

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/27/2023 and ending 12/31/2023	
A	This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input checked="" type="checkbox"/> a DFE (specify) <u>E</u></div><div><input checked="" type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>
D	Check box if filing under: <div><div><input type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WASHINGTON CAPITAL MANAGEMENT, INC. 1200 6TH AVE STE 700 SEATTLE, WA 98101
2b	Employer Identification Number (EIN) 88-3122898
2c	Plan Sponsor's telephone number 206-382-0825
2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	ROBERT KOVECS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	ROBERT KOVECS
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%;"></td> </tr> </table>	5																					
5																							
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
6a(1)																							
6a(2)																							
6b																							
6c																							
6d																							
6e																							
6f																							
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																					
7																							

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/27/2023 and ending 12/31/2023

<div>A</div> <div>Name of plan</div> <div>WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>WASHINGTON CAPITAL MANAGEMENT, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>88-3122898</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	N/A	16207	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name CEMENT MASONS UNION LOCAL 592 PENSION FUND**b** Name of plan sponsor TRUSTEES OF THE CEMENT MASONS UNION LOCAL 592 PENSION PLAN **c** EIN-PN 23-1972409-001**a** Plan name CENTRAL PENNSYLVANIA TEAMSTERS DEFINED BENEFIT PLAN**b** Name of plan sponsor CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND, TRUSTEES **c** EIN-PN 23-6262789-001**a** Plan name CENTRAL PENNSYLVANIA TEAMSTERS RETIREMENT INCOME PLAN 1987**b** Name of plan sponsor CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND, TRUSTEES **c** EIN-PN 23-6262789-009**a** Plan name IBEW LOCAL 595 PENSION PLAN**b** Name of plan sponsor BOARD OF TRUSTEES, IBEW LOCAL 595 PENSION PLAN **c** EIN-PN 94-6279541-001**a** Plan name LABORER'S DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND**b** Name of plan sponsor LABORERS' DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND **c** EIN-PN 23-6235338-001**a** Plan name PENSION TRUST FOR OPERATING ENGINEERS**b** Name of plan sponsor BOARD OF TRUSTEES, PENSION TRUST FUND FOR OPERATING **c** EIN-PN 94-6090764-001**a** Plan name SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19**b** Name of plan sponsor SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19 **c** EIN-PN 23-1494364-001**a** Plan name TEAMSTERS LOCAL 639 - EMPLOYERS PENSION TRUST FUND**b** Name of plan sponsor JOINT BOARD OF TRUSTEES TEAMSTERS LOCAL 639 - EMPLOYERS PENSION TRUST **c** EIN-PN 53-0237142-001**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN**a** Plan name**b** Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>04/27/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>88-3122898</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		33
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	16127
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	31896443
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	31912603
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		9700
k Total liabilities (add all amounts in lines 1g through 1j)	1k		9700
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	31902903

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7667	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7667
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1056443	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1064110

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	16207	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		16207
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16207

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1047903
l Transfers of assets:			
(1) To this plan	2l(1)		30855000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MOSS ADAMS LLP**

(2) EIN: **91-0189318**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CENTRAL PENNSYLVANIA TEAMSTERS DEFINED BENEFIT PLAN	23-6262789	001
CENTRAL PENNSYLVANIA TEAMSTERS RETIREMENT INCOME PLAN	23-6262789	001
CEMENT MASONS UNION LOCAL 592 PENSION FUND	23-1972409	001
IBEW LOCAL 595 PENSION PLAN AND TRUST	94-6279541	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
LABORER'S DISTRICT COUNCIL CONSTRUCTION INDUSTRY PENSION FUND	23-6235338	001
PENSION TRUST FOR OPERATING ENGINEERS	94-6090764	001
SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	23-1494364	001
TEAMSTERS LOCAL 639 - EMPLOYERS PENSION TRUST	53-0237142	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Report of Independent Auditors
and Financial Statements with
Supplemental Information for

