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| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan 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. | OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection |
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| | |
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| Part I | Annual Report Identification Information |
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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 (less than 12 months)

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 (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

| | |
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| Part II | Basic Plan Information—enter all requested information |
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| | | | | | |
|---|---|---|--|--|--|
| 1a Name of plan <u>AON PRIVATE CREDIT OPPORTUNITIES FUND, LLC</u> | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan</td> </tr> </table> | 1b Three-digit plan number (PN) ▶ | <u>001</u> | 1c Effective date of plan | |
| 1b Three-digit plan number (PN) ▶ | <u>001</u> | | | | |
| 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) <u>AON INVESTMENTS USA, INC.</u> <u>200 EAST RANDOLPH STREET, SUITE 700</u> <u>CHICAGO, IL 60601</u> | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">2b Employer Identification Number (EIN) <u>61-1866344</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-381-1200</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> </tr> </table> | 2b Employer Identification Number (EIN) <u>61-1866344</u> | 2c Plan Sponsor's telephone number <u>312-381-1200</u> | 2d Business code (see instructions) | |
| 2b Employer Identification Number (EIN) <u>61-1866344</u> | | | | | |
| 2c Plan Sponsor's telephone number <u>312-381-1200</u> | | | | | |
| 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 | | | |
| | 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 | <u>Filed with authorized/valid electronic signature.</u> | <u>10/10/2025</u> | <u>REKHA TREHAN</u> |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|--------------|--|--------------|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|--------------|--|--------------|--|-----------|--|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor AON INVESTMENTS USA, INC. 200 EAST RANDOLPH STREET, SUITE 700 CHICAGO, IL 60601 | 3b Administrator's EIN 36-3109431 | | | | | | | | | | | | | | | | | | | | |
| | 3c Administrator's telephone number 312-381-1200 | | | | | | | | | | | | | | | | | | | | |
| 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 | 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 style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>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) | 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 |
|--|--|

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

| | | |
|--|--|---|
| SCHEDULE C (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> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

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

| | | |
|---|--|------------|
| A Name of plan AON PRIVATE CREDIT OPPORTUNITIES FUND, LLC | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AON INVESTMENTS USA, INC. | D Employer Identification Number (EIN) 61-1866344 | |

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

| | |
|---|---|
| ANTARES UNITRANCHE FEEDER FUND I | 500 WEST MONROE STREET CHICAGO, IL 60661 |
|---|---|

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

| | |
|---|---|
| ARES CAPITAL EUROPE IV (D) LEVERED | 10 NEW BURLINGTON STREET 6TH FLOOR LONDON, UNITED KINGDON W1S 3BE GB |
|---|---|

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

| | |
|----------------------------------|---|
| CLAROS MORTGAGE TRUST INC | 60 COLUMBUS CIRCLE 20TH FLOOR NEW YORK, NY 10023 |
|----------------------------------|---|

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

| | |
|---|---|
| CVC CREDIT PARTNERS GLOBAL SPECIAL | 70 SIR JOHN ROGERSON'S QUAY DUBLIN, IRELAND 2 IE |
|---|---|

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

GOLUB CAPITAL PARTNERS INT'L 11, LP 150 SOUTH WACKER DRIVE
CHICAGO, IL 60606

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

GSO CREDIT ALPHA FEEDER FUND II LP 345 PARK AVENUE
31ST FLOOR
NEW YORK, NY 10154

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

TORCHLIGHT DEBT OPPORTUNITY FUND VI 475 FIFTH AVENUE
10TH 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

(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

(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 | 108016 | 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)

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 | 57280 | 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 & 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 | 40650 | 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"/> |

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:

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

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

| | | |
|--|--|------------|
| A Name of plan <u>AON PRIVATE CREDIT OPPORTUNITIES FUND, LLC</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AON INVESTMENTS USA, INC.</u> | D Employer Identification Number (EIN) <u>61-1866344</u> | |

