Private Equity Review

San Bernardino County Employees' Retirement Association

Pathway Private Equity Fund VII, LLC & SBCERA Master Custody Account

NOVEMBER 2023

PATHWAY®
CAPITAL MANAGEMENT

Exhibit A: Page 2

- Overview of Pathway
- Program Overview
- Appendix

NOTE: The information contained in this presentation is provided at the request of, and solely to assist, SBCERA in the management and monitoring of its portfolio and must not be disclosed to any third party except to the extent required under applicable law with prior notice to Pathway Capital Management, LP ("Pathway"), or as expressly permitted pursuant to a written agreement with Pathway.

Overview of Pathway

Pathway at a Glance

PRIVATE MARKET SPECTRUM		GLOBAL REACH		FULL-SERVICE MODEL
1991 Founded	**100%** owned by its 22 partners	**245** Staff	**>$85 billion** in global AUM[b]	**23 years'** average investment experience[c]

[a]Strategic alliance with Tokio Marine Asset Management. [b]Represents roll-forward market value plus undrawn capital as of September 30, 2023. [c]Represents Pathway's 21 investment partners.

Experienced and Stable Investment Team


Douglas K. Le Bon
Sr. Managing Director
44 Years' Experience


James H. Reinhardt
Sr. Managing Director
40 Years' Experience


Karen J. Jakobi
Sr. Managing Director
33 Years' Experience


James R. Chambliss
Managing Director
29 Years' Experience


Richard S. Mazer
Managing Director
28 Years' Experience


Alex M. Casbolt
Managing Director
22 Years' Experience


Vincent P. Dee, CFA
Managing Director
21 Years' Experience


Jason C. Jenkins, CFA
Managing Director
19 Years' Experience


Matthew M. Lugar
Managing Director
22 Years' Experience


Valerie A. Ruddick
Managing Director
28 Years' Experience


Wayne D. Smith, CFA
Managing Director
27 Years' Experience


Simon Y.S. Lau
Managing Director
17 Years' Experience


Canyon J. Lew
Managing Director
24 Years' Experience


Derrek I. Ransford, CFA
Managing Director
22 Years' Experience


Pete Veravanich
Managing Director
23 Years' Experience


Kevin W. Bland
Director
11 Years' Experience


Stefan Goettl
Director
13 Years' Experience


Bryan P. Nelson
Director
13 Years' Experience


John T. Ruggieri, CFA
Director
13 Years' Experience


Mikael Sand, CFA
Director
15 Years' Experience


Nicholas J. Siemsen, CFA
Director
13 Years' Experience

Private Market Experience of Pathway's Professionals

$115 BILLION
Over $115 billion invested in the private markets.[1]

SINCE 1983
Certain Pathway professionals have been active investors in the private markets since 1983.

28 YEARS
11 IC members average 28 years of private market experience.

19,500 INVESTMENTS REVIEWED
Over 19,500 investment opportunities reviewed.[1]

>350 ADVISORY BOARDS
Pathway serves on over 350 advisory boards.

NOTE: Blue line indicates member of Pathway's Investment Committee ("IC").
1. Represents Pathway's discretionary and non-discretionary activity from its inception in 1991 through September 30, 2023.

Representative Investor List

Pathway carefully manages growth with an emphasis on building long-term relationships.

>65 Clients/ Investors Have Relationships Spanning ≥10 Years

7-G's Investment Group
AAA Northern California, Nevada & Utah Insurance Exchange
Alaska Permanent Fund Corporation
Alaska Retirement Management Board
Anthem, Inc.
BB&T Corporation Pension Plan Trust
Beckman Research Institute of the City of Hope
BWXT Master Trust
The Carl and Roberta Deutsch Foundation
Concordia Retirement Plan
Dow Employees' Pension Plan Trust
East Riding Pension Fund
Employers Mutual Casualty Company
HSBC Bank Pension Trust (UK) Limited
Hydro One Pension Fund
International Staff Pension Corporation
Iowa Public Employees' Retirement System
The John Randolph Haynes and Dora Haynes Foundation
Kroger Master Retirement Trust
The Larry L. Hillblom Foundation
Lloyds Bank Pension Trust
Los Angeles County Employees Retirement Association
Marin County Employees' Retirement Association

Mississippi Public Employees' Retirement System
Nebraska Investment Council
Nevada Public Employees' Retirement System
North Slope Borough
Ohio Public Employees Retirement System
Oregon Public Employees Retirement Fund
Pathstone
PPL Services Corporation Master Trust
PPL Energy Supply, LLC Master Trust
The Public School and the Public Education ERS of Missouri
Royal Bank of Scotland Group Pension Fund
San Bernardino County Employees' Retirement Association
San Jose Federated City Employees' Retirement System
San Luis Obispo County Pension Trust
Schlumberger Master Pension Trust
Schneider Downs Wealth Management
Singapore Institute of Technology
Tennessee Consolidated Retirement System
Tokio Marine & Nichido Fire Insurance Co., Limited
Tulare County Employees' Retirement Association
UFCW Consolidated Pension Fund
University of Nevada, Las Vegas Foundation
Verdence Capital Advisors

NOTE: This list comprises clients/investors with assets of $5.0 million or more (roll-forward market value plus undrawn capital) under Pathway's management; these assets collectively represent more than 90% of Pathway's total assets under management. The list excludes clients/investors that requested not to be named or that have a policy prohibiting being named, as well as all Japan-based investors, other than Tokio Marine and Nichido Fire Insurance Co., Ltd. Pathway has not used performance-based criteria to determine which clients/investors to include in this list. It is not known whether the clients/investors listed above approve or disapprove of Pathway or its services.

Global Provider of Private Market Solutions

PRIVATE EQUITY
~$5.4bn per year

PRIVATE CREDIT
~$1.2bn per year

INFRASTRUCTURE
~$550m per year

CUSTOMIZED ACCOUNTS
>100 Programs
>$105bn

MULTI-INVESTOR ACCOUNTS
12 Programs
>$3.0bn

PRIMARIES
~$4.5bn per year

SECONDARIES
~$250m per year

CO-INVESTMENTS
~$2.0bn per year

DIRECT CREDITS
~$400m per year

NOTES: The data shown for the different investment strategies and types is based on Pathway's planned investment pace.
For custom accounts and multi-investor accounts, data represents the number of programs created for and the fund sizes of Pathway's fund-of-funds programs, plus discretionary and non-discretionary commitments made on behalf of all separate account clients through June 30, 2023.

