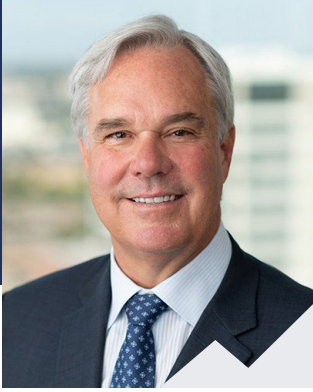

Crestline Sustainability Report

2025

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MESSAGE FROM DOUGLAS BRATTON

Founding Partner, Chief Executive Officer

Since founding Crestline, our goal has been to maximize clients' returns while at the same time staying true to our corporate values and fulfilling our fiduciary duty as an investment manager – all while recognizing the importance of social responsibility.

Supporting, educating, training, and mentoring our employees is the foundation for most effectively integrating environmental, social, and governance (“ESG”) factors throughout our corporate initiatives and responsible investment practices.

We value our people and provide the necessary resources to our team, including ongoing engagement with our ESG consultant, to enhance our sustainable frameworks. By structuring our sustainability support internally, we enable our investment professionals to integrate ESG factors directly into their analysis of financial risks and opportunities. This internal approach not only supports valuable collaboration with our portfolio companies and sponsors but also helps us identify risks and opportunities that might otherwise go unnoticed.

We believe that companies which practice “good business” – those that understand the connection between enterprise value and environmental and social considerations – are good investments. Moreover, companies with sustainable business practices tend to generate positive environmental and social outcomes.

We remain committed to making the future bright and are excited to see strong support and collaboration with our clients, investments, and employees. We are truly excited for Crestline's future!

About Crestline



ABOUT CRESTLINE

Crestline Investors is a trusted partner for alternative investment solutions providing flexible creative capital solutions that generate consistent risk-adjusted returns over multiple market and economic cycles.

Crestline brings institutional expertise to its specialty sectors and business lines that it applies to creating solutions and identifying opportunities throughout the capital structure, including credit and opportunistic investments that offer flexible capital solutions to middle market companies, asset backed investing and financing solutions for private equity, real estate and infrastructure funds and other private asset vehicles. CL Life and Annuity Insurance Company, Crestline's life and annuity insurance subsidiary, is a provider of fixed annuity products specially designed to manage assets that offer policyholders stable growth, tax deferral, wealth transfer, and retirement income planning.

Headquartered in Fort Worth, Texas, Crestline maintains affiliate offices in New York, London, Tokyo, and Toronto.



Crestline is a premier alternative investment manager specialized in private credit strategies.

