, Twin Brook Capital Partners. Prior to joining the firm, Terry spent eight years in various roles with Victory Park Capital Advisors and Vitalogy Capital Partners. Prior to that, Terry worked at Citadel Group's fund administrator, Omnium, as well as Ernst & Young LLP. Terry holds a B.A. in accountancy and finance from Augustana College and a M.Acc. degree from the University of Iowa. He is a Certified Public Accountant (inactive).

Twin Brook Team

(continued)

Josh Baumgarten is co-Chief Executive Officer and co-Chief Investment Officer of Angelo Gordon. He leads the Firm's Credit business and is co-portfolio manager for AG Super Fund and multi-strategy portfolios. Prior to joining Angelo Gordon in 2016, Josh was a Senior Managing Director at Blackstone and focused on Blackstone Alternative Asset Management, the firm's hedge fund solutions business. At BAAM, which he joined in 2007, Josh oversaw credit investing and worked closely with some of the most well-regarded credit investors around the globe. He played a key role in Blackstone's global co-investment business. Prior to Blackstone, Josh was a Portfolio Manager and trader at Blackrock, which he joined in 2000. His principal focus was on Blackrock's high-yield portfolios. Josh started his career at Jefferies in investment banking and also spent time early in his career in venture capital investing. Josh is currently a member of the Board of Overseers of the School of Social Policy and Practice at the University of Pennsylvania, a member of the Board of Trustees at Dwight-Englewood School and a member of the Children's Board at Columbia University Medical Center. He has a B.S. degree in Economics with concentrations in Finance and Accounting from The Wharton School at the University of Pennsylvania.

Contact Information

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