PATHWAY'S INVESTMENT STRATEGY

- Focus on manager selection using rigorous, bottom-up approach
- Construction of diversified, but high-conviction, portfolios
- Global sourcing of investment opportunities
- Senior-level led, team-oriented due diligence process
- Investment decisions made by highly experienced Investment Committee
- Active engagement with managers in portfolio

Pathway's Private Market Deal Flow

GP UNIVERSE

Sourcing:
- Global Presence
- Historical Relationships
- Scale & Credibility
- Proactive Efforts

Pathway's Primaries Reviewed
Average of >1,160 Opportunities per Year

Secondaries Reviewed
Average of >110 per Year

Co-investments Reviewed
Average of >160 per Year

Direct Credits Reviewed
Average of >80 per Year

NOTE: Average based on number of opportunities reviewed from October 1, 2020, through September 30, 2023.

Primary Investment Case Study—Fund A

Fund Background

- $1.9 billion fund size
- Control investments in small-cap, growing companies with less than $10 million of EBITDA across a broad range of industries, primarily in the U.S.
- Pathway is a member of the advisory board

Distinguishing Characteristics

- Strong prior performance with a proven ability to generate outsized returns over a multi-cycle track record
- Stable, tenured, and cohesive investment team whose senior partners have been investing together for the past 14 years
- Consistent, repeatable, process-driven strategy focused on small companies where General Partner A's deep operational resources can create value

Due Diligence

- 23 Pathway investment professionals worked on the deal over a 4-month process, moving quickly given the single closing
- Held 5 virtual meetings between 13 of the GP's investment professionals and 5 of Pathway's professionals
- Completed 22 reference calls with portfolio company executives, competitors, intermediaries, and former employees
- Reconciled net cash flows against audited financial statements and compared performance with industry benchmarks and peer funds
- Performed detailed review of remaining unrealized investments, including their operating performance, valuations, and outlook
- Completed all of Pathway's standard and deal-specific due diligence items

Key Differentiators

- Each of the GP's first 3 funds ranks well into the upper quartile with respect to DPI; 20 of 38 unique realized investments have generated a gross multiple of at least 4.0x
- 10-year gross performance ranks near the top of Pathway's buyout peer set for realized (4.8x) and for all investments (3.0x)
- The "General Partner A Manifesto," combined with a deep team of over 30 dedicated General Partner A operating professionals and 17 sourcing professionals, provides a repeatable, process-oriented means to deal sourcing and value creation
- Access to General Partner A firm-wide resources (e.g., consulting, cybersecurity, technology/ERP, supply chain) provides a significant competitive advantage over small-market peers

NOTE: Please refer to notes on page 23.

Direct Equity Investment Case Study—Company A

Business Overview

Headquarters:	Pleasanton, California
Industry:	Software
Company Description:	Company A is a cloud-based software provider for the mortgage finance industry. The company is a market leader in the loan origination system ("LOS") space, providing critical infrastructure for the U.S. mortgage market. Company A's product suite includes its flagship software platform—a mission-critical product that serves as a single system of record to engage with customers and to originate, close, sell, and purchase loans—in addition to other complementary products and services.
Deal Description:	General Partner B completed the buyout of Company A in a take-private transaction that occurred following a period of public stock price pressure for the company.
Market Summary:	Revenues generated by Company A are driven largely by a combination of residential mortgage origination volumes (market activity), the number of loans processed by the company (market share), and revenue per loan. Mortgage origination volume had moderated since the GFC, falling to a relatively consistent range of 6.0 million to 9.8 million originations annually. Volume was projected to remain effectively flat during General Partner B's hold period, according to buy-side research.

Investment Summary

Closing:	April 2019
General Partner:	General Partner B
Enterprise Value:	$3.45 billion (16.2x EBITDA)
Total Debt:	$1.35 billion (6.0x EBITDA)
EBITDA:	$213 million

Investment Merits

- Market-leading, mission-critical software platform with high barriers to entry
- Stable, diversified revenue base with strong retention metrics
- Multipronged organic growth plan and attractive M&A opportunity
- Strong fit with General Partner B's investment strategy

Investment Outcome

- Operating performance materially exceeded the GP's underwriting during the hold period.
- Completed strategic add-on acquisition of Target A in November 2019
- Executed pricing increases and cost reductions that surpassed plans
- In September 2020, General Partner B sold Company A to a publicly traded strategic for ~$11.0 billion

NOTE: Please refer to notes on page 23.

Direct Credit Investment Case Study—Company B

Business Overview

Headquarters:	Norfolk, Virginia
Industry:	Industrial Products
Company Description:	Company B is a commercial heating, ventilation, and air conditioning (HVAC) independent rep firm and solutions provider in the Mid-Atlantic and Southeast regions of the United States. The company distributes commercial HVAC equipment from over 125 OEM partners to a range of customers, including building owners, design engineers, and contractors. Company B assists customers across the full life cycle of HVAC equipment, including providing design solutions to architects/engineers, equipment selection advice, support in installation/commissioning, and parts/aftermarket services.
Deal Description:	In April 2023, General Partner C acquired Company B for an unburdened purchase price of $309 million, or 11.3x 2022 pro forma adjusted EBITDA of $28.7 million.
Market Summary:	Company B operates in a large and growing U.S. commercial HVAC market, which XYZ Consulting estimates was ~$13.5 billion in size in 2021, ~$3.5 billion of which represents Company B's current addressable geographic regions. Stable repair and replacement ("R&R") accounts for over 70% of the geographically addressable market, with new construction representing less than 30% of activity. The largest end markets in the commercial HVAC market are industrial (~24%), education (~16%), and commercial offices (~15%). Company B's current addressable market is projected to grow 1%–2% per annum from 2021 through 2026.

