

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: AON OPPORTUNISTIC CREDIT PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, A CAYMAN ISLANDS EXEMPTED COMPANY)
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): AON INVESTMENTS USA, INC.
2b Employer Identification Number (EIN): 98-1554296
2c Plan Sponsor's telephone number: 312-381-1200
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>AON INVESTMENTS USA, INC.</p> <p>200 EAST RANDOLPH STREET SUITE 700 CHICAGO, IL 60601</p>	<p><b>3b</b> Administrator's EIN 36-3109431</p> <p><b>3c</b> Administrator's telephone number 312-381-1200</p>
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b></p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6a(1)</b></p> <p><b>6a(2)</b></p> <p><b>6b</b></p> <p><b>6c</b></p> <p><b>6d</b></p> <p><b>6e</b></p> <p><b>6f</b></p> <p><b>6g(1)</b></p> <p><b>6g(2)</b></p> <p><b>6h</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

**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:

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
---	---

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
--	--

---

**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 0

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AON OPPORTUNISTIC CREDIT PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, A CAYMAN ISLANDS EXEMPTED COMPANY)</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AON INVESTMENTS USA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1554296</b>	

**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>AG COMMERCIAL RE DEBT OPP III LP</b>	<b>245 PARK AVENUE NEW YORK, NY 10167</b>
---	---

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

<b>BAIN CAPITAL TOTAL RETURN CREDIT</b>	<b>200 CLARENDON STREET BOSTON, MA 02116</b>
---	--

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

<b>BRIGADE STRUCTURED CREDIT OFFSHORE</b>	<b>399 PARK AVENUE 16TH FLOOR NEW YORK, NY 10022</b>
---	--

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

<b>CHORUS CAPITAL RONDO LP</b>	<b>34 BRUTON STREET LONDON, UNITED KINGDOM W1J 6QX GB</b>
--------------------------------	---

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

CREDIT VALUE ONTARIO FUND VI, LP                      40 WEST 57TH STREET  
33RD FLOOR  
NEW YORK, NY 10019

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

DAVIDSON KEMPNER DISTRESSED OPP INT                      520 MADISON AVENUE  
30TH FLOOR  
NEW YORK, NY 10022

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

KAYNE ANDERSON REAL ESTATE DEBT IV                      1800 AVENUE OF THE STARS  
THIRD FLOOR  
LOS ANGELES, CA 90067

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

OAKTREE REAL ESTATE DEBT FUND III                      333 SOUTH GRAND AVENUE  
LOS ANGELES, CA 90071

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

SCHRODER FOCUS II (CAYMAN) FUND, LP                      7 BRYANT PARK  
NEW YORK, NY 10018

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

TACONIC EUROPEAN CREDIT DISLOCATION                      280 PARK AVENUE  
5TH FLOOR  
NEW YORK, NY 10017

**(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

**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)

NORTHERN TRUST

801 SOUTH CANAL  
CHICAGO, IL 60607

(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?
14 50	NONE	186527	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)

ERNST AND YOUNG LLP

34-6565596

(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?
10 50	NONE	48150	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)

MAPLES AND CALDER

MAPLES AND CALDER, PO BOX 309 UGLAND HOUSE  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

(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?
29 50	NONE	35298	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"/>

**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)

AON INVESTMENTS USA INC.

200 EAST RANDOLPH STREET  
CHICAGO, IL 60601

(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?
28 50 51	NONE	27161	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)

