

TSU Recommendations Summary

- In reviewing the investment managers and asset allocation of the Texas Southern Endowment portfolio, ACG has a few recommendations to consider:
 - 1. Lengthen fixed income duration of the portfolio**
 - TSU's current fixed income positioning through Loop capital is to intermediate duration which has a lower sensitivity to interest rates. This allocation has outperformed relative to the broad fixed income markets during the period of the last few years as the Federal Reserve raised interest rates. With the Federal Reserve more likely to cut rates going forward, fixed income duration is now more attractive to portfolios. Duration is also viewed as a hedge to equity risk as in some periods of equity market volatility there is a flight to quality when investors rebalance assets into fixed income and increase bond prices. For the above reasons, we are recommending a change to the Loop Capital benchmark to the Bloomberg Aggregate which lengthens duration
 - As part of this transition, we also recommend termination of Brandywine fixed income. This fund has become too sensitive to changes in currencies vs. underlying fixed income selection. We recommend these proceeds go to Loop Capital
 - 2. Add an active small / mid cap manager to complement TSU's passive large cap ETF**
 - Small and mid cap is a significant part of the equity markets. While TSU has some exposure to small cap through the ETF, it is minimal. We have found that active managers in less efficient areas of the equity markets like small cap, tend to be more likely to outperform benchmarks over time
 - We recommend a 10% or \$9 million allocation to Atlanta Capital SMID - a small mid cap manager who we have used for over a decade and has one of the best long-term track records vs. peers
 - 3. Add additional private market investment**
 - To complement Golub (private credit) and Magnitude (hedge fund), we recommend TSU add a \$4 million commitment to Portfolio Advisors Secondaries Fund V (private equity). The current private equity market presents a good opportunity for secondaries funds. We have used Portfolio Advisors at ACG since the mid 2000s. Their prior secondaries strategies have all been successful

LOOP CAPITAL TRACK RECORD

Illustrative Only Performance Exhibit

Texas Southern University Broad FI

Below is an illustrative only performance exhibit that shows the linking of two performance track records from two separate investment managers: Smith Graham & Co. and Loop Capital Asset Management as of November 1st, 2022.

The below performance is not part the official performance reporting of Loop Capital Asset Management. The inception date of this account from Loop Capital Asset Management's management began on November 1st, 2022 and should be evaluated and measured as such.

As of June 30, 2024

	1 Month	3 Month	Year to Date	12 Months	3 Years Annualized	5 Years Annualized	Since Inception Annualized 5/31/2005
Texas Southern University Broad FI (Gross)	0.76	0.77	1.04	4.77	-0.78	1.23	3.51
Texas Southern University Broad FI (Net)	0.69	0.71	0.91	4.51	-1.04	0.94	3.23
Blended Index*	0.80	0.64	0.49	4.19	-1.17	0.74	3.21

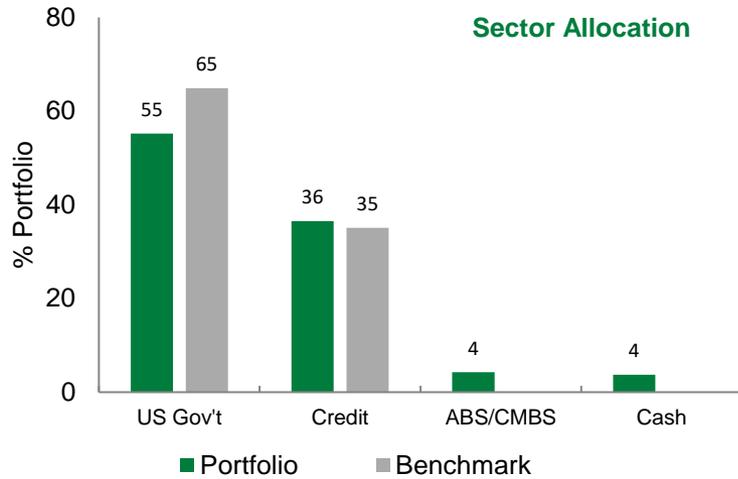
*Bloomberg U.S. Aggregate Bond Index to 3/31/21, Bloomberg U.S. Intermediate Gov/Credit Index thereafter

Source:

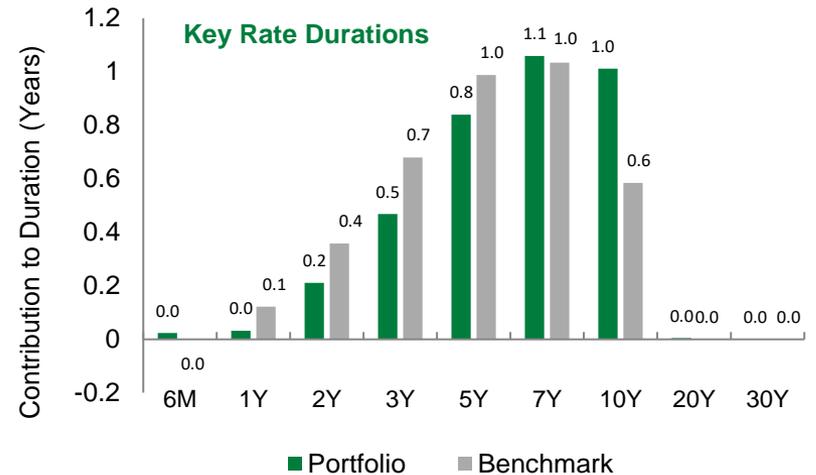
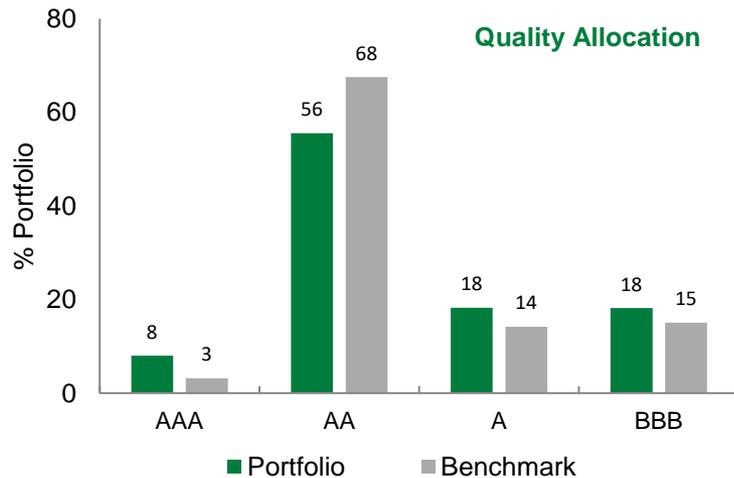
Returns for the account and benchmark prior to 10/31/22 is from Smith Graham & Co.

Returns for the account and benchmark following 10/31/22 is from LCAM.

Texas Southern University Broad FI - Portfolio Characteristics



Portfolio characteristics	Texas Southern University Broad FI	Bloomberg Intermediate Gov/Credit Index
Market Value (M)	\$17.8	
Yield to Worst (%)	5.0	4.8
Average Years to Maturity	4.3	4.3
Effective Duration (Yrs)	3.7	3.8



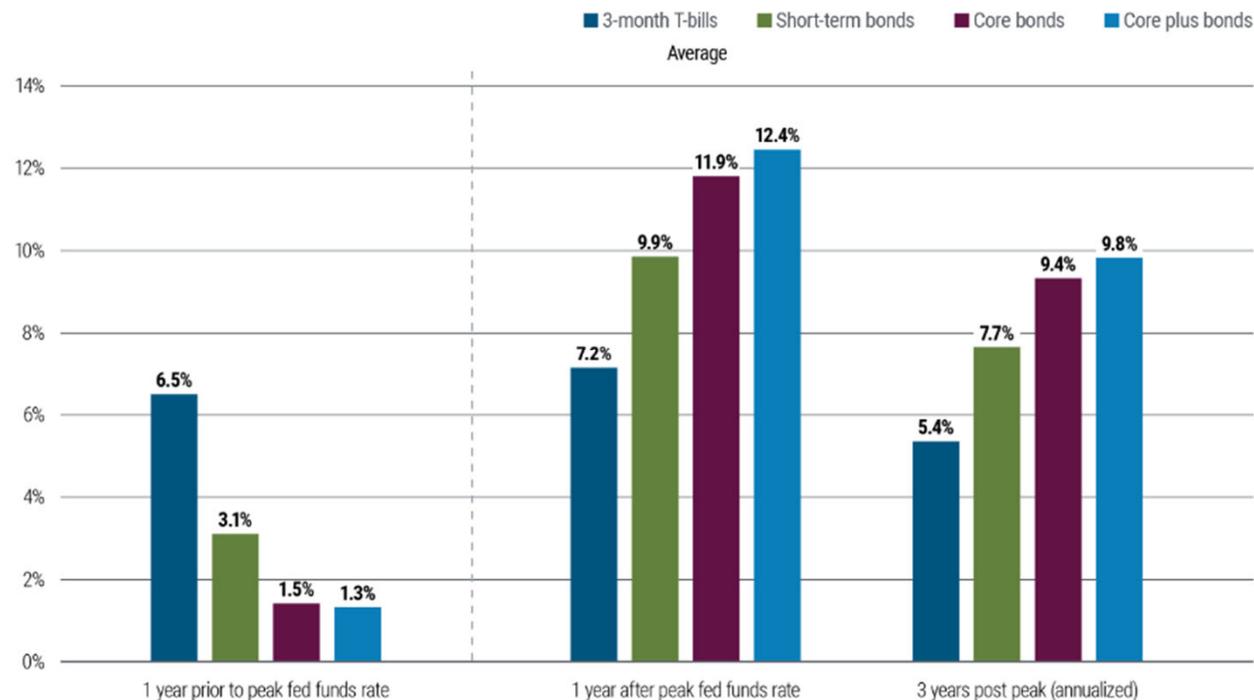
All data as of 6.30.24

Source for all data: BondEdge

Benchmark for all charts = Bloomberg Intermediate Gov/Credit Index

Fixed Income Rates

Performance Across Hiking Cycles



- Historically, cash has almost never outperformed bonds at this stage of the cycle, with policy rates at peak levels and the Federal Reserve poised to cut
 - Only in 1981 did bond investors have to wait a little more than a year from the initial rate cut to outperform cash
- In all other cycles dating back to 1980, it took a year or less for bonds to outperform cash. On average, core plus bond portfolios (or short and intermediate maturities) outperformed cash by about 5 percentage points over the year following the peak in the federal funds rate, and by about 4.5 percentage points annualized over the ensuing three years

Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target fed funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

ATLANTA CAPITAL SMID ANALYSIS

Trailing Returns

As of Date: 6/30/2024 Peer Group: Open End Funds - U.S. - Mid-Cap Blend

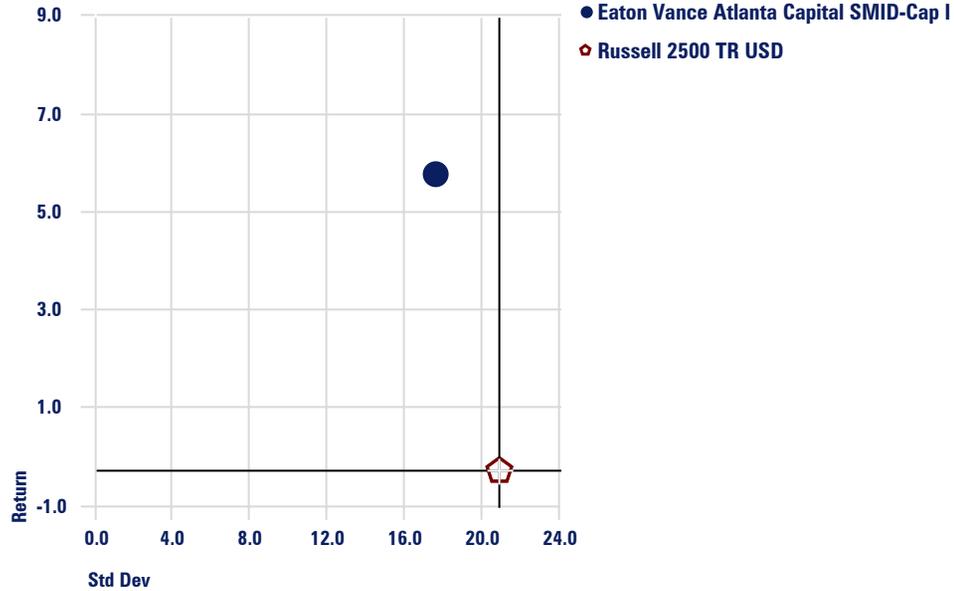
	YTD	Peer group percentile	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
Eaton Vance Atlanta Capital SMID-Cap I	6.34	22	15.45	19	5.78	17	9.85	33	11.61	7	11.73	1
Russell 2500 TR USD	2.35	83	10.47	73	-0.29	84	8.31	79	8.44	62	7.99	58

Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Eaton Vance Atlanta Capital SMID-Cap I	14.01	-8.81	22.25	11.24	34.44	-5.35	24.73	11.21	9.74	5.17
Russell 2500 TR USD	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07

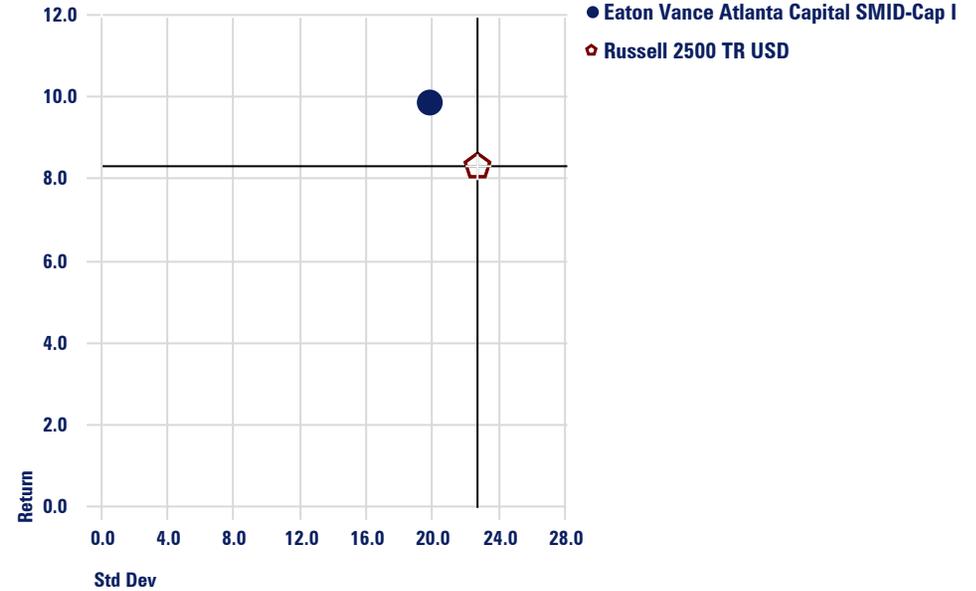
Three Year Risk-Reward

Time Period: 7/1/2021 to 6/30/2024



Five Year Risk-Reward

Time Period: 7/1/2019 to 6/30/2024



Three Year Risk

Time Period: 7/1/2021 to 6/30/2024

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
Eaton Vance Atlanta Capital SMID-Cap I	5.78	17.57	7.87	0.80	4.99	90.05	0.13
Russell 2500 TR USD	-0.29	20.91	9.67	1.00	0.00	100.00	-0.17