Investment Summary

Closing:	April 2023
General Partner:	General Partner C
Lead Lender:	Lender A
Credit Facility:	$250m Unitranche Facility: $25m revolver (unfunded and bank held), $115m term loan, $110m DDTL
2022 PF Adj. EBITDA	$28.7 million
Closing Leverage / LTV	4.0x / 36%
Pricing:	3.0% OID, S + 650 bps (1.0% SOFR floor), 102/101
Max Leverage Covenant:	7.0x; step-down to 6.5x in 2Q25

Investment Merits

- Stable and resilient business model due to primary reliance on R&R spending (~70% of 2022 revenue), which cannot be meaningfully deferred, as well as on public sector end markets, such as education, government, and healthcare. Company B grew revenue and EBITDA through the GFC
- Large acquisition pipeline in a fragmented industry
- Well-regarded brand with long-standing relationships with its customers and OEM partners
- High level of visibility for near-term organic growth from over $250 million of current backlog and increasing monthly order activity
- Multiple organic growth levers
- GP has extensive experience in the industrial space, including supporting strategic organic growth, expanding geographically, and executing accretive add-on acquisitions

NOTE: Please refer to notes on page 23.

Program Overview

Program Overview

($ in millions)

- The Program has been invested in accordance with the investment plans for PPEF VII and the MCA.
- Both vehicles are performing at or ahead of Pathway's expectations and, with commitments to high-quality managers with multi-cycle experience, are well-positioned to navigate the current macroeconomic environment.

	PPEF VII[a]	SBCERA MCA[b]	TOTAL PORTFOLIO[c]
INCEPTION	Jan 2004	Mar 2014	Jan 2004
AT OCTOBER 23, 2023			
TOTAL VEHICLE SIZE	$906	$905	$1,811
STATUS	Fully Committed	Evergreen	NA
% CONTRIBUTED[d]	95%	71%	83%
DISTRIBUTIONS	$1,502.7	$448.4	$1,951.2
DPI	1.74x	0.70x	1.30x
AT JUNE 30, 2023			
NAV	$199.6	$614.9	$814.5
TVPI	1.95x	1.68x	1.84x
NET IRR	11.6%	21.0%	12.7%
CURRENT COMPANIES	402	1,171	1,573

NOTES: Amounts may not foot due to rounding. NA=Not applicable. Amounts presented throughout the presentation are for the entirety of PPEF VII, of which SBCERA's interest is 99.8%. All amounts shown are net of underlying investments' fees, expenses, and carried interest, as well as of PPEF VII's and the MCA's management fees and expenses.

[a]PPEF VII amounts represent contributions to and distributions from PPEF VII.

[b]MCA amounts represent contributions to and distributions from the underlying investments. Total contributions to and distributions from the MCA are $318 million and $111 million, respectively, as of October 23, 2023. This equates to a DPI of 0.35x as of the same date. As of June 30, 2023, the TVPI and net IRR of the MCA was 2.37x and 20.4%, respectively.

[c]Amounts represent cash flows from PPEF VII and from the underlying investments of the MCA. Total contributions to and distributions from the Total Portfolio (PPEF VII and MCA) are $1,183 million and $1,614 million, respectively, as of October 23, 2023. This equates to a DPI of 1.36x as of the same date. As of June 30, 2023, the TVPI and net IRR of the Total Portfolio was 2.06x and 12.6%, respectively.

[d]Represents percentage of contributions in relation to total vehicle size.

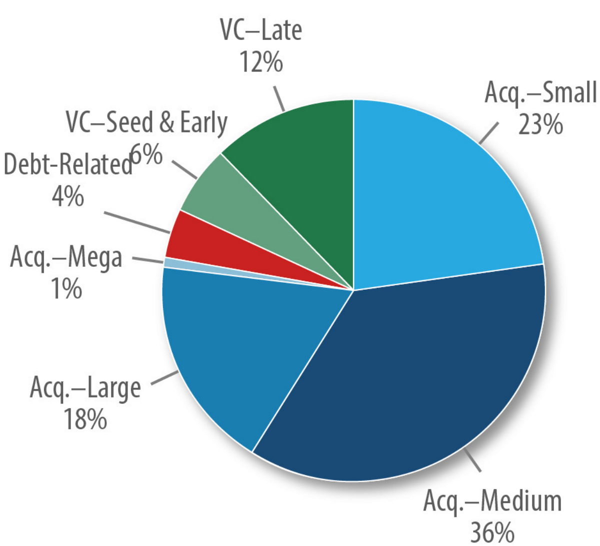
Program Portfolio Company Diversification

Company Market Value—1,573 Investments

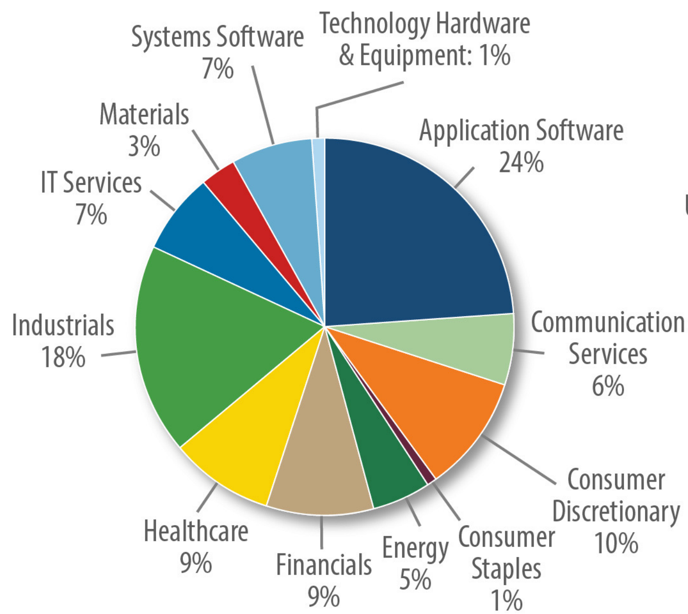
At June 30, 2023

- The Program is well-diversified at the portfolio company level and has significant exposure to small- and mid-market U.S. buyout investments.