ED BROKING LLP-D&O INS

ED BROKING LLP 52 LEADENHALL STREET  
LONDON, UNITED KINGDOM EC3A 2EB GB

(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?
23 50	NONE	7531	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"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan AON OPPORTUNISTIC CREDIT PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, A CAYMAN ISLANDS EXEMPTED COMPANY)	<b>B</b> Three-digit plan number (PN)	▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 AON INVESTMENTS USA, INC.	<b>D</b> Employer Identification Number (EIN) <u>98-1554296</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	A-E-F-C PENSION PLAN	
<b>b</b>	Name of plan sponsor	AMERICAN BAR ASSOCIATION	<b>c</b> EIN-PN 36-0723150-001
<b>a</b>	Plan name	ALASKA LABORERS-EMPLOYERS RETIREMENT FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND	<b>c</b> EIN-PN 91-6028298-001
<b>a</b>	Plan name	CHILDREN'S HOSPITAL MEDICAL CENTER RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	CHILDRENS HOSPITAL MEDICAL CENTER	<b>c</b> EIN-PN 31-0833936-001
<b>a</b>	Plan name	CLARIOS PENSION PLAN BATTERY DIVISION HOURLY EMPLOYEES	
<b>b</b>	Name of plan sponsor	CLARIOS, LLC	<b>c</b> EIN-PN 39-1684871-016
<b>a</b>	Plan name	CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC SALARIED EMPLOYEES RETIREME	
<b>b</b>	Name of plan sponsor	CONSTELLIUM ROLLED PRODUCTS-RAVENSW	<b>c</b> EIN-PN 20-0843018-001
<b>a</b>	Plan name	CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREME	
<b>b</b>	Name of plan sponsor	CONSTELLIUM ROLLED PRODUCTS-RAVENSW	<b>c</b> EIN-PN 20-0843018-002
<b>a</b>	Plan name	ESSENDANT PENSION PLAN	
<b>b</b>	Name of plan sponsor	ESSENDANT CO.	<b>c</b> EIN-PN 36-2431718-003
<b>a</b>	Plan name	ESSENDANT UNION EMPLOYEES' PENSION PLAN	
<b>b</b>	Name of plan sponsor	ESSENDANT CO.	<b>c</b> EIN-PN 36-2431718-009
<b>a</b>	Plan name	WANG LABORATORIES, INC. PENSION PLAN	
<b>b</b>	Name of plan sponsor	GETRONICS US OPERATIONS, INC.	<b>c</b> EIN-PN 65-1192994-005
<b>a</b>	Plan name	HARTFORD INTERNATIONAL UNIVERSITY FOR RELIGION & PEACE RETIREMENT & HC	
<b>b</b>	Name of plan sponsor	HARTFORD INTERNATIONAL UNIVERSITY FOR RELIGION & PEACE	<b>c</b> EIN-PN 06-0647016-003
<b>a</b>	Plan name	KANSAS HEALTH FOUNDATION 403B PLAN	
<b>b</b>	Name of plan sponsor	KANSAS HEALTH FOUNDATION	<b>c</b> EIN-PN 48-0873431-002
<b>a</b>	Plan name	LAND O LAKES INC. RETIREMENT MASTER INVESTMENT TRUST	
<b>b</b>	Name of plan sponsor	LAND O LAKES INC.	<b>c</b> EIN-PN 41-0365145-100

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	LEHIGH VALLEY HEALTH NETWORK, INC. RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	LEHIGH VALLEY HEALTH NETWORK, INC.	<b>c</b> EIN-PN 22-2458317-001
<b>a</b>	Plan name	MARY BLACK FOUNDATION, INC. RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	MARY BLACK FOUNDATION, INC.	<b>c</b> EIN-PN 57-0843135-001
<b>a</b>	Plan name	NATIONAL CEMENT COMPANY MASTER TRUST	
<b>b</b>	Name of plan sponsor	NATIONAL CEMENT COMPANY, INC.	<b>c</b> EIN-PN 63-0664316-101
<b>a</b>	Plan name	NAVISTAR, INC. HOURLY EMPLOYEES PENSION PLAN MASTER TRUST	
<b>b</b>	Name of plan sponsor	NAVISTAR, INC.	<b>c</b> EIN-PN 13-3248322-100
<b>a</b>	Plan name	NAVISTAR, INC. SALARIED EMPLOYEES PENSION PLAN MASTER TRUST	
<b>b</b>	Name of plan sponsor	NAVISTAR, INC.	<b>c</b> EIN-PN 13-3248318-100
<b>a</b>	Plan name	PARKER-HANNIFIN CONSOLIDATED PENSION PLAN - A	
<b>b</b>	Name of plan sponsor	PARKER HANNIFIN CORPORATION	<b>c</b> EIN-PN 34-0451060-070
<b>a</b>	Plan name	TALEN ENERGY RETIREMENT PLANS MASTER TRUST	
<b>b</b>	Name of plan sponsor	TALEN ENERGY SUPPLY, LLC	<b>c</b> EIN-PN 23-3074920-001
<b>a</b>	Plan name	THE DUN & BRADSTREET CORPORATION RETIREMENT ACCOUNT	
<b>b</b>	Name of plan sponsor	THE DUN & BRADSTREET CORPORATION	<b>c</b> EIN-PN 22-3725387-001
<b>a</b>	Plan name	THE GOODYEAR TIRE & RUBBER COMPANY COMMON TRUST - ALTERNATIVES	
<b>b</b>	Name of plan sponsor	THE GOODYEAR TIRE & RUBBER COMPANY	<b>c</b> EIN-PN 34-1458060-006
<b>a</b>	Plan name	VISTA OUTDOOR INC. PENSION AND RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	VISTA OUTDOOR INC.	<b>c</b> EIN-PN 47-1016855-002
<b>a</b>	Plan name	CONSOLIDATED RETIREMENT PLAN OF VITALANT	
<b>b</b>	Name of plan sponsor	VITALANT	<b>c</b> EIN-PN 86-0098929-010
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AON OPPORTUNISTIC CREDIT PORTFOLIO SP (A SEGREGATED PORTFOLIO OF AON ALTERNATIVES FUND SPC, A CAYMAN ISLANDS EXEMPTED COMPANY)</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AON INVESTMENTS USA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1554296</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	7057655	855688
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	24932	5105
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	338454802	309078121

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	345537389	309938914
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	170152	170538
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	170152	170538
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	345367237	309768376

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		30004596
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		30004596

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	48150	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	42577	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	42829	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	169901	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		303457
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		303457

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		29701139
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		15679236
(2) From this plan .....	<b>2l(2)</b>		80979236

**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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**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
<b>a</b> 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.)			
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**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 \_\_\_\_\_.