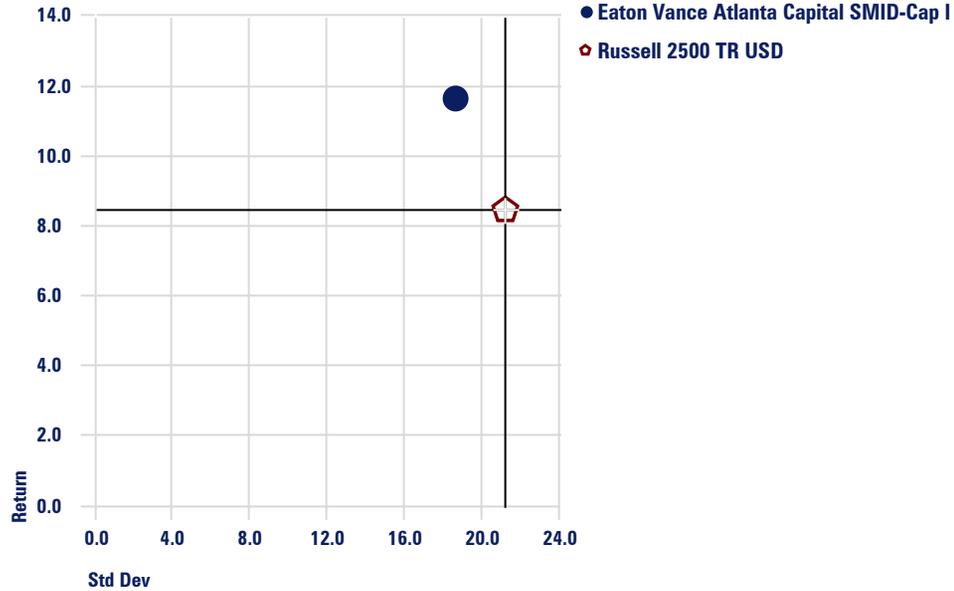
Five Year Risk

Time Period: 7/1/2019 to 6/30/2024

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
Eaton Vance Atlanta Capital SMID-Cap I	9.86	19.85	13.35	0.83	2.23	89.78	0.37
Russell 2500 TR USD	8.31	22.71	15.24	1.00	0.00	100.00	0.26

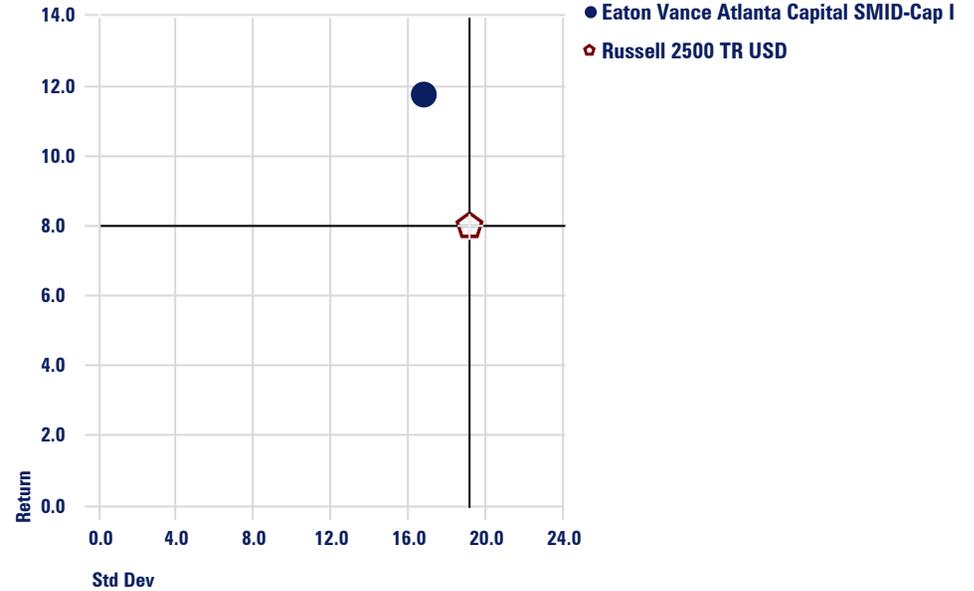
Seven Year Risk-Reward

Time Period: 7/1/2017 to 6/30/2024



Ten Year Risk-Reward

Time Period: 7/1/2014 to 6/30/2024



Seven Year Risk

Time Period: 7/1/2017 to 6/30/2024

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
Eaton Vance Atlanta Capital SMID-Cap I	11.61	18.68	13.46	0.83	3.75	89.89	0.49
Russell 2500 TR USD	8.44	21.25	14.97	1.00	0.00	100.00	0.29

Ten Year Risk

Time Period: 7/1/2014 to 6/30/2024

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
Eaton Vance Atlanta Capital SMID-Cap I	11.73	16.83	12.09	0.83	4.37	88.94	0.59
Russell 2500 TR USD	7.99	19.16	13.73	1.00	0.00	100.00	0.33

Three Year Excess Returns

Time Period: Since Common Inception (5/1/2002) to 6/30/2024

Rolling Window: 3 Years 1 Month shift



Performance

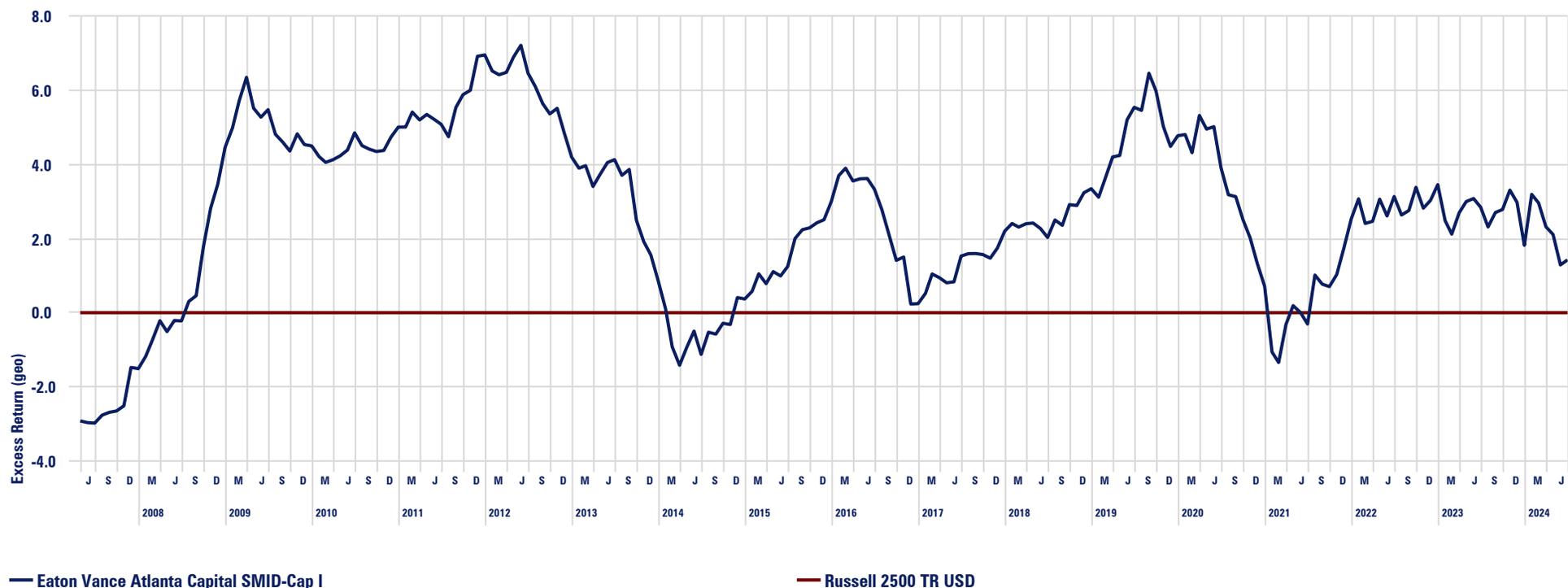
Time Period: Since Common Inception (5/1/2002) to 6/30/2024

	Annualized Return	Cumulative Return	Std Dev	Annualized Excess Return	Cumulative Excess Return	Rolling Batting Average
Eaton Vance Atlanta Capital SMID-Cap I	11.23	958.24	16.60	2.25	385.26	76.19
Russell 2500 TR USD	8.98	572.98	18.80	0.00	0.00	0.00

Five Year Excess Returns

Time Period: Since Common Inception (5/1/2002) to 6/30/2024

Rolling Window: 5 Years 1 Month shift



Performance

Time Period: Since Common Inception (5/1/2002) to 6/30/2024

	Annualized Return	Cumulative Return	Std Dev	Annualized Excess Return	Cumulative Excess Return	Rolling Batting Average
Eaton Vance Atlanta Capital SMID-Cap I	11.23	958.24	16.60	2.25	385.26	86.47
Russell 2500 TR USD	8.98	572.98	18.80	0.00	0.00	0.00

Risk Measures - Last Five Years

Time Period: 7/1/2019 to 6/30/2024

	# of Up Months	# of Down Months	Average Gain	Average Loss	Up Capture Return	Down Capture Return	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Eaton Vance Atlanta Capital SMID-Cap I	35	25	4.62	-4.35	4.27	-4.22	22.21	-27.28	86.23	77.70	89.78
Russell 2500 TR USD	36	24	4.95	-5.43	4.95	-5.43	27.41	-29.72	100.00	100.00	100.00

Summary Statistics - Last Five Years

Time Period: 7/1/2019 to 6/30/2024

	Return	Std Dev	Sharpe Ratio	Loss Std Dev	Max Drawdown	Excess Return	Tracking Error	Batting Average	Information Ratio	Alpha
Eaton Vance Atlanta Capital SMID-Cap I	9.86	19.85	0.37	13.35	-27.28	1.54	7.46	48.33	0.19	2.23
Russell 2500 TR USD	8.31	22.71	0.26	15.24	-29.72	0.00	0.00	100.00	—	0.00

Risk Measures - Common Time Period

Time Period: Since Common Inception (5/1/2002) to 6/30/2024

	# of Up Months	# of Down Months	Average Gain	Average Loss	Up Capture Return	Down Capture Return	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Eaton Vance Atlanta Capital SMID-Cap I	171	94	3.69	-4.00	3.59	-3.58	22.21	-27.28	89.97	76.86	90.92
Russell 2500 TR USD	168	98	3.99	-4.65	3.99	-4.65	27.41	-29.72	100.00	100.00	100.00

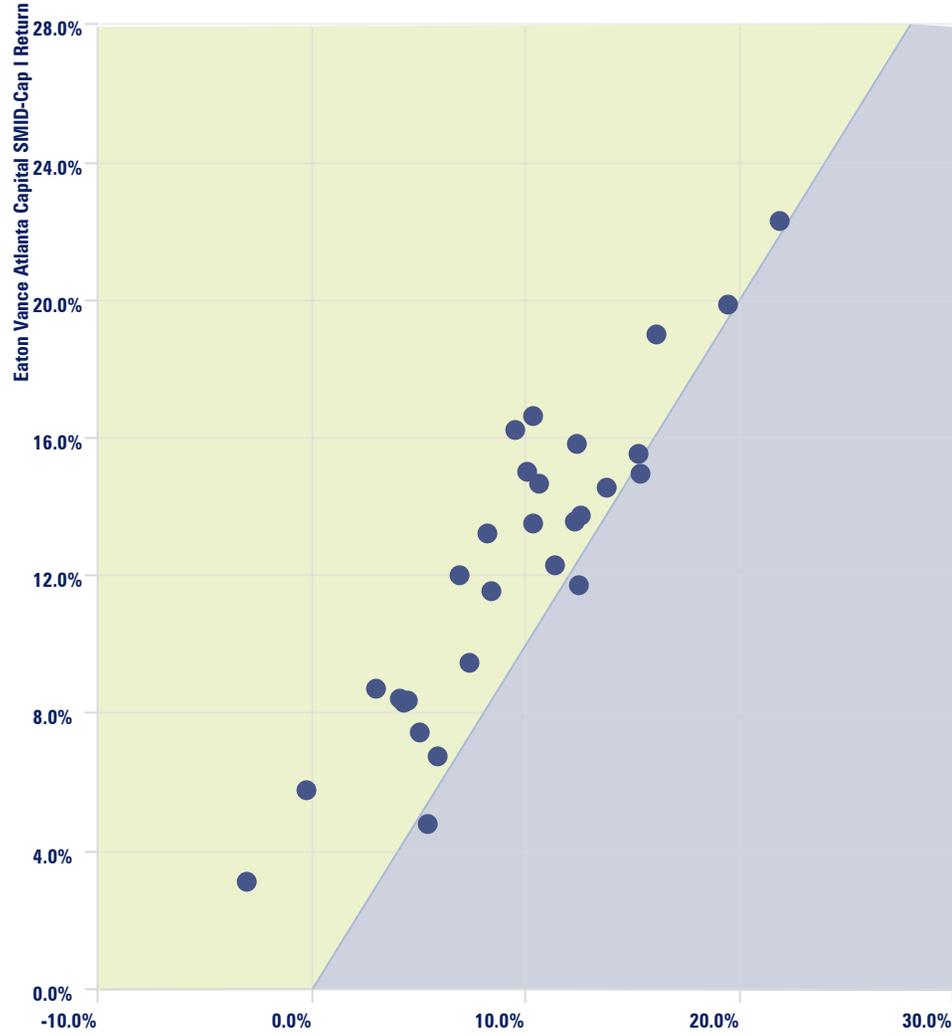
Summary Statistics - Common Time Period

Time Period: Since Common Inception (5/1/2002) to 6/30/2024

	Return	Std Dev	Sharpe Ratio	Loss Std Dev	Max Drawdown	Excess Return	Tracking Error	Batting Average	Information Ratio	Alpha
Eaton Vance Atlanta Capital SMID-Cap I	11.23	16.60	0.57	11.91	-38.50	2.25	5.83	53.38	0.35	3.06
Russell 2500 TR USD	8.98	18.80	0.39	13.77	-53.00	0.00	0.00	100.00	—	0.00