1997
Founded

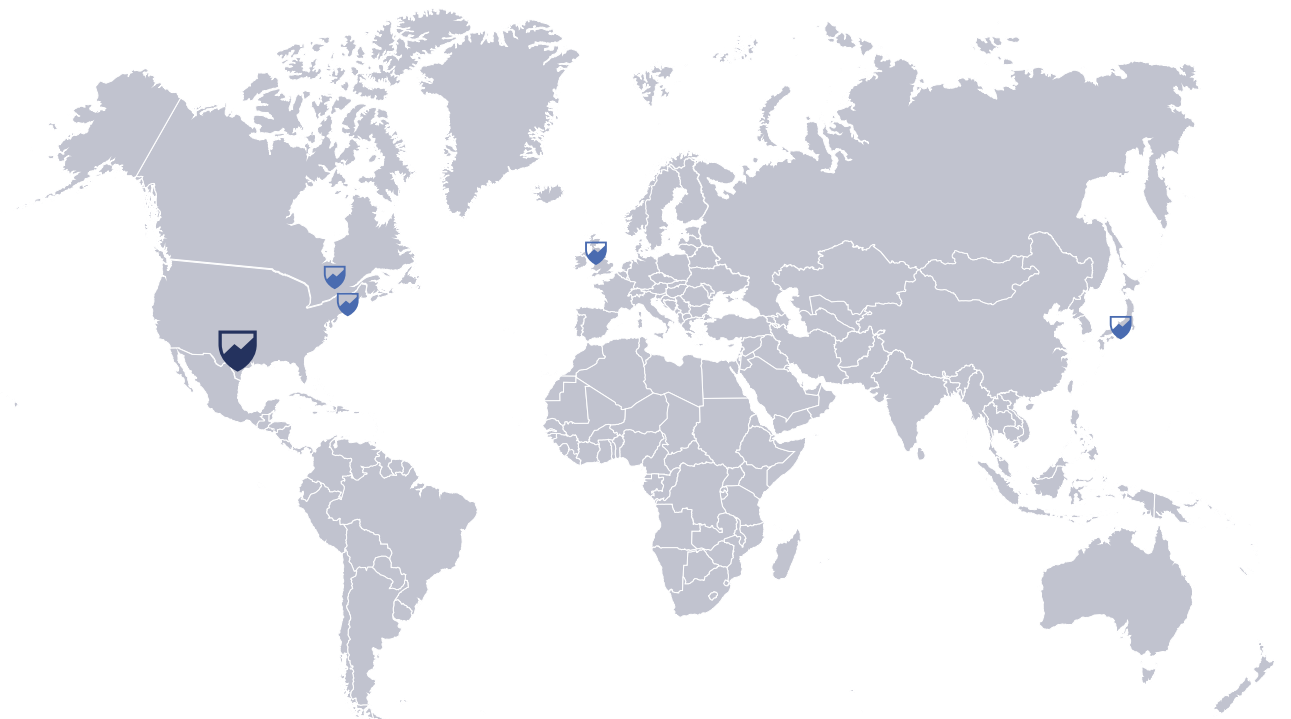
Fort Worth
Headquarters

\$20.3B¹
AUM

10
Partners

180+
Employees
Across Five Offices Globally

70+
Investment
Professionals



Crestline's Heritage

Established in 1997 by Doug Bratton to manage the wealth of the Edward P. Bass family

Seasoned Leadership

Majority-owned and controlled by Crestline's ten partners

Longstanding Client Base

Serving sophisticated institutional investors across North America, Europe & Asia

Shaped by our heritage, Crestline's ethos is deeply rooted in long-term value creation, capital preservation, and enduring partnerships.

¹AUM for Crestline Investors, Inc., its affiliates and its affiliated management team is estimated at \$20.3 billion as of 3/31/2025 or earlier dates based on the most recently available data for such assets. AUM is calculated as the sum of NAV and uncalled capital commitments. If applicable, leverage is included in AUM as either (1) the full leverage facility size for funds in the investment period or (2) the drawn facility amount only for funds outside of the investment period. Subscription lines are excluded.

CRESTLINE SUSTAINABILITY HIGHLIGHTS

Crestline began its responsible investment (“RI”) journey in 2018, when we first created our Responsible Investment Policy (“RI Policy”). Since then, we have integrated our sustainability initiatives across the firm, believing by incorporating environmental, social, and governance factors into both corporate and investment decisions, our firm can better meet our fiduciary responsibilities and thrive far into the future.



People



STRONGER TEAMS

At Crestline, we believe that bringing together a range of perspectives creates more thoughtful solutions, reduces groupthink, and ultimately leads to better outcomes for our investors. We strive to build a foundation that supports Crestline's mission, goals, and values by welcoming talented individuals from all backgrounds.

- Over 50% of our employees are women and/or from underrepresented groups, based on our reporting through 5/31/2025.
- Across our Executive Team, key roles are held by individuals from varied backgrounds, including our General Counsel, Chief Compliance Officer, and Chief Financial Officer.
- We recruit from a broad range of sources to ensure that our candidate slate reflects the full spectrum of talent available in the industry.

GROWING THE HIRING POOL

To improve long-term industry inclusion, we focus on supporting student involvement and membership in organizations that promote inclusion. Crestline partners with groups including STREAM, 100 Women in Finance, and Texas Wall Street Women.



SUPPORTING CAREER DEVELOPMENT

INTERNSHIPS

STREAM | 11 Interns since 2022

10000 Interns Foundation | 4 Interns since 2023

MEMBERSHIPS & STUDENT SUPPORT

100 Women in Finance

Diversity Investment Management Engagement

Investment Diversity Advisory Council

National Association of Securities Professionals


Texas Wall Street Women

Women in Fund Finance

Women in Institutional Investments Network

"We are committed to bringing together talented individuals from all areas of our community to build a foundation that supports the mission, goals, and values of Crestline."





Our belief is that by working to make society a better place for all, we are supporting the future generations of Crestline employees and clients.

FOSTERING EMPLOYEE ENGAGEMENT

Supporting our employees' personal development and encouraging them to volunteer in their communities is essential for building a resilient and successful workforce. By supporting community initiatives, Crestline strengthens its culture and business.

- We conduct firmwide ESG training and provide resources to promote continuous growth within our team.
- In 2020, we engaged an ESG consultant to evaluate and guide our ESG practices at both corporate and investment levels.
- Our investment professionals have direct access to our ESG consultant for responsible investment education and training, with initial training for the credit strategies team held in 2021.
- Follow-up trainings have been conducted onsite and virtually supporting our team to stay current with evolving regulations and best practices.

