



Lone Star Funds

Opportunity Funds
Overview



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In 2007, beginning with Lone Star Fund VI and Lone Star Real Estate Fund I, Lone Star made the decision to utilize separate funds, separating Commercial Real Estate-related investments, which investments were primarily made by Lone Star Real Estate Fund I and its successor funds, from other investment classes, such as non-Commercial Real Estate loans and securities (single-family residential, consumer, and corporate), and financial and other operating companies, which investments were made by Lone Star Fund VI and its successor funds. Prior to its decision to utilize separate funds, Lone Star utilized a single fund with a combined investment strategy in Brazos Fund, Lone Star Opportunity Fund, Lone Star Fund II, Lone Star Fund III, Lone Star Fund IV, and Lone Star Fund V.

Statements contained in this document (including, for example, those relating to current and future market conditions, the investing environment and opportunities and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs of Lone Star as of the date of this presentation only and there is no guarantee that such views or the assumptions or forecasts underlying such views will materialize as anticipated. Such statements involve known and unknown risks, assumptions, assessments, beliefs, intended targets, uncertainties and other factors, and undue reliance should not be placed thereon. Unless specified, any views reflected herein are subject to change without notice. Lone Star is not under any obligation to update or keep current the information contained herein. Certain information contained in this document constitutes “forward-looking statements” or statements of opinion or intention which can often be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “potential,” “intend,” “continue,” “target,” “plan” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Due to changes in circumstances or various risks and uncertainties, many of which are beyond Lone Star’s, each of the Lone Star Fund’s and their respective general partner’s control, including, but not limited to, those set forth in the governing documents of the Lone Star Funds, as well as changes in global, political, economic, business, competitive market, and regulatory factors, actual events or results, market conditions, investment opportunities or the actual performance of the Lone Star Funds or their investments may differ materially, positively or negatively, from those reflected or contemplated by such forward-looking statements. Recipients should pay close attention to the assumptions underlying the analyses and projections contained herein. The analyses, forecasts, targets and projections contained in this presentation are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting analyses and projections set forth herein) may require modification as additional information becomes available and as economic and market developments warrant. Any such modifications could be either favorable or adverse. As a result, recipients should not rely on such forward-looking statements.

Risk of Loss

An investment in the Lone Star Funds is speculative and involves a high degree of risk. Investors should invest in the Lone Star Funds only if they are able to withstand the loss of their entire investment in the Lone Star Funds. Investment in the Lone Star Funds is suitable only for sophisticated investors who are in a position to tolerate such risk and satisfy themselves that such investment is appropriate for them. The Lone Star Funds may lack diversification, thereby increasing the risk of loss, and the Lone Star Funds’ performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment. The governing documents will contain descriptions of certain of the risks associated with an investment in the Lone Star Funds. In addition, the Lone Star Funds’ fees and expenses may offset their profits.

Investments mentioned herein may not be suitable for all recipients and in each case potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in the Lone Star Funds may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns.

There can be no assurance that any projected exit, closing, or acquisition presented herein will be consummated on the terms presented or at all. Actual results will vary.

Categorization of Investments

Lone Star’s determination that investments are or were best characterized as belonging to a particular strategy, category, sub-category, or industry sector as described herein is subjective and may be under inclusive or, alternately, over inclusive with respect to investments made as part of a combined strategy. The categorization of an investment and/or the determination that it belongs to a particular industry sector is subject to change.

Targets

Target returns set forth herein refer to the internal rate of return on an annual compounded basis. Some important factors that could cause actual results to differ materially from those set forth herein include the following: changes in interest rates and financial, market, economic, or legal conditions, among others. There is no assurance that any Lone Star Fund will achieve results comparable to one of the other Lone Star Funds, or any subset thereof, or be successful in implementing its investment strategy and/or achieving its investment objective. Target returns are not intended to forecast, project, predict or guarantee future events, but rather to indicate the type of returns that a general partner may target for the respective Lone Star Fund. Target returns are subject to significant economic, market and other uncertainties that may adversely affect the performance of any investment. Moreover, the determination as to whether an investment meets the strategy and objective of a Lone Star Fund and its transaction underwriting parameters described herein will be determined solely by Lone Star and will involve the exercise of its discretion and the application of its subjective judgment and opinion. There can be no assurance that actual returns for any such investment will meet Lone Star’s expectations, and certain investments allocated to a Lone Star Fund may have higher or lower returns than Lone Star’s projected returns.

Certain information contained herein relating to a Lone Star Fund’s targets, including with respect to returns, sector, property type, leverage, geography, the size of the fund or individual investments, diversification and participation in such investments, is subject to change, and no assurance can be given that such targets will be met. A Lone Star Fund’s target returns are based on the Adviser’s belief about the returns that may be achievable on investments that the respective Lone Star Fund intends to pursue in light of Lone Star’s investment experience, its view on applicable market conditions at that time, potential investment opportunities that the Adviser is currently or has historically reviewed, availability of financing and certain assumptions about investing conditions and market fluctuation or recovery. Target returns are based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. For example, the Adviser has created models based on potential or hypothetical transactions in which it has made certain assumptions, including with respect to investment pace, investment hold periods, cost of investment leverage, initial yields, exit capitalization rates, Hudson asset management and other fees, purchase and sale prices, the general partner’s profits interest, fees and expenses. Actual gross and net returns for a Lone Star Fund or a particular investment may vary significantly from target returns.

Disclaimers (continued)

The foregoing also assumes that investing conditions will not deteriorate, and in some cases, improve. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to a Lone Star Fund's investments. Actual events and conditions may differ materially from the assumptions used to establish target returns. Any target return is hypothetical and is not a guarantee of future performance. Target returns for individual investments may be greater or less than a Lone Star Fund's overall target Gross or Net returns. Recipients are encouraged to contact representatives of the Adviser to discuss the procedures and methodologies (including assumptions) used to calculate the respective Lone Star Fund's target returns, which are not projected results. Such target returns do not constitute a guarantee of forecasts or predictions, are not necessarily indicative of future results and are subject to change. Such estimations and assumptions used to calculate such returns may require modification as additional information becomes available and as economic and market developments warrant.

See the Supplemental Disclosures for important information related to limitations on liability for Lone Star, its affiliates and their directors, officers, employees, partners, members, shareholders, representatives, advisers and agents. For additional information regarding prior performance information and example transactions presented herein, see the General Notes on Performance Information and the Supplemental Disclosures.

Past or projected performance is not necessarily indicative or a guarantee of future results, and there can be no assurance that the Lone Star Funds will achieve comparable results, meet their target returns, achieve their investment objectives, be able to implement or execute their investment strategies or avoid substantial losses. Actual performance may differ from the projected performance information indicated herein. An investment in any of the Lone Star Funds is speculative and involves a substantial risk of loss including loss of principal. Nothing contained in this presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future, and in particular, projected performance of uninvested capital and projected future, unrealized cash flows of existing investments do not represent a guarantee of future results with respect to such uninvested capital and existing investments. The information set forth herein is intended for sophisticated recipients only, and recipients should carefully review and analyze the information herein and in the governing documents of the applicable Lone Star Funds.

Definitions

The following capitalized terms shall have the meanings given to them below.

"Agency" means Ginnie Mae, Fannie Mae and Freddie Mac.

"Commercial Real Estate" or **"CRE"** means any type of real estate or real estate-related assets, excluding investments in, or that predominately relate to, single-family residential assets (including, without limitation, loans secured by such assets, residential mortgage-backed securities ("**RMBS**"), and collateralized debt obligations ("**CDOs**") related to such loans or securities), but including, without limitation, (i) multifamily residential real estate and related assets, including specialized multifamily housing such as senior-or assisted-living and health care facilities and student housing, (ii) retail real estate and related assets, (iii) industrial real estate and related assets, (iv) hotels and other hospitality or leisure related assets, (v) commercial office real estate and related assets, (vi) self-storage and related assets, (vii) data center and related assets and (viii) logistics and related assets.

"Commercial Real Estate Investments" or **"CRE Investments"** includes investments consisting predominantly of any of the following: (i) Commercial Real Estate (as defined above), (ii) investments in or origination of loans secured by Commercial Real Estate, (iii) securitized products relating to Commercial Real Estate, (iv) other equity investments, the underlying value of which is Commercial Real Estate, and (v) derivative instruments related to any of the foregoing.

"Corporate Credit" refers to investments in debt instruments issued by companies, including loans and bonds. These investments can range from performing to distressed credit, with Lone Star typically targeting opportunities that offer attractive risk-adjusted returns, often in situations involving financial distress, restructuring, or market dislocation.

"CRE Distressed Debt & REO Portfolios" represents investments in or origination of loans secured by Commercial Real Estate (including any Commercial Real Estate owned as a result of foreclosure), securitized products relating to Commercial Real Estate, or derivative instruments related to any of the foregoing.

"Credit" means Corporate Credit and Residential Mortgages.

"CRE-Related Operating Companies" represents investments in operating companies that are comprised predominately of Commercial Real Estate assets.

"Deployed" means Closed and/or Committed. There can be no guarantee that the respective Lone Star Fund will close on the Committed investments described herein.

"Direct CRE Equity" represents investments where the underlying assets are primarily equity investments in Commercial Real Estate.

"DPI" means distributions to paid in capital.

"EV" means enterprise value.

"FCF" means free cash flow.

"Legacy Loans" includes RPLs, SPLs and low loan-to-value NPLs.

"Loss Ratio" means the percentage of commitments that are realized below cost, minus any distributions at fair value, relative to the total capital deployed for the cohort.

"LTV" means loan to value.

"NPLs", **"RPLs"** and **"SPLs"** means non-performing loans, re-performing loans and sub-performing loans, respectively.

"Non-Agency Mortgage Loans" means performing non-qualified mortgage loans."

"Opportunistic Investments" includes Private Equity Investments and Corporate Credit.

"PE" means private equity,

"Private Equity Buyout" means a type of investment transaction in which a private equity firm acquires a controlling stake in a company.

"Private Equity Investments" includes Private Equity Buyout and Special Situations.

"RE" means real estate.