Over/Under Benchmark Performance

Time Period: 7/1/2014 to 6/30/2024 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2500 TR USD



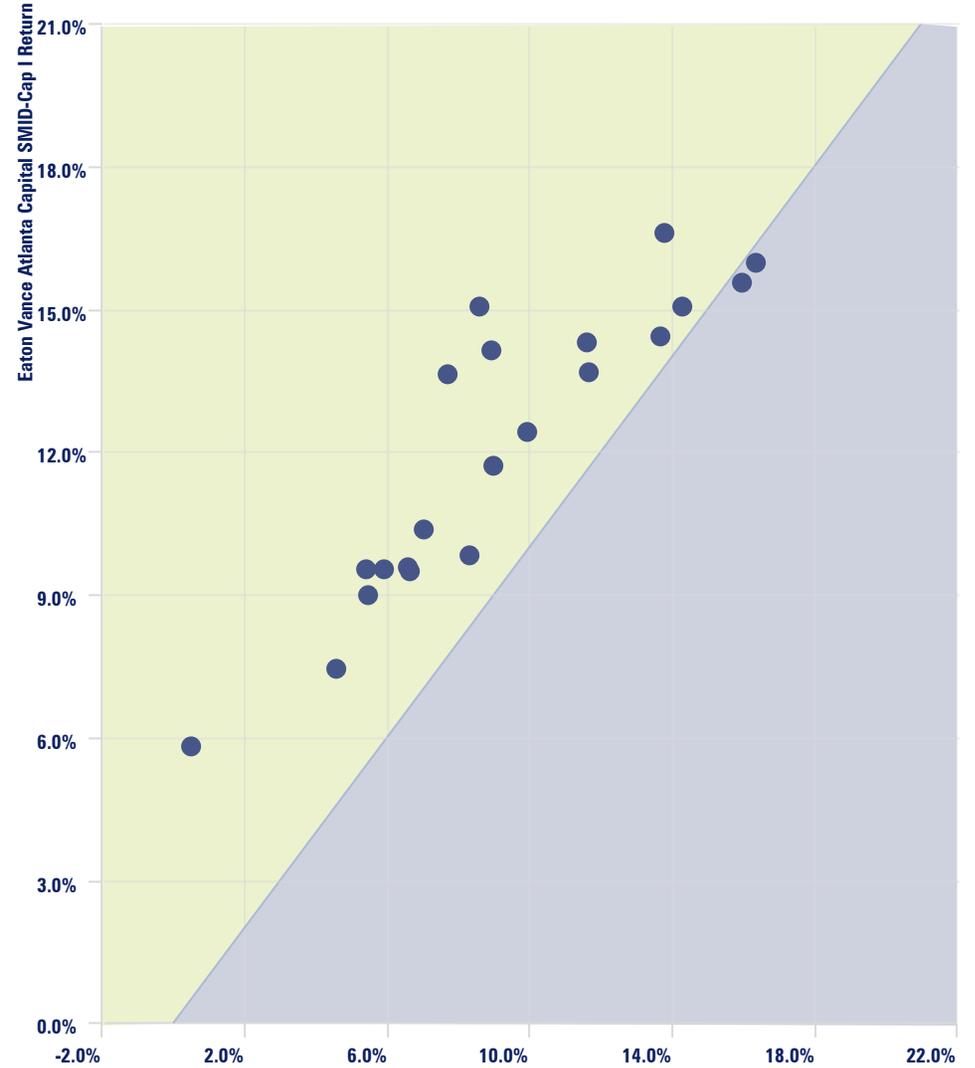
Russell 2500 TR USD Return

- 2017
- 2020
- 2023
- Eaton Vance Atlanta Capital SMID-Cap I outperforms 26 times (89.66%)
- Zero Excess Return

- 2018
- 2021
- 2024

Over/Under Benchmark Performance

Time Period: 7/1/2014 to 6/30/2024 Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Russell 2500 TR USD



Russell 2500 TR USD Return

- 2019
- 2022
- Eaton Vance Atlanta Capital SMID-Cap I outperforms 19 times (90.48%)
- Zero Excess Return

- 2020
- 2023

- 2021
- 2024

PORTFOLIO ADVISORS SECONDARY FUND V

PORTFOLIO ADVISORS_{LLC}

Portfolio Advisors Secondary Fund V ("PASF V")



TABLE OF CONTENTS

3	Portfolio Advisors (“PA”) overview
8	Team experience and track record
11	Secondary market overview
18	PASF V overview
23	PA Secondaries strategy
28	PASF V case studies
47	Appendix
53	Endnotes

Portfolio Advisors overview



25+ year leader in the mid-market



PORTFOLIO
ADVISORS LLC

Key Statistics

\$82B+

Assets Under
Management¹

600+

Professionals

30

Years of institutional
experience

300+

Sponsor
relationships

~250

Advisory Board
Seats

- **Mid-market specialist** with deep investment expertise across **private equity, private credit** and **private real estate**
- **Longstanding relationships** with **top-tier sponsors** provide access to differentiated, high-quality deal flow
- Average of **\$4.1B invested** in private markets **per year**
- In 2023, **Portfolio Advisors** joined forces with **FS Investments**

1. Total AUM estimated as of June 30, 2024. The AUM also includes the estimated AUM of FS Investments as of June 30, 2024, which merged with Portfolio Advisors on June 30, 2023. For additional information related to the total AUM, please visit our AUM Endnotes.

Portfolio Advisors key differentiators

Middle market focus	Broad access to top-tier, mid-market sponsors						
Extensive primary platform	PA commits \$4 billion annually to private equity sponsors						
Mid-size transactions	Majority of transactions are carve-outs of core sponsor relationships , with an average deal size of \$45 million allowing for high selectivity						
LP-led focus	Targeting 80% LP-led transactions to construct diversified portfolios with a focus on preserving capital and delivering consistent performance						
Low-leverage approach	In contrast to other secondary managers, PA does not rely on fund-level or transaction-level leverage to deliver returns						
Attractive fee structure	Market-leading, investor-friendly terms with management fees on invested capital, 10% carry and 10% preferred return						
Strong track record	<table border="0"> <tr> <td>PASF I: Net IRR 13% / TVPI 1.7x¹</td> <td>PASF IV: Net IRR 11% / TVPI 1.3x¹</td> </tr> <tr> <td>PASF II: Net IRR 15% / TVPI 1.6x¹</td> <td>PASF V: Net IRR NM² / TVPI 1.3x¹</td> </tr> <tr> <td>PASF III: Net IRR 19% / TVPI 1.7x¹</td> <td></td> </tr> </table>	PASF I: Net IRR 13% / TVPI 1.7x¹	PASF IV: Net IRR 11% / TVPI 1.3x¹	PASF II: Net IRR 15% / TVPI 1.6x¹	PASF V: Net IRR NM² / TVPI 1.3x¹	PASF III: Net IRR 19% / TVPI 1.7x¹	
PASF I: Net IRR 13% / TVPI 1.7x¹	PASF IV: Net IRR 11% / TVPI 1.3x¹						
PASF II: Net IRR 15% / TVPI 1.6x¹	PASF V: Net IRR NM² / TVPI 1.3x¹						
PASF III: Net IRR 19% / TVPI 1.7x¹							

1. As of March 31, 2024. Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. Please see the "Secondary Performance Endnotes" as well as the Disclosure Statement, in the Appendix for additional information. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

2. PASF V is in its investment period and its Net IRR is not considered meaningful at this time.

Integrated private equity platform

Global secondary funds	Multi-strategy funds	Direct funds	Open-ended funds
\$11.5B	\$9.4B	\$3.5B	\$1.4B
<ul style="list-style-type: none"> • Purchase existing limited partnership interests on secondary market • Mid-sized transactions • Utilize platform to source and execute • Attractive fee structure 	<ul style="list-style-type: none"> • “Menu-driven” sector structure • Buyouts, venture capital and special situations • Primaries, secondaries and direct co-investments • Flexible fee structures 	<ul style="list-style-type: none"> • Direct investments / co-investments alongside USMMBO sponsors with whom PA has an existing relationship • Defensive, non-cyclical portfolio construction • Attractive fee structure 	<ul style="list-style-type: none"> • Immediate diversification • Quarterly redemption rights • Full commitment is drawn and invested at or shortly after closing • Current yield or re-investment options

Note: Numbers reflect historic limited partner commitments to each strategy as of July 1, 2024.

Responsible investment approach

Firm / mandates

- UNPRI signatory since 2015
- ILPA signatory since 2021
- Generous **parental leave policy** for all employees
- **\$6.9 billion¹ of AUM** in mandates prohibiting exposure to certain industries
- **Emerging / specialized manager investments** targeting 1st, 2nd and 3rd time funds as well as minority, woman, LGBTQX and disabled veteran funds



Investment process

- All fund managers required to complete **ESG due diligence** questionnaire prior to PA commitment
- PA's primary investment team then assesses fund managers' incorporation of **ESG principles** in their:
 - (i) investment process
 - (ii) value creation process; and
 - (iii) reporting to Limited Partners

Committees

- Two specialized committees with a diversified range of employee participation across the firm:
 - **ESG Committee**
 - **Diversity & Inclusion Committee**
- Committees tasked with two goals:
 - (i) improving the firm's ESG and D&I policies
 - (ii) encouraging and promoting new initiatives

Social & community engagement



Providing vital food and help to individuals and families in our local community



Creating opportunities for all, with a focus on education, income and health



Fulfilling wish lists for local area children this holiday season

1. As of December 31, 2022, assets under management is measured as adjusted reported value plus unfunded commitment.

Team experience and track record



Dedicated secondaries team

Portfolio Advisors Global Secondaries



Stephen Sloan
Managing Director
Global Head, Secondaries
Co-Head, GP Secondaries



Patrick Gerbracht
Managing Director
Co-Head, LP Secondaries



Hugh Perloff
Managing Director
Co-Head, LP Secondaries



Justin Lux
Managing Director
Co-Head, LP Secondaries



Brian Mooney
Managing Director
Co-Head, GP Secondaries



Briac Houtteville
Managing Director
Head, Europe Secondaries



Michael Liu
Managing Director
Asia Secondaries



Jorge Rossello
Sr. Vice President



Weibo Xiong
Sr. Vice President



Patrick Brown
Vice President



John Kennelly
Vice President



Dalton Potts
Vice President



Jay Tufts
Vice President



Cameron Dewey
Sr. Associate



Eric Li
Sr. Associate



August Oberbeck
Sr. Associate



Michael Bacon
Associate



Niyi Kelani
Associate



Benedict Lee
Associate



Karl Obi
Associate



Hayley Parsons
Associate



Ben Weinstock
Associate



Anish Arumala
Analyst



Ethan Butler
Analyst



Sam Jarvis
Analyst

Additional Secondaries Team Resources

Legal/Compliance

14 professionals

Marketing

14 professionals

Client Services

18 professionals

Finance

21 professionals

Administration

14 professionals

IT

5 professionals

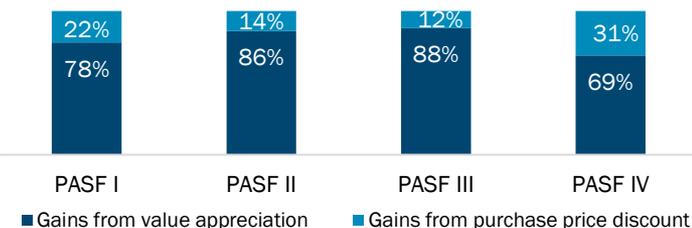
Historical secondaries investment experience

- PA has executed more than **\$10.5B** of secondary transactions since **2002** across the spectrum of transaction types
- Within PASF I-IV, the average number of underlying funds is **>275** and the average number of underlying companies is **>3,400**
- PASF has generated strong returns over time **without relying on leverage to boost returns**

PASF secondaries track record (\$M)¹

Fund	Vintage Year	Fund Size	Contributions	Distributions	Reported Value	Gross			Net				
						DPI	TVPI	IRR	DPI	TVPI	Cash TVPI ²	IRR	Loss Ratio
PASF I	2008	\$1,128	\$1,021	\$1,833	\$8	1.8x	1.8x	16%	1.6x	1.7x	1.9x	13%	2.5%
PASF II	2012	\$910	\$797	\$1,272	\$104	1.6x	1.7x	19%	1.4x	1.6x	2.1x	15%	0.8%
PASF III	2016	\$1,518	\$1,512	\$1,489	\$1,267	1.0x	1.8x	23%	0.9x	1.7x	2.3x	19%	0.2%
PASF IV	2020	\$2,670	\$2,555	\$450	\$2,853	0.2x	1.3x	14%	0.0x	1.3x	1.3x	11%	0.7%
PASF V	2023	\$3,500 ³	\$269	\$-	\$354	-	1.3x	NM	-	1.3x	1.3x	NM	-

PASF historical value attribution¹



- While purchase price discount is an important contributor to value creation, most gains in the PASF portfolio are generated by appreciation in the underlying assets
- PA believes that investing in **high-quality companies managed by top-tier sponsors is the most sustainable path to value creation** over time

1. As of March 31, 2024. Past Performance is not a guarantee of future success. The Gross and Net Returns of other accounts and funds may be materially different from those shown herein. Please see the “Secondary Performance Endnotes” in the Appendix hereto for more information. Please see the defined terms in the “PASF Transaction Endnotes” in the Appendix hereto. Additional information available upon request. PASF V is young and unseasoned, and performance is not considered meaningful at this time.