CRESTLINE IN THE COMMUNITY

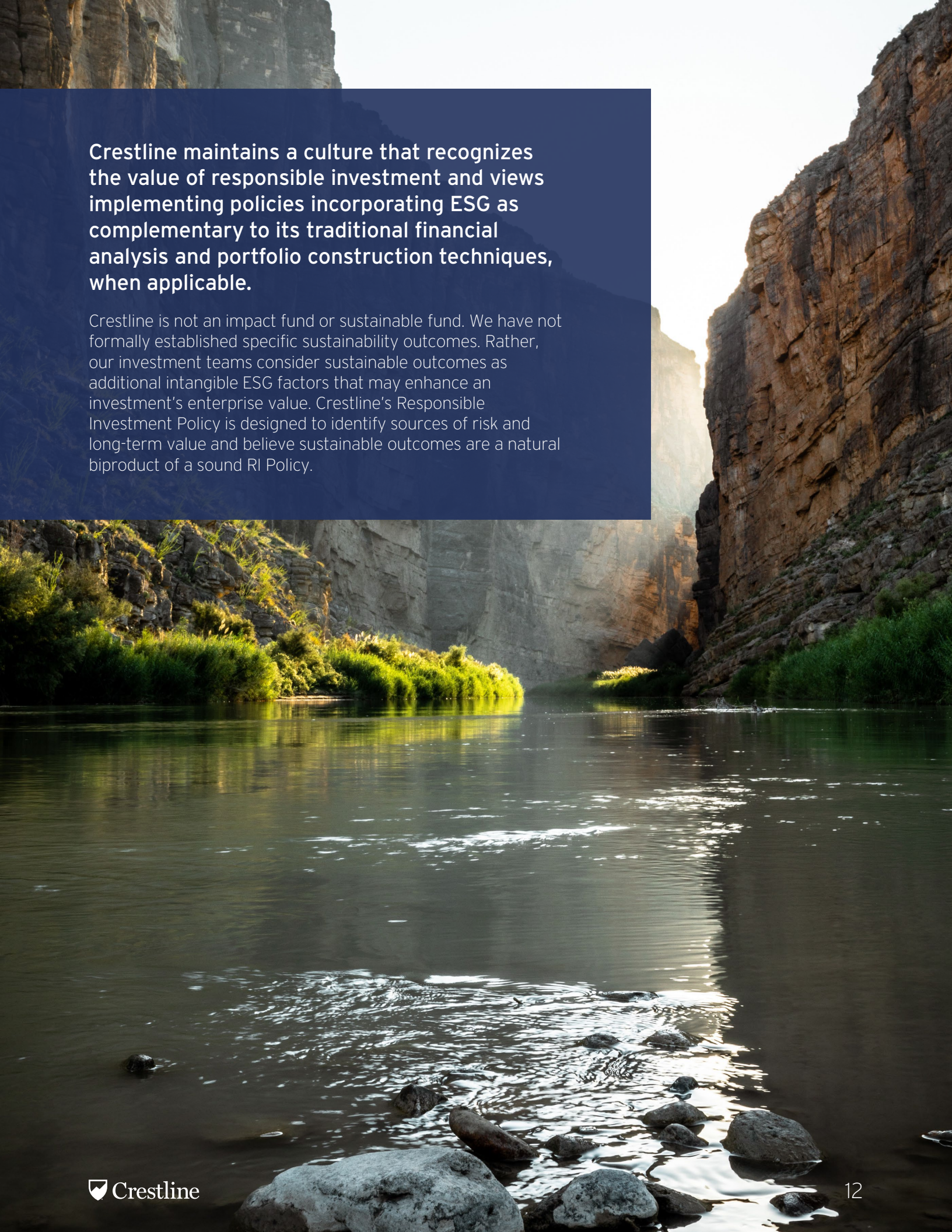
Crestline looks to create a clear path for employees to promote thriving and prosperous communities. We provide employees with financial resources and time off that enable them to connect to their community. Our belief is that by working to make society a better place for all, we are supporting the future generations of Crestline employees and clients

Over the past several years, Crestline's partners and employees have volunteered with organizations including Habitat for Humanity and the Community Food Bank of Fort Worth.

These have occurred through days of service organized across the firm and by departments. Further in line with our beliefs, we launched our "Community Service Days" program. Under this program, every Crestline full-time employee receives two additional paid time off ("PTO") days each year to volunteer in their community. These two days are intended to encourage Crestline employees to engage in activities that support the causes they care about most.