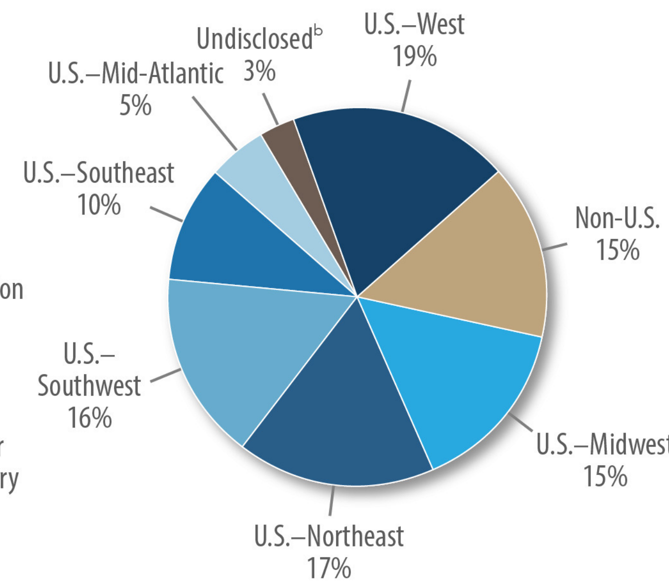
STRATEGY[a]



INDUSTRY



REGION



NOTE: By unrealized value, 93.8% of companies have been updated through June 30, 2023, and 6.2% of companies have been updated through March 31, 2023.

[a] Acquisition substrategies are based on the following ranges of total enterprise values: Mega >$10 billion, Large $1–$10 billion, Medium $200 million–$1 billion, and Small <$200 million.

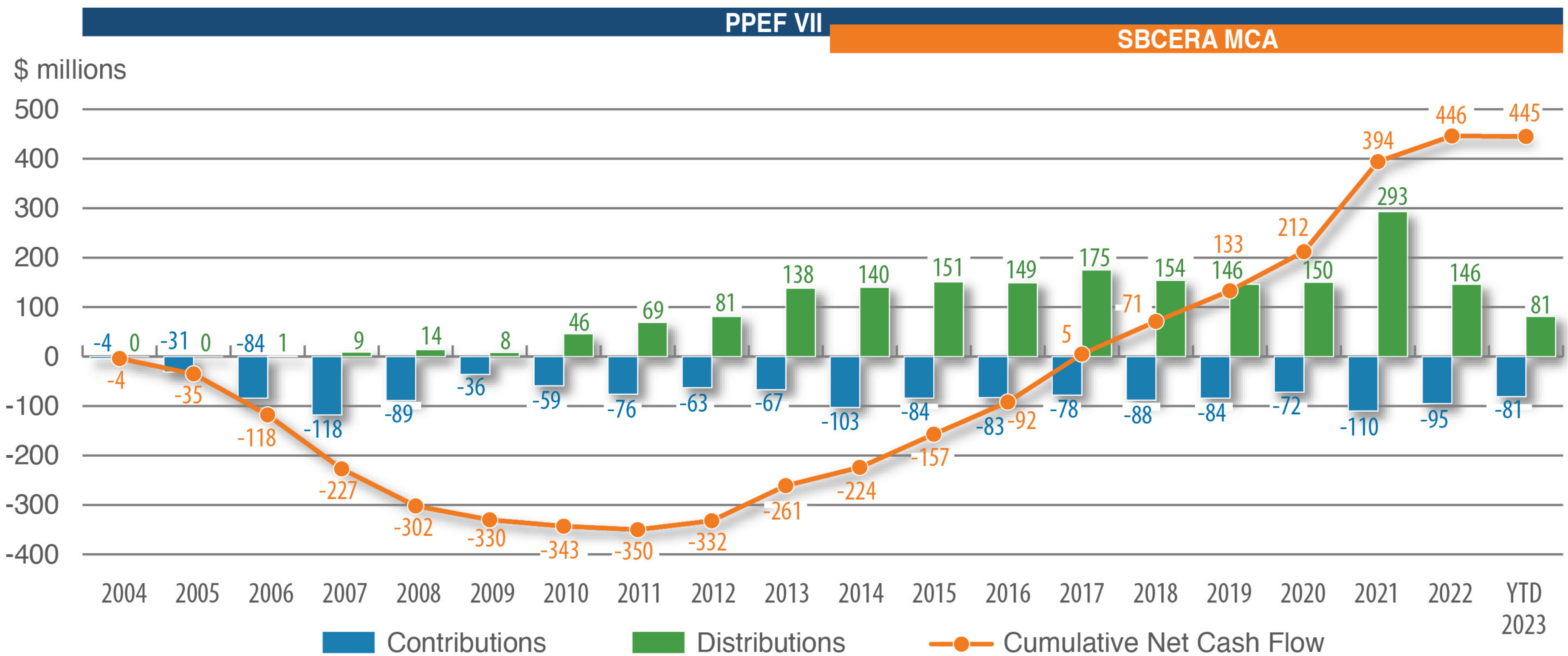
[b] Comprises seed investments, toehold investments, and other investments for which geographic classifications were not disclosed by the partnerships.

Program Contribution and Distribution Activity

At October 23, 2023

- The Program has been cash-flow positive annually since 2012 and has distributed $233 million in net cash flows since the fourth quarter of 2020.