FINANCIAL STATEMENTS

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon  
Alternatives Fund SPC, a Cayman Islands exempted company)  
For the Year Ended December 31, 2024  
With Report of Independent Auditors

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives  
Fund SPC, a Cayman Islands exempted company)

Financial Statements

Year Ended December 31, 2024

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statement of Assets and Liabilities.....	3
Schedule of Investments .....	4
Statement of Operations.....	5
Statement of Changes in Net Assets .....	6
Statement of Cash Flows .....	7
Notes to Financial Statements.....	8



Shape the future  
with confidence

Ernst & Young LLP  
700 Nicollet Mall  
Suite 500  
Minneapolis, MN 55402

Tel: +1 612 343 1000  
ey.com

## Report of Independent Auditors

To the Investment Manager of Aon Opportunistic Credit Portfolio SP  
(a segregated portfolio of Aon Alternatives Fund SPC)

### **Opinion**

We have audited the financial statements of Aon Opportunistic Credit Portfolio SP (the “Fund”), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations, changes in its net assets and its cash flows for the year then ended 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 the Fund 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 of 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 the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Shape the future  
with confidence

## 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 of 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 the Fund'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 the Fund'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.

*Ernst & Young LLP*

June 27, 2025

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Assets and Liabilities  
(Stated in United States Dollars)

December 31, 2024

**Assets**

Cash and cash equivalents	\$	855,688
Investment in investment funds (cost \$274,039,086)		309,053,397
Interest receivable		5,105
Other assets		24,724
Total assets		<u>309,938,914</u>

**Liabilities**

Accrued expenses		<u>170,538</u>
Total liabilities		<u>170,538</u>

Net assets	\$	<u><u>309,768,376</u></u>
------------	----	---------------------------

**Net asset value per share (see note 5)**

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Schedule of Investments

(Stated in United States Dollars)

December 31, 2024

Investment in Investment Funds	Percent of Net Assets	Cost	Fair Value	Redemptions Permitted
<b>North America</b>				
Public and Private Real Estate				
AG Commercial Real Estate Debt Opportunities Holdings III, L.P.	3.56 %	\$ 11,745,733	\$ 11,032,113	Closed End
Kayne Anderson Real Estate Debt IV, L.P.	7.93	26,225,466	24,557,601	Closed End
Oaktree Real Estate Debt Fund III Feeder (Cayman) I, L.P.	11.57	38,558,684	35,831,699	Closed End
Total Public and Private Real Estate	23.06	76,529,883	71,421,413	
Relative Value				
Brigade Structured Credit Offshore Fund Ltd.	17.53	36,060,807	54,286,929	Quarterly, 60 day notice
Schroder FOCUS II (Cayman) Fund, L.P.	7.59	25,215,100	23,500,465	Closed End
Total Relative Value	25.12	61,275,907	77,787,394	
Distressed Opportunities and Private Credit				
Bain Capital Total Return Credit Feeder, L.P.	16.62	40,000,000	51,489,932	Quarterly, Last Business Day
Chorus Capital Rondo LP	6.13	21,828,194	18,998,237	Closed End
Credit Value Ontario Fund VI, L.P.	0.07	499,402	220,760	Closed End
Davidson Kempner Distressed Opportunities International (Cayman) Ltd.	9.91	23,235,548	30,691,943	Annual, 90 day notice
Taconic European Credit Dislocation Offshore Fund III L.P.	18.87	50,670,152	58,443,718	Closed End
Total Distressed Opportunities and Private Credit	51.60	136,233,296	159,844,590	
<b>Total Investment in Investment Funds</b>	<b>99.78 %</b>	<b>\$ 274,039,086</b>	<b>\$ 309,053,397</b>	

<sup>(1)</sup> Kayne Anderson Real Estate Debt IV, L.P. holds the following investment greater than 5% of members' equity:

Real Estate – Synovus Medical Office Portfolio	\$ 20,552,799
--	---------------

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Operations  
(Stated in United States Dollars)

Year ended December 31, 2024

**Investment income**

Dividend income from investment funds	\$	20,553,271
Interest income		120,396
Total investment income		<u>20,673,667</u>

**Expenses**

Professional fees		80,536
Administrative fees		180,344
Management fees		42,577
Total expenses		<u>303,457</u>
Net investment income		<u>20,370,210</u>

**Realized and unrealized gains (losses) on investments**

Net realized loss on investment in investment funds		(2,679,843)
Net change in unrealized appreciation on investment in investment funds		12,010,772
Net gain on investment in investment funds		<u>9,330,929</u>
Net increase in net assets resulting from operations	\$	<u><u>29,701,139</u></u>

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Changes in Net Assets  
(Stated in United States Dollars)

Year ended December 31, 2024

**Operations**

Net investment income	\$	20,370,210
Net realized loss on investment in investment funds		(2,679,843)
Net change in unrealized appreciation on investment in investment funds		<u>12,010,772</u>
Net increase in net assets resulting from operations		29,701,139