Responsible Investment





Crestline maintains a culture that recognizes the value of responsible investment and views implementing policies incorporating ESG as complementary to its traditional financial analysis and portfolio construction techniques, when applicable.

Crestline is not an impact fund or sustainable fund. We have not formally established specific sustainability outcomes. Rather, our investment teams consider sustainable outcomes as additional intangible ESG factors that may enhance an investment's enterprise value. Crestline's Responsible Investment Policy is designed to identify sources of risk and long-term value and believe sustainable outcomes are a natural byproduct of a sound RI Policy.

UN PRI – BENCHMARKING FOR SUCCESS

The United Nations Principles for Responsible Investment (“UN PRI”) is the leading advocate of responsible investment, working to understand the investment implications of environmental, social, and governance factors and to support its international network of signatories in incorporating these factors into their investment and ownership decisions. Crestline is aligned with PRI’s mission that “an economically efficient, sustainable global financial system is a necessity for long-term value creation.” We believe that adhering to this mission will reward long-term responsible investment while benefiting both the environment and society. Crestline became a signatory in 2021, with the understanding that early participation allows us to enhance our sustainability approach pragmatically and systematically by leveraging valuable data from other organizations.

In 2024, Crestline’s submitted its second PRI report, providing us with a roadmap for the years ahead. Being a PRI signatory not only allows us to assess our ESG framework against industry peers but also helps determine key areas of focus as we continue refining our responsible investment practices.

As a PRI signatory, Crestline is responsible for reporting on our responsible investment activities. This tool provides a detailed summary of our performance relative to the median score of all PRI signatories. With this information, we can identify key target areas for improvement, ensuring stronger governance practices and more rigorous responsible investment oversight.

Crestline was scored in three categories:

- Policy Governance and Strategy (“PGS”)
- Direct - Fixed Income - Private Debt (“FI”)
- Confidence Building Measures (“CBM”)

In 2024, in all categories, Crestline maintained the same Star Score² as the median respondent, demonstrating our ability to meet or exceed industry standards. Crestline surpassed the raw median score in two of our scored categories, FI and CBM. In PGS, while we maintained the same Star Score, our raw median score indicates an opportunity to strengthen our approach.

With this second assessment report, we have greater clarity on how to enhance our responsible investment policies and governance standards. This feedback continues to serve as a valuable roadmap for advancing our ESG integration, refining our diligence and monitoring processes, and ensuring we are consistently evolving to align with best practices.

Note: Assessment Report provided by Principles for Responsible Investment for the 2024 reporting cycle generated 22-12-2024. Crestline signed the Principles 15-10-2021 and pays annual signatory fee.

“This feedback provides a roadmap for continued changes we are making to enhance diligence and monitoring.”

² Per the UN PRI, at the module and asset class/sub-strategy level, the score consists of a grading system ranging from 1 to 5 stars.

PRIVATE CREDIT STRATEGY: RESPONSIBLE INVESTMENT WORKFLOW

Diligence

Quick Looks and Prelim Reports include a section for ESG Status (ex. Not Started, In Process, Complete); adding this notation earlier in the diligence process promotes earlier consideration of RI risk and opportunities throughout diligence.

Industry and Sponsor Questionnaires are available to investment professionals to guide RI questions and engage in deeper dialogue tailored to each specific investment; borrowers/sponsors may or may not respond to these questionnaires, and non-response would be taken into consideration as part of overall diligence.

Final Research Reports include an ESG summary written by the investment team, where applicable; the written summary is based on the information received and researched throughout diligence and serves to highlight the primary ESG risks and opportunities factors identified.

Documentation is recorded in both shared diligence folders and database management systems, as applicable.

Investment Workflow Checklists includes the following ESG-related tasks³:

- Confirm ESG considered during diligence (questionnaire, other research)
- Confirm ESG fields in database management systems have been completed
- Confirm ESG included in Final Research Report

³ Workflows, including Checklists and format of Final Research Reports, may vary based on applicability for certain investments and also may not include ESG if material changes were not identified since original underwritten ESG summary completed.

⁴ Annual Monitoring Surveys may not be applicable for certain investments. Fund Liquidity Solutions Strategy includes underlying borrowers which are private equity sponsors responding to survey.

Monitoring

Quarterly Internal Reviews include ESG sections where investment teams are responsible for adding supplemental ESG commentary if any material changes are identified since the original underwritten ESG summary.