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

| | | |
|---|----------------------|---|
| 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 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 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 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 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 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 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 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 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 ALEX LEE, INC. AND AFFILIATES PENSION PLAN | |
| b | Name of plan sponsor ALEX LEE, INC. | c EIN-PN 56-1780605-001 |
| a | Plan name ALASKA LABORERS-EMPLOYERS RETIREMENT FUND | |
| b | Name of plan sponsor BOARD OF TRUSTEES, ALASKA LABORERS- EMPLOYERS RETIREMENT FUND | c EIN-PN 91-6028298-001 |
| a | Plan name THE ELEVENTH FARM CREDIT DISTRICT EMPLOYEES RETIREMENT PLAN | |
| b | Name of plan sponsor FARM CREDIT FOUNDATION | c EIN-PN 41-1717543-003 |
| a | Plan name MARY BLACK FOUNDATION, INC. RETIREMENT PLAN | |
| b | Name of plan sponsor MARY BLACK FOUNDATION, INC. | c EIN-PN 57-0843135-001 |
| a | Plan name MOUNTAINEER GAS COMPANY EMPLOYEES' DEFINED BENEFIT PENSION PLAN | |
| b | Name of plan sponsor MOUNTAINEER GAS COMPANY | c EIN-PN 55-0521087-002 |
| a | Plan name NAVISTAR, INC. HOURLY EMPLOYEES PENSION PLAN MASTER TRUST | |
| b | Name of plan sponsor NAVISTAR, INC. | c EIN-PN 13-3248322-100 |
| a | Plan name NAVISTAR, INC. SALARIED EMPLOYEES PENSION PLAN MASTER TRUST | |
| b | Name of plan sponsor NAVISTAR, INC. | c EIN-PN 13-3248318-100 |
| a | Plan name TALEN ENERGY RETIREMENT PLANS MASTER TRUST | |
| b | Name of plan sponsor TALEN ENERGY SUPPLY, LLC | c EIN-PN 23-3074920-001 |
| a | Plan name TALEN MONTANA RETIREMENT PLAN | |
| b | Name of plan sponsor TALEN MONTANA LLC | c EIN-PN 54-1928759-001 |
| a | Plan name THE DUN & BRADSTREET CORPORATION 401(K) PLAN | |
| b | Name of plan sponsor THE DUN & BRADSTREET CORPORATION | c EIN-PN 22-3725387-002 |
| a | Plan name NINTH FARM CREDIT DISTRICT PENSION PLAN | |
| b | Name of plan sponsor US AGBANK FCB | c EIN-PN 48-0544202-001 |
| a | Plan name BELL ATLANTIC MASTER TRUST | |
| b | Name of plan sponsor VERIZON COMMUNICATIONS INC. | c EIN-PN 25-1448208-020 |

| | | |
|--|--|--|
| 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan AON PRIVATE CREDIT OPPORTUNITIES FUND, LLC | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AON INVESTMENTS USA, INC. | D Employer Identification Number (EIN) 61-1866344 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 806667 | 1893336 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 405599 | 2582 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (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) | | |
| (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) | 218201087 | 187939930 |

| 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 | 219413353 | 189835848 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 179272 | 183096 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 179272 | 183096 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 219234081 | 189652752 |

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) | | 0 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (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) | | 0 |
| (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) | | 0 |
| (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) | | 0 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 0 |

| | | (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 | | 5890056 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 5890056 |

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) | | 0 |
| 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) | 40650 | |
| (5) Investment advisory and investment management fees | 2i(5) | 43210 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 1618 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 125907 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 211385 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 211385 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 5678671 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | 35260000 |

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 |
|--|-----|----|--------|
| 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.) | | | |
| 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 | |
| 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 | |
| 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 | |
| e Was this plan covered by a fidelity bond? | | | |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | | |
| 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? | | | |
| 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? | | | |
| 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 | | |
| 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.) | | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | | |
| l Has the plan failed to provide any benefit when due under the plan? | | | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | | |
| 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. | | | |

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) |
|------------------------------|---------------------|--------------------|
| | | |
| | | |
| | | |
| | | |

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 Private Credit Opportunities Fund, LLC
For the Year Ended December 31, 2024
With Report of Independent Auditors

These financial statements are filed under a claim for exemption under the Commodity Futures Trading Commission Regulation 4.13(a)(3)

Aon Private Credit Opportunities Fund, LLC

Financial Statements

Year Ended December 31, 2024

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Report of Independent Auditors

To the Investment Manager of Aon Private Credit Opportunities Fund, LLC

Opinion

We have audited the financial statements of Aon Private Credit Opportunities Fund, LLC (the “Fund”), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations, member’s equity 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 members’ equity 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.