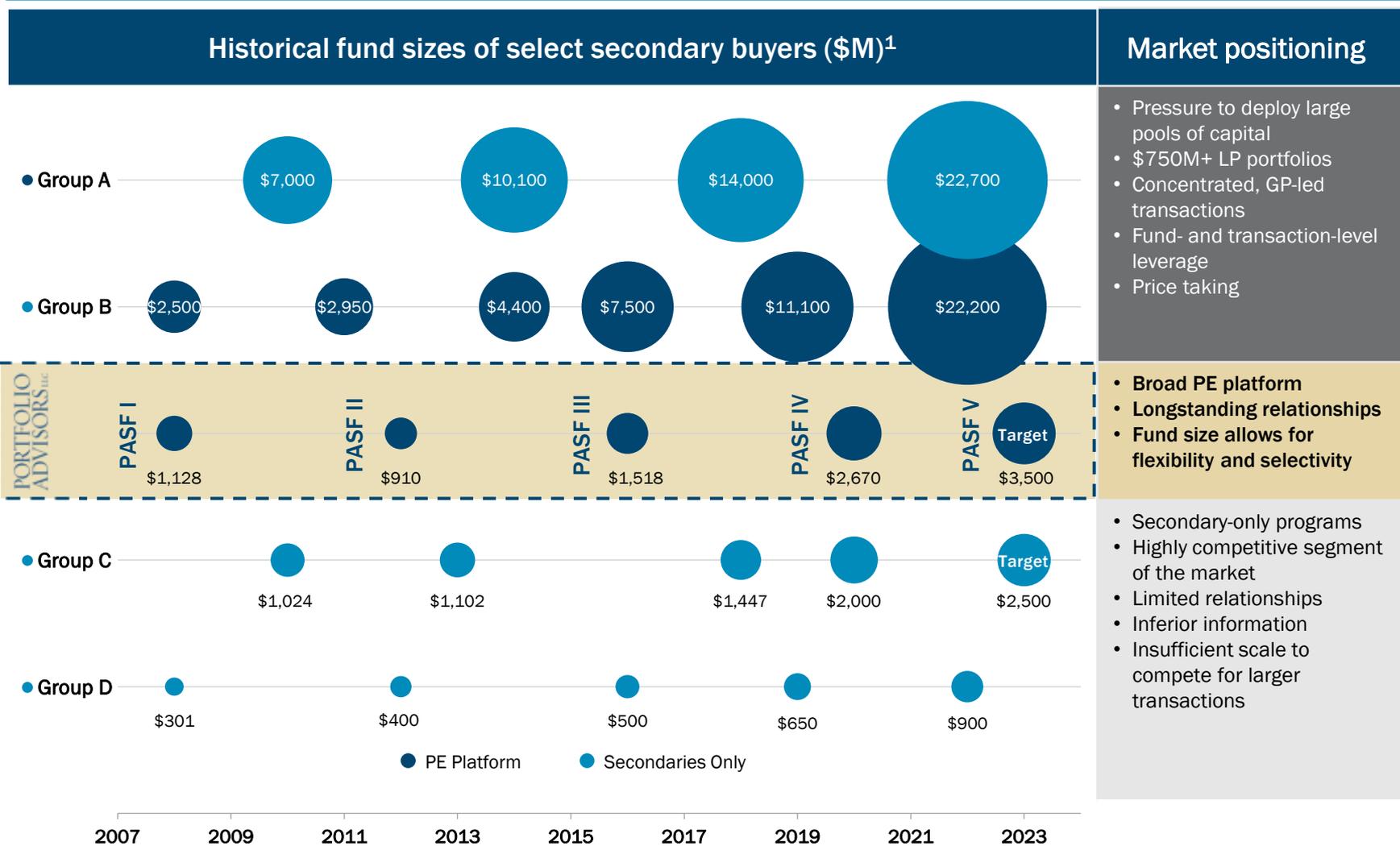
2. Net Cash TVPI is a total value multiple (after expenses, taxes, management fees or carried interest borne by investors) calculated based on remaining value plus net distributions divided by net contributions. For this calculation, any contributions and distributions that are issued at the same time to investors are netted out, in effect, creating a net distribution or net contribution, but not both.

3. Represents the target fund size of PASF V.

Secondary market overview



PA's differentiated position in the secondary market



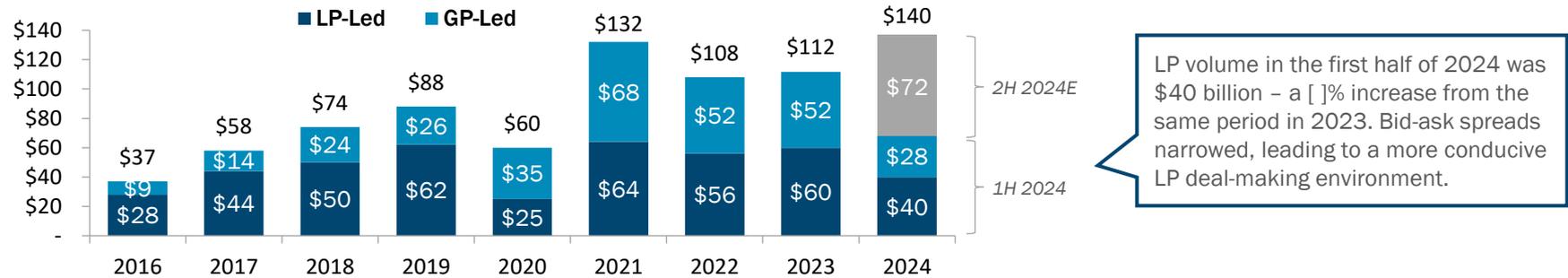
1. Sources: Preqin.com, last accessed June 2024, and Pitchbook.com, last accessed June 2024.

Note: Additional secondary funds and managers were in the market during the time period referenced above. Information on other managers is available upon request. Past performance is no guarantee of future success.

Secondary market growth provides attractive opportunities

Annual secondary market volume (\$B)

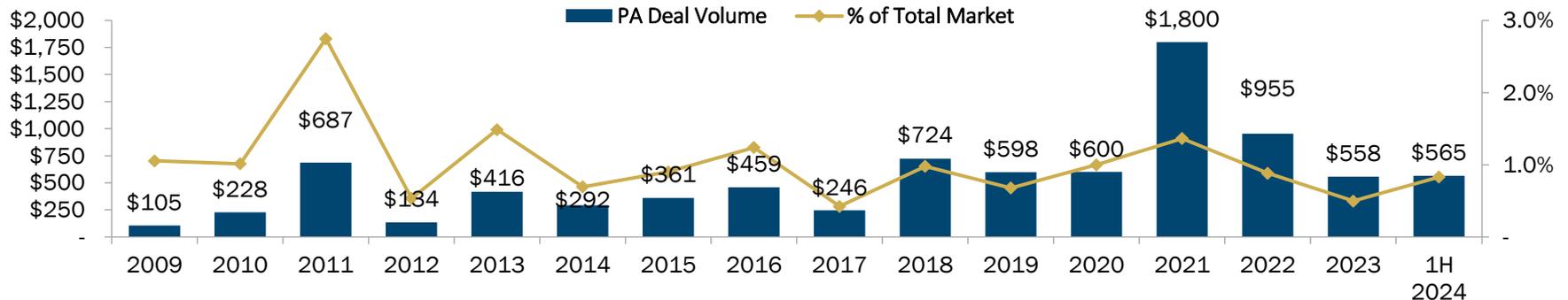
- H1 2024 volume was \$68 billion, surpassing the previous first half record of \$57 billion set in H1 2022.
- Market activity was robust, with LPs seeking liquidity across their portfolios and bringing larger and more diversified transactions to market.



LP volume in the first half of 2024 was \$40 billion – a []% increase from the same period in 2023. Bid-ask spreads narrowed, leading to a more conducive LP deal-making environment.

PA's highly selective approach (\$M)

- As the growth of the secondary market accelerated over the last five years, many buyers increased fund sizes to record levels.
- PA's fund size and fee structure provide flexibility to selectively deploy capital (average market share of 1.0% since 2009).

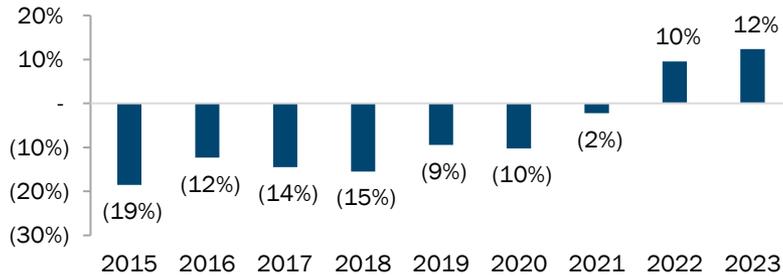


1. Historical volume and expected 2024 volume per Jefferies, "Global Secondary Market Review, July 2024".

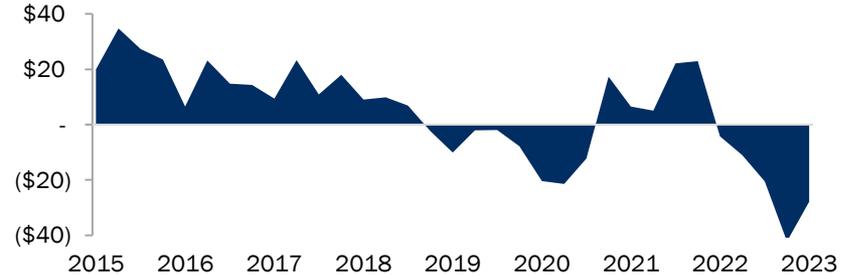
Overallocation and liquidity issues persist for LPs

- Institutional investors with established alternatives programs are generally overallocated to private equity relative to targets. Concurrently, liquidity has dried up and is at a premium.

North American pension fund private-equity allocation²
(% above / (below) target allocation)



Limited partner net cash flows¹
(\$ in billions)



Options to address overallocation issues and access liquidity:

Sell public market exposure

- ✓ Solves liquidity issues
- ✗ Worsens denominator effect

Increase PE allocation threshold

- ✓ Solves private equity overallocation
- ✗ Worsens liquidity issues

Pause new commitments

- ✓ Solves private equity overallocation
- ✗ Does not generate new liquidity
- ✗ Leads to missed opportunities for outperformance

Selling private market exposure in the secondary market is a comprehensive solution that can solve both private equity overallocation and liquidity issues for LPs.

1. Per Capital IQ and MSCI Burgiss. As of December 31, 2023.

2. Per Preqin. As of December 31, 2023.

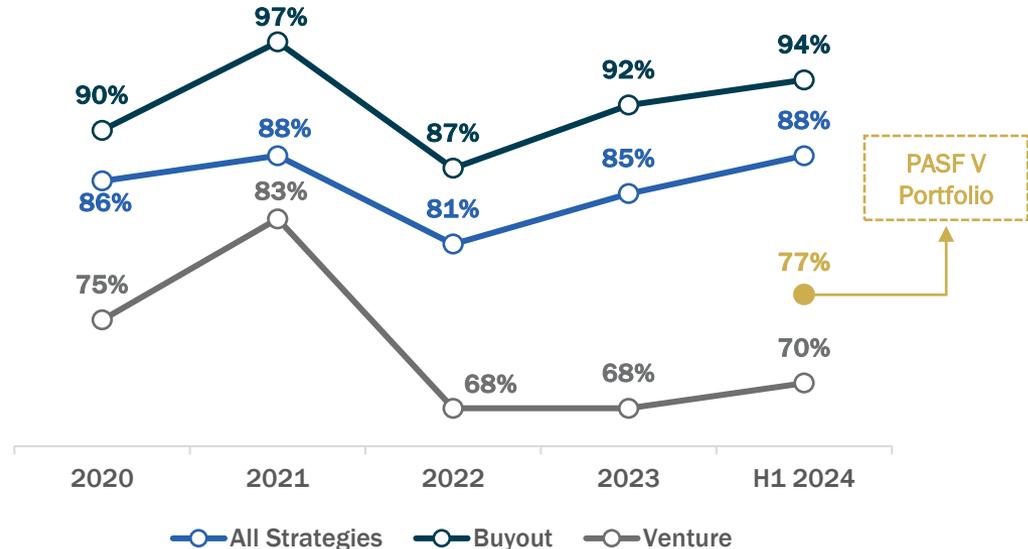
Market dislocation creates an opportunistic buyers' market

Types of deals LPs are pursuing to access liquidity

<p>Strip sales of select GPs</p>	<p>Sale of select assets to clear a dollar threshold</p>	<p>High quality funds alongside tail end interests</p>
<ul style="list-style-type: none"> Solves liquidity needs while maintaining GP relationship and upside potential. 	<ul style="list-style-type: none"> Solves liquidity needs while allowing buyers to maximize price on certain assets. 	<ul style="list-style-type: none"> Solves liquidity needs and helps clear portfolio at optically attractive pricing.

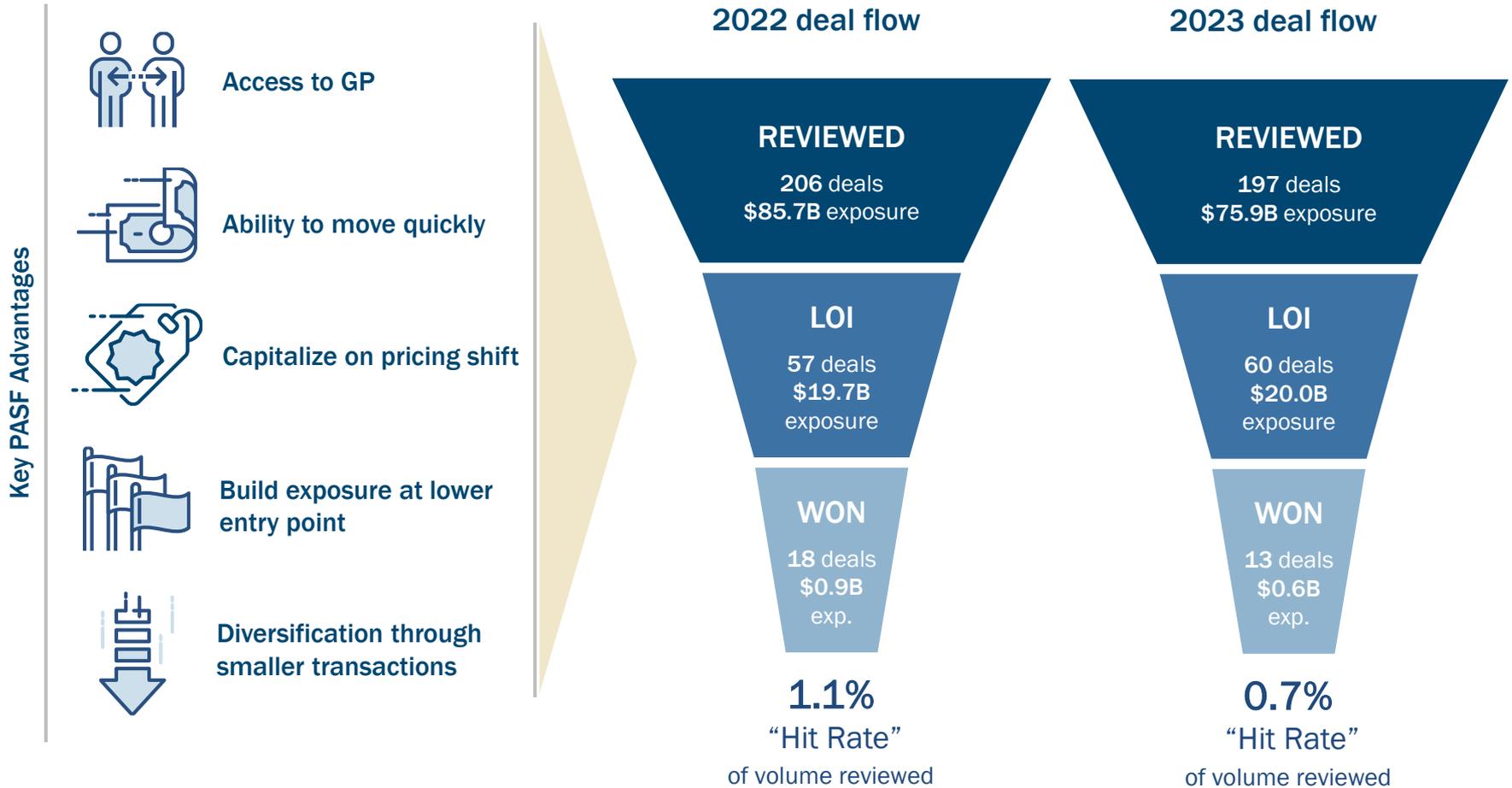
Pricing dislocation remains prevalent¹

- PASF V's current portfolio has an estimated effective purchase price of 77%² of NAV.
 - ~77% of the portfolio is buyout
 - ~78% of the investments are with existing sponsor relationships
- PA typically does not participate in the top end of the market which often consists of:
 - Price taking
 - Large cap funds
 - High deal level leverage
- The venture market is pricing well below historical levels.
 - PA views this as an opportunity and will strategically invest in venture funds at significant discounts



1. Source: Jefferies "Global Secondary Market Review, July 2024".
 2. Effective discount for deals closed after March 31, 2024, is estimated and has not yet been finalized.

