



PASERS

Co-Investment Separate Account

February 1 2020

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This document has been prepared for PASERS (February 2020). It has been prepared on the basis that you are an investment professional, is for the sole use of your organization, and should not be shared with any other parties.

These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates ("HarbourVest"), hereafter referred to as the "Fund". Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For additional legal and regulatory disclosures, please refer to <http://www.harbourvest.com/important-legal-disclosures>. See also 'Additional Important Information' at the end of these materials.

Dedicated PASERS relationship team



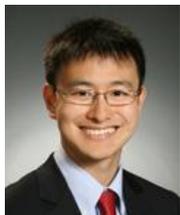
EDWARD POWERS | Managing Director, HarbourVest Partners, LLC (Boston)

Edward Powers is a member of HarbourVest's primary investment team, where he focuses on small, emerging and diverse managers. He also works closely with the firm's Custom Solutions Group, with a focus on Separately Managed Accounts (SMAs). Ed joined HarbourVest in 2016 as part of the Firm's acquisition of the BAML Capital Access Funds business. Ed began making private equity investments in 1997, and started his career making investments in various community development equity products. Ed received a BA in English and Economics from the University of Pennsylvania and an MBA and MA in Public Policy from the University of Chicago.



PETER LIPSON | Managing Director, HarbourVest Partners, LLC (Boston)

Peter Lipson focuses on global direct co-investments as well as primary and secondary investments in Latin America. Peter serves as the Chair of the Firm's Credit Investment Committee. He joined HarbourVest in 1997 as an associate focused on direct co-investments in operating companies and rejoined the Firm's direct investment team in 2001 after receiving his MBA. Peter was instrumental in establishing HarbourVest's presence in Bogotá including building relationships with institutional investors and general partners in the region. He currently splits his time between Boston and Bogotá. Peter serves as a director of Finanzcheck, Mimeo.com, and Towne Park. Before joining HarbourVest, he worked as a financial analyst in the Mergers & Acquisitions Group at Salomon Brothers. Peter received a BA in Economics from the University of California, San Diego in 1993, an MS in Information Systems from the University of Virginia in 1995, and an MBA from Harvard Business School in 2001.



MATTHEW CHENG | Principal, HarbourVest Partners, LLC (Boston)

Matt Cheng joined HarbourVest in 2011 and focuses on originating, evaluating, and executing buyout, growth equity, and mezzanine investments in operating companies. Matt serves as a board member at Vix Media and is a board observer at Perimeter Solutions. He has been involved with several of the Firm's other investments including Ability Network, AMRI, AvidXchange, Heritage Foodservice, Lightower Fiber Networks, Peloton Computer Enterprises, Planview, San Miguel Industrias, SambaSafety, Solace Systems, Staples, and Wayfair. In addition to his time at HarbourVest, Matt spent two years as an investment banking analyst in Credit Suisse's Global Industrials Group, where he focused on mergers and acquisition and equity and debt transactions for industrials companies. Matt received a BA (with high honors) in Economics from Princeton University and is a member of the Princeton University chapter of Phi Beta Kappa.



Account Management and Client Service



EDWARD POWERS
MANAGING DIRECTOR
Account Manager

Manages the relationship, ensuring all needs and objectives are being met



PETER LIPSON
MANAGING DIRECTOR
Investment Professional

Responsible for strategic and tactical plan; primary contact for investment questions



BARRETT HOLDEN
ASSOCIATE
Client Service

Partners with the Account Manager to deliver best-in-class client service

Portfolio Construction Committee



JOHN TOOMEY
EMC / CO-CEO

Responsible for allocating investments fairly across all funds and accounts, mindful of investment capacity and demand, and driving a consistent firm-wide view and approach to portfolio construction