"Real Estate Investments" or **"RE Investments"** includes CRE Investments and Residential Portfolios.

"Residential Mortgages" includes investments in U.S. single-family residential mortgage loans and related investments that are not expected to generate returns consistent with Opportunistic Investments, including Legacy Loans and Non-Agency Mortgage Loans.

"Residential Portfolios" includes non-performing residential loans.

"Special Situations" refers to investments in credit instruments of issuers experiencing or expected to experience atypical or event-driven circumstances (such as financial distress, restructurings, litigation, or other idiosyncratic developments) that may materially impact their capital structure or valuation.

Lone Star North America Corporate Private Equity

Senior Origination Team

Dev Kapadia | Senior Managing Director, co-Head of North America Corporate Private Equity



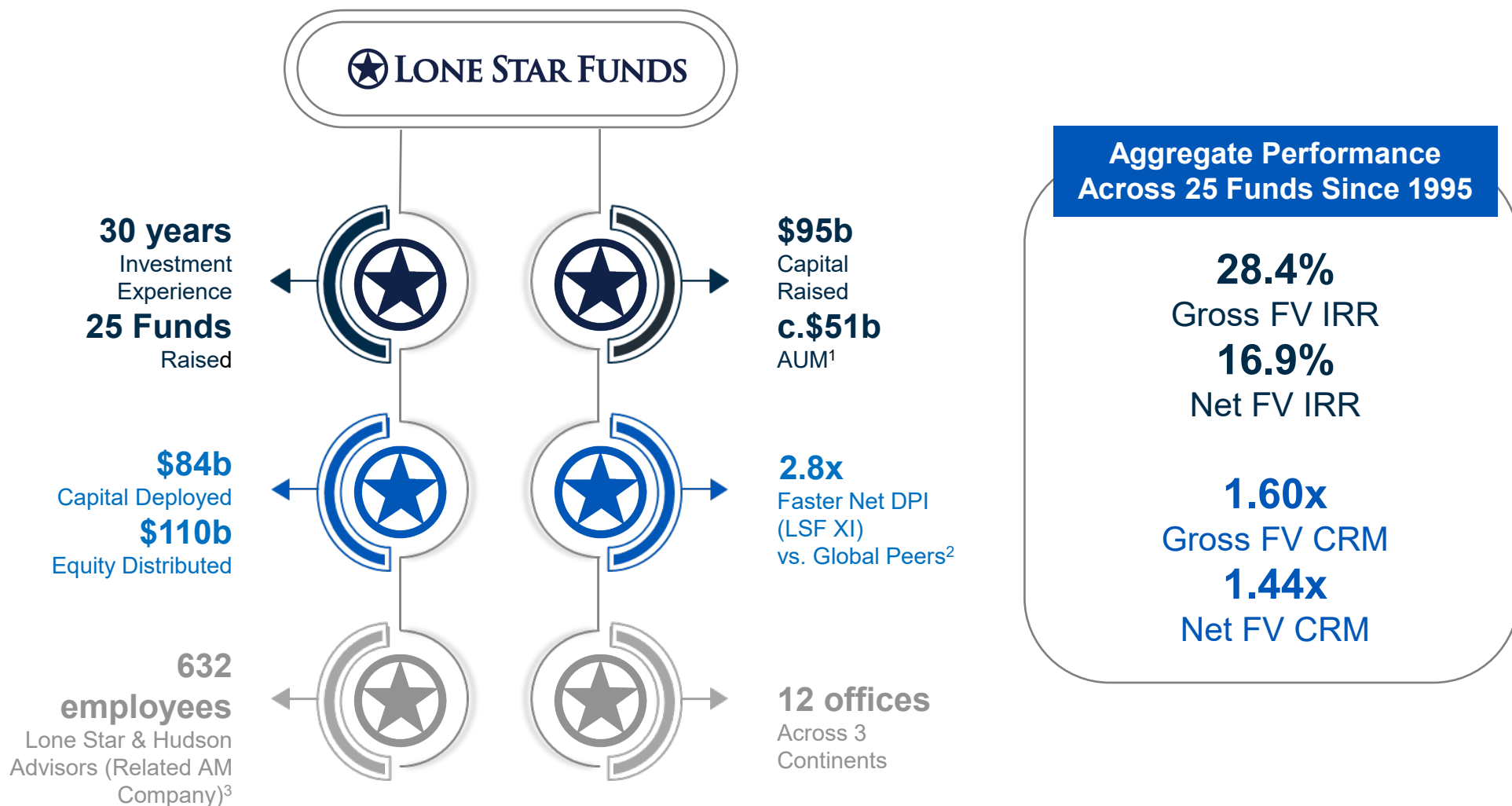
Dev Kapadia is a Senior Managing Director and co-Head of North America Corporate Private Equity. He is responsible for originating Lone Star's investment opportunities in North America. He has 30 years of private equity investing experience.

Before joining Lone Star in 2022, Mr. Kapadia spent 18 years with Cerberus Capital Management, L.P, where, as a Senior Managing Director, he most recently served as the Head of the Industrials Private Equity business. Mr. Kapadia also previously served as the co-Chief Investment Officer for Cerberus Private Equity and the co-Chair of the Cerberus Private Equity Investment Committee. From 1996 to 2003, Mr. Kapadia served in various capacities with The Carlyle Group. Before joining Carlyle in 1996, Mr. Kapadia began his career at Donaldson, Lufkin & Jenrette, an investment banking firm.

Mr. Kapadia received two degrees, a B.S. in economics and a B.S. in engineering, summa cum laude, from The Wharton School and the School of Engineering and Applied Science, respectively, at the University of Pennsylvania.

Lone Star Funds Platform Overview

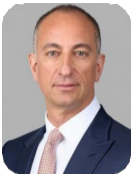
Established in 1995, Lone Star is a global investment firm believed to generate market leading returns by advising funds that invest across Opportunistic Investments (corporate buyouts and carve outs), Commercial Real Estate and Residential Mortgages



Experienced Team Dedicated to Strategy

Lone Star and Hudson have experienced teams who each follow a rigorous approach and leverage a systematic toolkit, with a track record of driving value creation in investments

Senior Team - Opportunity Fund

	John P. Grayken Chairman	45		Donald Quintin Chief Executive Officer and Global President	30
	Vinay Khandelwal Chief Operating Officer	18		Mark Coker Chief Legal Officer	35
	Chip Cammerer SMD, Co-Head of N. America Private Equity	25		Dev Kapadia SMD, Co-Head of N. America Private Equity	30
	Luca Destito SMD, Co-Head of Europe Private Equity	27		Kambiz Nourbakhsh SMD, Co-Head of Europe Private Equity	26
	Mitsuo Matsunaga Senior Managing Director – Japan	40		Beau Harbour Managing Director – N. America	20
	Nick Beevers Global Head of Capital Formation	26			

Years experience

A Deep Bench of Support¹

Lone Star

North America	Europe	Japan
3 investment professionals	4 investment professionals	3 investment professionals
Chip Cammerer - Co-Head N. America Corporate PE Dev Kapadia - Co-Head N. America Corporate PE Beau Harbour - MD	Luca Destito - Co-Head Europe Corporate PE Kambiz Nourbakhsh - Co-Head Europe Corporate PE Savvas Savvidis - MD	Mitsuo Matsunaga - Senior MD Shinichi Takahashi - MD Simon Jin - Chairman, China

Hudson Advisors

41 advisory professionals	60 advisory professionals	5 advisory professionals
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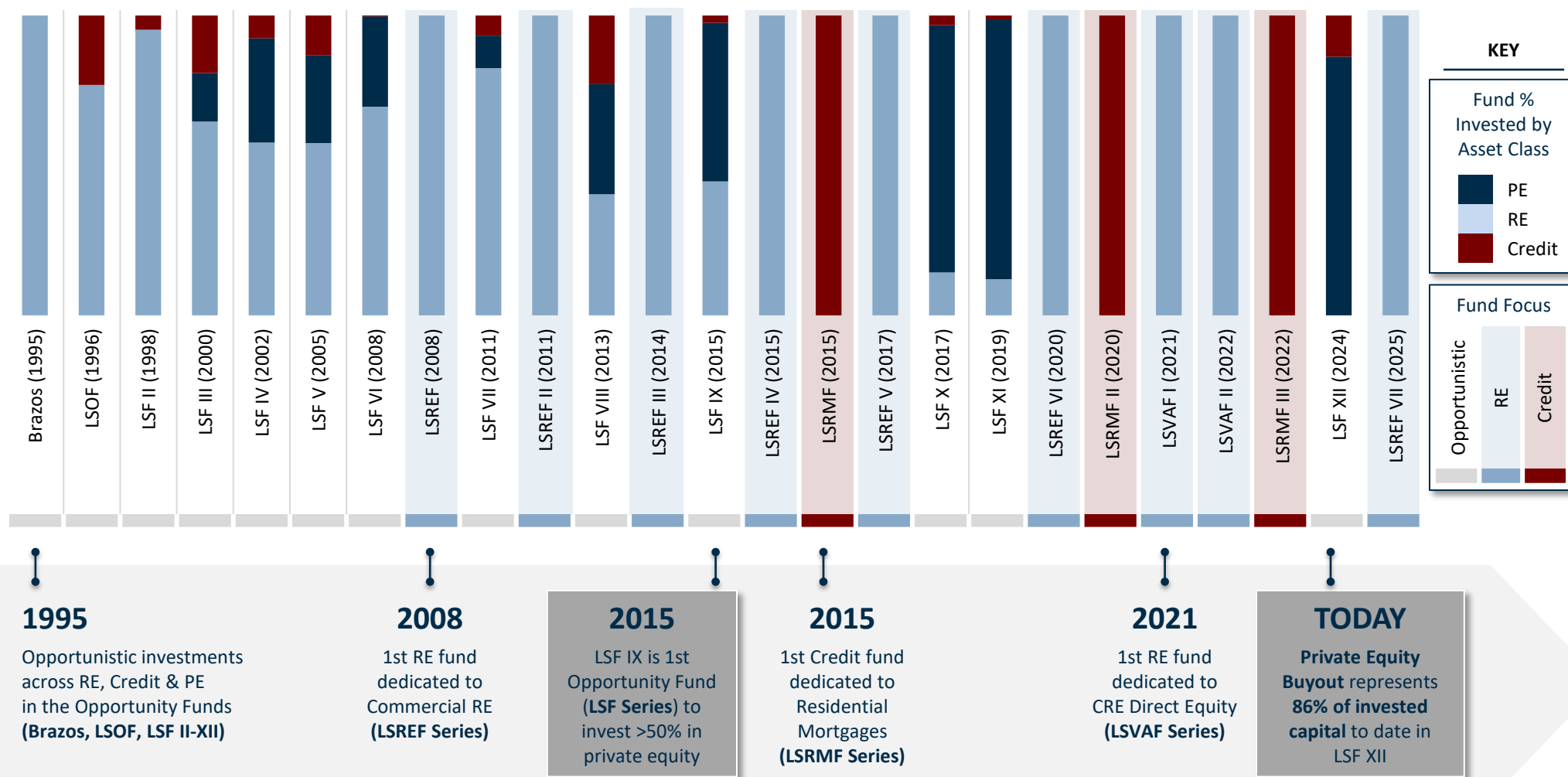
Lone Star Competitive Advantages²

