



CORE^{alpha} VII Presentation **City of Ocala General Employees' Retirement System**

November 18, 2024

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Current and historical returns contained in this presentation include realized valuations of investments. Valuations of unrealized investments are based on assumptions and factors that WP Global believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that any realized investments will be realized at the valuations indicated herein or used to calculate the performance information contained herein.

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Purpose

- Overview of our investment strategy
- Update on your commitment to *COREalpha VI*.
- Latest fund offering, *COREalpha VII*, which has a similar strategy to our previous funds

Overview

Confidential

EXPERIENCED

\$7.3+ billion

collectively invested
in 450+ funds¹ and 145+ companies¹

\$3.3 billion

of assets under management
as of June 30, 2024

200+

investors globally

ESTABLISHED & ALIGNED

Founded in 2005

Offices in Chicago, New York,
Los Angeles and South Walton

100% employee-owned

In-house fund administration
and reporting

Experienced & Proven Team

INVESTMENT TEAM



| | | | | | | | | | | |
|--|---|--|---|---|----------------------------------|----------------------------------|-----------------------------------|--------------------------------|---|-------------------------------------|
| Donald Phillips Chairman & CEO | Tom Thompson Sr. Managing Partner & Vice Chairman | Gregory Oberholtzer CIO & Sr. Managing Partner | J.F. Berry Sr. Managing Partner | Celia Chapman Partner & Sr. Advisor | Eric Griffin Principal | Eric Assouad Principal | Ryan Phillips Principal | Allan Amico Director | Blake Middleton Sr. Associate | Austin Rehm Sr. Associate |
|--|---|--|---|---|----------------------------------|----------------------------------|-----------------------------------|--------------------------------|---|-------------------------------------|

INVESTOR RELATIONS & MARKETING



| | | | | | |
|---------------------------------|---------------------------------|---|---|---|---------------------------------------|
| Michael Raso Director | Eric Assouad Director | Jeff Baker Operating Director | Phillip Fulmer Senior Advisor | Jennifer Concannon Sr. Vice President | Kerry Freeman Sr. Associate |
|---------------------------------|---------------------------------|---|---|---|---------------------------------------|

ACCOUNTING & CASH MANAGEMENT



| | | | | | | | |
|---------------------------|------------------------------------|---|-----------------------------------|--|---|--|--|
| Traci Breen CFO | Charlie Mowry Controller | Josephine Mendoza Fund Controller | Ashley Frey Tax Manager | Katherine Canning Accounting Manager | Bo Merchant Sr. Fund Accountant | William Gonzales Fund Accountant | Michelle Karlin Accounting Administrator |
|---------------------------|------------------------------------|---|-----------------------------------|--|---|--|--|

PROFESSIONAL SERVICE PARTNERS

Legal / Compliance

Hogan Lovells
Maples
Bookers (373 Ltd.)
ACA Group

Audit / Tax / Banking

RSM (audit/tax)
KPMG (tax)
BMO Harris Bank
JPMorgan Chase
Silicon Valley Bridge Bank

EUROPEAN CLIENT SERVICE & MARKETING



| | |
|---------------------------------|----------------------------------|
| Joachim Voss² | Werner Peters² |
|---------------------------------|----------------------------------|

HCIP PARTNERS & ADVISORS



| | |
|---------------------------------------|------------------------------|
| Harry Jacobson, MD¹ | Tim Lyles¹ |
|---------------------------------------|------------------------------|

COMPLIANCE



| | |
|--|--|
| Lisa Walker² Compliance Officer | Dena Mosiello Compliance Associate |
|--|--|