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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 Private Credit Opportunities Fund, LLC

Statement of Financial Condition

(Stated in United States Dollars)

December 31, 2024

Assets

| | |
|---|--------------------|
| Cash and cash equivalents | \$ 1,893,336 |
| Investment in securities, at fair value (cost \$29,555,220) | 6,679,480 |
| Investment in investment funds (cost \$160,165,468) | 181,260,450 |
| Interest receivable | 2,582 |
| Total assets | <u>189,835,848</u> |

Liabilities and members' equity

Liabilities:

| | |
|-------------------|----------------|
| Accrued expenses | <u>183,096</u> |
| Total liabilities | 183,096 |

Members' equity:

| | |
|-----------------------|--------------------|
| Non-managing members | <u>189,652,752</u> |
| Total members' equity | 189,652,752 |

| | |
|--|------------------------------|
| Total liabilities and members' equity | <u><u>\$ 189,835,848</u></u> |
|--|------------------------------|

See accompanying notes to the financial statements.

NTAC:3NS-20

Aon Private Credit Opportunities Fund, LLC

Schedule of Investments
(Stated in United States Dollars)

December 31, 2024

| Investment in Securities, at fair value | Percent of Members' Equity | Cost | Fair Value |
|---|-------------------------------|-----------------------|-----------------------|
| United States | | | |
| Real Estate | | | |
| Total Real Estate | 3.52% | \$ 29,555,220 | \$ 6,679,480 |
| Total Investment in Securities, at fair value | 3.52% | 29,555,220 | 6,679,480 |
| Investment in Investment Funds | | | |
| United States | | | |
| Real Estate Debt | | | |
| Torchlight Debt Fund VI, LP ⁽¹⁾ | 13.59 | 21,051,836 | 25,770,490 |
| Total Real Estate Debt | 13.59 | 21,051,836 | 25,770,490 |
| Opportunistic Credit | | | |
| GSO Credit Alpha Fund II LP | 2.88 | 5,373,822 | 5,454,466 |
| Total Opportunistic Credit | 2.88 | 5,373,822 | 5,454,466 |
| Direct Lending | | | |
| Antares Unitranche Feeder Fund I (Cayman) LP | 22.05 | 31,783,634 | 41,812,283 |
| Ares Capital Europe IV (D) Levered Fund | 20.29 | 36,659,665 | 38,479,318 |
| CVC Credit Partners Global Special Situations Feeder Fund II SCSp | 8.30 | 12,828,739 | 15,737,227 |
| Golub Capital Partners International 11, LP ⁽²⁾ | 28.48 | 52,500,000 | 54,006,666 |
| Total Direct Lending | 79.12 | 133,772,038 | 150,035,494 |
| Total Investment in Investment Funds | 95.58 % | \$ 160,197,696 | \$ 181,260,450 |

⁽¹⁾ Torchlight Debt Fund VI, LP holds the following investment greater than 5% of members' equity:

| | |
|---|---------------|
| DOF VI REIT Holdings, LLC (100% equity) | \$ 14,207,103 |
|---|---------------|

⁽²⁾ Golub Capital Partners International 11, LP holds the following investments greater than 5% of members' equity:

| | |
|--|---------------|
| GCP Master Holdings, LP Common LP Interest | \$ 53,055,343 |
| GCP HS Fund Revolving Loan | \$ 12,439,454 |
| GCP OS Cayman Trust Revolving Loan | \$ 9,863,805 |

See accompanying notes to the financial statements.