GREG STENTO
HEAD OF
INVESTMENTS



WILLIAM ROYER
CHIEF COMPLIANCE
OFFICER

Strategy Investment Committees

**Primary
Investment
Committee**

**Secondary
Investment
Committee**

**Direct
Investment
Committee**

**Real Assets
Investment
Committee**

**Credit
Investment
Committee**

Primary
38 team
members

Secondary
42 team
members

Direct
45 team
members

Investment Risk
6 team
members

Operations
300+ team
members

Investor Relations
100+ team
members

Proposal for \$200 million program

Partnership Objectives

- > Partner on the development and implementation of a customized global private markets program
- > Create long-term outperformance compared to public markets while limiting volatility and downside risk

Investment Focus

- > \$200 million commitment over 3 years; 14 year program life
- > 90% co-investments, 10% secondaries

Knowledge Sharing

- > Online 24/7 access to Investment Committee and due diligence memos
- > Annual tactical planning sessions focused on investment execution consistent with strategic plan
- > Access to deal team members to review due diligence for approved investments
- > Access to HarbourVest training sessions on co-investments and secondaries

These amounts reflect the current expectations for the allocation of the account. The ultimate allocation may differ based upon market conditions and available investment opportunities over the life of the account and subject to further discussion with the client. Terms are subject to change prior to the issuance of definitive fund documentation for the client



\$65+
billion
total AUM
across all
strategies



**Private
markets**
specialists in
equity, credit,
and real assets



Expertise
in primary,
secondary, direct
co-investments,
credit, and real
assets



500+
colleagues
over **125**
investment
professionals



25 years
average industry
experience of
managing
directors



700+
advisory
board seats



Strong track
record over
35+ years

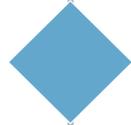


950+
Managers
tracked



Compelling Risk/Return Profile

Broadly diversified portfolio of thoroughly diligenced opportunities



Reduced Fees and Expenses

Investments in companies at lower costs than traditional private equity funds



Differentiated Access to Strong Managers

Unique way to partner with and gain exposure to GPs



Diversification Benefits

Strategic complement to a core private market allocation

A systematic sourcing approach and proven selection process executed by a dedicated team are required to develop a successful co-investment program.

HarbourVest is an established leader in building global co-investment portfolios



Systematic, repeatable process

\$15.0 billion

co-investment capital
deployed since 1989

1/15

deals selected
for investment**

Experienced, dedicated team

48

investment
professionals
globally*

20

average years of
MD experience

As of September 30, 2019, unless otherwise noted.

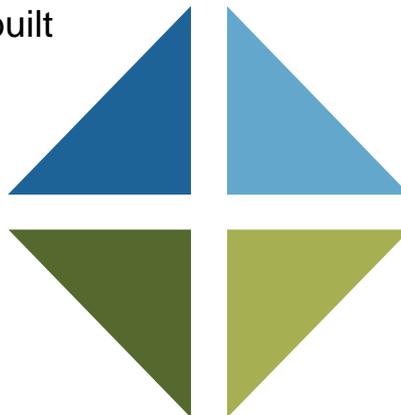
* Source: HarbourVest as of December 31, 2019.

** Based on all co-investment deals evaluated for a HarbourVest fund/account between January 1, 2013 and December 31, 2018.

SOURCES OF DEAL FLOW

HarbourVest Platform

Relationships with 600+ GPs built by our primary and secondary investment teams



Proactive Sourcing Efforts

Systematic sourcing approach focused on actively tracking managers and investment themes

Industry Network

Access to the GP networks of our global, diversified LP base

Solutions Offering

Bespoke solutions created to meet GP needs, underpinned by co-underwriting and warehousing capabilities

720+ deals sourced in LTM (+19% CAGR 2013-18*)

* Based on all co-investment deals evaluated for a HarbourVest fund/account between January 1, 2013 and December 31, 2018. Last twelve months ("LTM") data represents all deals sourced from January 1, 2018 to December 31, 2018. Past performance is not a reliable indicator of future results.