INFORMATION TECHNOLOGY



Jim Wrolson
IT Director

ADMINISTRATION

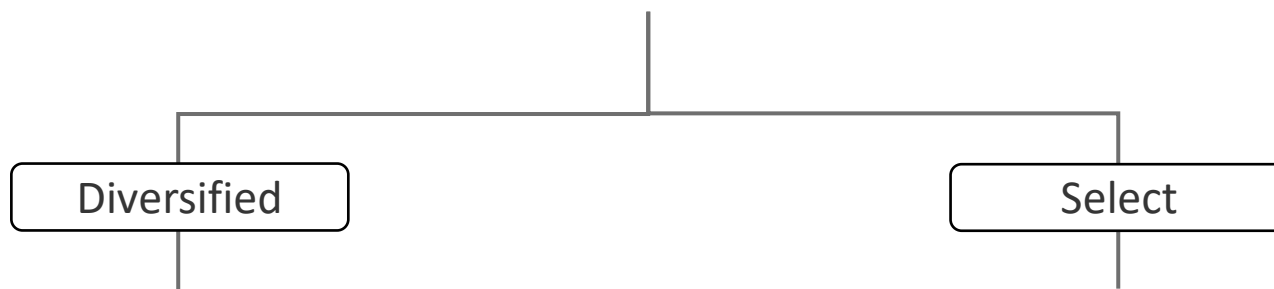


| | | |
|--|---|--|
| Mary Barrett Executive Assistant | Gisela D'Ambrosio Executive Assistant | Jessica Oboikovitz Executive Assistant |
|--|---|--|

CORE *alpha* Series Investment Objectives

- 1 Invest in the core sectors of the U.S. economy
- 2 Diversify investments in lower middle market companies
- 3 Create value through operational improvements, not leverage
- 4 Consistently outperform public equities

CORE *alpha* Strategy



Partnership Series (Fund of Funds)

- Diversified portfolio of 10 – 20 private equity funds, consisting of 250 – 400 companies
- Target lower middle market buyout funds that are under \$750 million in size
- Broad lower-middle market investments

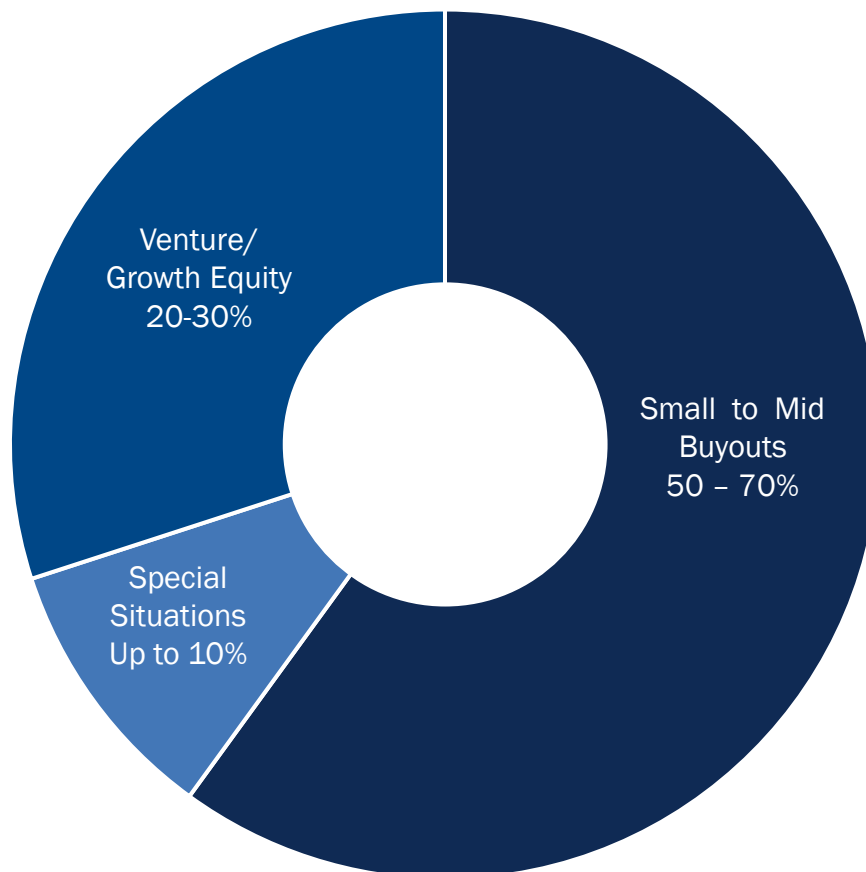
Co-investment Series

- Focus on lower middle market companies with a \$50 - \$500 million valuation
- Independent due diligence, selective investments and actively manage companies
- Buyout focused investments