**Capital share transactions**

Issuance of shares		15,679,236
Redemption of shares		<u>(80,979,236)</u>
Net decrease in net assets resulting from capital share transactions		<u>(65,300,000)</u>

Net change in net assets		(35,598,861)
Net assets at beginning of year		<u>345,367,237</u>
Net assets at end of year	\$	<u><u>309,768,376</u></u>

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Statement of Cash Flows  
(Stated in United States Dollars)

Year ended December 31, 2024

**Operating activities**

Net increase in net assets resulting from operations	\$ 29,701,139
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Payments for purchases of investment in investment funds	(17,799,878)
Proceeds from disposition of investment in investment funds	56,512,110
Net realized loss on investment in investment funds	2,679,844
Net change in unrealized appreciation on investment in investment funds	(12,010,772)
Changes in assets and liabilities:	
Interest receivable	19,827
Other assets	(4,623)
Accrued expenses	386
Net cash provided by operating activities	<u>59,098,033</u>

**Financing activities**

Issuance of shares	15,679,236
Redemption of shares	<u>(80,979,236)</u>
Net cash used in financing activities	<u>(65,300,000)</u>
Net change in cash and cash equivalents	(6,201,967)
Cash and cash equivalents, beginning of year	7,057,655
Cash and cash equivalents, end of year	<u><u>\$ 855,688</u></u>

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements

December 31, 2024

**1. Organization**

Aon Opportunistic Credit Portfolio SP (the “Fund”) is a segregated portfolio of Aon Diversified Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company (the “Company”) on March 20, 2014. The Company was registered under the Mutual Funds Act of the Cayman Islands on June 2, 2016. The Fund commenced operations on July 10, 2020. The Fund’s investment objective is to seek to generate attractive returns by investing in a range of credit opportunities. The Fund seeks to achieve its investment objective by allocating its capital primarily among a select group of experienced portfolio managers (“Managers”), identified for their respective abilities in implementing various credit strategies and previous experience in credit downturns, through investments in collective investment vehicles (“Portfolio Entities”) managed by such Managers. In addition, the Fund may access Managers indirectly through structured notes, swaps or other derivative instruments paying a return linked to the performance of a Portfolio Entity. Aon Investments USA Inc. (the “Investment Manager”), an Illinois corporation, is responsible for all investment decisions and operations of the Fund. The Investment Manager is an investment advisor registered as such under the United States (“U.S.”) Securities and Exchange Commission’s (“SEC”) Investment Advisors Act of 1940, as amended (the “Advisors Act”), and is an investment advisory affiliate of Aon Corporation (“Aon”), a Delaware corporation.

The Company may form separate segregated portfolios. Each portfolio (“Segregated Portfolio”) will have its own clearly defined investment strategy. As a matter of Cayman Islands law, the assets and liabilities of each Segregated Portfolio are distinct from the other segregated portfolios, and accordingly, creditors of a particular Segregated Portfolio should have recourse only to the assets of such Segregated Portfolio. However, the Board of Directors (the “Board”) shall have the power to transfer Segregated Portfolio Assets to the general assets of the Company (and, if more than one Segregated Portfolio is then in existence, pro rata in proportion to the net asset value (“NAV”) of each Segregated Portfolio or in such other proportion as the Board may determine) in order to discharge the following liabilities: government registration fees, annual return fees, professional fees, service provider fees, taxes, fines and penalties and any other liabilities necessarily incurred in maintaining the continued existence and good standing of the Company provided that, in the opinion of the Board, that Segregated Portfolio has received or will receive a benefit in respect of the matters in respect of which such liabilities were incurred.

The investment period of the Fund ended on December 31, 2021. The Fund will terminate on July 23, 2026. The Investment Manager may extend the term of the Fund for two additional one-year periods in its sole discretion, and may further extend the term with the consent of the shareholders.

Northern Trust Global Fund Services Cayman Limited serves as the Fund’s administrator (the “Administrator”).

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**2. Significant Accounting Policies**

The Investment Manager has evaluated the structure, objectives, and activities of the Fund and determined that it meets the characteristics of an investment company. As such, these financial statements have applied the guidance set forth in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. The following is a summary of significant accounting and reporting policies used in preparing the financial statements.

**Use of Estimates**

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and are stated in U.S. dollars. The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

**Cash and Cash Equivalents**

Cash represents cash deposits held at The Northern Trust Company (the “Custodian”). Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes.

Cash equivalents are held at the Custodian and may be subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation (“FDIC” or “SPIC”, respectively) limitations. The Custodian is an affiliate of the Administrator. As of December 31, 2024, the Fund holds \$855,688 in Northern Institutional Treasury, which comprise the cash equivalents on the Statement of Asset and Liabilities and categorizes the money market investments as Level 1 assets.

**Income and Expense Recognition**

Income and expenses are recorded on the accrual basis.