ANNUAL CONTRIBUTIONS AND DISTRIBUTIONS

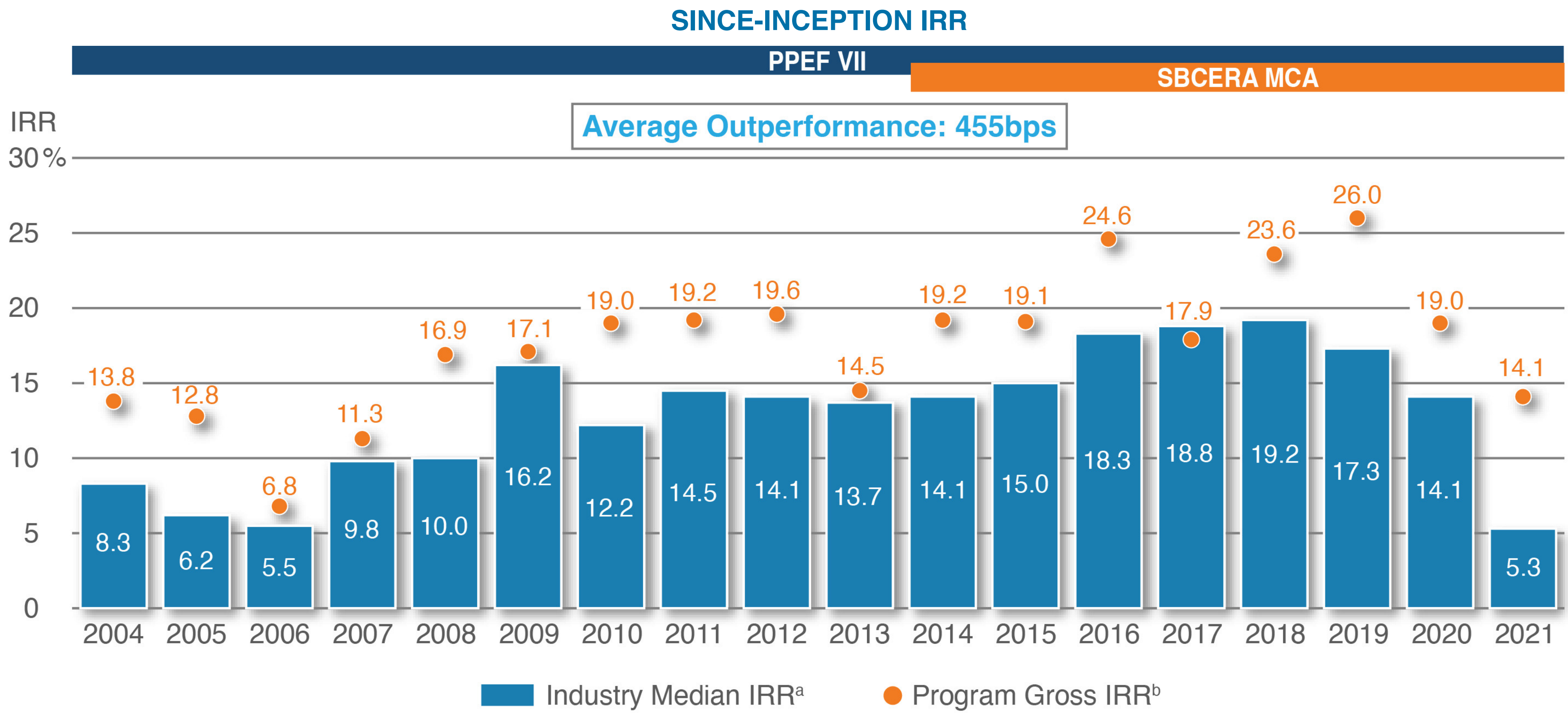


NOTES: All amounts are net of underlying investments' fees, expenses, and carried interest, as well as of PPEF VII's and the MCA's management fees and expenses. PPEF VII amounts represent contributions to and distributions from PPEF VII. MCA amounts represent contributions to and distributions from the underlying investments of the MCA.

Program Vintage Year Performance vs. Private Market Benchmarks

At June 30, 2023

- The Program compares favorably with private market benchmarks: average outperformance of the Portfolio's 18 more-mature vintages is 455 basis points.



NOTES: For partnerships formed after 2021, Pathway believes that it is too early in these partnerships' investment cycles for performance to be meaningful. As of June 30, 2023, partnerships formed in 2022 had generated a since-inception IRR of 9.7%, outperforming the benchmark by 20.3%; partnerships formed in 2023 had generated a since-inception IRR of 53.1%, outperforming the benchmark by 65.0%.

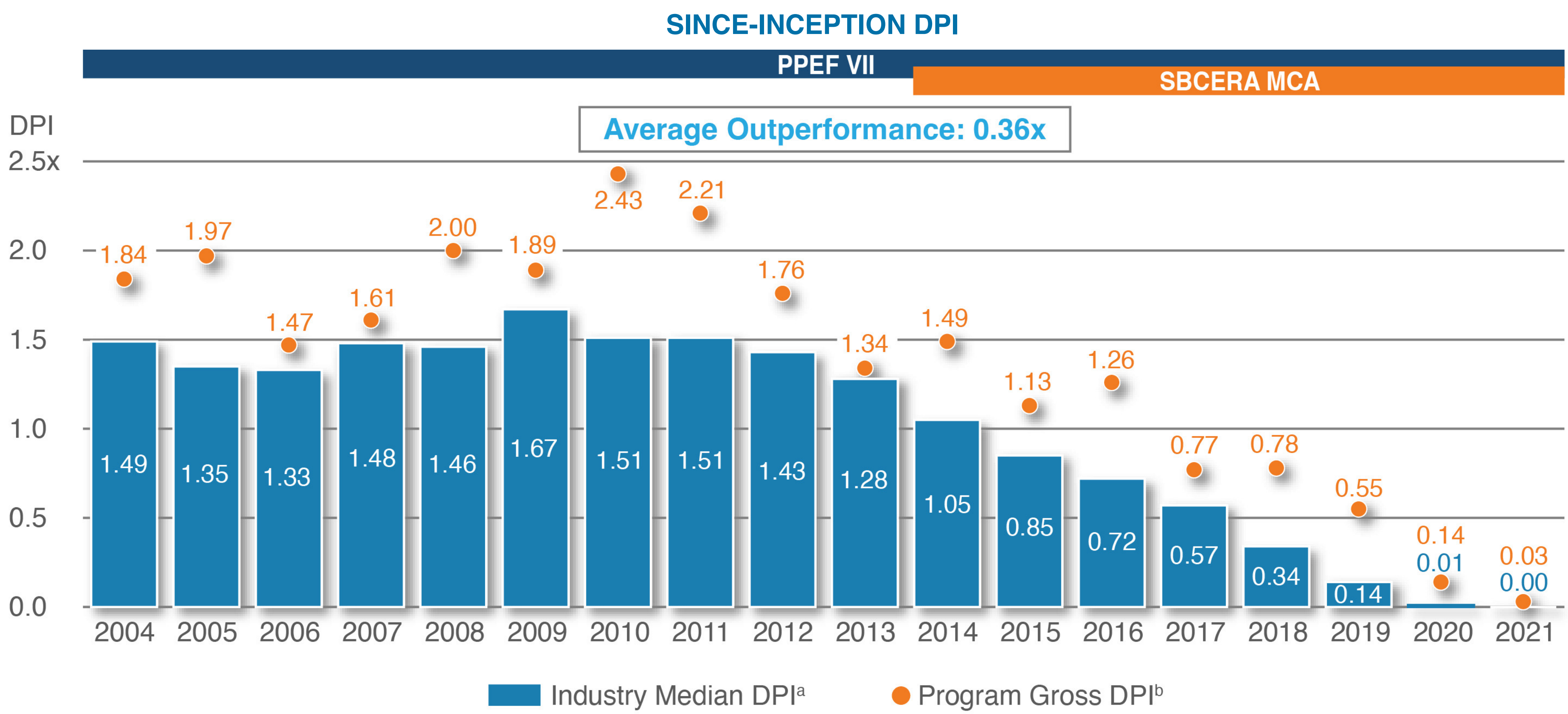
[a]Burgiss Private i U.S. all private equity return benchmark for each vintage year, as of June 30, 2023, as produced using Burgiss data.