Client determines desired allocation to best meet their investment objectives

Partnership Series Portfolio Construction

Allocation constructed to harvest returns across market cycles

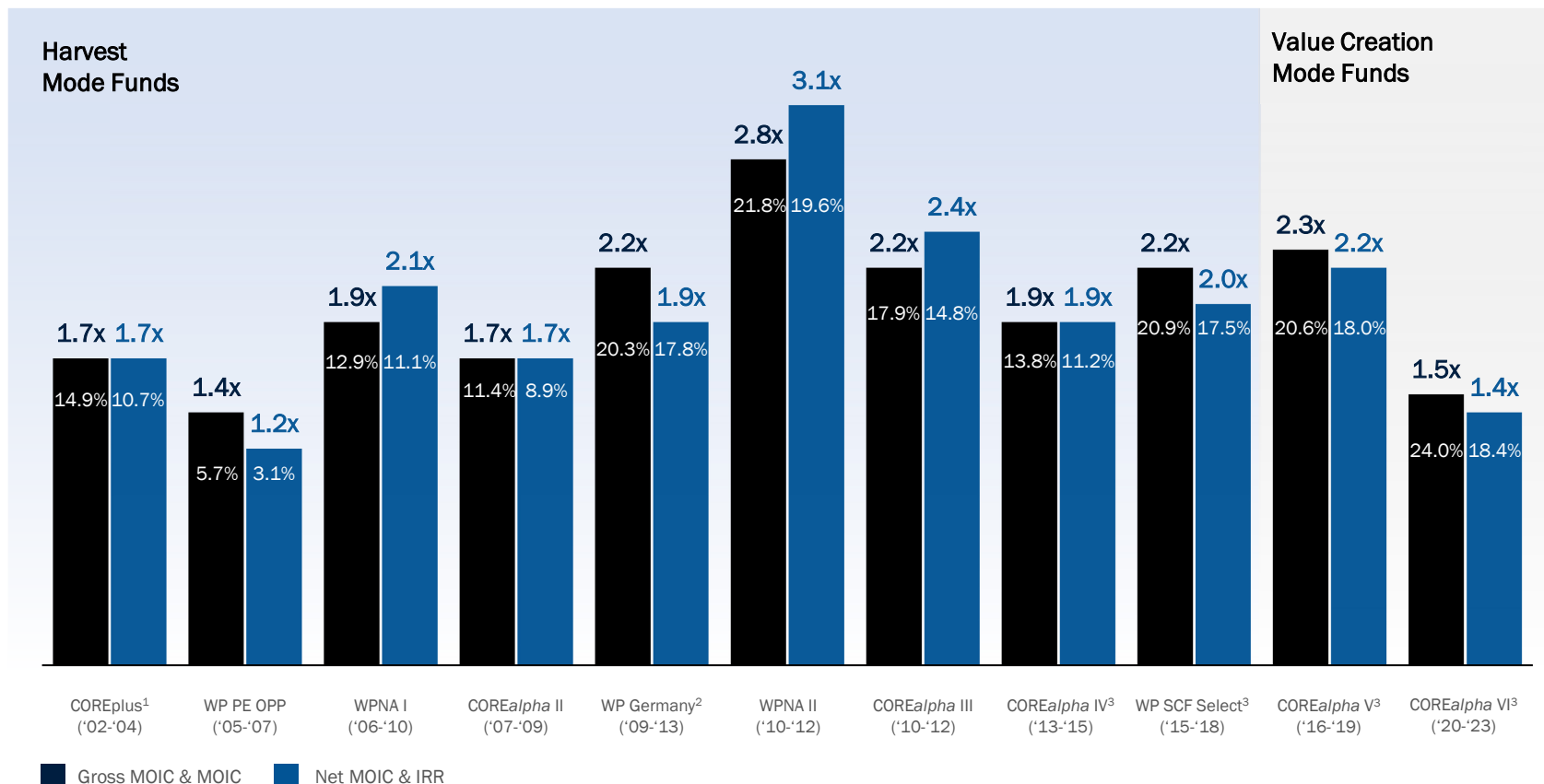


Private Equity: Partnership & Co-Investment Valuations

As of 6/30/2024

CORE Series Funds and Separate Accounts

Confidential



The performance results included in this presentation are composite returns which have been compiled by WP Global. The performance results are based upon a composite model that combines the partnerships and the co-investments that parallel the WP Global funds with a diversified industry sector strategy (CORE Funds). Partnerships and Co-investments that parallel funds with different objectives or levels of diversification including private debt, direct or sector focused, and venture-only funds were not included. No representation is being made that any account will or is likely to achieve the same results as those shown. There are numerous factors related to the markets in general or to the implementation of any specific investment strategy which cannot be fully accounted for in the preparation of composite performance results and all of which can adversely affect actual results. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Years in parenthesis reflect the period when the majority of the capital was invested. Full fund underlying performance for all funds shown is available upon request. See Additional Disclosures at the end of this presentation for additional information.