WaCap - O Direct Lending Fund Unlevered Feeder LLC

For the period from April 27, 2023 through December 31, 2023



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Report of Independent Auditors

Washington Capital Management, Inc., the Investment Manager

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WaCap – O Direct Lending Fund Unlevered Feeder LLC, which comprise the statement of assets and liabilities, including the statement of investments held, as of December 31, 2023, and the related statements of operations, changes in net assets, and cash flows for the period from April 27, 2023 (“Commencement Date”) through December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of WaCap – O Direct Lending Fund Unlevered Feeder LLC, as of December 31, 2023, and the results of its operations and its cash flows for the period of April 27, 2023 through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WaCap – O Direct Lending Fund Unlevered Feeder LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WaCap – O Direct Lending Fund Unlevered Feeder LLC’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WaCap – O Direct Lending Fund Unlevered Feeder LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WaCap – O Direct Lending Fund Unlevered Feeder LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of All Plans Participating; Schedule H, Line 4i - Schedule of Assets (Held at End of Year); and Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) are presented for purposes of additional analysis and are not a required part of the financial statements, but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Seattle, Washington
May 31, 2024

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023

	<u>Cost</u>	<u>Value</u>
ASSETS		
Investments, at fair value		
Cash and equivalents	\$ 16,127	\$ 16,127
Investment in private investment company	30,840,000	31,896,443
Total investments, at fair value	<u>\$ 30,856,127</u>	<u>31,912,570</u>
Accrued income receivable		33
Total assets		<u>31,912,603</u>
LIABILITIES		
Custodial fee payable		9,700
Total liabilities		<u>9,700</u>
NET ASSETS		<u>\$ 31,902,903</u>

WACAP – O DIRECT LENDING FUND UNLEVERED FEEDER LLC
STATEMENT OF INVESTMENTS HELD
DECEMBER 31, 2023

Security	(\$) Cost	(\$) Value
Cash and Equivalents - Less than 1%		
Invesco Govt Ag	\$16,127	\$16,127
Total Cash and Equivalents:	16,127	16,127
Investment in Private Investment Company - 100%		
OAKTREE DIRECT LENDING FUND UNLEVERED LP	30,840,000	31,896,443
Total Investment in Private Investment Company:	30,840,000	31,896,443
Total Investments, at fair value - 100%:	\$30,856,127	\$31,912,570

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
STATEMENT OF OPERATIONS FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

INVESTMENT INCOME AND EXPENSE

Interest	\$ 7,667
Custodial fee	<u>(16,207)</u>
Net investment income (loss)	(8,540)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Unrealized appreciation (depreciation) of investments	
Beginning of period	-
End of period	<u>1,056,443</u>
Change in unrealized appreciation (depreciation) of investments	1,056,443
Net realized and unrealized gain (loss) on investments	<u>1,056,443</u>

CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 1,047,903</u></u>
------------------------------------------------	----------------------------

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

CHANGE IN NET ASSETS

Operations

Net investment loss	\$ (8,540)
Net change in unrealized appreciation (depreciation) of investments	1,056,443
Change in net assets resulting from operations	<u>1,047,903</u>

Members' transactions

Capital contributions	30,855,000
Capital distributions	<u>-</u>
Net members' transactions	30,855,000

Change in net assets	<u>31,902,903</u>
----------------------	-------------------

NET ASSETS

Beginning of period	<u>-</u>
End of period	<u><u>\$ 31,902,903</u></u>

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
STATEMENT OF CASH FLOWS FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets resulting from operations	\$ 1,047,903
Adjustments to reconcile change in net assets resulting from operations to net cash (used in) provided by operating activities:	
Change in unrealized (appreciation) depreciation of investments	(1,056,443)
Funding of investment in private investment company	(30,840,000)
Change in operating assets and liabilities:	
Accrued income receivable	(33)
Custodial fee payable	9,700
Net cash flows (used in) provided by operating activities	<u>(30,838,873)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Capital contributions	30,855,000
Capital distributions	<u>-</u>
Net cash flows (used in) provided by financing activities	<u>30,855,000</u>