- Privately owned with a strong emphasis on interest alignment³
- Flexible and dynamic sourcing model built on long-term relationships
- Reliable counterparty with demonstrated ability to execute
- Performance driven rather than AUM driven
- Local expertise and real-time market knowledge
 - Enhanced by Hudson's underwriting and asset management capabilities, proprietary systems and market information
- Global platform with over 30 years of investment experience

Evolution of the Lone Star Funds

Our flagship Opportunistic Funds (LSF Series) have increasingly deployed capital to acquire private equity buyout assets

LONE STAR FUNDS BY VINTAGE, ASSET CLASS, AND FUND FOCUS¹

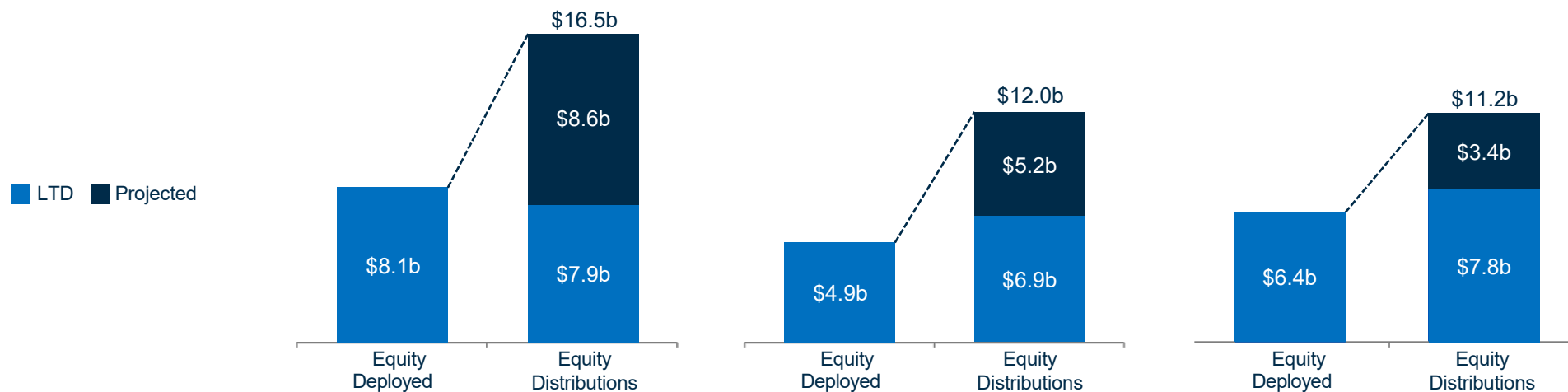


Opportunity Funds Track Record¹

Strong performance of the Opportunity Funds over the last decade:

- \$24.7 billion of realized equity distributions² (vs. \$19.2 billion of equity deployed)
- Additional \$11.6 billion of Fair Value³, resulting in a combined Fair Value Gross IRR of 24.8%⁴

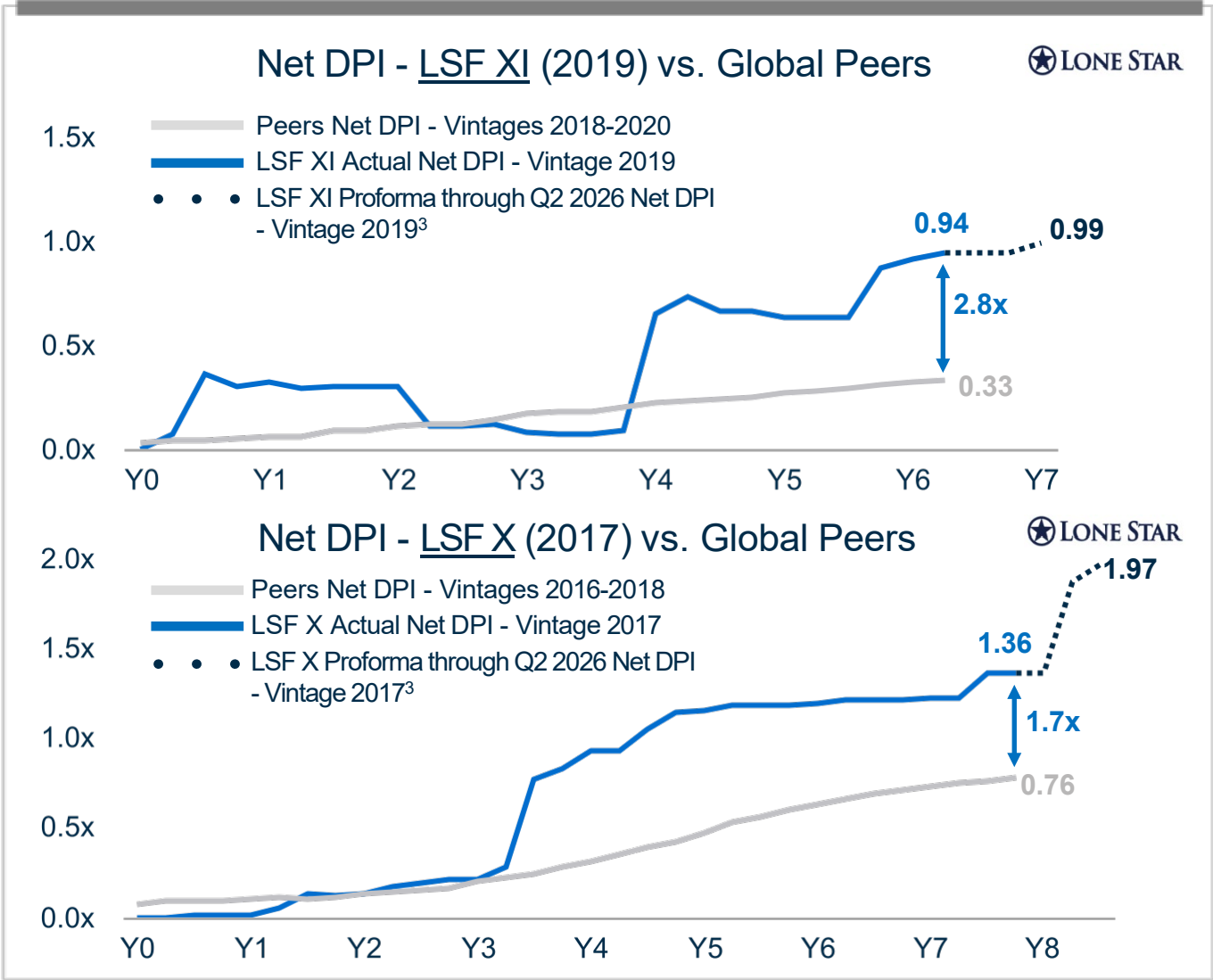
	LSF XI (2019) Size \$8.1b	LSF X (2017) Size \$5.5b	LSF IX (2015) Size \$7.2b
FV Gross IRR	43.4%	28.9%	18.3%
FV Gross CRM	1.83x	2.44x	1.74x
Projected Gross IRR	40.8%	27.6%	18.2%
Projected Gross CRM	2.19x	2.52x	1.81x
FV Gross IRR – Exited Investments	87.9%	44.5%	29.1%
FV Gross CRM – Exited Investments	2.84x	2.70x	1.85x



Disciplined Investor with a Focus on Net DPI¹

Lone Star is committed to returning capital to investors efficiently, helping enhance liquidity and improve overall IRRs

Net DPI of LSF XI and LSF X outperformed benchmarked peers by ~2-3x²



Disciplined approach to investment

24%

Average Entry Discount

Price Discipline: Average entry EV / EBITDA multiple discount to comparable companies⁴

4.3x

Average In-Leverage

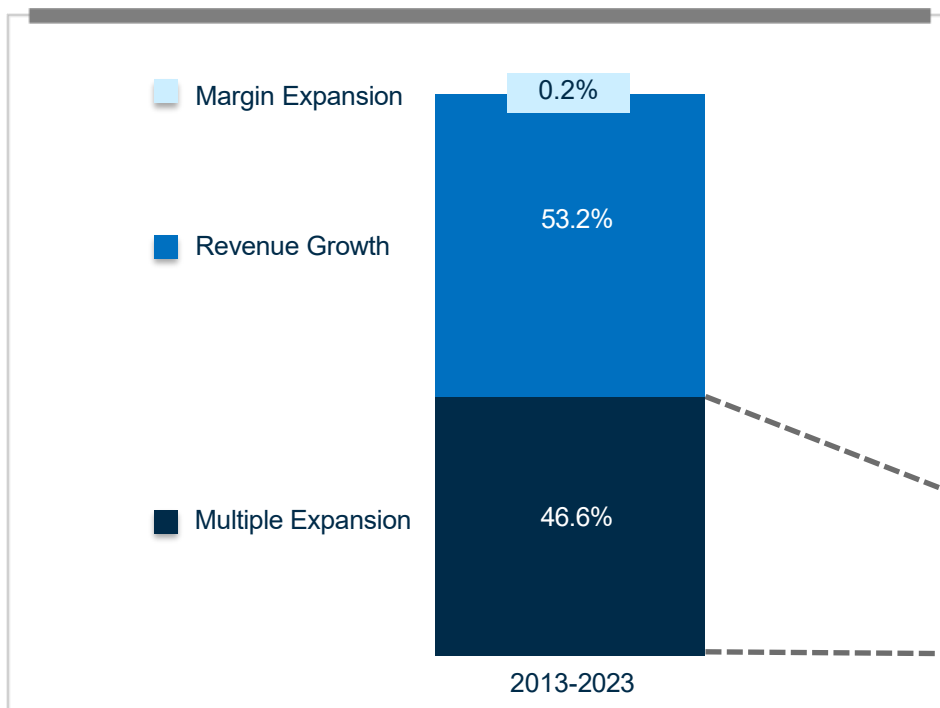
Conservative Leverage: Average net debt / entry EBITDA leverage⁵