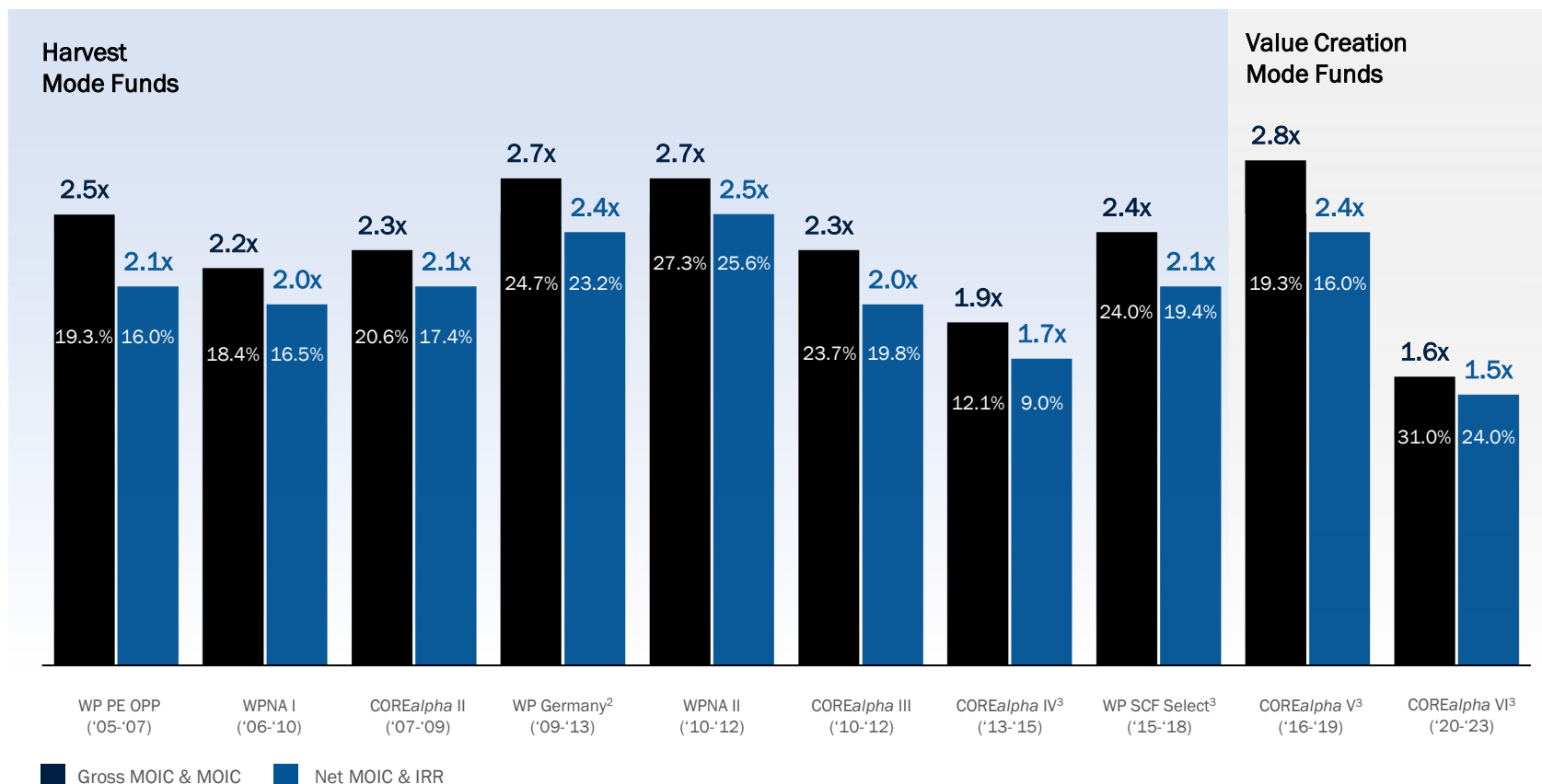
- COREplus was managed by certain WP Global senior partners at a prior firm.
- WP Germany performance excludes investments made after the fund adopted an evergreen strategy in 2013.
- COREalpha IV, COREalpha V, and WP SCF Select performance is hypothetical and for illustrative purposes only as no single fund achieved these returns. COREalpha IV and COREalpha V performance is a composite of the combination of a partnership and co-investment vehicle managed under a single strategy. WP SCF Select performance combines four funds (SCF Select Partnership I & II and SCF Select Co-Invest I & II) that were managed under a single strategy for one client.