NTAC:3NS-20

Aon Private Credit Opportunities Fund, LLC

Statement of Operations (Stated in United States Dollars)

Year ended December 31, 2024

Investment income

| | |
|---------------------------------------|------------------|
| Interest income | \$ 76,556 |
| Dividend income from investment funds | 7,047,385 |
| Total investment income | <u>7,123,941</u> |

Expenses

| | |
|-----------------------|------------------|
| Management fees | 43,210 |
| Professional fees | 66,248 |
| Administrative fees | 101,927 |
| Total expenses | <u>211,385</u> |
| Net investment income | <u>6,912,556</u> |

Realized and unrealized gains (losses) on investments

| | |
|--|---------------------|
| Net change in unrealized depreciation on investment in securities | (13,462,402) |
| Net realized gain on investment in investment funds | 11,518,085 |
| Net change in unrealized appreciation on investment in investment funds | 710,432 |
| Net loss on investments | <u>(1,233,885)</u> |
| Net increase in members' equity resulting from operations | <u>\$ 5,678,671</u> |

See accompanying notes to the financial statements.

NTAC:3NS-20

Aon Private Credit Opportunities Fund, LLC

Statement of Members' Equity
(Stated in United States Dollars)

Year ended December 31, 2024

| | Non-managing members | | Total |
|---|-----------------------------|-----------|--------------------|
| Members' equity at January 1, 2024 | \$ 219,234,081 | \$ | 219,234,081 |
| Capital distributions | (35,260,000) | | (35,260,000) |
| Net increase in members' equity resulting from operations | 5,678,671 | | 5,678,671 |
| Members' equity at December 31, 2024 | <u>\$ 189,652,752</u> | <u>\$</u> | <u>189,652,752</u> |

See accompanying notes to the financial statements.

Aon Private Credit Opportunities Fund, LLC

Statement of Cash Flows (Stated in United States Dollars)

Year ended December 31, 2024

Operating activities

| | |
|--|-------------------|
| Net increase in members' equity resulting from operations | \$ 5,678,671 |
| Adjustments to reconcile net increase in members' equity to net cash provided by operating activities: | |
| Payments for purchases of investment in investment funds | (5,249,511) |
| Proceeds from disposition of investment in investment funds | 34,309,011 |
| Net change in unrealized depreciation on investment in securities | 13,462,402 |
| Net realized gain on investment in investment funds | (11,518,085) |
| Net change in unrealized appreciation on investment in investment funds | (710,432) |
| Changes in assets and liabilities: | |
| Interest and dividend receivable | 370,789 |
| Accrued expenses | 3,824 |
| Net cash provided by operating activities | <u>36,346,669</u> |

Financing activities

| | |
|--|---------------------|
| Capital distributions | <u>(35,260,000)</u> |
| Net cash used in financing activities | <u>(35,260,000)</u> |
| Net change in cash and cash equivalents | 1,086,669 |
| Cash and cash equivalents, beginning of year | 806,667 |
| Cash and cash equivalents, end of year | <u>\$ 1,893,336</u> |

See accompanying notes to the financial statements.

NTAC:3NS-20

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

1. Organization

Aon Private Credit Opportunities Fund, LLC (the “Fund”) was incorporated as a limited liability company under the laws of the state of Delaware on January 18, 2018, and commenced operations on March 29, 2018. The Fund is a fund-of-funds offered to qualified investors seeking exposure to a diversified portfolio of private credit investments. The Fund may have exposure to a mixture of senior direct lending, opportunistic credit, real estate lending, mezzanine and/or distressed investments based on the current market opportunities available. The Fund may also make allocations to opportunistic strategies that benefit from price appreciation. The Fund expects to target 75% to 85% to underlying funds focused primarily on private credit and 15% to 25% to private funds focused primarily on real estate lending. The Investment Manager of the Fund is Aon Investments USA, Inc. (the “Investment Manager”), an Illinois Corporation, and is responsible for all investment decisions and operations of the Fund. The Investment Manager is an investment advisor registered as such under the 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.