The Distributions to Paid In Capital (DPI) data for the Global Peers presented herein are calculations that Preqin Ltd (a third party) has gathered from other third-party sources regarding certain global private equity funds. There is no guarantee that the information compiled by Preqin Ltd is complete or that it includes all global equity funds that fit within the methodology noted herein or may be considered a global peer of Lone Star. Lone Star cannot guarantee the accuracy of the information compiled by Preqin Ltd, which has not been audited or verified by Lone Star or any third party. Lone Star is able to access Preqin data through a fee-based subscription. Net DPI data for each Opportunity Fund as of August 31, 2025 is available promptly upon request. Refer to the General Notes on Performance Information for additional information on the Net DPI for the Lone Star Funds.

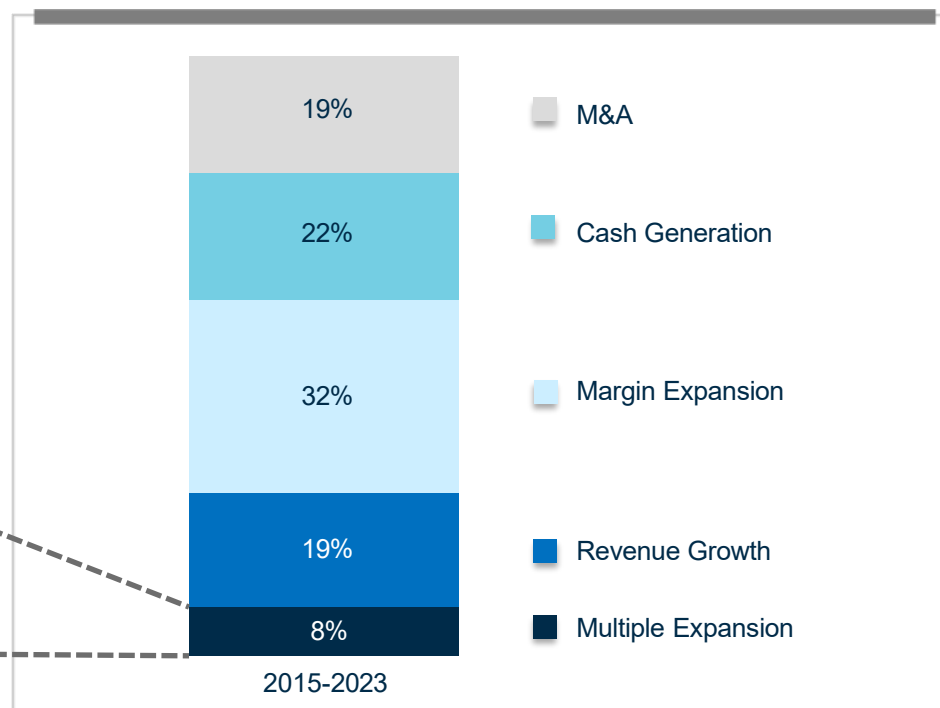
Focused Levers of Value Creation for Lone Star

- Lone Star strategically enhances value through **operational improvements** rather than **multiple expansion**, differentiating from the broader private equity market. This approach includes:
 - **Margin expansion:** Cost take-out and other operational improvements
 - **Cash generation:** Typically underwritten at acquisition and enhanced over life of investment
 - **M&A:** Transformational and fill-in add-ons, disposals to achieve sum-of-the-parts arbitrage
 - **Revenue growth:** Core market growth and through expansion into new/underpenetrated markets

Broader Buyout Market Returns Attribution¹



★ LONE STAR FUNDS Exited Investment Returns Attribution²



Acquisition Enterprise Value \$2.9b

Committed Equity \$1.0b

Acquisition Date December 2, 2024

Selected transaction metrics as of June 30, 2025.



Business Description & Transaction Dynamics

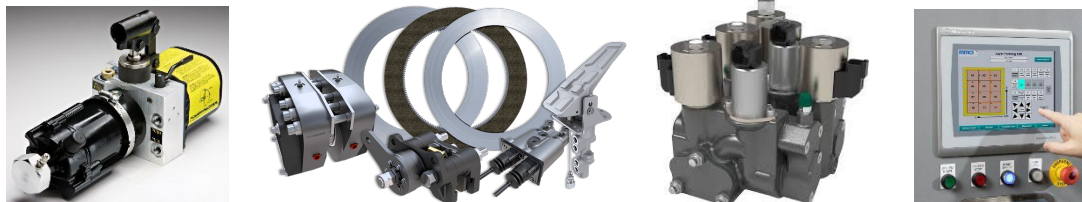
- Company offers detection and notification devices, alarms, and services for commercial and residential markets through globally established brands for life safety and building protection
- **Landmark customers:** The White House, Hudson Yards, One World Trade Center
- **Attractive industry with high barriers to entry:** IP driven products with 1,300 patents. Specialized engineered products backed by decades of R&D and heavy regulations
- **Strong brand, resilient & scalable business model:** Extensive installed base across markets exposed to increasing adoption of connected devices and aftermarket opportunities (1.5mm+ buildings / 90mm+ homes)
- **Commanding Position:** Leading market share #1 (~46%) in U.S. Residential & #2 in U.S. Commercial sub-sector¹
- **Favorable deal dynamics:** Carve-out of non-core unit. Significant operational improvement potential
- **Attractive Valuation:** Discount to peer transactions, sector precedents & listed peers. Compelling sum-of-the parts arbitrage opportunity

Lone Star Execution Strategy

- Focus on separation from Carrier in year 1
- Commercial, operational & complementary growth, full smart home offering
- Execute cost savings & efficiency plan for EBITDA & margin growth
- Generate 90%+ FCF, evaluate optimization opportunities
- Expand into new markets and improve positioning

Acquisition Enterprise Value	\$0.9b
Committed Equity	\$0.3b
Acquisition Date	September 1, 2023

Selected transaction metrics as of June 30, 2025.



Business Description & Transaction Dynamics

- **Favorable Industry Structure and Dynamics:** trusted design partner and supplier
 - Multiyear customer platforms, often with sole-source relationships and cost pass-through mechanisms
 - Limited upfront investment required for new platforms
- **Diversified Business Mix:** High level of diversification across end markets, geographies, customers, and platforms mitigates cyclicality
 - Exposure to end markets that have historically shown minimal correlation. Stable, recurring aftermarket demand base
- **Controllable Value Creation Plan:** Underwriting plan includes both discrete, identified projects and ongoing productivity enhancement programs
 - Opportunity to generate cash from working capital by implementing operational processes to improve inventory days
- **Favorable Purchase Price and Transaction Dynamics:** Attractive value relative to comparable public peers and precedent transactions
 - Significant access to management and information throughout diligence
 - Accretive preferred financing from seller below-market cost of funds. Significant downside protection through strong FCF conversion

Lone Star Execution Strategy

- Undertake productivity enhancement programs to unlock controllable cost-savings & drive forecasted earnings growth
- Reduce working capital by strengthening demand planning and procurement processes to reduce inventory days, driving cash flow

Acquisition Enterprise Value	\$1.3b
Committed Equity	\$0.6b
Acquisition Date	June 15, 2023

Selected transaction metrics as of June 30, 2025.



Business Description & Transaction Dynamics

- A leading full-service prime contractor, delivering comprehensive solutions for the maintenance, modernization, and lifecycle management of military and commercial vessels across the United States, as well as specialized builder of high-performance combatant vessels
- **Non-Cyclical Industry Benefiting from Macro Tailwinds:** U.S. Navy’s ship maintenance budget has grown consistently for decades despite broader economic volatility
 - Ship repair is planned far in advance (the Navy publishes a five-year forward-looking schedule) and is non-deferrable given national security needs, resulting in multiyear revenue visibility and earnings stability
- **Irreplaceable Waterfront Assets:** VMG is an essential asset within the U.S. Defense Industrial Base, with several irreplaceable waterfront assets near strategic naval bases nationwide
 - VMG benefits from high barriers to entry given a lack of available suitable real estate, the significant time required to get permitting approval, and the upfront costs of dry dock construction
- **Compelling Industry Structure:** VMG is one of the three prime ship repair contractors on the West Coast, distinguished by the largest West Coast market share and extensive dry dock operations in support of the Navy
- **Attractive Process Dynamics:** Equity and credit market dislocation from interest rate hikes drove the attractive entry valuation

Lone Star Execution Strategy

- Expand business and diversify core operations by growing business with the U.S. Navy/commercial customers and evaluating accretive acquisition targets
- Enhance profitability through structural optimization of the business by implementing productivity initiatives and internal controls
- Strengthen governance and market positioning by improving management with seasoned industry veterans and forming a board of directors comprised of well-connected defense experts

Investments in First-Lien Debt Instruments

Acquisition Price ¹	\$0.3b
Proj. Committed Equity	\$0.2b
Acquisition Date ²	June 23, 2023

Selected transaction metrics as of June 30, 2025.