[b]Net of underlying partnerships' fees, expenses, and carried interest and gross of PPEF VII's and the MCA's management fees and expenses.

Program Vintage Year Performance vs. Private Market Benchmarks

At June 30, 2023

- The Portfolio's 18 more-mature vintages exceed the DPI benchmark by an average of 0.36x.
- On a capital-weighted basis, this outperformance represents $485 million in realized proceeds above the median.



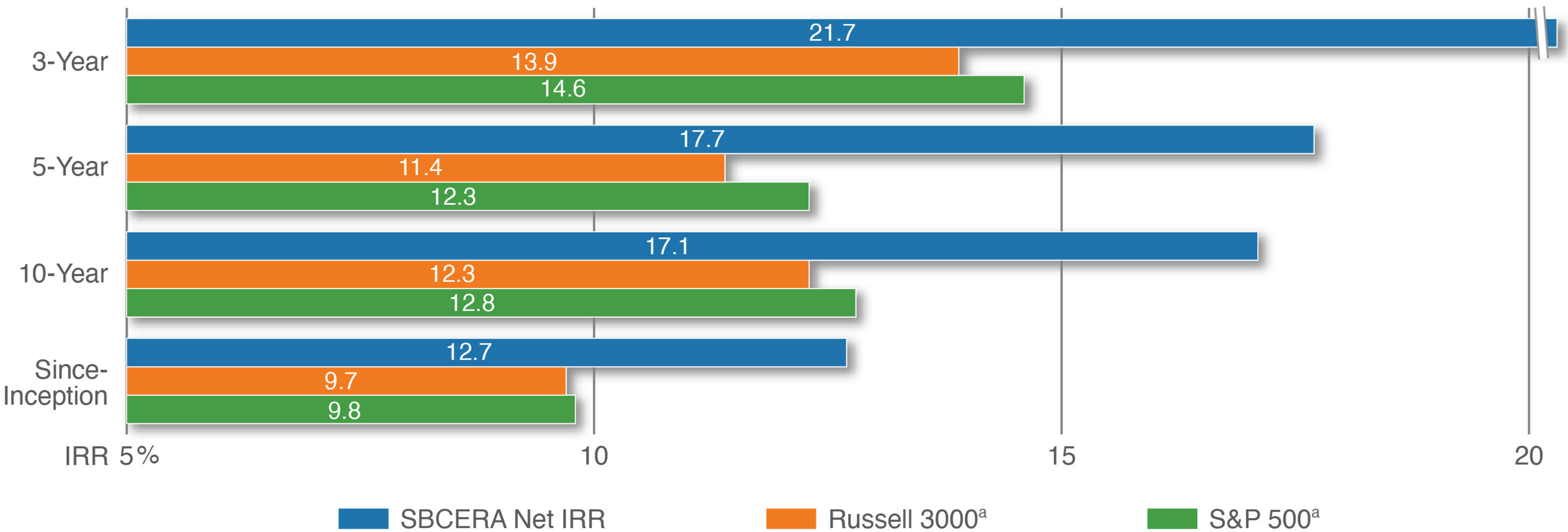
NOTES: For partnerships formed after 2021, Pathway believes that it is too early in these partnerships' investment cycles for performance to be meaningful. As of June 30, 2023, partnerships formed in 2022 had generated a since-inception DPI of 0.01x, outperforming the benchmark by 0.01x; partnerships formed in 2023 had generated a since-inception DPI of 0.00x, neither outperforming or underperforming the benchmark.

[a]Burgiss Private i U.S. all private equity return benchmark for each vintage year, as of June 30, 2023, as produced using Burgiss data.

[b]Net of underlying partnerships' fees, expenses, and carried interest and gross of PPEF VII's and the MCA's management fees and expenses.