NET CHANGE IN CASH AND EQUIVALENTS

	<u>16,127</u>
Beginning cash equivalents	<u>-</u>
Ending cash equivalents	<u><u>\$ 16,127</u></u>

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

Note 1 - Significant Accounting Policies

The WaCap – O Direct Lending Fund Unlevered Feeder LLC (the Fund), was formed on July 6, 2022. The Fund is authorized by a limited liability company agreement executed April 25, 2023, restated to include all amendments through December 31, 2023. Washington Capital Management, Inc. is the Investment Manager. The Fund seeks to realize substantial capital appreciation without subjecting principal to undue risk by investing substantially all of its assets in the Oaktree Direct Lending Fund Unlevered (Parallel), L.P. (the Underlying Fund). The effective date of the Fund's Commitment Period was April 27, 2023 (commencement date). The Underlying Fund has an Investment Period Start Date of May 17, 2023. The Underlying Fund's primary objective is to provide superior risk-adjusted returns without subjecting principal to undue risk of loss by acquiring, holding, financing, refinancing, transferring and disposing of, directly or indirectly through one or more intermediate entities, a diversified portfolio of lending opportunities to medium-sized companies across industries, including bespoke, highly negotiated loans and private equity-related financings such as those backing leveraged buyouts through their investments, including to enhance overall returns, pursuing attractive, publicly-traded credits, including opportunistically investing in discounted, high-quality investments that may result from broad market dislocations or specific situational challenges. The Underlying Fund may also invest in options and warrants. The Underlying Fund investment manager is an external third party. Capitalized terms not otherwise defined herein are defined in the limited liability company agreement.

Interests offered to investors are without registration under the Securities Act of 1933 (Securities Act), as amended, or the securities laws of any state, in reliance on the private offering exemption contained in Rule 506 of Regulation D issued under the Securities Act and in reliance on similar exemptions under applicable state laws. Under Rule 506 and certain state laws, the Investment Manager must determine that a person, or a person together with a purchaser representative, meets certain suitability requirements before offering to sell interests to such an individual.

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP) and the Limited Liability Company agreement.

Accounting Standards Codification - The Fund follows accounting standards set by the Financial Accounting Standards Board (FASB) to ensure the consistent reporting of its financial statements. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC.

Basis of Accounting - The accompanying financial statements are prepared in conformity with GAAP, as detailed in the FASB Codification. The Fund meets the criteria of an investment company, and as such follows the accounting and reporting guidance in FASB Topic 946, *Investment Companies*.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The valuation of the private investment company requires significant estimates.

Valuation of Investments - The Fund follows the provisions of ASC 820, *Fair Value Measurement*. Under ASC 820, fair value is defined as the price that would be received to sell an investment (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

Note 1 - Significant Accounting Policies (continued)

In determining fair value, the Fund uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the investment based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumption about the inputs market participants would use in pricing the investment developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation Policy for Cash and Equivalents - Cash and equivalents are valued at cost, unless there are indications the fair value is below cost. Cash and equivalents are generally classified within level 1 of the valuation hierarchy.

Valuation Policy for Investment in Private Investment Company - Investment in the private investment company is valued, as a practical expedient, utilizing the net asset valuations provided by the underlying investment companies, without adjustment, when the net asset valuations of the investment is calculated (or adjusted by the Fund if necessary) in a manner consistent with GAAP for investment companies. The Fund applies the practical expedient to its investment in the private investment company on an investment by investment basis, and consistently with the Fund's entire position in a particular investment, unless it is probable that the Fund will sell a portion of an investment at an amount different from the net asset valuation. In other situations where the practical expedient is not available, the Fund considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

The investment in the private investment company is measured using net asset value (NAV) as a practical expedient and is not categorized within the fair value hierarchy.