Overview

- The investment is the purchase of first-lien debt issued by corporates that may restructure. An initial \$194.7 million³ of equity is projected to be deployed for this strategy
- As of June 30, 2025, LSF XII was invested in corporate debt representing a total aggregate purchase price of \$116.1 million.
- LSF XII is monitoring several targets that are over-levered with potential near-term restructuring catalysts and debt trading at discounted valuations; these opportunities represent more than \$20.0 billion of first-lien debt.

Lone Star Execution Strategy

- Overleverage, higher rates, and concerns of economic slowdown create the opportunity to **invest in distressed corporates at discounted valuations**
- Lone Star is positioned to **capitalize on first-lien debt that may restructure** and result in LSF XII **owning reorganized equity at compelling valuations**
 - First-lien debt holders are often motivated/forced sellers of debt prior to/during a restructuring and are unnatural holders of reorganized equity
 - Reorganized equity recovery provides uncapped upside above par on the debt, allowing Lone Star to capture the benefits of value creation initiatives post-restructuring
- Multi-step aggregation allows Lone Star to **focus on the highest conviction credits** and **deploy capital at scale as restructuring events materialize**
- **Focus on Lone Star's expertise** in industrials, building products, chemicals, packaging, manufacturing, and industrial services

Investments in Debt Instruments (Pull – to – Par Strategy)

Acquisition Price ¹	\$0.5b
Proj. Committed Equity	\$0.2b
Acquisition Date ²	June 6, 2023

Selected transaction metrics as of June 30, 2025.

Overview

- The investment is the purchase of debt instruments issued by corporates that Lone Star understands well. The portfolio is purchased through a total return swap facility that is expected to be €500.0 million.³ An initial \$168.5 million of equity is projected to be deployed for this strategy
- As of June 30, 2025, LSF XII was invested in corporate debt representing a total aggregate purchase price of €33.5 million. LSF XII has called capital of \$16.6m for the current portfolio size of €33.5 million, following the negotiation of new interim financing terms which led to increased leverage of 60.0% from 34.8%
- LSF XII continues to monitor debt opportunities in both the primary and secondary markets and evaluate the existing portfolio regarding the risk vs. reward of certain credits in the face of changing credit market conditions and the underlying business performance of those credits

Lone Star Execution Strategy

- **Take advantage of potential volatility in the European credit markets** as dislocations in credit markets may generate the opportunity to purchase, at a discount, debt issued by corporates with strong business models and sustainable cash flows and capital structures
- **Focus on credits in the secondary market where a pull-to-par strategy is likely to be successful** as a result of either normalizing market conditions or refinancing/exit events
- The investment focus will be on **first-lien leveraged loans** and **senior high-yield bonds**, providing downside protection through adequate equity cushions and will target **new issuances in the primary market** as well
- **Leverage Lone Star's existing institutional sector/target knowledge.** The investment focus is on corporate debt purchases of companies/sectors where Lone Star has prior institutional knowledge in the secondary market, as well as selectively looking at a wider range of sectors for credits in the primary markets where additional information is typically available.⁴

Actual and Projected Performance of the Lone Star Opportunity Funds Beyond Commitment Period¹

Fund (Vintage)	Contributions (\$ in millions)*		Distributions (\$ in millions)*		Fair Value (\$ in millions)	Net DPI*	CRM		IRR		CRM		IRR	
	To Date	Projected	To Date ²	Projected ³			Fair Value		Fair Value		Projected		Projected	
							Gross	Net	Gross	Net	Gross	Net	Gross	Net
Lone Star Fund XI (2019)	\$7,639	\$4	\$7,180	\$7,547	\$5,404	94%	1.83x	1.59x	43.4%	24.4%	2.19x	1.89x	40.8%	24.4%
Lone Star Fund X (2017)	\$4,902	\$—	\$6,648	\$4,058	\$3,734	136%	2.44x	2.09x	28.9%	21.1%	2.52x	2.16x	27.6%	20.3%
Lone Star Fund IX (2015)	\$6,291	\$—	\$7,709	\$2,777	\$2,511	123%	1.74x	1.60x	18.3%	13.1%	1.81x	1.64x	18.2%	13.0%
Lone Star Fund VIII (2013)	\$4,615	\$—	\$4,903	\$1,805	\$346	106%	1.13x	1.14x	13.5%	5.7%	1.40x	1.44x	17.2%	9.9%
Lone Star Fund VII (2011)	\$4,323	\$—	\$7,607	\$—	\$—	176%	2.02x	1.75x	71.1%	47.2%	2.02x	1.75x	71.1%	47.2%
Lone Star Fund VI (2008)	\$5,974	\$—	\$10,206	\$13	\$15	171%	1.83x	1.71x	15.7%	11.6%	1.83x	1.71x	15.7%	11.6%
Lone Star Fund V (2005)	\$5,051	\$—	\$4,549	\$6	\$11	90%	0.99x	0.90x	-0.4%	-1.7%	0.99x	0.90x	-0.4%	-1.7%
Lone Star Fund IV (2002)	\$4,007	\$—	\$9,425	\$10	\$19	235%	2.34x	2.34x	44.2%	30.1%	2.34x	2.33x	44.2%	30.1%
Lone Star Fund III (2000)	\$2,242	\$—	\$4,649	\$—	\$—	207%	2.25x	2.06x	42.9%	31.7%	2.25x	2.06x	42.9%	31.7%
Lone Star Fund II (1998)	\$1,228	\$—	\$1,652	\$—	\$—	135%	1.41x	1.34x	23.5%	16.6%	1.41x	1.34x	23.5%	16.6%
Lone Star Opportunity Fund, L.P. (1996)	\$396	\$—	\$495	\$—	\$—	125%	1.27x	1.25x	12.4%	7.5%	1.27x	1.25x	12.4%	7.5%

*As of August 31, 2025

LSF XII is still in its commitment period and performance is not yet meaningful. The fund level returns for LSF XII are a FV Gross IRR of 34.2%, a FV Net IRR of -3.9%, a FV Gross CRM of 1.15x, a FV Net CRM of 0.98x, Projected Gross IRR of 25.7%, a Projected Net IRR of 17.5%, a Projected Gross CRM of 2.34x, a Projected Net CRM of 1.80x and a Net DPI of 3%. Please refer to the Endnotes and the General Notes on Performance Information, pages 17 - 19, for important disclosures regarding this performance presentation.

General Notes on Performance Information

General Notes on Performance Information

Each investor and its advisors should carefully review the performance information set forth herein for important disclaimers, definitions, qualifications and information, regarding, among other things, the methodology employed in calculating values and projected cash flows of unrealized investments and certain assumptions and methodologies used to calculate projected Gross/Net IRRs and CRMs and analyze the calculations and assumptions that accompany the realized and projected performance information herein. Performance information is intended for sophisticated investors only.

The performance information is intended to provide a summary of the historical performance and projected performance of certain of the Lone Star Funds, and is subject to change without notice and may be superseded by subsequent events. The performance information has been provided for informational purposes only and should not be relied upon by investors in making an investment decision. Note that the performance information provided:

- (i) is as of June 30, 2025 unless otherwise noted and may be outdated;
- (ii) is not necessarily indicative of the applicable Lone Star Fund's future portfolio composition or future performance because the Lone Star Funds were not managed as a single portfolio, nor were all the types or geographies presented for each;
- (iii) has not been audited or otherwise verified by any outside party;
- (iv) excludes third-party co-investment and employee co-investment (with the exception of Aggregate Purchase Price, as defined below); and
- (v) is gross of taxes applicable to any investor.

Important Note Regarding Past Performance

Past performance is not necessarily indicative of future results, and there can be no assurance that any particular Lone Star Fund will meet its target or projected returns, achieve its investment objectives, be able to implement its investment strategy or avoid substantial losses. An investment in a Lone Star Fund is speculative and involves a substantial risk of loss, including loss of principal.

Projected Performance Information

Performance figures reported/described as "Projected" or "projected" are calculated using actual and forecasted cash flows and represent performance expected to be achieved by the applicable Lone Star Fund if all of the remaining assets were liquidated in accordance with the respective general partner's current plans. Projected performance information is hypothetical, has inherent limitations, and involves elements of subjective judgment and analysis. Among other things, projected performance information (i) is based on the respective general partner's projections of the timing and amount of remaining cash flows of the remaining investments of the applicable Lone Star Fund, which may or may not be realized; (ii) does not represent the investment performance of any actual fund; (iii) does not reflect the impact that material economic and market factors may have had on the decision-making process if funds were actually managed in the manner projected; and (iv) is based on factors that include the investment team's general experience and good faith assessment of prevailing market conditions and investment opportunities (e.g., various valuations, assumptions, and cash flow calculations), including assessments that may differ from or be contrary to the opinions of others.

Additionally, projected performance information in many cases may not reflect the value obtainable in a sale of such investments under current market conditions and could be materially lower, as the projected performance information generally assumes the successful implementation of Lone Star's business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions.

Moreover, the performance of the Lone Star Funds that are still in the process of making or realizing investments may be significantly affected by future investment activities.

Actual realized returns may differ materially from Lone Star's projected performance information indicated herein, which are not a guarantee or prediction of future results. No representation, or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the projected returns have been stated or fully considered. None of the Adviser, Lone Star, Hudson or their affiliates makes any assurance, representation or warranty as to the accuracy of the projected performance information.

Where a metric is not meaningful or cannot be calculated consistent with the methodology applied to other investments or Lone Star Funds, such metric is denoted as "N/A." Circumstances under which a metric may be not meaningful or not calculable on a consistent basis include, without limitation: (i) the relevant Lone Star Fund has been investing for less than one year or the relevant investment has been held for less than one year (Fair Value returns only); (ii) no Capital Contributions or Contributions, as applicable, have been made as of the date of the presentation; (iii) significant income is recognized before or after initial Capital Contributions or Contributions; (iv) the performance information exceeds the display threshold due to its size; or (v) instances where the sequencing of cash flows leads to performance outcomes that may be misleading or not indicative of economic reality.