Strategic partner for PASERS's co-investment program

Work together to leverage PASERS's brand and scale plus HarbourVest's execution expertise to create a desirable co-investment partner



Sourcing

- > Proactive sourcing activities with many of PASERS's core primary managers
- > Access to leading managers outside of PASERS's core commitments through HarbourVest's global network



Selection

- > Efficient, rigorous, and flexible due diligence process that operates at scale
- > Creative co-investment solutions for differentiated GP situations with independent underwriting capabilities



Portfolio Monitoring

- > Ongoing monitoring of co-investment portfolio
- > Assessment of future capital needs
- > Value-add initiatives including board-level oversight



Exiting

- > Evaluate exit options alongside lead managers
- > Management and administration of tax-related issues, escrow accounts, share sales, and distributions to PASERS



Performance

- > Objective is to achieve high net returns per unit of risk through positive investment selection while minimizing gross-to-net spread



ADDITIONAL IMPORTANT INFORMATION

Additional important information

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable limited partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

In certain cases, a Fund, or the partnerships in which it invests, may utilize a credit facility or other third-party financing. This is generally to bridge capital calls from limited partners or to pay for a portion of an investment. This may make the resulting IRR and multiples higher or lower than the IRR or multiples that would have been presented had drawdowns from partners or available cash been initially used to acquire or pay for the investment.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds (as defined below), and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

- 1. Net Performance Returns** - DPI (Distributions / Paid-In Capital), TVPI (Total Value / Paid-In Capital), and Net IRR (Internal Rate of Return) through the applicable date are the returns to limited partners of a Fund after all fees, operating expenses, and carried interest. These returns reflect the combined return for all limited partners in a Fund and may not reflect an individual limited partner's actual return. The Net IRR is calculated using daily cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of all limited partners' capital accounts at the applicable date as determined by the general partner of the respective Fund in accordance with the valuation policy. The net multiples (DPI and TVPI) are calculated based on the same cash flows. See note 8 below for additional disclosures related to fees and expenses of a Fund.
- 2. Gross Performance Returns** - This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using monthly cash flows from the Fund(s) to and from the various partnerships or companies in which the Fund(s) invested during the period specified. These returns reflect the fees, expenses, and carried interest of the primary investments, secondary investments, and co-investments, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. See note 8 below for additional disclosures related to fees and expenses of a Fund.
- 3. Portfolio Company Performance** – This information, if shown, is based on the cost and value of underlying company investments within the primary and secondary investment portfolios of the Fund(s). These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. Performance may be aggregated when a company is held through multiple primary and secondary investments. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund. As a result, portfolio company performance returns are considered model performance. See notes 6 and 8 below for additional disclosures related to model performance and fees and expenses of a Fund, respectively.

Notes continued on next page.

Additional important information

4. **Public Market Comparison** – This information, if shown, represents adjusted model performance of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund(s). The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. Thus, the index returns presented are not actual index returns, but adjusted model returns. See note 6 for additional disclosures related to model performance.

In certain instances, where indicated as such herein, the comparison is based on the PME+ (public market equivalent) method as described in an article titled, "Beating the Public Market," by Christophe Rouvinez, as published in the Private Equity International in December 2003 / January 2004. When using this methodology, both the Fund and the adjusted index are assumed to have the same ending NAV. The ending NAV for the adjusted index is derived by scaling the distributions by a constant scaling factor, while preserving the overall cash flow pattern.

The MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International ("MSCI") and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.

The MSCI AC World® (ACWI) Ex-US Index is designed to measure the performance of publicly-traded equity securities in global developed and emerging markets excluding the US. The MSCI ACWI Ex-US Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set outside the US.

The MSCI EAFE® Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities across developed markets, including countries in Europe, Australasia, and the Far East, and excluding the US and Canada. The MSCI EAFE Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of publicly-traded equities in each included country.

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on the New York Stock Exchange or Nasdaq Stock Market. The S&P 500 Index is maintained by Standard & Poors ("S&P") and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

The Russell 2000® Index is designed to measure the performance of publicly-traded equity securities of the small capitalization sector of the US market and includes the 2,000 smallest companies in the Russell 3000® Index. These indexes are maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. The Russell 3000 Index consists of the 3,000 largest publicly-listed US companies, and has historically captured approximately 98% coverage of the total capitalization of the entire US stock market.