**Fund Expenses**

The Fund will pay such general and administrative expenses as may be incurred, including the Administrator’s fees, the Directors’ fees and expenses, share registration fees, legal fees, audit and accounting fees, governmental charges and duties, the costs of maintaining accounts and preparing

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**2. Significant Accounting Policies (continued)**

**Fund Expenses (continued)**

and distributing reports, as well as the cost of producing and distributing offering memoranda and other marketing materials. The expenses reflected on the Statement of Operations are those born solely by the Fund and do not include any of the underlying investment fund expenses.

**Investments and Recognition of Transactions**

Investment transactions are accounted for on a trade-date basis with net gains and losses recognized in the Statement of Operations included in net realized gain or loss from investments in investment funds. Interest is recorded on the accrual basis. Dividend, interest and other income are recognized as investment income to the extent that distributions received from investments are made from the earnings and profits of those investments. To the extent distributions are not made from earnings and profits, they are treated as return of capital. Other income generally consists of distributions of operating earnings from investee companies that have not been subjected to entity level income taxes. Realized gains and losses from investments in investment funds are determined using the specific identification method.

**Fair Value of Financial Instruments**

The fair value of the Fund's assets and liabilities, which qualify as financial instruments under ASC Topic 825, *Financial Instruments*, approximates the carrying amounts presented in the financial statements.

ASC Topic 820, *Fair Value Measurement*, defines fair value as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. ASC Topic 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 prioritizing the use of the most observable input when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity; unobservable inputs are inputs that reflect the Investment Manager's own views about the assumptions market participants would use in pricing the asset or liability.

Investments in investment funds are stated and recorded at fair value as determined in good faith by the Investment Manager in accordance with U.S. GAAP. The Fund uses the NAV as reported by the underlying investment funds, as a practical expedient, to determine the fair value of all the

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**2. Significant Accounting Policies (continued)**

**Fair Value of Financial Instruments (continued)**

investments in investment funds which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. Such values generally represent the Fund's proportionate share of the net assets of the investment funds as reported by the investment funds. Accordingly, the Fund's investment in investment funds carried at fair value in the amount of \$309,053,397 as of December 31, 2024, have not been categorized in the fair value hierarchy.

Generally, the Fund invests in investment funds that report under U.S. GAAP or International Financial Reporting Standards ("IFRS"); each requires underlying investment funds to be recorded at fair value. Generally, fair value is the same under U.S. GAAP as it is under IFRS. Fair value generally represents a valuation of investments at closing market prices, prevailing market indices or fair valuation by the respective Manager.

The Investment Manager obtains account statements, audited financial statements and other performance and portfolio related information from the underlying investment funds to assist in the valuation and oversight process. If the Investment Manager determines that the valuation of any underlying investment fund does not represent its fair value, the Investment Manager may estimate the value of the underlying investment funds in good faith. Should the investment fund not present its valuation in accordance with U.S. GAAP or IFRS, it is the responsibility of the Investment Manager to fair value such assets.

The Investment Manager uses its best judgment in estimating the fair value of these investments. However, because of the inherent uncertainty of valuation for the Fund's investments in investment funds and for certain underlying investments held by the investment funds, the estimated fair values assigned may differ from the values that would have been used had a ready market existed for these investments, and the differences could be material to the financial statements. The Investment Manager did not fair value any underlying investment funds as of December 31, 2024.

During the year ended December 31, 2024, the Fund held no investments other than investments in investment funds valued at NAV.

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**2. Significant Accounting Policies (continued)**

**Taxation**

There is currently no taxation imposed on income or capital gains by the government of the Cayman Islands. The Fund received an undertaking from the Governor in Counsel of the Cayman Islands exempting it from all local income and capital gains taxes. As of December 31, 2024, no additional tax liability or expense has been recorded in the accompanying financial statements.

ASC Topic 740, *Income Taxes*, defines how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. The Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more likely than not to be sustained by the applicable tax authority. Based on this analysis of all significant tax jurisdictions and open tax years subject to examination, there were no material tax positions not deemed to meet a more likely than not threshold. Therefore, no additional tax expense, including any interest or penalties, was recorded for the year ended December 31, 2024. To the extent the Fund records interest or penalties, they are included in interest expense and other expenses, respectively, in the Statement of Operations.

Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transactions occurred. As a result, certain tax returns or security transactions are still subject to examinations.

**3. Investment in Investment Funds**

The following is a summary of the Fund's investments in investment funds by major category and their contractual liquidity:

<b>Strategy</b>	<b>Fair Value</b>	<b>Redemption Frequency</b>	<b>Notification Period</b>
Public and Private Real Estate	\$ 71,642,173	Closed End	N/A
Relative Value	77,787,394	Quarterly, Closed End	60 days
Distressed Opportunities and Private Credit	159,623,830	Closed End, Quarterly, Annual	0-90 days
	<u>\$ 309,053,397</u>		

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**3. Investment in Investment Funds (continued)**

The Fund generally invests in investment funds which have basic partnership terms, generally ten years, and extension periods, generally two to three years, with additional extensions possible in certain circumstances for certain funds. The investments held by the investment funds are not expected to be redeemed by the investment funds under most circumstances, and distributions from the investment funds are based on the timing of their sales of investment securities, which is generally driven by a variety of factors specific to the specific investment, industry and market conditions. The timing of realizations of investment securities held by the investment funds is determined by the general partners of the investment funds, and cannot be reliably estimated as to timing or amount by the Fund.