Northern Trust Hedge Fund Services LLC serves as the Fund’s administrator (the “Administrator”).

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 United States (“U.S.”) generally accepted accounting principles (“U.S. GAAP”) and are stated in United States 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.

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

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, there was \$1,893,336 in a money market fund held at the Custodian, which is included in cash and cash equivalents and categorized as Level 1 in the fair value hierarchy.

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, share registration and transfer agent fees, legal fees, audit and accounting fees, governmental charges and duties, the costs of maintaining accounts and preparing 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. Return on capital distributions are recorded as a reduction of cost with an impact to unrealized gain/loss on the date of distribution. 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 investment in investment funds are determined using the specific identification method.

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

Fair Value of Financial Instruments

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.

The three levels of the fair value hierarchy that prioritize inputs to valuation methods are as follows:

Level 1 – Assets and liabilities valued using quoted prices in active markets for identical assets and liabilities.

Level 2 – Assets and liabilities valued using observable inputs other than Level 1 prices, examples of which are quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of such assets or liabilities.

Level 3 – Assets and liabilities that must be measured using unobservable inputs that are significant to the fair value of such assets and liabilities, and that are supported by little or no market activity.

Investments in securities are valued using independent market prices where readily available. Equity securities are valued at their composite exchange closing price on the date of the valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are categorized in Level 2.

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

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 net asset value (“NAV”) as reported by the underlying investment funds, as a practical expedient, to determine the fair value of all the 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 \$181,260,450 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 investment manager of the investment fund.

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 Fund’s 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.

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

The following table presents the financial instruments carried on the Statement of Financial Condition by caption and by level within the valuation hierarchy as of December 31, 2024:

| | Assets at Fair Value as of December 31, 2024 | | | |
|---|--|---------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investment in securities, at fair value | | | | |
| Common stock | \$ 6,679,480 | \$ - | \$ - | \$ 6,679,480 |
| Total investment in securities, at fair value | \$ 6,679,480 | \$ - | \$ - | \$ 6,679,480 |
| Money market funds ⁽¹⁾ | \$ 1,893,336 | \$ - | \$ - | \$ 1,893,336 |

(1) The money market mutual funds are included in cash and cash equivalents on the statement of financial condition.

During the year ended December 31, 2024, there were no purchases or transfers in or out of Level 3.

Taxation

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.

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

3. Investment in Investment Funds

The Fund invests in closed end funds or entities with no ability to request redemptions or withdrawals. As of December 31, 2024, the Fund's unfunded commitment to underlying investment funds is \$55,822,562.

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 Investment Manager is responsible for allocating the Fund's capital among a select group of investment 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.

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

Direct Lending: Private direct lending involves a limited number of investors that structure terms of a transaction directly with a middle-market or small corporate borrower. Private loans offer either a fixed or variable coupon payment due either monthly or quarterly, typically with a "LIBOR-plus" (or its equivalent including any alternative rate which may replace LIBOR) floating rate structure (LIBOR refers to the London Interbank offer rate). The term of the loan tends to be in the 24-60 month range. There is generally a limited public market for these loans and they are usually refinanced prior to maturity or held to maturity by one or a relatively small number of investors. Senior secured private debt securities are arranged in the form of term loans and revolving credit facilities. The loan is typically backed by collateral such as property, plant, equipment, inventory, receivables, or trade claims.

Opportunistic Credit: Undervalued or mispriced opportunities with a significant capital appreciation component. Such investments often require a longer horizon to unlock value, and include distressed debt, event driven situations, rescue financing and litigation claims. Such investments are frequently purchased at a significant discount and have an attractive asymmetrical pay-off profile. Value is created through restructuring, sourcing, and actively trading in complex situations. While these investments may include public debt and equity, such investments will focus on idiosyncratic opportunities with returns that have low correlation to broad markets.