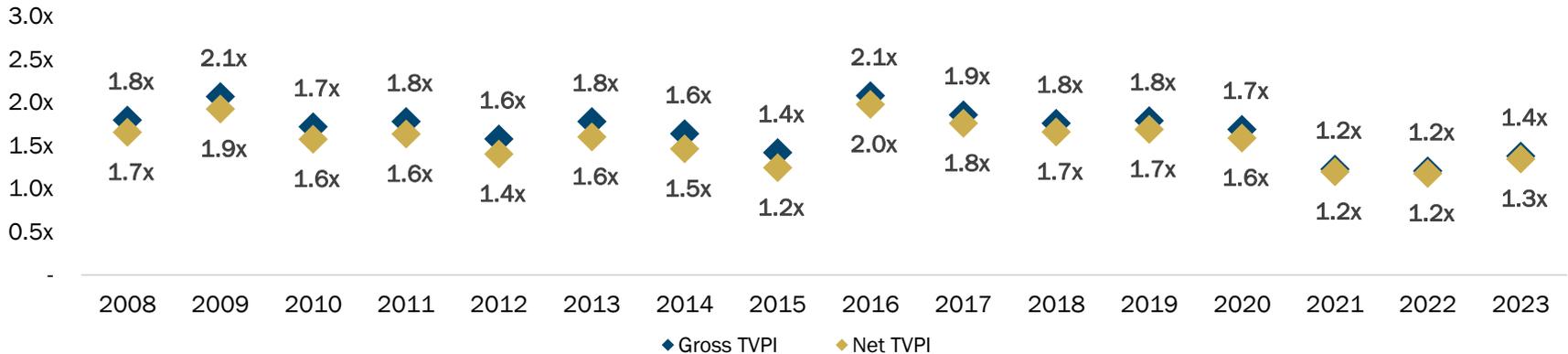
Selectively executing transactions across market cycles



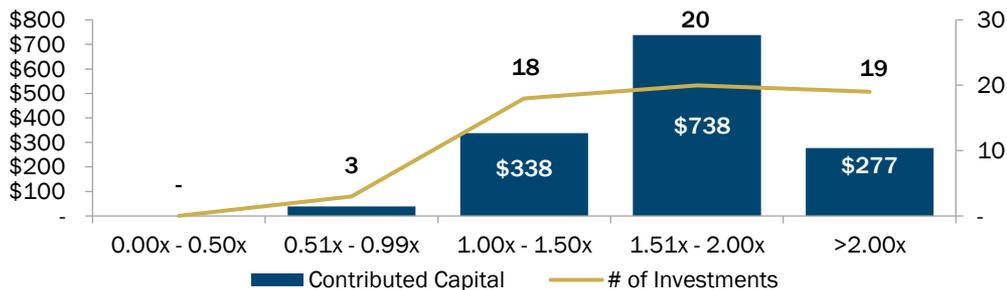
Consistent performance through economic cycles

- By maintaining its disciplined approach, PA seeks to achieve consistent returns **regardless of macroeconomic backdrop**.

PASF returns by investment vintage year¹



PASF III net multiple distribution (\$M)¹



Commentary

- PASF III currently marked at a 1.8x gross TVPI and a 1.7x net TVPI.
- PASF III loss ratio: 0.2%.
- Investments representing 73% of contributed capital, are above a 1.50x net multiple.

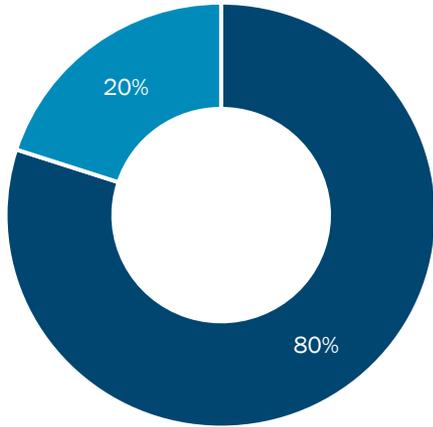
1. As of March 31, 2024. Net returns for individual transactions and subtotals (sum of individual transactions) are estimations reflecting the difference between the Gross and Net returns in each relevant fund. Please see the "Secondary Performance Endnotes" as well as the Disclosure Statement, in the Appendix for additional information. Note: Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

PASF V overview



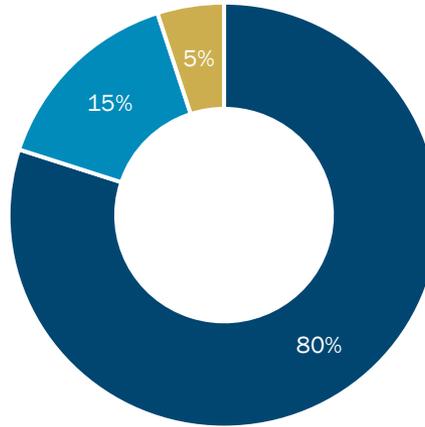
PASF V target construction

Transaction type



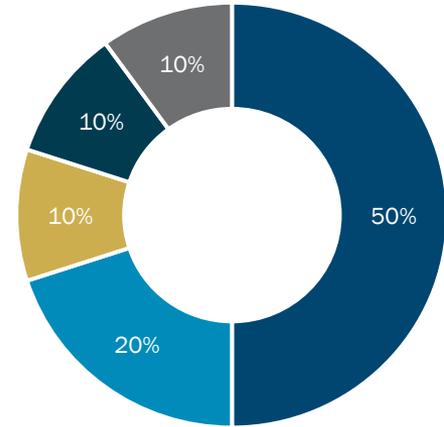
LP-Led Secondaries: 80%
GP-Led Secondaries: 20%

Geography



North America: 80%
Europe: 15%
Asia: 5%

Strategy

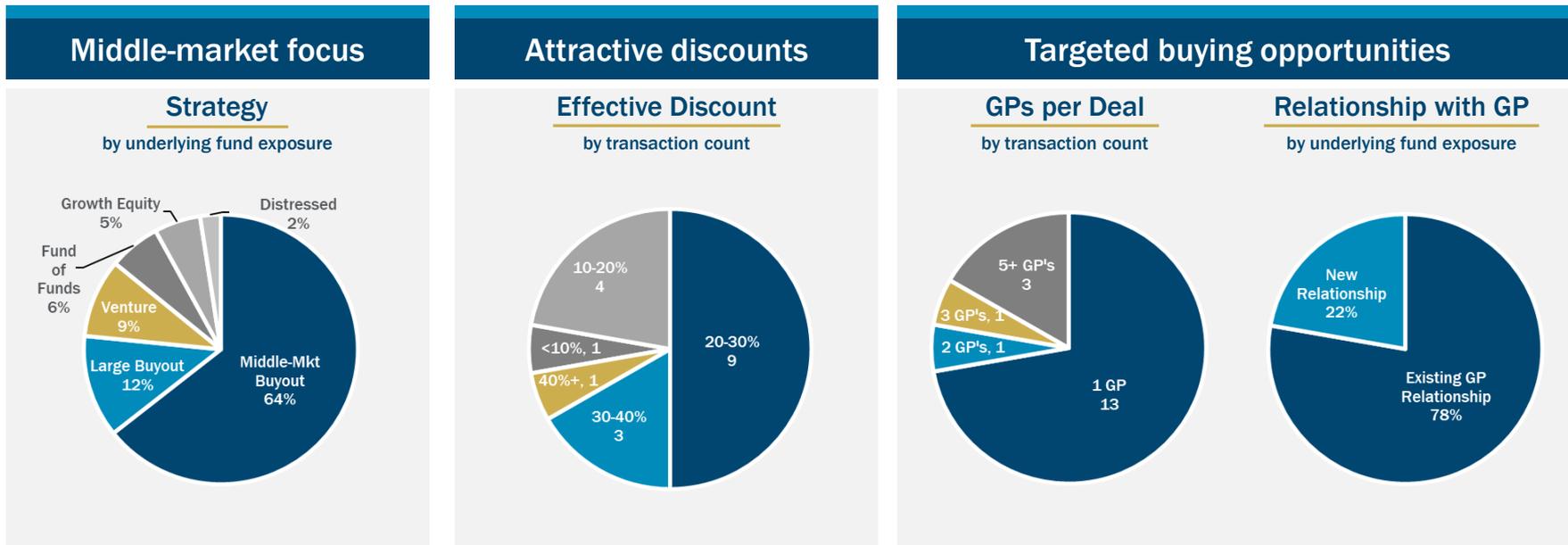


Middle Market Buyout: 50%
Growth / VC: 20%
Large Buyout: 10%
Special Situations / Distressed: 10%
Fund of Funds / Other: 10%

Note: Target allocations are shown for illustrative purposes only. The Fund's hypothetical portfolio composition based on current market conditions and potential investments evaluated by Portfolio Advisors. No assurance can be given that the Fund will have the same overall composition as shown above. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended.

PASF V portfolio construction

The PASF V initial portfolio consists of 18 transactions with high-quality sponsor relationships at attractive entry points.



Select manager logos



Note: Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. PASF V has closed on 18 deals to date, but there can be no assurance that they will close. Relationships shown represent the cross section of key GP relationships for the Secondaries sector. This is not an exclusive list and there is no guarantee that the fund will invest with one or more of these relationships in the future. No endorsement of PA has been made by any of the names shown herein.

PASF V portfolio

Transaction	# of Funds	Underlying Investments	Total Exposure (\$M) ¹	Type	% Funded At Close	Closing Date	Source	Headline Discount	Effective Discount	Gross TVPI ²	Net TVPI ²
Zipper	2	24	\$19.0	Buyout	87%	Dec-22	Limited Auction - Carve Out	14.0%	17.7%	1.27x	1.28x
Rady	1	5	\$15.3	Buyout	93%	Dec-22	Limited Auction - Carve Out	17.0%	33.5%	1.70x	1.71x
Chiron	3	19	\$16.7	Buyout	82%	Dec-22	Limited Auction - Carve Out	19.0%	20.5%	1.38x	1.39x
Sterling	2	29	\$17.5	Buyout	62%	Mar-23	Limited Auction - Carve Out	23.0%	22.0%	1.46x	1.47x
Taurus	1	9	\$10.1	Buyout	59%	Jun-23	Limited Auction - Carve Out	15.0%	21.9%	1.51x	1.52x
Georgian	1	29	\$10.8	Buyout	100%	Jun-23	Limited Auction - Carve Out	12.5%	20.6%	1.27x	1.28x
Saddle	4	14	\$26.8	Buyout	76%	Jun-23	Limited Auction - Carve Out	28.0%	27.7%	1.43x	1.44x
Viking	3	29	\$8.2	Mezzanine	92%	Sep-23	GP Directed	32.7%	32.3%	1.92x	1.93x
Thistle	6	35	\$17.0	Buyout	80%	Sep-23	Limited Auction - Carve Out	20.0%	21.4%	1.29x	1.30x
Electron	3	133	\$25.1	Fund of Funds	72%	Oct-23	Limited Auction - Carve Out	21.0%	24.9%	1.43x	1.44x
Lumberjack	9	107	\$23.7	Diversified	81%	Dec-23	Limited Auction - Carve Out	10.0%	15.0%	1.21x	1.22x
Amplify	1	22	\$20.5	Venture	100%	Dec-23	GP Directed	35.0%	44.6%	1.89x	1.90x
Lightning	2	12	\$59.7	Buyout	59%	Mar-24	Limited Auction - Carve Out	6.0%	8.9%	1.10x	1.11x
Star	1	17	\$7.6	Buyout	91%	Mar-24	Limited Auction - Carve Out	24.0%	23.2%	1.30x	1.31x
Cantaloupe	17	183	\$67.6	Diversified	85%	Mar-24	Limited Auction - Carve Out	17.0%	18.0% ³	1.23x	1.24x
Ocean	9	45	\$19.9	Diversified	91%	Mar-24	Limited Auction - Carve Out	30.0%	30.5% ³	1.59x	1.60x
Triton	3	18	\$23.3	Diversified	80%	Apr-24	Limited Auction - Carve Out	18.0%	26.0% ⁴	Reporting not yet available	
Niagara	1	10	\$22.5	Growth	60%	Jun-24	GP Directed	12.0%	12.0% ⁴	Reporting not yet available	
Total	69	740	\$411.2		78%			20.3%	23.1%	1.32x	1.33x

1. Total exposure in PASF V. Please see the defined term for "Total Exposure without adjustments" in the "Secondaries Transaction Endnotes" in the Appendix hereto.

2. As of March 31, 2024. Net returns for individual transactions are estimations reflecting the difference between the Gross and Net returns in PASF V. Please see the "Secondary Performance Endnotes" as well as the Disclosure Statement, in the Appendix for additional information. PASF V is young and unseasoned, and performance is not considered meaningful at this time.

3. Due to PTP issues, some funds in the underlying transaction have yet to close, so the effective discount is estimated and has not yet been finalized.

4. Effective discount for funds closed after March 31, 2024 is estimated and has not yet been finalized.

Note: Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

PASF V key terms

Target Fund Size	Fee Structure	Fund Structures
\$3.5 billion	LP-friendly fee structure based on closed investments	Delaware (“Onshore”) vehicle, Cayman Islands (“Offshore”) vehicle, Luxembourg domiciled vehicle

PASF V Key Terms¹

Preferred Return	10.0% preferred return
Carried Interest	10.0% on net gains, payable only after full return of invested capital
GP Commitment	Minimum of 1.0% of total commitments

Management Fee	Series I Fees (Fees on invested capital)		Series II Fees (Fees on committed capital)	
	Investment Period (% of value of closed investments)	Thereafter (% of NAV of the Fund)	Investment Period (% of value of LP’s commitments)	Thereafter (% of NAV of the Fund)
Standard Fee Schedule	1.25%	1.25%	0.85%	1.25%
\$50M Commitment Discount	1.125%	1.125%	0.80%	1.125%
\$300M Commitment Discount	1.00%	1.00%	0.75%	1.00%

Note: See the PASF V LPA for complete details.