Projected Returns for Investing Funds

With respect to the Lone Star Funds that were within their Commitment Period as of the date of the performance information, the Projected Gross IRRs include realized and projected investment-level cash flows for investments Closed and investments Committed to close. The Projected Net IRRs include realized and projected fund-level cash flows and either an assumed return that corresponds to the applicable Lone Star Fund's target return or, in the case of uncalled capital that has been allocated to a specific transaction, the projected IRR for that transaction. Accordingly, a significant portion of the Projected Net IRRs of any particular Lone Star Fund could be based on the applicable Lone Star Fund's target rate of return, and not on investment-level projections derived from the expected future cash flows of actual investments. The ability of any particular Lone Star Fund to meet or exceed its target rate of return is subject to many significant risks.

Performance Information Presented as "Gross" and "Net"

Performance information reported as "Gross" is calculated on a monthly basis at the investment-level or at the fund-level and is prior to deduction of the respective general partner's profits interest and expenses charged directly to the applicable Lone Star Fund including, but not limited to, management fees payable to the Adviser, unconsummated transaction fees, professional fees, organizational fees and interest which will reduce returns and, in the aggregate, could be substantial. If the profits interest and fees and expenses charged directly to the applicable Lone Star Fund were reflected, the performance shown would be lower. Unless otherwise reflected, all investment-level return information is presented as Gross. Gross performance metrics include deduction of all investment-level expenses, including, but not limited to, asset management fees. For a description of such types of fees and expenses with respect to the applicable Lone Star Fund, see the applicable Lone Star Fund's governing documents and the Form ADV Part 2A filed by each of the Adviser and Hudson, copies of which are available in the applicable Lone Star Fund's virtual data room or upon request.

Unless otherwise noted, performance information reported as "Net" is calculated on a monthly basis at the fund-level and includes deduction of the respective general partner's profits interest and expenses charged (or for projected, the estimated expenses to be charged) to the applicable Lone Star Fund, including, but not limited to, management fees payable to the Adviser, unconsummated transaction fees, professional fees, organizational fees and interest and may be materially lower than "Gross" reported performance figures. Unless otherwise noted, the "Net" performance figures herein, including the Lone Star Aggregate Net returns, apply the fee rate, preferred return, and profits interest corresponding to limited partners that qualify for the highest management fees rates net of deductions and have the lowest level of preferred returns, and the "Net" performance figures assume that only these limited partners participate in each Lone Star Fund. As a result, to the extent that limited partners qualify for adjustments to the management fee rate or preferred return, net returns could be higher when such adjustments are taken into account. Net returns calculated assuming the application of different levels of fees and expenses are available upon request. Any performance information that specifically indicates it is "Net" (e.g., Net IRRs) does not represent the Net performance returns of any particular investor. Differences in the actual expenses borne by the respective Lone Star Fund, the timing of an investor's commitment to the Lone Star Fund and the economic and other terms applicable to certain investors therein may increase or decrease the Net performance information realized by such investors and, accordingly, the actual Net performance information of a particular investor may differ from the Net performance information indicated herein.

General Notes on Performance Information (continued)

Profits interest, as referenced above, is calculated based on the amount and timing of capital contributed and capital returned on an investment after such investment has cleared the preferred return and other relevant tranches of the applicable Lone Star Fund's waterfall. The general partner of each Lone Star Fund is required to, and, in certain cases may (in its discretion) choose to, apply distributions from certain investments to repay capital and preferred return from other investments pursuant to the relevant provisions of such Lone Star Fund's limited partnership agreement, as referenced in Lone Star's quarterly reporting. These prepayments may result in an increase in the aggregate amount of profits interest payable to the general partner of the applicable Lone Star Fund.

Performance information includes the effects of capital that has been contributed and capitalized into investments (recycled capital), which may impact the performance of a Lone Star Fund, and without such reinvested capital, the performance presented herein for a Lone Star Fund could be materially lower.

Use of Credit Facilities and Other Fund-Level Liquidity

The general partners of the Lone Star Funds have used and use general credit facilities and other fund-level liquidity to fund expenses for working capital, to bridge capital calls, to provide bridge financing and capital, and for other permitted partnership purposes for the relevant Lone Star Fund, any Special Investment Vehicle, and investments of the relevant Lone Star Fund. For each Lone Star Fund in its Commitment Period, the general credit facility must be repaid or replaced with alternative financing or funding within the time periods specified in the applicable Lone Star Fund's limited partnership agreement. The use of a general credit facility and other fund-level liquidity and the resulting delay in (or absence of) calling capital from any particular Lone Star Fund's partners increases the IRR of an investment, and increases the probability of such Lone Star Fund making a profits interest payment to its general partner and the amount of such payment. Specifically, in calculating both Gross and Net IRRs, fund-level borrowings (for example, borrowings under any particular Lone Star Fund's general credit facility), the contributions for which have not yet been called, and, for Gross IRRs, other fund-level liquidity, are not taken into account. Capital contributed by the applicable Lone Star Fund's partners to repay any such borrowings are treated as outflows as of the payment date of the related capital calls from such Lone Star Fund's partners. Borrowings from fund-level credit facilities after the Commitment Period are periodically reviewed to confirm compliance with the relevant governing documents.

Current Market Conditions

Unless otherwise indicated, performance information does not account for the effects of inflation, fluctuations in transaction costs, and potential expenses that would reduce Gross and Net returns. The projections or other forward-looking statements regarding future events, targets, or expectations are only current as of the date indicated. The information in this presentation, including projections concerning financial market performance, is based on current market conditions which will fluctuate and may be superseded by subsequent market events or for other reasons.

Foreign Exchange Impact

The returns presented are calculated in U.S. dollars and, for non-U.S. dollar investments, contain a component of foreign exchange impact. For purposes of the other information presented herein, future exchange rates are calculated utilizing a market curve as of June 30, 2025 and it should be anticipated that they will fluctuate. Such fluctuations may have an adverse effect on the value, price, or return of the investment.

Definitions of Performance Information Terminology

Unless otherwise indicated, terms used in the performance information have the following meanings:

Aggregate Purchase Price – Represents the combined dollars required to acquire all investments consummated by the respective Lone Star Fund. For individual investments reflected within the Aggregate Purchase Price, the purchase price includes (i) Contributions by the applicable Lone Star Fund, (ii) contributions of the employee co-investment vehicles, (iii) any third-party co-investment, and (iv) leverage employed.

Capital Contributions – Includes capital called and received from partners in the applicable Lone Star Fund or, as indicated, projected to be called and received from partners in the applicable Lone Star Fund over the life of such Lone Star Fund based on the investment activity contemplated and any working capital needs, including capital called or projected to be called from the general partner of such Lone Star Fund.

Closed – An investment that has been approved and consummated by the applicable Lone Star Fund as of the specified date of the performance information.

Committed – An investment that has been approved and contractually agreed by the applicable Lone Star Fund but not Closed as of the specified date of the performance information and, as applicable, projected Contributions for capital and other expenditures as included in the relevant investment's business plan.

Commitment Period – Generally, the period during which the respective Lone Star Fund is or was able to make new investments; however, the limited partnership agreement for certain of the Lone Star Funds also permits such funds to make certain investments after the respective Lone Star Fund's Commitment Period has ended. For each Lone Star Fund still within its Commitment Period, the maximum permitted Commitment Period is listed.

Contributions – Includes the contribution of capital by a partner of the applicable Lone Star Fund and capital from other fund-level liquidity that has been contributed and capitalized into an investment, but excludes any amounts funded from the relevant Lone Star Fund's general credit facility.

CRM – Capital Return Multiple reflects a ratio of the gross/net return relative to the amount of contributions, as calculated in the CRM-related definitions below. For important additional information regarding performance information reported as "Projected," "Gross," and "Net," refer to the General Notes on Performance Information above.

Fair Value Gross CRM – Equals the quotient of (i) the sum of all life-to-date distributions received by the applicable Lone Star Fund together with the Fair Value and (ii) the sum of all life-to-date Contributions made by the applicable Lone Star Fund. In the event that the Fair Value is negative, the negative Fair Value is added to the Contributions and excluded from the distributions for purposes of the calculation.

Fair Value Net CRM – Equals the quotient of (i) the sum of all life-to-date distributions made to the applicable Lone Star Fund's partners, both net of realized and accrued profits interest and expenses, together with the Net Fair Value of the applicable Lone Star Fund and (ii) the sum of all life-to-date Capital Contributions received by the applicable Lone Star Fund from its partners (including contributions for investments, management fees payable to the Adviser, and fund expenses). In the event that the Fair Value is negative, the negative Fair Value is added to the Capital Contributions and excluded from the distributions for purposes of the calculation.

Projected Gross CRM – Equals the quotient of (i) the sum of all life-to-date and projected distributions received by the applicable Lone Star Fund and (ii) the sum of the life-to-date and projected Contributions made by such Lone Star Fund.

Projected Net CRM – Equals the quotient of (i) the sum of all life-to-date and projected distributions made to the applicable Lone Star Fund's partners, both net of realized, accrued, and projected profits interest and expenses and (ii) the sum of all life-to-date and projected Capital Contributions made by the partners to the applicable Lone Star Fund (including contributions for investments, management fees payable to the Adviser, and fund expenses).

FV or Fair Value – The market value of the relevant investment as reasonably determined by the applicable Lone Star Fund's general partner on a quarterly basis consistent with the Lone Star Fund Fair Value Policy. Fair Value-related information (including Fair Value IRR / CRM) reflects the unrealized impairment, if any, of borrowings and advances of the applicable Lone Star Fund.

Fund Size – The aggregate commitments from the respective limited partners and the respective general partner to a Lone Star Fund.

IRR – Annualized internal rate of return, calculated as described in the IRR-related definitions below and computed on a "dollar-weighted" basis. For important additional information regarding performance information reported as "projected," "Gross," and "Net," refer to the General Notes on Performance Information above.

Fair Value Gross IRR – Annualized internal rate of return, reflecting the annual implied discount rate that makes the net present value of life-to-date cash flows together with the Fair Value equal to zero. The Fair Value Gross IRR calculations for individual investments and/or the applicable Lone Star Fund are made on the basis of the timing of such cash flows using an end of month date for each cash flow, and the return is annualized.