Depending on the redemption options available, it may be possible that the reported NAV represents fair value based on observable data such as ongoing redemption and/or subscription activity. However, certain investment funds may provide the Manager with the ability to suspend or postpone a redemption (a "gate") or "holdback" from the payment of redemption proceeds a portion of the redemption (e.g. 10%) until the annual audited financial statements are distributed. Additionally, the governing documents for a particular investment fund may limit the Fund from redeeming its interest for a stated period (a "lock-up"). In the case of the imposition of a gate or the existence of a lock-up provision, the Investment Manager's ability to redeem in the near term is impaired.

If the interest in any "side-pocket" (that is, a portion of the underlying investment portfolio segregated from other investments of such portfolio for the purposes of allocating gains and losses) is divisible from the interest in the investment fund (e.g., a separate class of shares), which may be the case if the investment fund is a unitized corporation, the Investment Manager considers the attributes and characteristics of the side-pocket, which typically has less liquidity and limited, if any, redemption rights, separately from those of the investment fund in determining the proper valuation.

Assumptions used by the Investment Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations.

The following is a summary of the investment strategies of the investment funds held in the Fund as of December 31, 2024:

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**3. Investment in Investment Funds (continued)**

*Public and Private Real Estate:*

AG Commercial Real Estate Debt Opportunities Holdings III, L.P.

The fund intends to invest primarily in distressed commercial mortgage-backed securities (“CMBS”) and commercial whole loans on behalf of the fund. Opportunistic investments in other real estate debt products may also be included in the fund’s portfolio. The fund intends to construct a diversified portfolio of well underwritten assets that it believes are priced at levels that are well below their long-term fundamentals due to market volatility, illiquidity and stress.

Kayne Anderson Real Estate Debt IV, L.P.

The fund invests in attractively-priced multifamily-backed Federal Home Loan Mortgage Corporation bonds, and originates private loans secured predominantly by multifamily housing, student housing, medical office, seniors housing and self-storage real estate.

Oaktree Real Estate Debt Fund III Feeder (Cayman) I, L.P.

The fund is a global focused real estate debt fund which focuses on commercial first mortgages, commercial mezzanine loans, residential first mortgages, real estate-structured credit and real estate-related corporate debt.

*Relative Value:*

Brigade Structured Credit Offshore Fund Ltd.

The fund seeks to achieve long-term capital growth by investing primarily in structured credit instruments with a focus on synthetic and cash collateral debt obligations, collateralized loan obligations (“CLO”), CMBS, and asset-backed securities (“ABS”).

Schroder FOCUS II (Cayman) Fund, L.P.

The fund has a broad and flexible mandate to pursue global opportunities driven by dislocation and regulation in the securitized markets. The fund’s investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets globally with a focus on asset-backed and mortgage-backed securities (e.g., CMBS, ABS, CLO and underlying receivables) and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**3. Investment in Investment Funds (continued)**

commercial property loans, residential mortgages, performing or non-performing, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

*Distressed Opportunities and Private Credit:*

Bain Capital Total Return Credit Feeder, L.P.

The fund is a multi-asset credit strategy that expects to invest globally across a wide range of credit sectors, including syndicated bank loans, high yield bonds, structured credit, middle market direct lending, and distressed and special situations opportunities. The composition of the fund's portfolio will vary over time based on prevailing market conditions, bottom-up credit selection, and our views of relative value at the time. The fund is designed to provide investors with a flexible, well-diversified portfolio with broad exposure to Bain Capital Credit, L.P.'s global platform across liquid and illiquid credit sectors.

Chorus Capital Rondo LP

The fund generally will seek to generate stable risk-adjusted returns through investments in risk-sharing transactions on credit portfolios from financial institutions. The fund will seek to take advantage of opportunities which the investment manager believes are becoming available as financial institutions adjust their business model and the way they allocate capital in the new regulatory and market environment. The fund will not be limited in the size, type, structure, terms, geography, or sector with respect to its investments, but will take into account the investment guidelines set forth when making investments.

Credit Value Ontario Fund VI, L.P.

The fund will seek to employ an opportunistic credit investment strategy that seeks to take advantage of market volatility and dislocations across the leveraged loan, high yield bond and securitized credit asset classes. The fund will invest primarily in senior secured term loans, second lien term loans, senior secured high yield bonds, unsecured high yield bonds and securitized credit (including CLOs and the debt and equity securities issued by a CLO, "CLO Securities") and Warehouse Financings, including, to the extent there is available excess capacity, CLOs and associated Warehouse Financings for which HPS Investment Partners, LLC ("HPS") or an affiliate

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**3. Investment in Investment Funds (continued)**

of HPS acts as investment manager or collateral manager “HPS CLOs”). The fund may also invest in other credit and credit-related investments, including, without limitation, credit-related indices (including credit default swap indices and loan credit default swap indices), exchange-traded funds, convertible debt, total return swaps and other derivatives, and warrants or equity related or unrelated to the fund’s debt instruments and engage in short sales.