Private Equity: Co-Investments Only

As of 6/30/2024

CORE Series Funds and Separate Accounts

Confidential



The performance results included in this presentation are hypothetical returns which have been compiled by WP Global. The performance results are based upon a hypothetical model that extracted the co-investments that parallel the WP Global funds with a diversified industry sector strategy (CORE Funds). Co-investments that parallel funds with different objectives or levels of diversification including private debt, direct or sector focused, and venture-only funds were not included. Hypothetical performance results may have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve the same results as those shown. One of the limitations of the hypothetical performance results shown is the investors ability and timing of participation in all the co-investment vehicles included. There are numerous other factors related to the markets in general or to the implementation of any specific investment strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Years in parenthesis reflect the period when the majority of the capital was invested. Full fund underlying performance for all funds shown is available upon request. See Additional Disclosures at the end of this presentation for additional information.

1. The co-investment performance shown for these funds is extracted from a single fund. As fees and expenses are aggregated at the fund level, net performance is calculated by applying the cash flows of the extracted investments and includes the deduction of fees and expenses.

2. WP SCF Select returns combines the co-investment performance of two separate funds (SCF Select Co-Invest I & II) that were managed under a single strategy for one client.

CORE*alpha* VI Presentation

Closed 2022

CORE *alpha* VI Overview

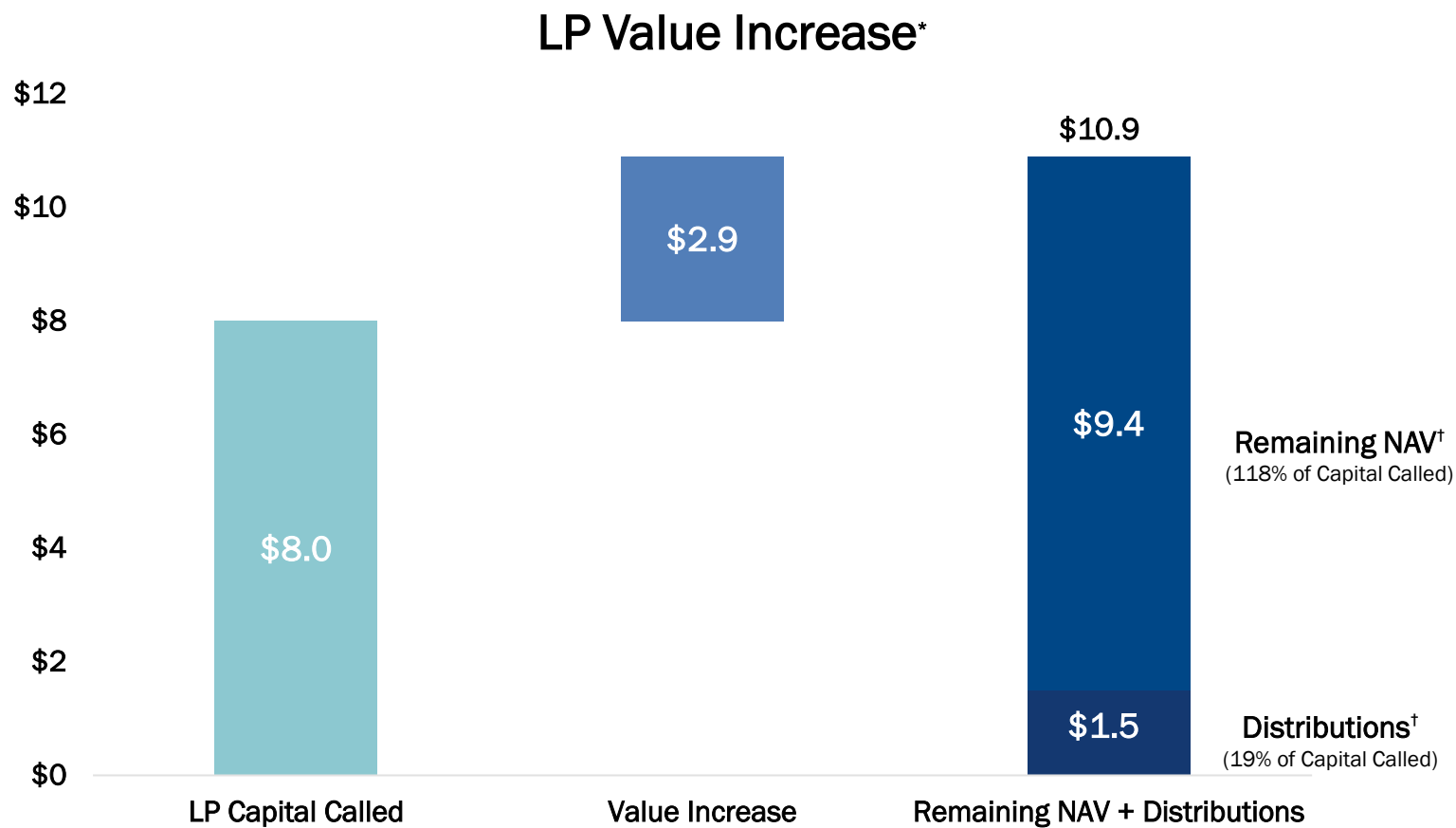
- Committed \$10 million to the fund
- 50% of the commitment to Fund of Funds and 50% to Co-investments
- 19% Distributed