Real Estate Debt: Real estate managers focused on debt opportunities do so through exposure to

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

3. Investment in Investment Funds (continued)

commercial first mortgages, mezzanine loans, commercial mortgage-backed securities (“CMBS”), and real estate-related corporate debt. Commercial first mortgages target opportunities created by restrictions on banks making loans to development and transitional properties. Managers that provide mezzanine loans on properties offer unsecured debt senior to meaningful equity commitments. Real estate managers will also acquire legacy and new issue bonds (CMBS) that are offered at attractive yields resulting from risk retention and other regulatory-driven opportunities. Investment managers that provide real estate-related corporate debt offer corporate loans secured by, or related to, real estate.

4. Capital

The initial closing was on March 15, 2018. The Fund may have one or more additional closings as necessary to accommodate the admission of additional members or to accept increased capital commitments from members; provided that the final closing will occur no later than the date 12 months after the initial closing. As of December 31, 2024, the Fund had total commitments of \$292,039,497 and \$82,501,616 remained unfunded. The Fund shall continue through the close of business on the eighth (8th) anniversary of the Initial Closing; the Investment Manager may extend the term of the Fund in its sole discretion for up to two consecutive one year periods.

Each additional member (or member increasing its capital commitment) will be required to pay its proportionate share of all capital contributions of the members admitted on prior closings plus an additional amount calculated at the prime rate plus 5.5 percentage points per annum. Any such additional amounts paid by a member who is admitted (or increasing its capital commitment) at any closing subsequent to the initial closing will not reduce such member’s unfunded capital commitment to the Fund.

The Fund offers multiple classes of Membership Interests (“Interests”). The Investment Manager may establish new classes for certain existing members in Class A Interests (“Class A”) of the Fund. The Fund also has Class M Interests (“Class M”), Class F Interests (“Class F”), and Class G Interests (“Class G”). The terms of the Class M, Class F, and Class G Interests are the same as Class A.

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

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

4. Capital (continued)

costs. As of December 31, 2024, no cash proceeds received during the year were subject to recall or reinvestment.

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.

5. Related-Party Transactions

The Investment Manager does not receive any management fees directly from the Fund in respect of the Class A.

Class M is subject to a management fee (the “Management Fee”) equal to 30 basis points of such Class M Member’s Capital Account balance. Class F is subject to a Management Fee equal to 8.5 basis points of such Class F Member’s Capital Account balance. Class G is subject to a Management Fee equal to 25 basis points of such Class G Member’s Capital Account balance. The Management Fee for Class M, F and G will be calculated and accrued quarterly and paid in arrears.

In the future, certain classes may be offered that are subject to a management fee within the Fund. The terms of such classes will be set forth in the supplements for such classes.

6. Financial Highlights

The following represents the ratios to average quarterly members’ equity and other supplemental information for the year ended December 31, 2024:

| | Class A | Class M |
|---|--------------|---------------|
| Ratios to average quarterly members’ equity: | | |
| Expenses | <u>0.08%</u> | <u>0.39%</u> |
| Net investment income | <u>3.49%</u> | <u>3.24%</u> |
| Internal rate of return (as of December 31, 2024) | <u>7.35%</u> | <u>7.93%</u> |
| Internal rate of return (as of December 31, 2023) | <u>7.93%</u> | <u>9.34 %</u> |

Aon Private Credit Opportunities Fund, LLC

Notes to the Financial Statements

December 31, 2024

6. Financial Highlights (continued)

| | Class F | Class G |
|--|---------------|---------------|
| Ratios to average quarterly members' equity: Expenses | <u>0.17 %</u> | <u>0.33 %</u> |
| Net investment income | <u>3.42 %</u> | <u>3.25 %</u> |
| Internal rate of return (as of December 31, 2024) | <u>6.45 %</u> | <u>7.63 %</u> |
| Internal rate of return (as of December 31, 2023) | <u>7.45 %</u> | <u>8.43 %</u> |

The internal rate of return was computed based on the actual dates of the cash inflows (capital contributions), outflows (distributions), and the ending members' equity at the end of the year (residual value) as of each measurement date.

7. 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.

8. 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 capital contributions and \$60,400,000 in capital distributions.

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)