Davidson Kempner Distressed Opportunities International (Cayman) Ltd.

The fund's investment objective is to generate positive absolute returns on capital through investments, long and short, in the securities and other financial instruments (including, without limitation, senior, secured and unsecured bank debt and public debt, junior debt, trade claims, equities, convertible securities, options, futures, swaps (including credit default swaps) and other derivatives) of companies that (i) are (or are perceived to be) experiencing financial distress or are overleveraged; (ii) are attempting to complete an out-of-court restructuring, including spin-offs and recapitalizations; (iii) are involved in a bankruptcy, liquidation, or similar proceeding; and/or (iv) are involved in substantial litigation.

Taconic European Credit Dislocation Offshore Fund III L.P.

The fund is a European credit isolation fund focused on smaller situations, distressed, liquidations, special situations, and direct lending.

Kayne Anderson Real Estate Debt IV, L.P. invest in Real Estate – Synovus Medical Office Portfolio whereby the Fund's proportionate share of such investments exceeds 5% of the Fund's net assets at December 31, 2024.

**4. Risk Management**

The Investment Manager is responsible for allocating the Fund’s capital among a select group of Managers that implement a variety of alternative investment strategies. Asset Class Working Groups are responsible for establishing and monitoring the investment strategy of the investment in investment funds offered in the U.S., as well as selection and replacement of sub-advisors within the Fund. Oversight is provided by the Fund’s Board, as well as by the Investment Manager’s Global Chief Investment Officer and U.S. Investment Committee.

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**5. Capital**

The minimum initial subscription for each subscriber to each Segregated Portfolio is \$1,000,000. A Shareholder may make additional subscriptions to a Segregated Portfolio in amounts of at least \$100,000. All subscriptions for Shares are generally made as of the first day of the month and will generally be for a separate series of Shares. All subscriptions for Shares are irrevocable. The Board, in its sole discretion, may accept subscriptions of lesser amounts; provided that at no time will a minimum initial subscription of less than \$100,000 be accepted.

The Fund offers class A shares (“Class A Shares”), class B shares, class M Shares, and Class 10 shares (“Class B Shares”, “Class M Shares”, and “Class 10 Shares” together with Class A Shares, the “Shares”). Class A Shares will be offered to existing discretionary or delegated clients of the Investment Manager and affiliates of the Investment Manager, as determined by the Investment Manager, in its sole discretion. Class B, Class M, and Class 10 Shares will be offered to all other investors.

Shares issued subsequent to the Initial Closing, as defined in the private placement memorandum, the applicable Shareholders will be required to contribute an amount equal to their pro rata share of all amounts funded from capital commitments in respect of unrealized gain/loss on investments made by the Fund and Fund Expenses, plus an additional amount calculated as interest at a rate equal to 8% per annum. Additional amounts contributed by Shareholders will be distributed to the previously admitted Shareholders in proportion to their respective funded capital commitments and will be added back to the Shareholders’ unfunded capital commitments. With respect to Class B Shares issued subsequent to the Initial Closing, the applicable Class B Shareholders will also be required to contribute an amount equal to the AIUS Fees (as defined in footnote 6) that would have been paid in respect of such Class B Shares were such Class B Shares issued at the Initial Closing, plus additional amounts.

Additional amounts contributed at any closing subsequent to the Initial Closing will not reduce a Shareholder’s unused capital commitment and will not result in the issuance of additional Shares to the Shareholder in respect of the payments of such additional amounts.

Net cash proceeds (not subject to recall or reinvestment) derived from the realization of underlying investments will be distributed as determined in the reasonable judgment of the Investment Manager after consideration of factors such as the Fund’s anticipated expenses and possible investment opportunities (except as otherwise provided herein). The Investment Manager may aggregate distributions and distribute them periodically in an effort to minimize administrative costs. As of December 31, 2024, no cash proceeds received during the year were subject to recall or reinvestment.

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**5. Capital (continued)**

The Investment Manager will be entitled to withhold amounts from any distribution to create, in its discretion, appropriate reserves for expenses, liabilities and obligations of the Fund, as well as for any required tax withholdings.

	<b>Shares outstanding, January 1, 2024</b>	<b>Shares Transferred</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares outstanding, December 31, 2024</b>
Class A	279,072.11	(12,777.59)	15,088.94	(61,808.68)	219,574.78
Class B	7,409.10	4,791.60	451.66	(2,264.90)	10,387.46
Class M	1,145.09	-	62.45	(262.33)	945.21
Class 10	-	7,985.99	76.18	(939.81)	7,122.36
<b>Total</b>	<b>287,626.30</b>	<b>-</b>	<b>15,679.23</b>	<b>(65,275.72)</b>	<b>238,029.81</b>

<b>Share Class</b>	<b>Shares outstanding December 31, 2024</b>	<b>NAV per share December 31, 2024</b>
Class A	219,574.78	\$ 1,301.84
Class B	10,387.46	1,294.42
Class M	945.21	1,289.03
Class 10	7,122.36	1,299.06

**6. Related-Party Transactions**

The Fund will pay to the Investment Manager a fee for its services (the “AIUS Fee”).