(\$ in millions)

| | CORE <i>alpha</i> VI Total | Partnership Series | Co-Investment Series |
|--|-------------------------------|-----------------------|-------------------------|
| <i>Cash Flow Information:</i> | | | |
| Total LP Capital Committed | \$10.0 | \$5.0 | \$5.0 |
| Total LP Distributions | \$1.5 | \$0.3 | \$1.2 |
| % Distributed | 19.1% | 8.3% | 27.2% |
| <i>Performance Information:</i> | | | |
| Net IRR ¹ | 25.8% | 17.5% | 32.0% |
| Net ROI ¹ | 1.4x | 1.3x | 1.5x |

1. Cash flow information is as of November 6, 2024. Valuation information is as of June 30, 2024, adjusted for cash flows. Performance information is as of June 30, 2024. Gross returns are net of underlying GP fees and carry and gross of fund-of-funds advisory fees and carried interest. Net performance includes the deduction of all fees and expenses. Please refer to the numbered citations at the end of the presentation. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results

CORE *alpha* VI Value Creation



* Value increase is net of expenses, fees and carried interest.

† Cash flow information is as of November 6, 2024. NAV information is as of June 30, 2024, adjusted for cash flows to November 6th.

CORE α VI Partnership Series

As of 6/30/2024

| Investments | Commitment Year | Gross ROI ¹ | Net ROI ¹ | Gross IRR ¹ | Net IRR ¹ |
|---|-----------------|------------------------|----------------------|------------------------|----------------------|
| Buyouts | | | | | |
| Access Holdings Fund I L.P. | 2020 | 1.8x | 1.7x | 28.0% | 21.6% |
| Access Holdings Fund II L.P. | 2023 | 1.3x | 1.2x | 37.0% | 28.5% |
| Bow River Private Equity Fund III LP | 2022 | 1.1x | 1.0x | 12.3% | 9.5% |
| Cimarron Healthcare Capital II, LP | 2021 | 1.1x | 1.1x | 6.6% | 5.1% |
| Crossplane Capital Fund, L.P. | 2020 | 1.2x | 1.1x | 9.8% | 7.6% |
| Encore Consumer Capital Fund IV, LP | 2022 | 1.6x | 1.5x | 29.8% | 23.0% |
| Gridiron Capital Fund IV, L.P. | 2020 | 1.9x | 1.8x | 26.1% | 20.1% |
| Gridiron Capital Fund V, L.P. | 2023 | 1.1x | 1.0x | 11.2% | 8.7% |
| Guardian Capital Partners III (Q), L.P. | 2020 | 1.2x | 1.2x | 8.8% | 6.8% |
| Teleo Capital, LP. | 2020 | 1.5x | 1.4x | 19.3% | 14.9% |
| Vistria Fund IV, LP | 2021 | 1.2x | 1.1x | 7.8% | 6.0% |
| Buyouts Total | | 1.4x | 1.3x | 17.4% | 13.4% |
| Growth Equity | | | | | |
| Catalyst Investors V, L.P. | 2021 | 1.3x | 1.2x | 19.2% | 14.8% |
| Edison Partners X, LP | 2021 | 1.4x | 1.3x | 21.7% | 16.8% |
| Growth Equity Total | | 1.3x | 1.3x | 20.5% | 15.8% |
| Venture Capital | | | | | |
| Bedrock 4, LP | 2022 | 1.0x | 0.9x | 0.0% | 0.0% |
| Griffin Gaming Partners II, L.P. | 2022 | 1.0x | 0.9x | 1.1% | 0.8% |
| Griffin Gaming Partners, L.P. | 2020 | 1.5x | 1.4x | 17.0% | 13.1% |
| Khosla Ventures VII, L.P. | 2020 | 1.2x | 1.1x | 7.6% | 5.9% |
| The Founders Fund VIII, LP | 2022 | 1.4x | 1.3x | 84.4% | 65.1% |
| Visionary Venture Fund II (QP), LP | 2020 | 1.0x | 0.9x | 0.5% | 0.4% |
| Venture Capital Total | | 1.3x | 1.2x | 10.4% | 8.0% |
| Partnership Investments Total | | 1.4x | 1.3x | 15.8% | 12.2% |

1. Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Individual net returns are calculated by applying the difference between the fund-level gross return and net return to the gross return of the investment. TVPI returns reflects CORE α VI Partnership Series fund level performance, which includes the deduction of all fees and expenses. Please see "Citations" page at 14 the end of this presentation for performance disclosures.

CORE α VI Co-Investment Series

As of 6/30/2024

| Investments | Commitment Year | Gross ROI ¹ | Net ROI ¹ | Gross IRR ¹ | Net IRR ¹ |
|-----------------------------|-----------------|------------------------|----------------------|------------------------|----------------------|
| Co-Investments | | | | | |
| 44 Pro Holdings | 2024 | 1.0x | 0.9x | 0.0% | 0.0% |
| Agrovision | 2023 | 1.2x | 1.1x | 18.4% | 14.2% |
| AMPS | 2021 | 0.7x | 0.6x | -14.2% | -17.4% |
| Banneton Bakery | 2023 | 2.8x | 2.5x | 138.8% | 107.2% |
| Belt Power | 2022 | 1.3x | 1.2x | 17.8% | 13.7% |
| Go Auto | 2022 | 2.4x | 2.2x | 51.6% | 39.9% |
| GSM Outdoors | 2020 | 3.0x | 2.7x | 36.5% | 28.2% |
| Landing | 2022 | 1.0x | 0.9x | 0.0% | 0.0% |
| Legacy Service Partners | 2023 | 1.3x | 1.1x | 30.7% | 23.7% |
| PetVet365 | 2023 | 1.6x | 1.4x | 54.3% | 41.9% |
| Remedi8 | 2021 | 2.0x | 1.8x | 28.9% | 22.3% |
| Suja Life | 2022 | 2.6x | 2.3x | 43.0% | 33.2% |
| Supplemental Healthcare | 2021 | 1.5x | 1.3x | 22.0% | 17.0% |
| U.S. Auto Supply | 2022 | 1.3x | 1.1x | 14.9% | 11.5% |
| Zeus Fire & Security | 2022 | 1.2x | 1.1x | 11.8% | 9.1% |
| Co-Investments Total | | <u>1.6x</u> | <u>1.5x</u> | <u>31.0%</u> | <u>24.0%</u> |

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CORE *alpha* VII

Closes 2025

CORE α VII Partnership Investments



Headquarters: San Francisco, CA
Focus: Consumer
Fund Size: \$220 million
Date: January 2024

Commitment: \$10 million
Performance: 1.6x Gross / 1.4 Net

Lower middle market buyout in consumer staples

Encore Consumer Capital IV



Headquarters: Washington, D.C.
Focus: Government Services
Fund Size: \$900 million
Date: February 2024

Commitment: \$10 million
Performance: 1.0x Gross / 0.9 Net

Middle-market companies that operate at the nexus of government and commercial markets

Capitol Meridian Partners I



Headquarters: West Palm Beach, FL
Focus: Healthcare, Consumer, and Business Services
Fund Size: \$880 million
Date: February 2024