Program Performance vs. Public Benchmarks

At June 30, 2023

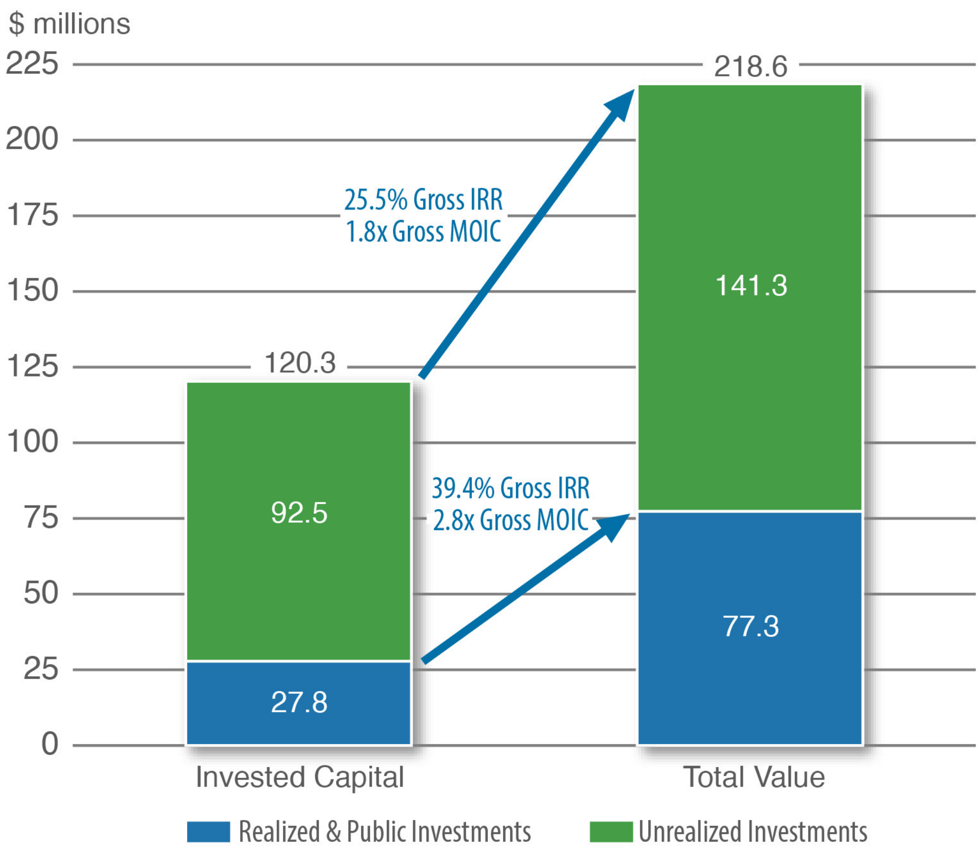


NOTES: Net of underlying investments' fees, expenses, and carried interest, as well as of PPEF VII's and the MCA's management fees and expenses.
Please see additional notes on page 24.
[a]Time-weighted.

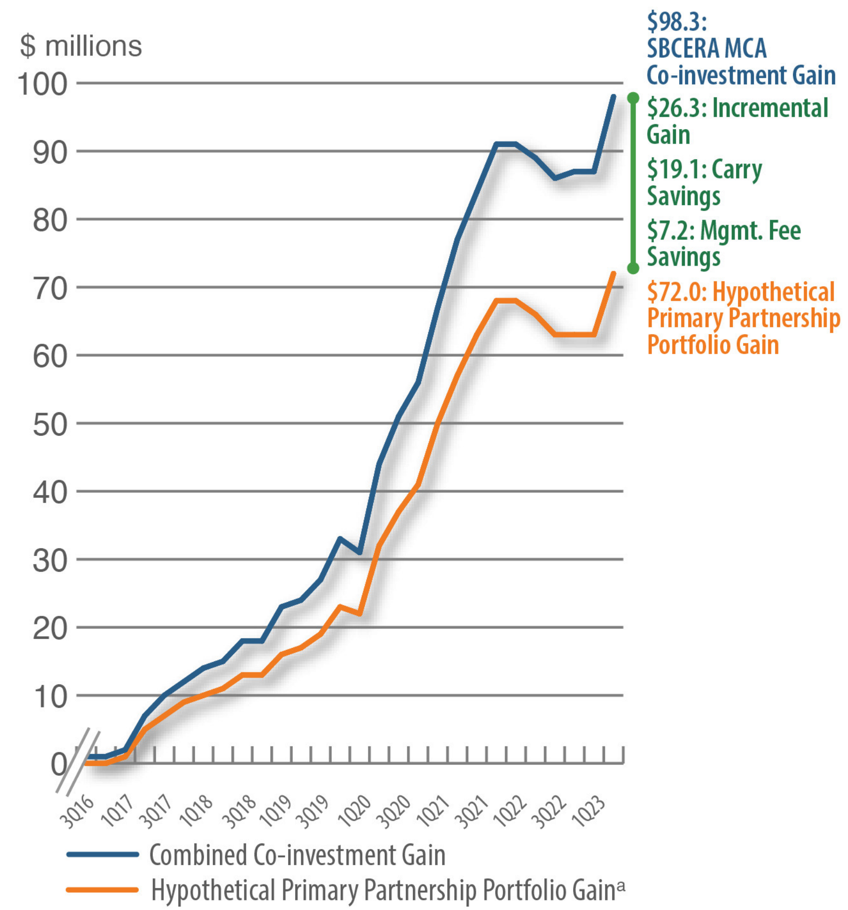
SBCERA Co-investment Overview

At June 30, 2023

CO-INVESTMENT TRACK RECORD



CO-INVESTMENT FEE AND CARRY SAVINGS



- SBCERA's co-investment program, which was added to the MCA in 2014, has delivered $26.3 million of fee and carry savings.
- The portfolio has produced a loss ratio of just 3.5% across 59 co-investments.

[a]Reflects the impact of potential management fees and carried interest that would have been charged if the co-investment commitments made through the MCA were made through a limited partnership structure that assumes a 1.75% management fee charged on active commitments and a 20% carry charged on net gains of the investments that have earned a cumulative net return of 8%.

Appendix

Biographies

James R. Chambliss

Managing Director

Mr. Chambliss joined Pathway in 1994 and is a managing director in the California office. He is responsible for investment analysis and conducting due diligence on primaries, secondaries, and co-investments; negotiating and reviewing investment vehicle documents; and client servicing. Mr. Chambliss is a member of various Pathway committees, including the firm's Management Committee, Investment Committee, and Co-investment Investment Subcommittee. Mr. Chambliss also serves on the advisory boards of several private market partnerships.

Mr. Chambliss received a BS in business administration, with an emphasis in finance, from Loyola Marymount University and an MBA from the Marshall School at the University of Southern California.