Class A Shares are not subject to the AIUS Fee.

Class B Shares will be subject to the AIUS Fee. During the Investment Period, the Fund will pay the Investment Manager, in its capacity as the Portfolio’s investment manager, with respect to the Class B Shares, an AIUS Fee equal to 0.25% per annum of the Class B Shareholders’ aggregate Capital Commitments. After the termination of the Investment Period, the Fund will pay the Investment Manager with respect to the Class B Shares, an AIUS Fee equal to 0.25% per annum of the Class B Shareholders’ aggregate Invested Capital. Class B Shareholders making a Capital Commitment of at least \$100 million will bear an AIUS Fee equal to 0.20% per annum of the Shareholder’s Capital Commitment; provided, however, the Investment Manager may, in its sole discretion, further reduce the AIUS Fee applicable to any Class B Shareholder making a Capital Commitment of at least \$100 million.

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**6. Related-Party Transactions (continued)**

Class 10 shares will be subject to an AIUS Fee equal to 0.10% per annum of the Class 10 Shareholders' aggregate Invested Capital.

Class M Shares will be subject to the AIUS Fee equal to 0.25% per annum of the Class M Shareholders' aggregate Invested Capital.

The AIUS Fee will be calculated and paid quarterly in arrears. For Class B Shares, the AIUS Fee will be prorated for any Capital Commitment that occurs other than as of the first day of a month. For Class M Shares, the AIUS Fee will be prorated for any period that does not begin or end on the first or last day of the quarter, respectively.

As of December 31, 2024, the Fund incurred \$42,577 in AIUS Fees which is reflected as Management fees on the Statement of Operations. Additionally, AIUS fee payable at December 31, 2024, is \$32,410 which is included under Accrued expenses on the Statement of Assets and Liabilities.

Class A Shares, Class B Shares, Class M Shares, and Class 10 Shares are not subject to any carried interest or other incentive fee, as applicable, that may be allocable or payable by the Fund to the Investment Manager.

The Investment Manager may receive fees separately from investors based on individual investment management agreements or other agreements particular to shareholders (including following termination of any such agreement) or from additional classes (if any).

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**7. Financial Highlights**

The following represents the Fund's per shares performance and ratios to average quarterly net assets and other supplemental information for the year ended December 31, 2024:

	<b>Class A Initial Series</b>	<b>Class B Initial Series</b>	<b>Class M Initial Series</b>	<b>Class 10** Initial Series</b>
<b>Per share operating performance:</b>				
Net assets, beginning of year	\$ 1,200.98	\$ 1,193.67	\$ 1,190.41	\$ 1,248.14
Net investment income (loss)	79.12	55.63	75.81	91.10
Net realized and unrealized gain (loss) on investments	21.74	45.12	22.82	(40.18)
Net increase (decrease) in net assets resulting from operations	100.86	100.75	98.63	50.92
Net assets, end of year	<u>\$ 1,301.84</u>	<u>\$ 1,294.42</u>	<u>\$ 1,289.03</u>	<u>\$ 1,299.06</u>
<b>Total investment return:</b>				
Total investment return	<u>8.40%</u>	<u>8.44%</u>	<u>8.29%</u>	<u>4.08%</u>
<b>Ratio to average quarterly net assets:</b>				
Total expenses	<u>0.08%</u>	<u>0.35%</u>	<u>0.32%</u>	<u>0.11%</u>
Net investment income (loss)	<u>6.35%</u>	<u>4.76%</u>	<u>6.38%</u>	<u>3.65%</u>

Per shares data is based on average quarterly shares outstanding during the period. The total investment return is calculated assuming the purchase of shares at the prevailing net assets on the first day of the year and a sale at the net assets as of the last day of the year. Total investment return and ratios are calculated for the shareholders as an initial series.

\*\*Class 10 shares commenced on 1<sup>st</sup> of July, 2024 with a transfer from Class A shares.

\*\*The net assets used for beginning of year is based on the NAV of the Class A shares at time of transfer. Investment Returns and Ratios are not annualised .

Aon Opportunistic Credit Portfolio SP (a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company)

Notes to the Financial Statements (continued)

December 31, 2024

**8. Indemnifications**

In the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. Based on its history and experience, the Fund believes that the likelihood of such an event is remote.

**9. Subsequent Events**

In accordance with provisions set forth in ASC Topic 855, *Subsequent Events*, the Investment Manager has evaluated the possibility of subsequent events existing in the Fund's financial statements through June 27, 2025, the date the financial statements were available to be issued.

Subsequent to December 31, 2024, there were no subscriptions and \$55,500,000 in redemptions. There were no other significant subsequent events that would require adjustment of the financial statements or additional disclosure.

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**