General Notes on Performance Information (continued)

Fair Value Net IRR – Annualized internal rate of return, reflecting the life to date cash inflows from and outflows to the applicable Lone Star Fund's partners calculated based on the dates that such partners are required to contribute to such Lone Star Fund (including Capital Contributions received by such Lone Star Fund from its partners) and the dates that such Lone Star Fund makes distributions back to its partners using an end of month date for each cash flow and the relevant Net Fair Value.

Projected Gross IRR – Annualized internal rate of return, reflecting the annual implied discount rate that makes the net present value of all cash flows from a particular investment (i.e., life-to-date and/or projected Contributions made by the applicable Lone Star Fund and life-to-date and/or projected distributions received by the applicable Lone Star Fund) equal to zero. The Projected Gross IRR calculations for individual investments are made on the basis of the timing of cash flows using an end of month date for each cash flow, and the return is annualized. Calculations for the Projected Gross IRR of each of the Lone Star Funds are calculated in a similar manner, but include all cash flows of all investments within the applicable Lone Star Fund and are made on the basis of the timing of cash flows using an end of month date for each cash flow.

Projected Net IRR – Annualized internal rate of return, reflecting the cash inflows from and outflows to any particular Lone Star Fund's partners (i.e., life-to-date and/or projected Capital Contributions and distributions), calculated based on the dates that partners are required to contribute capital to such Lone Star Fund (including contributions for investments, management fees payable to the Adviser, and fund expenses) and the dates that such Lone Star Fund makes distributions back to its partners using an end of month date for each cash flow.

Net Distribution to Paid-In Capital – This metric represents the quotient of (1) the total life-to-date distributions received by all partners in a Lone Star Fund net of realized profits interest, fees, and expenses as applicable to each partner and (2) the total life-to-date Capital Contributions from the partners of that fund. For certain Lone Star Funds, Net Distribution to Paid-In Capital includes distributions to certain limited partners for management fee rebates where applicable. Unless otherwise noted, DPI included in this presentation is Net.

Vintage Year – The year in which the applicable Lone Star Fund makes its first Contribution into an investment.

For additional information relating to undefined terms, contact the respective general partner or the Adviser.

Page 5: Lone Star Funds Platform Overview

1. Calculated as net book value.
2. Lone Star benchmarked the last three Lone Star Opportunity Fund vintages (LSF X and LSF XI) against global private equity funds in Preqin Ltd.'s database that had at least \$500 million in commitments and were listed as Buyout, Turnaround, Balanced or Co-Investment strategies ("Global Peers"). The last vintage, LSF XI, has returned capital ~2.8x faster than Global Peers. LSF X has returned capital ~1.7x faster than Global Peers. Actual results will vary.
3. Employee numbers are as of August 20, 2025. Excludes Hudson Homes Management.

Page 6: Experienced Team Dedicated to Strategy

1. Employee numbers are as of August 20, 2025.
2. Based on Lone Star's subjective view and subject to change.
3. Lone Star believes that the Lone Star Funds have benefited, in part, from an alignment of interest between the applicable Lone Star Funds and officers, directors, executives, members, contractors, and employees of the Adviser, Hudson, and their affiliates (the "Key Employees"). Specifically, co-investment vehicles were formed to facilitate the participation by Key Employees in investments of the Lone Star Funds.

Page 7: Evolution of the Lone Star Funds

1. Chart reflects invested capital by fund and asset class as of June 30, 2025.

Page 8: Opportunity Funds Track Record

1. Includes Lone Star Opportunity Funds over the last ten years where the Commitment Period has expired. The investment strategies employed in LSF IX, LSF X, and LSF XI are reflective of the Opportunity Funds current strategy.
2. Represents actual investment-level distributions to the respective Lone Star Fund, as of June 18, 2025, prior to the deduction of the profits interest and expenses charged directly to the respective Lone Star Fund, including, but not limited to, management fees payable to the Adviser, unconsummated transaction fees, professional fees, organizational fees and interest.
3. Represents the market value of the relevant investment as reasonably determined by the applicable Lone Star Fund's general partner consistent with the Lone Star Fund Fair Value Policy.
4. Information includes only Opportunistic Investments and is as of June 30, 2025, unless otherwise noted. Includes investments acquired by certain Lone Star Funds.

Page 9: Disciplined Investor with a Focus on Net DPI

1. Lone Star Analysis as of August 31, 2025. Net DPI for LSF X and LSF XI is calculated as of August 31, 2025. Net DPI for the Global Peers is sourced from Preqin Ltd.'s database reported through March 31, 2025. Each Global Peer's Net DPI is weighted based on total commitments. Net DPIs were carried forward for unreported quarters. Lone Star benchmarked the last two Lone Star Opportunity Fund vintages (LSF X and LSF XI) against global private equity funds in Preqin Ltd.'s database that had at least \$500 million in commitments and were listed as Buyout, Turnaround, Balanced or Co-Investment strategies ("Global Peers"). Comparing performance of each of these Lone Star Opportunity Funds vs. Global Peers +/- 1 year (e.g., for LSF XI, which is a 2019 vintage, Lone Star includes 2018-2020 vintages of other funds) through August 31, 2025. For comparability, each vintage has been rebased to Year 0, representing the first date of deployment.
2. The analysis indicates that the most recent vintages of Lone Star Opportunity Funds have returned capital materially faster than Global Peers. The last vintage, LSF XI, has returned capital ~2.8x faster than Global Peers. LSF X has returned capital ~1.7x faster than Global Peers. Actual results will vary.
3. The dotted line represents Lone Star's projection of Net DPI through June 30, 2026.
4. Private Equity Buyout investments, which have been committed as of June 30, 2025 (LSF IX through LSF XII) where entry valuation was assessed versus comparable companies based on an multiple of EBITDA and its derivatives (including EBIT and EBITDA less CapEx) at underwriting. Therefore, excludes financial services and Corporate Credit and Asia Gas 2018, where EBITDA was not a relevant valuation metric at entry due to the development nature of the investment. A full list of relevant investments included in the calculations are available upon request.
5. Private Equity Buyout investments which have closed as of June 30, 2025, excluding financial services (LSF IX through LSF XII). Net debt is short and long term debt net of cash and cash equivalents for the relevant Lone Star Funds. A full list of relevant investments included in the calculations are available upon request.

Page 10: Focused Levers of Value Creation for Lone Star

1. Source: Bain Global Private Equity Report, February 27, 2023. Based on fully realized global buyouts above \$50m invested capital.
2. Calculated by taking the equity weighted average contribution of each factor for each investment. Additional items including, but not limited to, management incentive plans, Hudson fees, deal expenses at entry and exit, FX effects, as well as other costs are allocated proportionately to each value creation driver. The information presented is calculated in U.S. dollars and, for non-U.S. dollar investments, contain a component of foreign exchange impact.

Page 11: Kidde Global Solutions

1. Project Crown: Update #3, Bain & Company, July 26, 2024.

Page 13: ERIKS

1. Bain & Company, Commercial Vendor Due Diligence, May 2023.
2. Lazard, ERIKS Discussion Materials, April 2023.

Page 14: Investments in First-Lien Debt Instruments

1. Total projected acquisition price for Bedrock.
2. Acquisition date represents the first settlement of initial positions.
3. Total projected contributions for Bedrock.

Page 15: Investments in Debt Instruments (Pull – to – Par Strategy)

1. Total projected acquisition price for Swoosh 2.
2. Acquisition date represents the first settlement of initial positions.
3. Initial authorization of €200.0 million with the ability to increase to up to €500.0 million.
4. LSF XII is authorized to make investments in the same types of debt instruments as Swoosh I (LSF XI), including the same debt instruments previously invested in as part of Swoosh I (i.e., at the same level of the capital structure). Lone Star anticipates that each of LSF XII's and LSF XI's interests as a result of such investments, if any, will be broadly aligned. To the extent, however, that unanticipated conflicts arise, Lone Star has adopted procedures designed to mitigate such conflicts.

Page 16: Actual and Projected Performance of the Lone Star Opportunity Funds Beyond Commitment Period

1. The Projected Gross and Net IRR and CRM and Fair Value Gross and Net IRR and CRM reported for LSF VII, LSF III, LSF II and LSOF represent realized performance as these funds have been fully dissolved. LSF IV, LSF V, and LSF VI have disposed of all of their investments. As of Q2 2025, rather than providing an absolute loss percentage where a Lone Star Fund's projected or actual cash flows are less than its contributions, annualized performance information for the applicable Lone Star Fund is provided where such calculation yields a meaningful output for comparison purposes (i.e., a calculation that can be completed in a manner consistent with other IRR calculations). Lone Star has also updated relevant performance metrics to incorporate the XNPV formula for discounting cash flows, consistent with Lone Star's broader XIRR-based performance calculations. While the updated methodology increases the performance returns for certain investments and Lone Star Funds, such impacts are immaterial. Fair Value Gross and Net IRR and CRM are calculated using investments Closed.
2. Includes all life-to-date distributions of cash to a particular Lone Star Fund's partners (including cash distributed to the general partner in the form of its profits interest and fees and expenses as applicable to each limited partner) from such Lone Star Fund. Total Cash distributed also includes distributions to certain limited partners for management fee rebates.
3. For all Lone Star Funds presented herein, includes all projected net distributions to each Lone Star Fund's partners (including cash projected to be distributed to the general partner in the form of its profits interest and fees and expenses as applicable to each partner) from the respective Lone Star Fund and, in the case of a Lone Star Fund with uncalled capital that has been allocated to a specific transaction, the projected distributions for that transaction.

Supplemental Disclosures

Limitations on Liability

Lone Star, its affiliates and their directors, officers, employees, partners, members, shareholders, representatives, advisers and agents do not accept any responsibility whatsoever or liability for any direct, indirect or consequential loss or damage suffered or incurred by the recipient or any other person or entity however caused (including but not limited to negligence) in any way in connection with (i) this document or any other written or oral information made available to the recipient or such other person or entity, including without limitation, the information contained in this document ; (ii) any errors or omissions of this document or any other written or oral information however caused; (iii) the recipient or any other person or entity having placed any reliance on this document or such other information; or (iv) the reasonableness, authenticity, validity, adequacy, accuracy, completeness or reliability of this document or such other information.