PA Secondaries strategy



The PASF mission

✓ Target transactions with favorable dynamics	47%	of deals sourced through a carve-out transaction	22%	of deals sourced in a broader auction process
✓ Utilize the full extent of the PA platform	76%	of closed investments represent existing sponsor relationships	31%	of deals exclusively sourced from GP or broker relationships
✓ Buy high-quality assets managed by top-tier sponsors	81%	of all PASF gains attributed to underlying value appreciation		
✓ Negotiate attractive effective discounts	20%	weighted average effective discount at entry for PASF I-IV secondary transactions		
✓ Construct a diversified underlying portfolio	1,200+	underlying funds in PASF I-IV	15,000+	underlying companies in PASF I-IV
✓ Manage downside and loss ratios	87 bps	loss ratio ¹ across all PASF vehicles	52 bps	loss ratio ¹ within latest four PASF vehicles
✓ Grow PASF responsibly to remain in the mid-market	~12%	total secondary volume annualized growth (2008 - 2023) ²	~8%	PASF fund size annualized growth ³

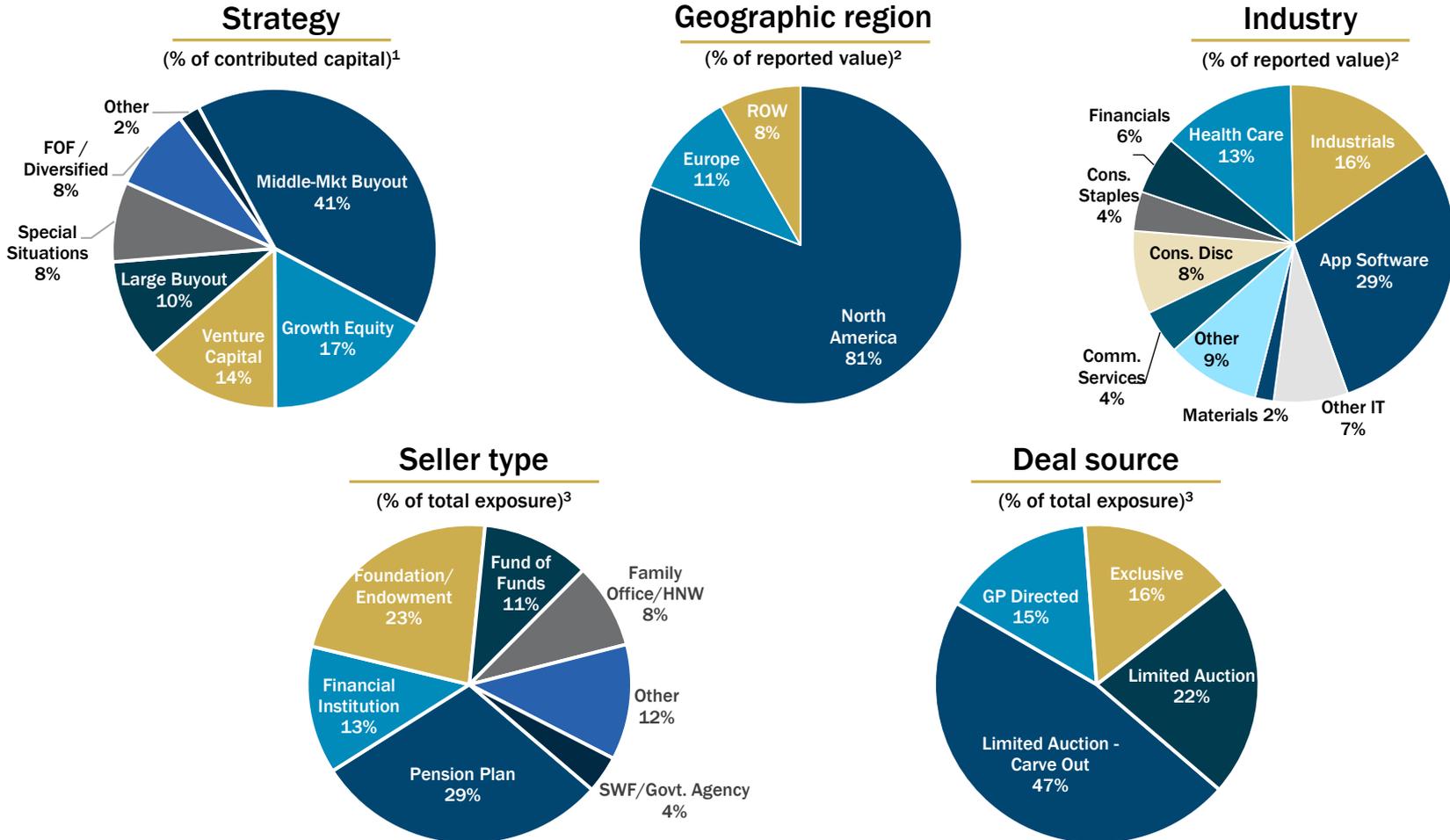
Note: As of March 31, 2024, unless otherwise specified. Past Performance is not a guarantee of future success.

1. Loss ratio calculated as loss (in dollars) of deals below 1.0x divided by total contributed capital (in dollars).

2. Calculated as secondary market volumes grew from \$20bn in 2008 to \$112bn in 2023 per Jefferies.

3. Calculated as PASF I (2008): \$1.1bn through PASF V target (2023): \$3.5bn.

PASF I-IV: Constructing highly-diversified portfolios



1. As of March 31, 2024. Please see the defined term for “Contributions” in the “PASF Transaction Endnotes” in the Appendix hereto.
 2. As of March 31, 2024. “Reported Value” reflects the value of PASF I-IV’s remaining underlying investments as of March 31, 2024, as reported on the underlying investments’ financial statements and includes co-investment transactions. As the foregoing chart presents the underlying investment industry and region composition of the remaining PASF I, III, III, and IV portfolio, note that the diversification percentages reported herein would differ if presented on the basis of ‘total exposure’ at the time each investment was made.
 3. As of March 31, 2024. Please see the defined term for “Total Exposure without adjustments” in the “PASF Transaction Endnotes” in the Appendix hereto.

Extensive general partner relationships

- 76% of closed investments represent existing sponsor relationships through our primary investing platform
- The 300+ GP relationships across the PA platform provide the secondaries team with both a higher probability of gaining transfer approvals and an information advantage to more accurately price and execute transaction

Select GP relationships

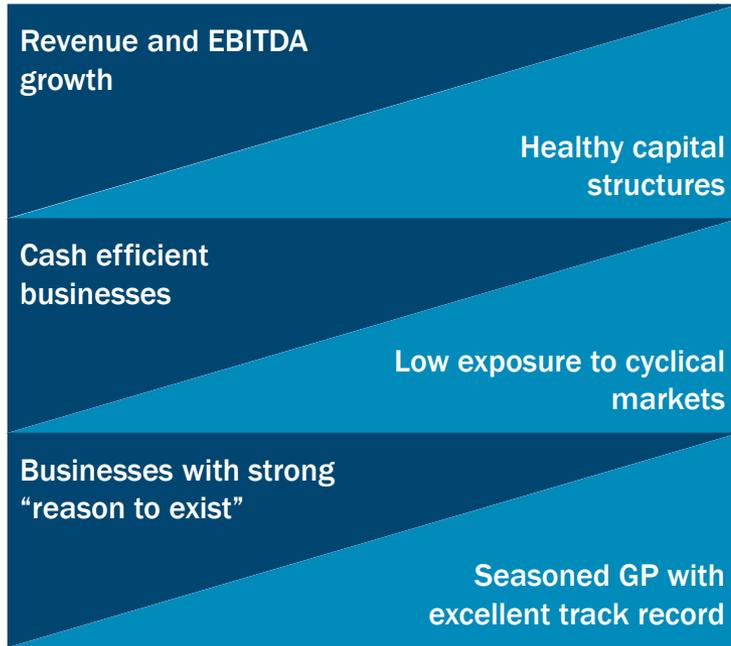


PA has longstanding relationships with top tier middle-market sponsors

Note: Relationships shown represent the cross section of key GP relationships for the Secondaries sector. This is not an exclusive list and there is no guarantee that the fund will invest with one or more of these relationships in the future. No endorsement of PA has been made by any of the names shown herein.

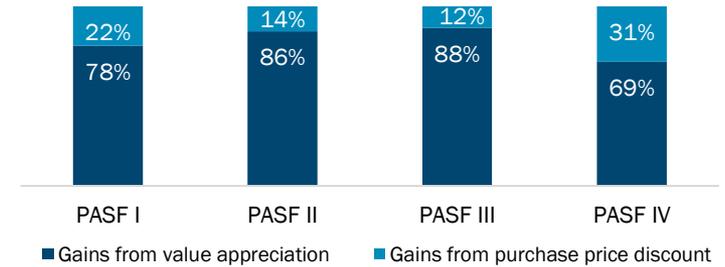
Targeting high-quality companies for risk-adjusted returns

Key investment criteria



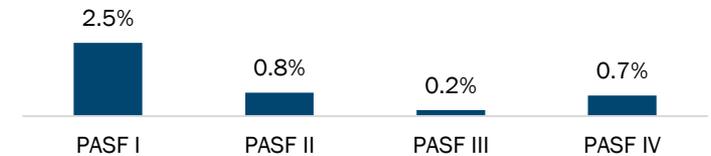
PASF targets investments in high-quality companies managed by top-tier sponsors at attractive entry prices

Value attribution analysis for seasoned funds



- PA believes that investing in **high-quality companies managed by top-tier sponsors** is the most sustainable path to value creation over time

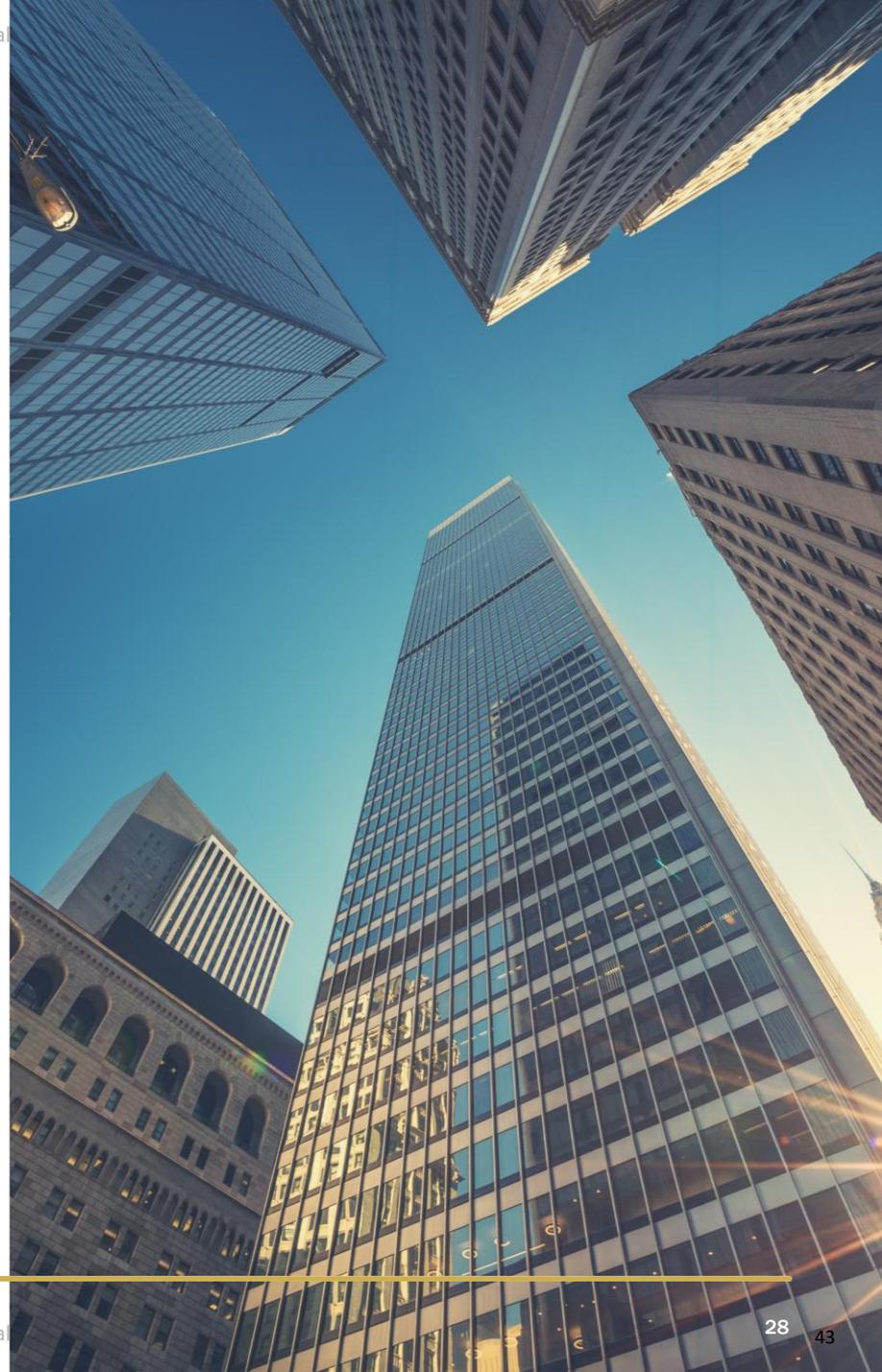
Loss ratio analysis for seasoned funds



- PASF conservatively underwrites and selectively purchases assets at discounts, providing a significant cushion to **capital preservation**

Note: As of March 31, 2024. Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. Please see the "Secondary Performance Endnotes" as well as the Disclosure Statement, in the Appendix for additional information. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

PASF V case studies



Project Zipper: restrictive carve out

Key Investment Data	
Closing Date	Dec. 2022
Total Exposure ⁽⁴⁾	\$19M
Sourcing	Limited Auction – Carve Out
Underlying Funds	2
Strategy	Buyout
Region	North America
Vintage Year	2016 – 2019

Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

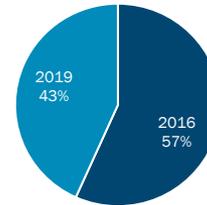
- ✓ Restrictive Sponsor. Only two other competitors were approved to purchase the funds, so the seller was willing to carve them out from the broader transaction

Select Investment Rationale

- ✓ Information Advantage. PA is an existing investor in each of the funds in the portfolio and was able to conduct direct diligence with the sponsor, providing the firm with an information advantage
- ✓ Attractive Portfolio Composition. PA purchased a diversified portfolio of recent vintage buyout assets that are exhibiting significant growth and are conservatively held
- ✓ High-Quality Sponsor. PA has a longstanding relationship with the sponsor and has consistently supported its funds across the PA primary and directs platforms