Bryan P. Nelson, CFA

Director

Mr. Nelson joined Pathway in 2011 and is a director in the California office. His responsibilities include investment analysis and conducting due diligence on primaries, secondaries, and co-investments; investment monitoring; performance analysis; negotiating and reviewing investment vehicle documents; client reporting; and client servicing. Mr. Nelson is also a member of Pathway's co-investment team. Prior to joining Pathway, Mr. Nelson worked as a senior associate at KPMG. Mr. Nelson received a BA in business economics from the University of California, Santa Barbara, and is a certified public accountant (inactive). Mr. Nelson is a CFA charterholder.

Notes for Case Studies

NOTE: This case study is intended to illustrate Pathway's disciplined due diligence process and is not necessarily representative of investments that will be available to, or recommended for, other investors. No representation is being made that an investor will or is likely to have access or receive allocations to funds such as the fund described in the case study. Prospective investors should bear in mind that at the time of Pathway's due diligence, the fund described in this case study had no investment history upon which Pathway (or its potential investors) could evaluate the fund's likely performance. No representation is being made that the investor will or is likely to invest in funds that will achieve performance results comparable to the sponsor's historical performance described in the case study, and it should not be assumed that recommendations made in the future will be profitable. This case study should be read together with your performance as reported by Pathway, which more fully describes the historical performance results of your portfolio.

Notes to Horizon Performance Comparison

The “Russell 3000” and the “S&P 500” are time-weighted Russell 3000 Total Return and S&P 500 Total Return index returns based on data obtained from Bloomberg. The return comparisons to the Russell 3000 and the S&P 500 are hypothetical by nature and are presented for comparison purposes only. Accordingly, investors should be aware of limitations inherent in any comparison with a public equity index.

The Russell 3000 and S&P 500 index returns have been provided to compare SBCERA’s returns with the performance achieved by public equity investments for the stated periods; however, because SBCERA’s account is actively managed and has been investing over a long period and in various sectors, there is no single index or set of indices that is directly comparable to SBCERA’s portfolio. Investments in private equity do not have the same diversification and liquidity profiles as the indices selected for general comparison purposes herein; however, Pathway believes that the comparisons with public market indices, including on a PME or a time-weighted basis, provide useful information to investors. Accordingly, certain factors exist that may affect the comparability of the Russell 3000 and the S&P 500 with SBCERA’s returns, including, among others, (i) the indices do not charge fees and expenses or require the payment of carried interest, which are charged by the underlying investments in SBCERA’s returns; (ii) the indices are not separately managed investment vehicles and investors may not invest directly in the index; (iii) the market volatility of the index is materially different from that of a private equity portfolio; (iv) the indices generally comprise large-cap U.S. equities, whereas a private equity fund portfolio typically comprise privately held companies, including companies domiciled outside the United States; and (v) the Russell 3000 and the S&P 500 index include highly tradable common stocks of U.S.-listed companies, which are materially different from the illiquid investments in privately held companies that make up a private equity portfolio. Although the Russell 3000 and the S&P 500 index returns are used as a general comparison with SBCERA’s returns, the comparison of such returns with any index provides only one approach to the comparison of returns, and investors should consider comparisons with other indices and benchmarks. Investors should, however, be aware of the limitations of such comparisons.

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Without the prior written consent of Pathway Capital Management, LP (“Pathway” or the “Adviser”), this information may not (i) be used for any purpose other than evaluating your annual private equity commitments, or (ii) be modified, sold, or otherwise disclosed in whole or in part to any other person or entity. While the information contained herein has been obtained or derived from sources Pathway believes to be reliable, Pathway accepts no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission, or inaccuracy of such information. The projections shown are provided for informational purposes only and should not be construed as investment advice or as providing any assurance or guarantee of the achievement of your targeted private equity exposure or of returns that may be realized in the future from your private equity commitments. Projections and expected returns are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance and certain assumptions contained herein. Accordingly, such projections/expectations should be viewed as only one possible outcome out of a broad range of possible outcomes.

The information provided herein should not form a primary basis for any investment decision made by you or on your behalf, and neither Pathway nor any of its affiliates shall act as a fiduciary or adviser with respect to this matter.

There can be no assurance that the targets stated in this presentation can be achieved. Targets are objectives and should not be construed as providing any assurance or guarantee of the results that may be realized in the future from investments in any asset or asset class described herein.

Each prospective investor should (i) make its own investigation and evaluation of the Adviser and the Adviser’s specific investment products, including the merits and risks thereof, (ii) inform itself as to the legal requirements applicable to the acquisition, holding, and disposition of an interest in any investment vehicle, and as to the legal and tax consequences of such acquisition, and (iii) have the financial ability and willingness to accept the high risk and lack of liquidity inherent in any such investment.

The statements contained herein that are not historical facts are forward-looking statements within the meaning of the Federal securities laws. The forward-looking statements are based on current expectations, beliefs, assumptions, estimates, and projections about the industry and markets in which the Adviser expects to operate. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” variations of such words, and similar expressions identify such forward-looking statements. Forward-looking statements contained herein, or other statements made for or on behalf of the Adviser either orally or in writing from time to time, are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These statements include, among other things, statements regarding the Adviser’s intent, belief, or expectations with respect to the type and quality of the investments the Adviser may recommend (the “Investments”); the target returns, IRR, and distributions to investors; performance of any hypothetical portfolios; and the Adviser’s investment strategy generally. All forward-looking statements are made as of the date of this presentation, and the Adviser is under no obligation, and does not intend, to update any forward-looking statements to reflect changes in the underlying assumptions or factors, new information, future events, or other changes.

No representation is being made that the Adviser will or is likely to achieve comparable performance results to that shown herein. Past performance is not necessarily indicative of future results. Although valuations of unrealized investments are made on assumptions that the Adviser believes to be reasonable under the circumstances, the actual realized return 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 significantly from the assumptions on which the valuations used in the data contained herein are based. Accordingly, there can be no assurance that these valuations are accurate, and the actual realized return on these investments may differ materially from the returns indicated herein.

No representation is being made that a prospective investor will or is likely to have access to funds such as the funds referenced herein. The reference to such funds was made with the benefit of hindsight based on historical rates of return of such manager and on specific investments made by such funds. Accordingly, performance results of specified funds inevitably show positive rates of return or investment results.