The information contained in this document does not purport to be comprehensive. None of Lone Star, its affiliates, or any of their directors, officers, employees, partners, members, shareholders, advisers, representatives and agents: (i) makes any assurance, representation or warranty, express or implied, as to the adequacy, accuracy, completeness or reliability of the contents herein; (ii) has independently verified any of the information contained herein; or (iii) has attempted to ascertain whether all risks associated with Lone Star Funds have been identified. There is also no assurance that there is no omission which (i) may render any information herein misleading, or (ii) will be relevant for disclosure to the recipient.

Although the information herein has been prepared by the Adviser, Hudson Advisors, or their affiliates, or obtained from third party published as well as non-published sources believed to be reliable, none of Lone Star, Hudson, nor any of their affiliates or predecessors guarantees its accuracy, completeness, or fairness. No representation, express or implied, is given regarding the accuracy of the information contained herein.

Prior Performance Information

The return data is presented for illustrative purposes only to show the investment process of Lone Star and its historical investment experience and activity. Moreover, certain persons who were involved in the investment program of certain Lone Star Funds and that participated in the transactions that comprise the historical performance information for some of the Lone Star Funds may not be currently actively involved in the Lone Star Funds or may no longer be associated with, or may be functioning in different roles with respect to, Lone Star, any of which may impact the Lone Star Funds' ability to make similar investments or achieve comparable returns.

The investment performance history of the Lone Star Funds spans approximately 30 years. Certain Lone Star Funds were invested and maintained during significantly different market and economic conditions than those in which current or future Lone Star Funds may operate and which may not be replicated. Accordingly, the returns of the Lone Star Funds are from periods of comparative stability and economic strength may not be comparable to the returns of any current or future Lone Star Funds from weaker economic periods, and therefore the relevance of such performance information presented should be appropriately discounted.

Aggregate Performance Information

Unless otherwise noted, the methodologies used to calculate aggregate performance are the same as those used to calculate each metric for a single Lone Star Fund, except for timing of cash flows, as applicable. This model performance does not represent performance that any fund achieved or is projected to achieve. The performance experienced by an investor in all of the Lone Star Funds may be materially different from the aggregate performance presented depending on a variety of factors, including the timing and amounts of investment in the respective Lone Star Fund. Model returns have many inherent limitations and do not reflect the impact that material economic and market factors may have had on the decision-making process if funds were actually managed in the manner projected.

Example Transactions

The example transactions presented herein are shown for illustrative purposes only and extracted from certain Lone Star Funds and may not represent all of the investments of a single Lone Star Fund or all investments of the Lone Star Funds with similar investment strategies. Lone Star believes that the example transactions included reflect a sample of past investments that illustrate the investment opportunities that Lone Star expects to be available in the current market environment. There is no guarantee that these types of opportunities will continue to be available to the Lone Star Funds. Criteria used to select the investments includes date of transaction, region, investment asset type, investment vehicle, and investment strategy. It should not be assumed that investments of the Lone Star Funds are or will be profitable, that their performance is necessarily representative of Lone Star's overall performance or that decisions the respective general partner or the Adviser make in the future will be as profitable or that the Lone Star Funds' investments will have similar results. The example transactions were made in economic and market conditions that may not be replicable.

The performance of the selected investments herein is not necessarily indicative of the performance of all investments made by Lone Star or the Lone Star Funds. A complete list of investments made by the Lone Star Funds, including fair value information and detail regarding realized and unrealized investments, is available in Lone Star's virtual data room or upon request. Moreover, the actual investments to be made by the Lone Star Funds may differ substantially from the investments presented herein, for a number of reasons including without limitation, the availability of investment opportunities, general economic conditions, differences in other market conditions, the availability or lack thereof of financing with respect to the issuers, holding periods, purchase prices, investment sizes, leverage (if any), profits / losses and other characteristics of the Lone Star Funds' investments, industry specific conditions, political developments and other relevant factors.

Risk Factors

Summary of Material Risks and Limitations

The following is a summary of certain risks and limitations associated with the Adviser's services and methods of operation. Refer to the Form ADV Part 2A filed by the Adviser for additional information regarding these and other risks and limitations, including potential conflicts of interest.

Market Conditions

A Lone Star Fund's strategy relies, in part, upon the availability of investment opportunities identified by the Adviser that it determines are suitable for investment. The market opportunity information set forth herein is an overview of the market opportunities that Lone Star believes, as of the date specified in the PPM, are likely to be experienced by a Lone Star Fund during a Lone Star Fund's commitment period. The general partner may identify alternative or additional opportunities for a Lone Star Fund's investments within the overall investment parameters of a Lone Star Fund. Due to changes in global, political, economic, business, competitive market, and regulatory factors, as well as changes in circumstances of various risks and uncertainties, actual events or results, market conditions, or investment opportunities, which are beyond the general partner's, Lone Star's and a Lone Star Fund's control, the market opportunities may change or no longer be available. No assurance can be given that a Lone Star Fund will be successful in obtaining suitable investments.

Interest Rates

Prevailing interest rates have been increasing and a continuing significant increase in prevailing interest rates could negatively affect a Lone Star Fund's performance. Market interest rates are beyond the Adviser and Hudson's control, and they can fluctuate in response to general economic conditions and the policies of various governmental and regulatory agencies.

Highly Competitive Market for Investment Opportunities

The act of identifying, completing, and realizing suitable investments is highly competitive and involves a high degree of uncertainty. This competitive nature could adversely affect a Lone Star Fund's ability to make successful investments and fully invest its committed capital, and thus reduce returns on a Lone Star Fund's investments and negatively impact a Lone Star Fund's profitability. The highly competitive market for investment opportunities can also adversely affect a Lone Star Fund's ability to minimize expenses, which reduces returns.

Leverage

Certain Lone Star Funds employ or intend to employ a substantial amount of leverage in connection with its investments. The use of leverage will increase the exposure of a Lone Star Fund's investments to adverse economic factors such as significantly rising interest rates, severe economic downturns, or deterioration in the condition of the investment or its corresponding market. Generally, the utilization of leverage for a Lone Star Fund's investments will magnify their volatility and may substantially increase a Lone Star Fund's risk profile. A Lone Star Fund's ability to achieve or surpass target rates of return on the investments depends on its ability to access sufficient financing on favorable terms. A Lone Star Fund will utilize various types of financing, such as securitizations, repurchase agreements, loan facilities, swaps, and multi-tiered credit arrangements, many of which contain inherent risks. Assets that secure financing for an investment will be at risk of loss if a default on the repayment of the secured financing occurs. In the event that a Lone Star Fund's investments are financed on a joint and several or cross-collateralized basis, a Lone Star Fund could be required to contribute amounts in excess of its pro rata share of the indebtedness if the other joint and several obligors are unable to repay their pro rata share of such indebtedness.

Opportunistic Investments in Operating Companies, Financial Institutions, and Portfolios

Certain Lone Star Funds make or expect to make investments in operating companies with the goal of improving the financial performance of such companies, including by providing strategic oversight of implementing improvements with respect to such operating company's operations. Operating companies that are undermanaged or underperforming involve a high degree of business and financial risk that can result in total or substantial losses. Such operating companies are often operating at a loss and in need of substantial additional capital. There is no guarantee that a Lone Star Fund will successfully oversee the implementation of improvements or that such improvements, if made, will result in improved financial performance. A Lone Star Fund may also invest in smaller and middle-market operating companies and/or operating companies that are formed through divestiture from larger corporations or that are less established, which are generally perceived to be higher risk than investments in larger, established and/or standalone operating companies. In addition, the day-to-day operations of an operating company a Lone Star Fund invests in will be the responsibility of such company's management team, and not the Lone Star Fund. As a result, there can be no assurance that the existing management team, or any successor, will be able to successfully operate an operating company in accordance with any business plan.

Certain Lone Star Funds also make or expect to make investments in financial institutions, including finance companies, banks, bank holding companies, or other regulated institutions. Investments in financial institutions are subject to certain risks, including (i) regulatory approval and other regulatory changes; (ii) adverse changes in national or international economic conditions, market conditions, debt financing, interest rates, governmental rules, and fiscal policies; and (iii) the inability of a financial institution to sell properties securing loans that would result in a return on the loans.

Certain Lone Star Funds make or may make investments in real estate assets and real estate-related investments, including debt secured by real estate assets or operating companies with significant real estate assets. Such assets are subject to various risks associated with the real estate industry generally, including (i) declines in the value of real estate; (ii) risks related to general and local economic conditions; (iii) adverse changes in the financial condition of tenants, buyers and sellers; (iv) changes to and the availability of financing; (v) changes in real estate taxes, interest rates, and other operating expenses; (vi) changes in laws and regulations; (vii) natural disasters (viii) political events, zoning laws, and other governmental rules and fiscal policies including changes thereto; (ix) contingent liabilities on disposition of assets; (x) acts of God; (xi) pandemics or health emergencies; (xii) terrorist attacks; (xiii) war; (xiv) the relative popularity of certain property types and locations; and (xv) the availability of certain construction materials. In addition, the value of real property interests may be reduced as a result of changes in global and local financial and real estate markets.

Certain Lone Star Funds also make or expect to make investments in certain types of residential mortgage loans or residential mortgage-backed securities. The various risk factors associated with real estate similarly apply to any residential mortgage loan or mortgage-based security. The rate and timing of principal payments (including prepayments) on the residential mortgage loans, defaults, liquidations and the rate and timing of losses and shortfalls on such residential mortgage loans are influenced by a wide variety of economic, geographic and other factors, including servicing and collection practices, the availability of alternative financing and homeowner behavior, in addition to the risks of single-family residential real estate as described above. If assets underlying investments are concentrated geographically, by property type or in certain other respects, A Lone Star Fund may be subject to certain of the foregoing risks to a greater extent. The real estate assets associated with a Lone Star Fund's investments may be or may become non-performing after acquisition for a wide variety of reasons. Some non-performing assets will ultimately go through the foreclosure process. The foreclosure process can be lengthy and expensive. At any time during the foreclosure proceedings, the borrower may file for bankruptcy or assert defenses to foreclosure, which may have the effect of further delaying the foreclosure process.