Expenses - In accordance with the Custodian Agreement, the custodian may charge the Fund for custodial fees incurred in accordance with the fee agreement. Expenses paid by the Fund also include all costs, litigation expenses, and attorney fees incurred in any claim or action in connection with the recovery, protection or preservation of property received or held in the Fund. Investment management fees are paid by the unit holders directly to the Investment Manager. Accordingly, these amounts are not included in the accompanying financial statements.

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

Note 3 - Members' Capital

The Fund's members' committed capital is \$192,750,000. Underlying Fund contributions of \$30,840,000, and working capital contributions of \$15,000, have been made through December 31, 2023. Remaining contributions of \$161,910,000 are due upon ten days prior written notice from the Investment Manager. The drawdown amounts shall be proportional to the Members' respective capital commitments. Each Member's obligation to make contributions under its commitment expires at the end of the Investment Period, which ends on the 4th anniversary of the Investment Period Start Date. Members remain obligated to make contributions following the Investment Period to complete purchase commitments made prior to the expiration of the Investment Period, complete follow-on advances for existing portfolio companies prior to the expiration of the Investment Period, and pay operating expenses of the Underlying Fund. The Term of the Underlying Fund is 8 Years from the Investment Period Start Date unless extended or terminated earlier with provisions of Underlying Fund.

Additional Members could be admitted to the Fund and existing Members could increase their capital commitment any time up to and including the final closing which occurred on July 20, 2023. Each Capital Commitment of such additional Member and each increased capital commitment were treated as having been made as of the initial closing date for purposes of investment in Underlying Fund.

Because of the nature of the Fund's investment structure, and its sole investment in the Underlying Fund, liquidity will be severely restricted and solely dependent on distributions of cash from the Underlying Fund. Members shall not be entitled to make any withdrawals from the Fund. Investment Manager shall distribute cash received from the Underlying Fund less any amounts used by the Fund for payment of fees and expenses. Cash distributed to and received by the Fund (Underlying Fund Distributable Cash) may (i) increase the amount of the Fund's capital commitment to the Underlying Fund or (ii) be subject to recall by the Underlying Fund under certain circumstances.

Note 4 - Investment in Underlying Fund

At December 31, 2023, the Fund held a 97.00% interest in the Underlying Fund. The Fund does not have the ability to exercise significant control over the Underlying Fund.

As of December 31, 2023, the Fund had remaining commitments totaling \$161,910,000 to fund to the Underlying Fund. The obligation to make contributions under its commitment expires at the end of the Investment Period, which ends on the 4th anniversary of the Investment Period Start Date. The Fund remains obligated to make contributions following the Investment Period to complete purchase commitments made prior to the expiration of the Investment Period, complete follow-on advances for existing portfolio companies prior to the expiration of the Investment Period and pay operating expenses of the Underlying Fund. The Term of the Underlying Fund is 8 Years from the Investment Period Start Date unless extended.

The Underlying Fund could accept increased capital commitments any time up to and including the final closing which occurred on July 20, 2023. Each increased capital commitment was treated as having been made as of the initial closing date for all purposes of the Underlying Fund partnership agreement.

Withdrawals from the Fund are solely dependent on the Fund's receipt of cash proceeds distributed by the Underlying Fund. Cash distributed to and received by the Fund may (i) increase the amount of the Fund's capital commitment to the Underlying Fund or (ii) be subject to recall by the Underlying Fund under certain circumstances.

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

Note 4 - Investment in Underlying Fund (continued)

The Fund is required to disclose those investments in the Underlying Fund that are greater than 5% of the Fund's member capital. The following table presents investments of the Underlying Fund that are individually greater than 5% as of December 31, 2023:

Significant investments	Location	Industry	Proportional share
Melissa & Doug (MND Holdings III Corp.)	United States	Specialty Retail	\$ 4,660,850
PetVet Care Centers LLC	United States	Health Care Providers & Services	\$ 4,124,440
Ancestry.com (Arches Buyer Inc.)	United States	Interactive Media & Services	\$ 3,595,790
Inventus Power Inc.	United States	Electrical Equipment	\$ 3,279,570
International Wire Group (IWG Buyer LLC)	United States	Electrical Equipment	\$ 3,196,150
Quality Collision Holdings LLC	United States	Specialty Retail	\$ 3,071,990
Finastra USA Inc.	United States	Software	\$ 2,913,880
Crewline Buyer Inc.	United States	Software	\$ 2,506,480
Profrac Holdings II LLC	United States	Machinery	\$ 2,323,150
Pluralsight LLC	United States	Software	\$ 2,032,150
Amspec Parent LLC	United States	Commercial Services & Supplies	\$ 2,003,050
WP CPP Holdings LLC	United States	Aerospace & Defense	\$ 1,772,190
OneOncology LLC	United States	Health Care Providers & Services	\$ 1,703,320
NFM&J LP (The Facilities Group)	United States	Commercial Services & Supplies	\$ 1,616,990

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM
APRIL 27, 2023 (COMMENCEMENT DATE) THROUGH DECEMBER 31, 2023

Note 5 - Financial Highlights

Members' internal rate of return as of:

December 31, 2023 6.30%

Period ended
December 31, 2023

Ratio to average net assets*

Expenses** 0.060%

Net investment loss 0.032%

* Expense and net investment income ratios do not reflect the proportionate share of income and expense of the Underlying Fund. Individual investor's ratios may vary. Ratios annualized for period.

** Does not include management fees, which are paid by the investors directly to the Investment Manager (Note 1).

SUPPLEMENTAL INFORMATION

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
SUPPLEMENTAL INFORMATION

EIN: 88-3122898

PLAN #: 001

DECEMBER 31, 2023

Schedule of all plans participating

<u>Plan Name</u>	<u>Tax I.D. Number</u>	<u>Plan Number</u>	<u>% ODLU 12/31/23</u>
Central Pennsylvania Teamsters Defined Benefit Plan	23-6262789	001	15.56%
Central Pennsylvania Teamsters Retirement Income Plan 1987	23-6262789	009	2.33%
Cement Masons Union Local 592 Pension Fund	23-1972409	001	1.69%
IBEW Local 595 Pension Plan	94-6279541	001	7.78%
Laborer's District Council Construction Industry Pension Fund	23-6235338	001	12.97%
Pension Trust Fund for Operating Engineers	94-6090764	001	31.13%
Sheet Metal Workers Pension Fund of Local Union No. 19	23-1494364	001	5.19%
Teamsters Local 639 - Employers Pension Trust	53-0237142	001	23.35%

WACAP – O DIRECT LENDING FUND UNLEVERED FEEDER LLC
SUPPLEMENTAL INFORMATION
EIN: 88-3122898
PLAN #: 001
DECEMBER 31, 2023

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (\$)	(e) Value (\$)
Cash and Equivalents - Less than 1%				
	Invesco Govt Ag		\$16,127	\$16,127
		Total Cash and Equivalents:	16,127	16,127
Investment in Private Investment Company - 100%				
	OAKTREE DIRECT LENDING FUND UNLEVERED LP		30,840,000	31,896,443
		Total Investment in Private Investment Company:	30,840,000	31,896,443
		Total Investments, at fair value - 100%:	\$30,856,127	\$31,912,570

WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
SUPPLEMENTAL INFORMATION

EIN: 88-3122898

PLAN #: 001

DECEMBER 31, 2023

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, or Construction Loans	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
N/A	N/A	\$ -	\$ -
		\$ -	\$ -

WACAP – O DIRECT LENDING FUND UNLEVERED FEEDER LLC
SUPPLEMENTAL INFORMATION
EIN: 88-3122898
PLAN #: 001
DECEMBER 31, 2023

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (\$)	(e) Value (\$)
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WACAP - O DIRECT LENDING FUND UNLEVERED FEEDER LLC
SUPPLEMENTAL INFORMATION

EIN: 88-3122898

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DECEMBER 31, 2023

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, or Construction Loans	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
N/A	N/A	\$ -	\$ -
		\$ -	\$ -