Annual Monitoring Surveys are sent to our private credit strategy portfolio companies and sponsors⁴ to assist with the monitoring and identification of ESG integration and changes that may have occurred since the initial investment.



PORTFOLIO COMPANIES MAKING A DIFFERENCE

At Crestline, we believe sustainable outcomes are a natural byproduct of a sound Responsible Investment Policy. Sustainability regulations and investor expectations continue to evolve, and companies across industries are at different stages in their ESG integration. Each year Crestline sends a monitoring survey to our portfolio companies and sponsors to track changes in ESG practices.⁵

Climate Action & Environmental Stewardship

- More than 10% of responding portfolio companies reported actively measuring greenhouse gas (GHG) emissions, an important step toward transparency.
- Companies across various sectors communicated a focus on climate risk mitigation, incorporating sustainability into operational strategies and supply chains.

Workforce & Operational Resilience

- Over 25% of respondents have implemented new workplace policies in 2024, including flexible work arrangements and expanded employee benefits.
- Adoption of workplace-focused policies occurred across industries including technology and healthcare.

Regulatory Awareness & Preparedness

- Engagement with key environmental regulations remains limited, with relatively few companies indicating alignment with EU Taxonomy, California Climate Rule, or CSRD.
- As sustainability disclosure requirements evolve, companies may face increased pressure to enhance reporting and compliance frameworks.

⁵Survey responses summarized for Opportunistic, Direct Lending, and Fund Liquidity Solutions private credit strategies portfolio 2024 monitoring surveys.



INTEGRATING ESG INTO RESPONSIBLE INVESTMENT

Crestline views ESG due diligence not as an exclusionary tactic but as an additional avenue to complement our traditional financial analysis and portfolio construction techniques, thereby making each investment decision stronger. Our investment professionals are directed to consider material ESG information as part of the overall investment process in accordance with our Responsible Investment policy.

We are generally lenders and thus do not have ownership control or influence in the same way as traditional private equity. Nonetheless, Crestline encourages the borrower to improve on ESG matters identified during the investment process. Prior to investment, if related parties do not align with certain ESG commitments which we find material, this alongside many factors as part of our diligence may influence our decision whether or not to proceed with the transaction.

In situations where we own equity or have more ability to influence the company, such as through a board seat, we strive to take a more active role with those companies by encouraging conversations around ESG initiatives to preserve or improve enterprise value using ESG factors and practices.

ESG information is not the sole consideration for investment decisions by the Investment Committee. Rather, Crestline investment teams assess a variety of economic and financial indicators, which may include financially material ESG information, to make investment decisions.

The investment teams are not required to exclude companies from portfolios due to poor ESG ratings, nor are they limited to using a specific method (e.g., declining to invest or deciding to divest) to integrate ESG considerations. Instead, the investment teams evaluate ESG characteristics alongside other strategic, business and financially material company characteristics (e.g., valuations, growth and profitability) as part of the overall assessment of an investment opportunity when making investment decisions.

LOOKING FORWARD

Crestline recognizes that adopting environmentally responsible practices is part of good corporate governance and contributes to local and global well-being. Our hope is that through our business practices and investment policies we contribute to a better world for future generations while still meeting our fiduciary obligations.

As we look forward, we remain committed to our goal of maximizing our clients' returns while staying true to our corporate values.⁶

⁶ More information about our ESG practices and investment decisions is described in further detail in our Responsible Investment Policy.

DISCLAIMERS

GENERAL RISKS OF INVESTING IN THE CRESTLINE FUNDS

An investment in the Funds is speculative and involves a high degree of risk. The Funds are generally not subject to regulatory restrictions or oversight. Crestline Management, L.P., is a federally registered investment adviser and provides investment advice through various affiliates and subsidiaries. Crestline Canada, Inc. and its subsidiary Crestline Canada Sub, L.P. are investment managers doing business in Canada that provide the “beta” overlay advice to Crestline Management, L.P. and certain Canadian trusts. Crestline Europe, LLP, registered with the Financial Conduct Authority (“FCA”), serves as the European investment adviser and is helping Crestline with investment diligence and analysis for its clients on certain primarily European opportunities. The Funds may employ leverage, which among other investment techniques, can make their investment performance volatile. Opportunities for redemptions and transferability of interests in the Funds are restricted so investors may not have access to their capital if and when it is needed. There is generally no secondary market for an investor’s interest in the Funds and none is expected to develop. The Funds’ management fees, incentive fees/allocations, and expenses, may offset their trading profits. An investor should not invest in the Funds unless it is prepared to lose all or a substantial portion of its investment.

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