Commitment: \$10 million
Performance: 1.5x Gross / 1.3 Net

Targets investments in middle market across the healthcare, industrial, & consumer services sectors

Comvest Investment Partners VI

khosla ventures

Headquarters: Menlo Park, CA
Focus: Technology
Fund Size: \$1.6 billion Khosla VIII
 \$1.0 billion Khosla Opportunity II
Date: December 2023

Commitment: \$7 million
Performance: 1.0x Gross / 0.9 Net

Silicon Valley-based firm and one of the largest early-stage investors

Khosla Ventures VIII & Opportunity II



Headquarters: Dallas, TX
Focus: Sports
Fund Size: \$3.4 billion
Date: March 2024

Commitment: \$10 million
Performance: 1.4x Gross / 1.2 Net

Invests in professional sports franchises that have the potential for long-term appreciation

Arctos Sports Fund II



Headquarters: New York, NY
Focus: Opportunistic
Fund Size: \$350 million
Date: September 2024

Commitment: \$10 million
Performance: N./A

Targets control investments in companies with potential for operational improvement & growth.

Lincolnshire Equity Fund VI, LP

Past performance is not indicative of future results, is subject to change, could materially impact overall performance and there is no assurance that a fund will achieve comparable results. Actual returns may differ substantially from estimates. Full fund underlying performance shown is available upon request. See Additional Disclosures at the end of this presentation for additional information.

1. As WP CORE α VII is a new fund, the Net ROI for each partnership was calculated by applying a 10% discount to the Gross ROI of the fund as of 6/30/2024. The discount was considered for expenses, including management fees, audit, tax, and other operating expenses of the fund.
2. "N/A" reflects newer committed capital with no capital calls as of the reporting date.

CORE *alpha* VII Co-Investment Companies



Headquarters: Utica, NY
Focus: Consumer Staples
Invested Date: October 2024
Sponsor: Encore Consumer Capital
TEV: \$134 million

Date October 2024
Commitment: \$13 million
Performance: N.A.

Provider of custom frozen pizza dough.

Delorio's Food Inc.



Headquarters: Calabasas, CA
Focus: Healthcare
Invested Date: November 2024
Sponsor: Heritage Group
TEV: \$177 million

Date November 2024
Commitment: \$15 million
Performance: N.A.

Pending

Distributor of sleep and respiratory care machines and products to patients

Nationwide Medical

Summary of Terms

| Partnership Series | |
|---|----------|
| Term | 12 years |
| Investment Period ¹ | 3 years |
| Management Fees ² With aggregation and Segal Marco discount | 0.60% |
| After 5 years, the applicable percentage will be reduced by 5% per annum | |
| Carried Interest | None |

| Co-Investment Series | |
|--------------------------------|----------|
| Term | 12 years |
| Investment Period ¹ | 5 years |
| Management Fees ² | 1% |
| Carried Interest | 15% |
| Preferred Return | 8% |
| GP Contribution | 1% |

1. After the initial close.
2. Charged on committed capital.

Questions

Additional Disclosures

Performance

As fees and expenses are aggregated at the fund level, co-investment performance shown is extracted from a single fund. Net performance is calculated by applying the cash flows of the extracted investments and includes the deduction of fees and expenses.

Performance on pages 9 & 10 are hypothetical as no single investor or fund achieved the results. To calculate the performance of hypothetical funds in a series, WP Global combines the investment cash flows of one or more funds which includes the transactions and the deduction of the funds' fees and expenses.

Estimated values of unrealized investments were determined as of the dates provided herein (the "Valuation Date"). The realized value may vary materially from these amounts depending on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based.

The Internal Rate of Return ("IRR") for each individual limited partner may vary based upon (i) in the case of both net IRR, the amount of management fees paid, which may differ from those of other limited partners for various reasons (including, for example, as a result of different management fee arrangements), and (ii) in the case of net IRR only, the timing of the limited partner's capital contributions (including, for, example, as a result of an increase in such limited partner's commitment to an applicable fund subsequent to the initial capital call by such fund). Consequently, an individual limited partner's net IRR may differ from the net IRR stated herein.

MOIC is the multiple on capital invested used to described the value of performance on an investment relative to its initial cost.

TVPI is the total value to paid in capital used to compare the distributions returned to investors by a fund and the residual value not yet realized relative to the contributed paid-in capital.