The JP Morgan Domestic High Yield Index is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market. The index is maintained by JP Morgan and has historically captured the performance of US and Canadian issues over \$75 million that have a credit rating of BB or lower.

The adjusted public market indices shown are not intended to, and do not, parallel the risk, investment strategy, or investment characteristics of a Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in a benchmark index.

Additional important information

Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, and FTSE Russell are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest's presentation of the data. Bloomberg, MSCI, S&P, and FTSE Russell are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

5. **Vintage Years** - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).
6. **Monte Carlo Simulations** - These model (hypothetical) portfolios, if shown, are intended for illustrative purposes only. Performance information for each hypothetical portfolio utilized a Monte Carlo Simulation and are based on the actual cash flows of a proprietary data set that includes partnership investments made by Funds, along with partnership data from external sources. The capital calls and distribution data is based on historic partnership investment cash flows, but does not represent the actual experience of any investor or Fund. The results of the simulation are impacted by an uneven representation of funds with different vintage years, sizes, managers, and strategies, and a limited pool of investment cash flow data. The actual pace and timing of cash flows is likely to be different and will be highly dependent on the underlying partnerships' commitment pace, the types of investments made by the Fund(s), market conditions, and terms of any relevant management agreements. The results presented are based entirely on the output from numerous mathematical simulations. The simulations are unconstrained by the fund size, market opportunity, and minimum commitment amount, and do not take into account the practical aspects of raising and managing a fund. The simulated hypothetical portfolio results should be used solely as a guide and should not be relied upon to manage your investments or make investment decisions.
7. **Model Performance** - Model performance results, if shown, are inherently limited and should not be considered a reliable indicator of future results. **No investor received the indicated performance of the model portfolio(s).** Different model scenarios will provide different results. Individual fund and strategy performance can be better or worse than the model performance. While the model portfolio may consist of investments made by HarbourVest during the relevant period(s), they do not reflect an actual portfolio managed by HarbourVest during the relevant period(s). Thus, they do not represent the impact that material economic and market factors might have had on HarbourVest's decision making if HarbourVest had been managing a Fund that incorporated the investment strategy shown during the specified period(s). In addition, the Funds had investment results materially different from the results portrayed in the model portfolio during the relevant period(s). No representation is made that any Fund will or is likely to achieve returns similar to those presented. Current model performance may differ from that shown in this presentation.

The following is the criteria used when showing model portfolio performance that includes the following investment types:

Primary Investments – Based on the cash flows of all primary investments (or a subset as noted) made by Funds during the period(s) specified, with the exception of custom accounts that made investments primarily in emerging venture capital managers, emerging managers, diverse managers, or state-focused managers, as these strategies are outside of HarbourVest's core focus.

Secondary Investments – Based on the cash flows of all secondary investments (or a subset as noted) made by Funds during the period(s) specified.

Direct Co-investments – Based on the cash flows of all direct co-investments (or a subset as noted) made by Funds during the period(s) specified. This performance excludes custom accounts that may make investments outside of HarbourVest's core co-investment strategy (e.g., industry, sourcing, return profile). Co-investments are defined as: (i) buyout, recapitalization, and special situation investments; (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than \$7.5 million in trailing 12-month revenues at the time of investment; or (iii) mezzanine investments. Early stage investments, defined as those companies with revenues less than \$7.5 million at the time of initial investment, which are outside of the focus of the Fund, are also not included in the model portfolio returns shown. If early stage investments were included in the model portfolio, returns would be lower.

Notes continued on next page.

Additional important information

8. **Fees and Expenses** - Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from 0.5% to 2.0% of committed, called, or invested capital of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Gross performance returns, if shown, are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%.

9. **Private Equity Index Data** - Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

Notes continued on next page.

Additional important information

The information contained herein is highly confidential and is being provided to you at your request for informational purposes only and is not, and may not be relied on in any manner as, legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the “Fund”). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the “Memorandum”) that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest’s opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

None of the information contained herein has been filed with the Securities and Exchange Commission, any securities administrator under any state securities laws, or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.