Highly Diversified Portfolio

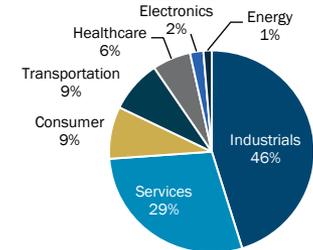
Portfolio NAV by Vintage Year



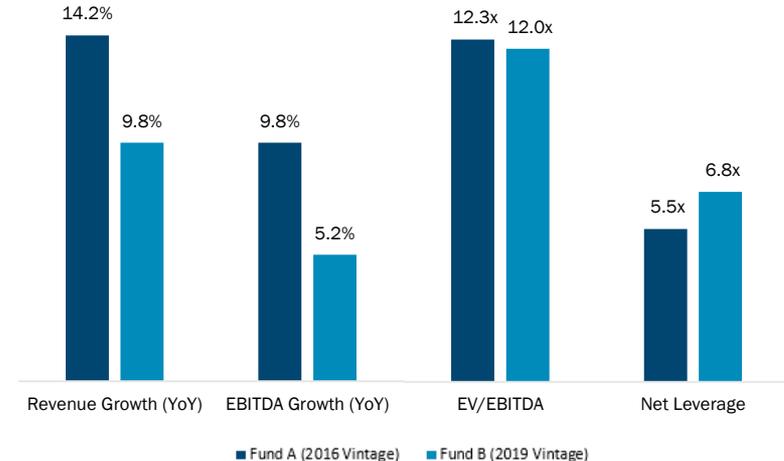
Portfolio NAV by Strategy



Portfolio NAV by Industry



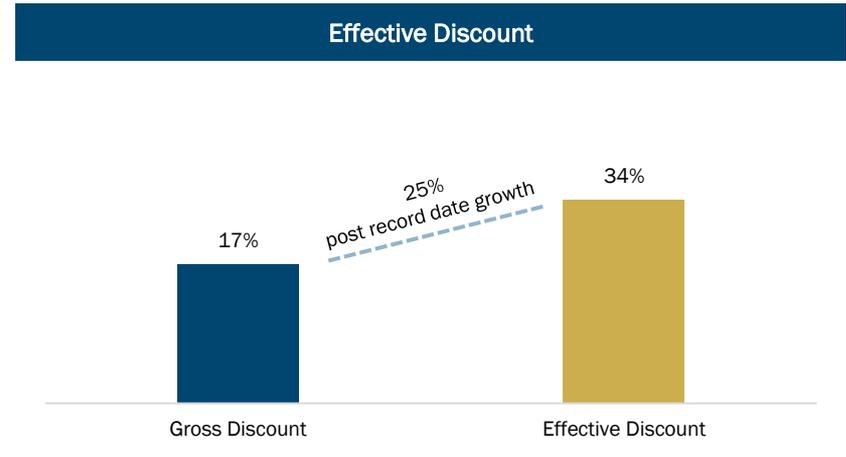
Attractive Portfolio Composition



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Rady: restrictive carve out

Key Investment Data	
Closing Date	Dec. 2022
Total Exposure ⁽⁴⁾	\$15M
Sourcing	Limited Auction – Carve Out
Underlying Funds	1
Strategy	Buyout
Region	North America
Vintage Year	2014



Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

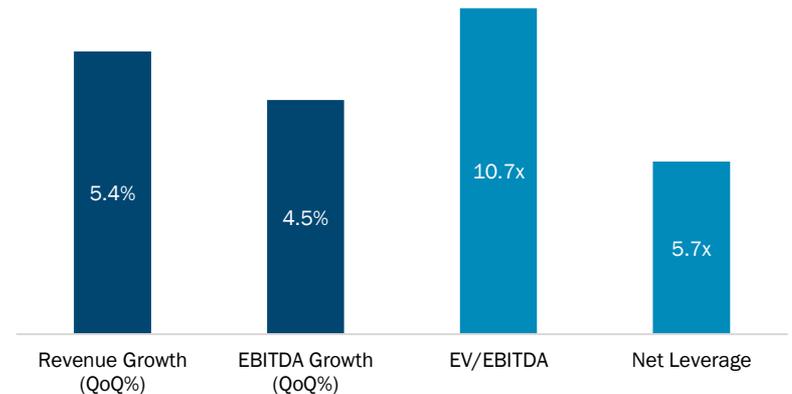
- ✓ *Restrictive Sponsor.* Only a few other competitors were approved to purchase the funds, so the seller was willing to carve them out from the broader transaction

Select Investment Rationale

- ✓ *High-Quality Sponsor.* PA has a longstanding relationship with the sponsor and benefited from a significant informational advantage during underwriting
- ✓ *Attractive Discount.* PA acquired the interest at an approximate net effective price of 66% of record date NAV, providing a sizable gain at close
- ✓ *Near-Term Liquidity.* The largest underlying company in the fund (25% of NAV) announced a partial sale at an uptick of value of 15%, which closed in Q1 2023

Attractive Portfolio Composition

Top Companies: Weighted Average Metrics



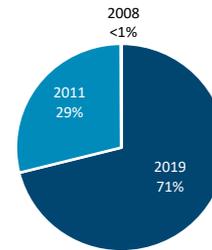
1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Chiron: restrictive carve out

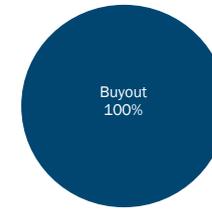
Key Investment Data	
Closing Date	Dec. 2022
Total Exposure ⁽⁴⁾	\$17M
Sourcing	Limited Auction – Carve Out
Underlying Funds	3
Strategy	Buyout
Region	North America
Vintage Year	2008 – 2019

Highly Diversified Portfolio

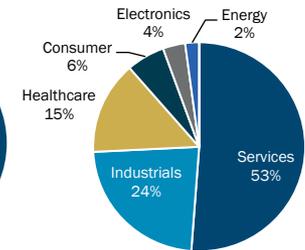
Portfolio NAV by Vintage Year



Portfolio NAV by Strategy



Portfolio NAV by Industry



Portfolio Advisors Angle / Investment Rationale

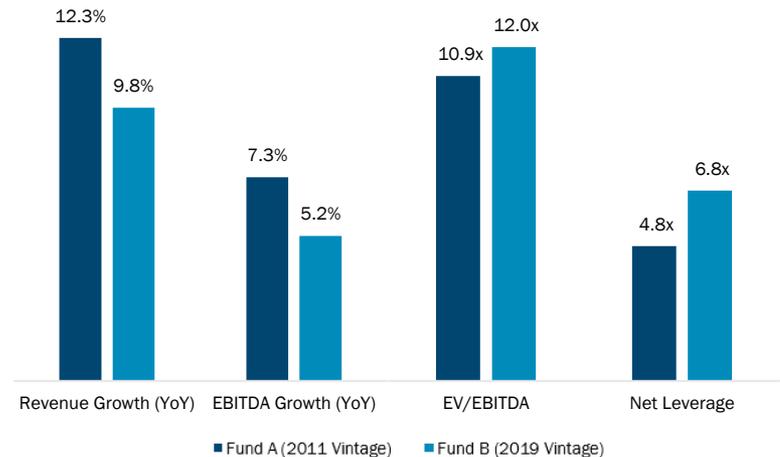
Portfolio Advisors Sourcing Edge

- ✓ **Restrictive Sponsor.** Only two other competitors were approved to purchase the funds, so the seller was willing to carve them out from the broader transaction

Select Investment Rationale

- ✓ **Information Advantage.** PA is an existing investor in each of the funds in the portfolio and was able to conduct direct diligence with the sponsor, providing the firm with an information advantage
- ✓ **High-Quality Sponsor.** PA has a longstanding relationship with the sponsor and has consistently supported its funds across the PA primary and directs platforms
- ✓ **Attractive Discount.** PA purchased a diversified portfolio of growing buyout assets backed by a high-quality sponsor at an approximate net effective discount of 20%

Attractive Portfolio Composition



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Sterling: limited auction carve out

Key Investment Data	
Closing Date	Mar. 2023
Total Exposure ⁽⁴⁾	\$18M
Sourcing	Limited Auction – Carve Out
Underlying Funds	2
Strategy	Buyout
Region	North America
Vintage Year	2017 – 2020

Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

- ✓ Carve Out Transaction. PA has an existing relationship with the sponsor, and the sale portfolio included an eclectic mix of strategies, which resulted in few buyers bidding on the portfolio as a whole

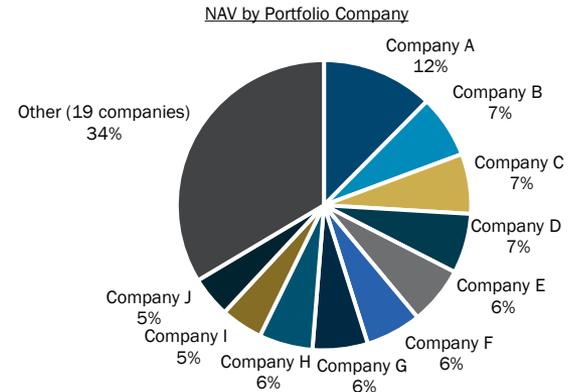
Select Investment Rationale

- ✓ High-Quality Sponsor. Top tier buyout sponsor, PA has acquired in the past
- ✓ Attractive Discount. PA acquired the portfolio at an approximate net effective price of 78% of record date NAV, providing a sizable gain at close
- ✓ Diversified Portfolio. The funds are diversified across 29 underlying investments, the largest of which only represents 12% of NAV
- ✓ High-Quality Underlying Assets. On a weighted average basis, the top nine portfolio companies generated 13% YoY revenue growth

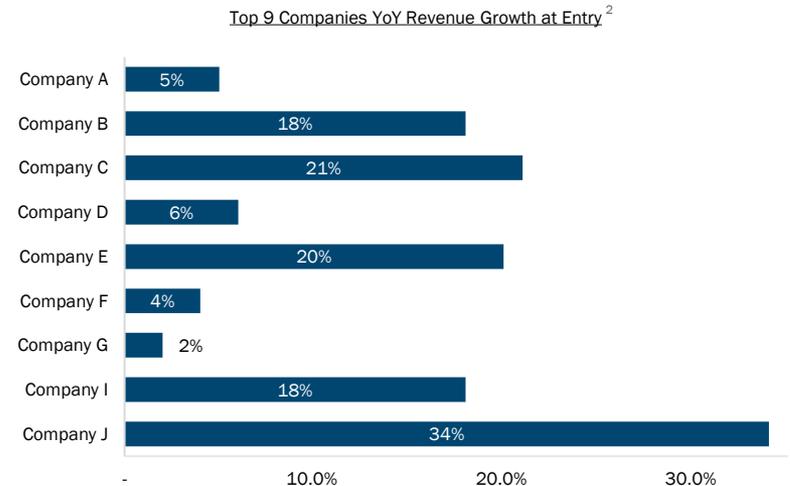
1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

2. Company H was a new investment and did not have financials at the time of purchase.

Highly Diversified Portfolio



High-Quality Underlying Assets



Project Taurus: restrictive carve out

Key Investment Data	
Closing Date	Jun. 2023
Total Exposure ⁽⁴⁾	\$10M
Sourcing	Limited Auction – Carve Out
Underlying Funds	1
Strategy	Buyout
Region	North America
Vintage Year	2019



Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

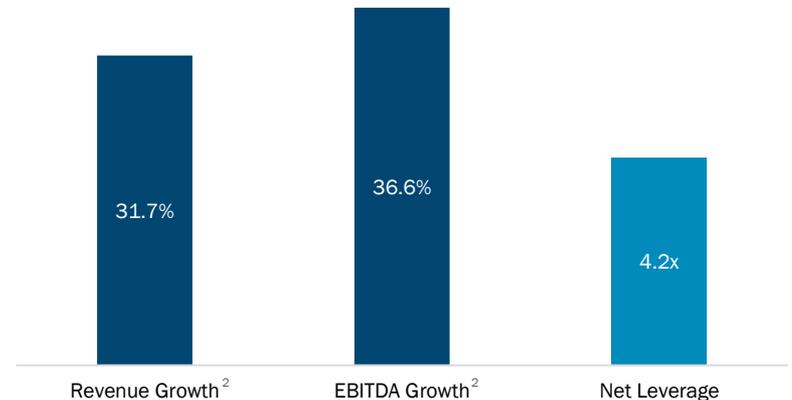
- ✓ Restrictive Sponsor. The GP is very restrictive, and PA used its strong relationship with the GP to be one of the only buyers to obtain transfer approvals

Select Investment Rationale

- ✓ High-Quality Sponsor. PA has a longstanding relationship with the sponsor and benefitted from a significant informational advantage during underwriting
- ✓ Attractive Discount. PA acquired the interest at an approximate net effective price of 78% of record date NAV, providing a sizable gain at close
- ✓ High-Quality Underlying Assets. In the LTM period ended September 30, 2022, on a weighted average basis, the top six portfolio companies (87% of NAV) grew revenue 32% and grew EBITDA 37% compared to full year 2021

Attractive Portfolio Composition

Top Companies: Weighted Average Metrics

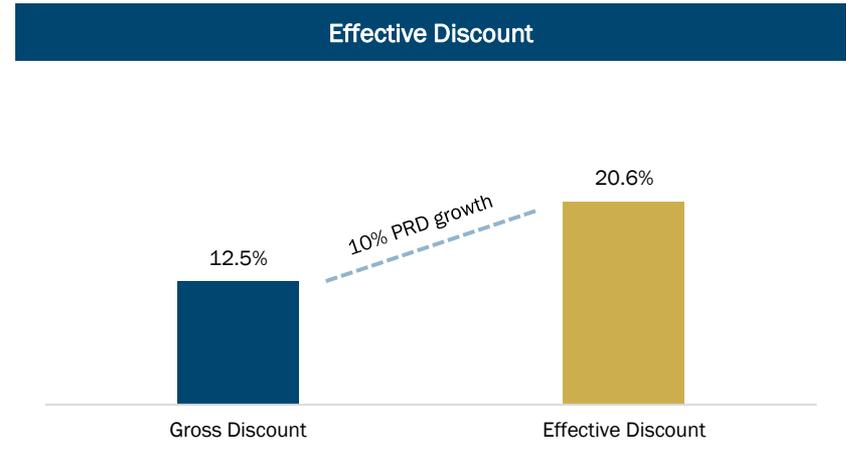


1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

2. Revenue and EBITDA growth in the last twelve-month (LTM) period ended September 30, 2022 vs full year 2021.

Project Georgian: limited auction carve out

Key Investment Data	
Closing Date	Jun. 2023
Total Exposure ⁽⁴⁾	\$11M
Sourcing	Limited Auction – Carve Out
Underlying Funds	1
Strategy	Buyout
Region	North America
Vintage Year	2016



Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

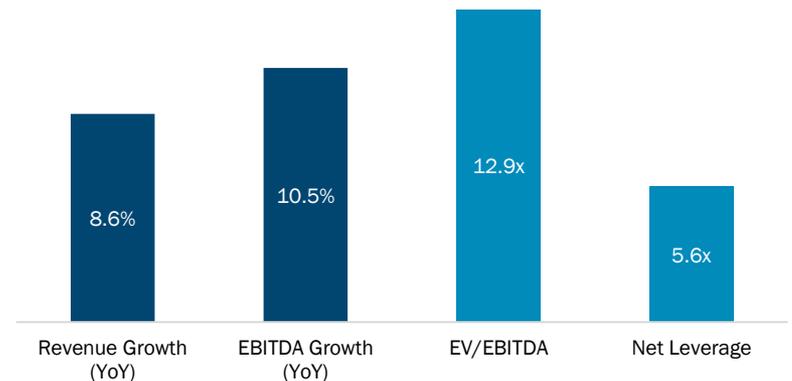
- ✓ Access to Information. The seller did not provide underlying fund documents, and PA benefitted from access to information as an existing investor with the GP

Select Investment Rationale

- ✓ High-Quality Sponsor. PA has a longstanding relationship with the sponsor, which is considered a top tier buyout sponsor
- ✓ Attractive Discount. PA acquired the interest at an approximate net effective price of 79% of record date NAV, providing a sizable gain at closing
- ✓ High-Quality Underlying Assets. In the LTM period ended December 31, 2022, on a weighted average basis, the top 20 private portfolio companies (67% of NAV) grew revenue 9% and grew EBITDA nearly 11% compared to full year 2021

Attractive Portfolio Composition

Top 20 Private Companies (~67% of Portfolio NAV): Weighted Average Portfolio Metrics



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Saddle: restrictive carve out

Key Investment Data	
Closing Date	Jun. 2023
Total Exposure ⁽⁴⁾	\$27M
Sourcing	Limited Auction – Carve Out
Underlying Funds	4
Strategy	Buyout
Region	North America
Vintage Year	2016 – 2021

Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

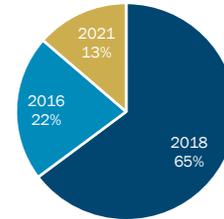
✓ Carve Out Transaction. Only a few other competitors were approved to purchase the funds and PA was the only potential buyer to bid on this specific subset of funds

Select Investment Rationale

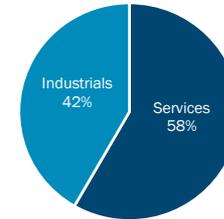
- ✓ Information Advantage. PA has a relationship with the sponsors and was able to conduct direct diligence with the sponsors, providing the firm with an information advantage
- ✓ Attractive Discount. PA acquired the portfolio at an approximate net effective price of 72% of record date NAV, providing a sizable gain at close
- ✓ High-Quality Underlying Assets. On a weighted average basis, the portfolio companies generated 14% YoY revenue growth as of Q1'23

Attractive Portfolio Composition

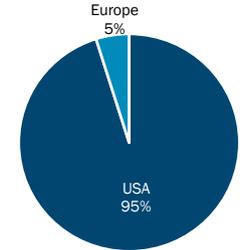
Portfolio NAV by Vintage Year



Portfolio NAV by Industry

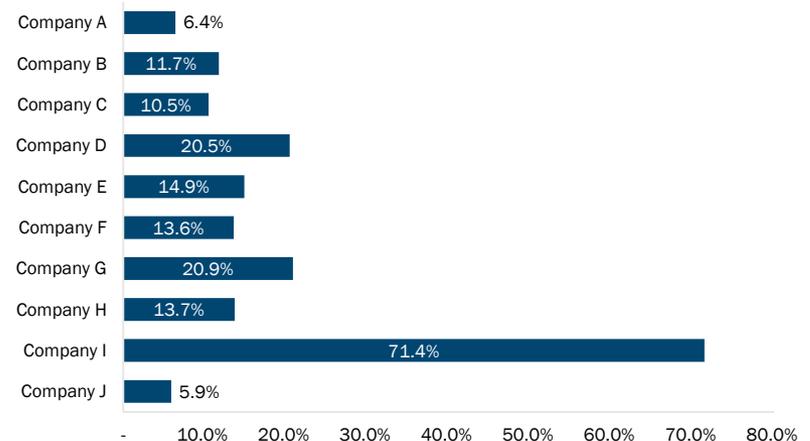


Portfolio NAV by Geography



High-Quality Underlying Assets

Top 10 Companies: YoY Revenue Growth at Entry



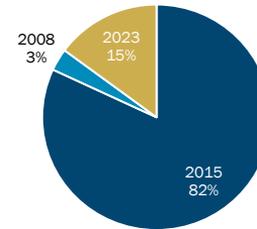
1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Viking: information advantage

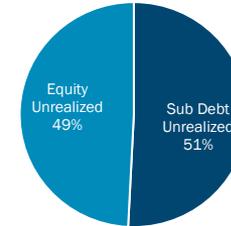
Key Investment Data	
Closing Date	Sep. 2023
Total Exposure ⁽⁴⁾	\$8M
Sourcing	GP Directed
Underlying Funds	3
Strategy	Mezzanine
Region	North America
Vintage Year	2008 - 2023

Highly Diversified Portfolio

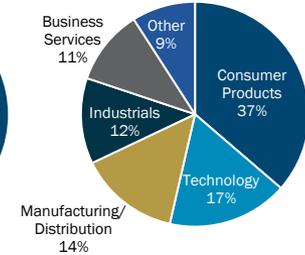
Portfolio Vintage by Total Exposure



Portfolio NAV by Strategy



Portfolio NAV by Industry



Portfolio Advisors Angle / Investment Rationale

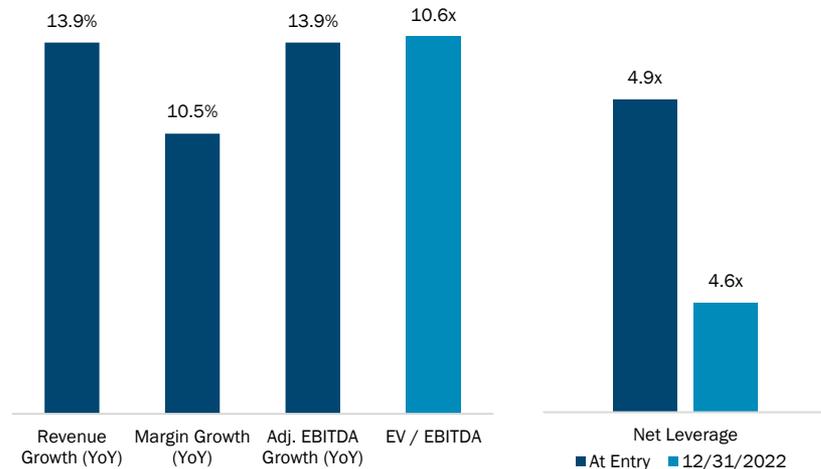
Portfolio Advisors Information Edge

- ✓ Access to Information. PA has a strong relationship with the broker in the process and obtained detailed information on the transaction dynamics as well as the underlying portfolio companies

Select Investment Rationale

- ✓ Large Transaction Discount. PA acquired the portfolio at an approximate headline price of 67% of Record Date NAV
- ✓ Attractive Risk/Reward Dynamic. Half of NAV is invested in sponsor-backed subordinated debt. Given the deal's size, it was priced with equity-like return expectations.
- ✓ Motivated Seller. The seller is required to divest all private equity and mezzanine exposure to its captive funds. The investment teams will be spun out into a separate business post-close.

Attractive Portfolio Composition



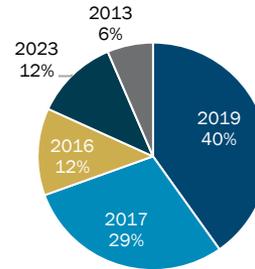
1. Please see the defined term for "Total Exposure without adjustments" in the "Secondaries Transaction Endnotes" in the Appendix hereto.

Project Thistle: limited auction carve out

Key Investment Data	
Closing Date	Sep. 2023
Total Exposure ⁽⁴⁾	\$17M
Sourcing	Limited Auction – Carve Out
Underlying Funds	6
Strategy	Buyout
Region	North America
Vintage Year	2013 - 2023

Attractive Portfolio Composition

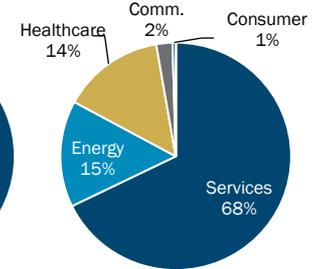
Portfolio Vintage by Total Exposure



Portfolio NAV by Strategy



Portfolio NAV by Industry



Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

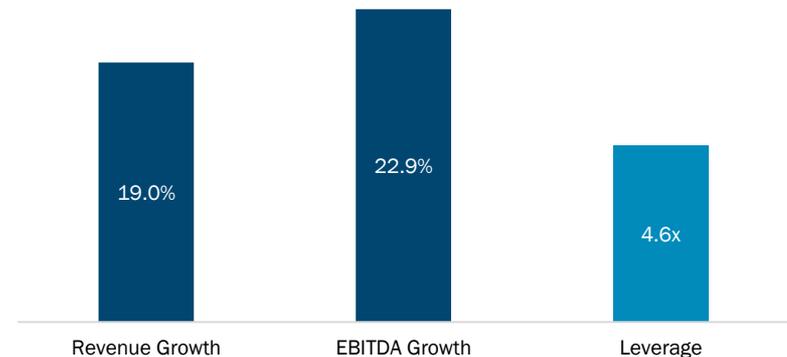
- ✓ **Carve Out Transaction.** PA was the only buyer to bid on this specific subset of funds and leveraged the scope of the bid as well as certainty of quick closing to secure the assets

Select Investment Rationale

- ✓ **Information Advantage.** PA was able to conduct direct diligence with each sponsor, providing a strong informational advantage during underwriting
- ✓ **Attractive Discount.** PA is purchasing the fund at a headline price of 80% of Record Date NAV, which provides a sizable gain at close
- ✓ **High-Quality Underlying Assets.** In the latest available period, on a weighted average basis, the top portfolio companies (70% of NAV), grew revenue and EBITDA 19% and 23%, respectively

High-Quality Underlying Assets

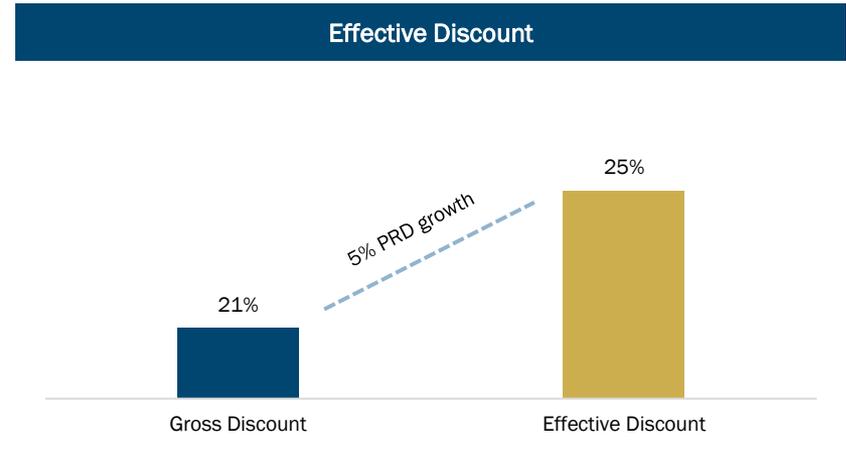
Top Companies: Weighted Average Metrics



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Electron: restrictive carve out

Key Investment Data	
Closing Date	Sep. 2023
Total Exposure ⁽⁴⁾	\$25M
Sourcing	Limited Auction – Carve Out
Underlying Funds	3
Strategy	Fund of Funds
Region	Europe
Vintage Year	2014 - 2017



Portfolio Advisors Angle / Investment Rationale

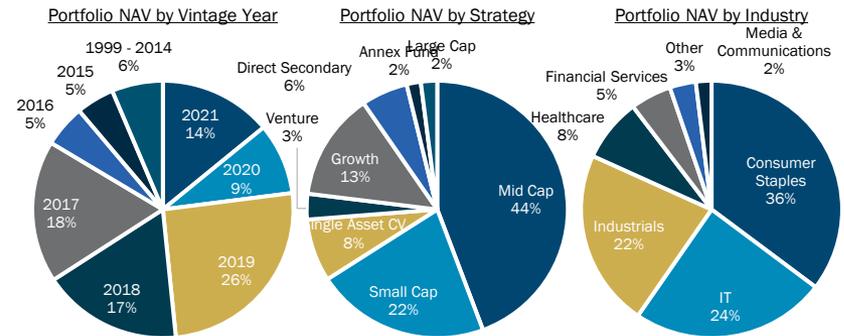
Portfolio Advisors Sourcing Edge

- ✓ Carve Out Transaction. The GP (fund of funds manager) is highly restrictive, and PA leveraged its relationship to be one of the only buyers approved, hence limiting competition

Select Investment Rationale

- ✓ High-Quality, Diversified Exposure. Exposure to ~133 mid-market companies held through high-quality European mid-market managers
- ✓ Strong Near Term Cash Flow Visibility. Several of the portfolio companies are involved in ongoing sale processes with a large proportion of proceeds expected to be distributed in 2024/2025
- ✓ Information Advantage. Owing to its relationship, PA was able to conduct multiple diligence calls with the GP and gain an information advantage

Attractive Portfolio Composition

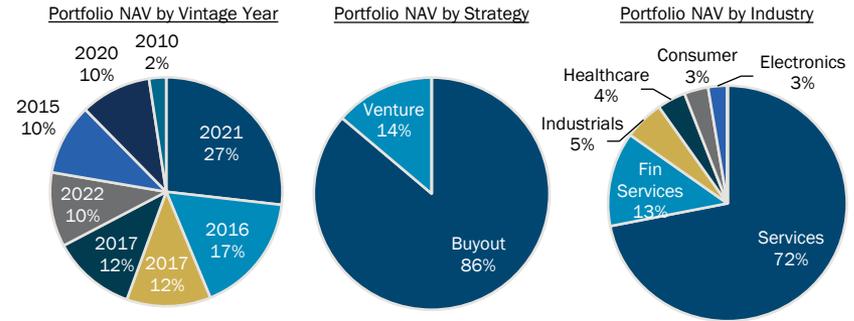


1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Lumberjack: limited auction carve out

Key Investment Data	
Closing Date	Dec. 2023
Total Exposure ⁽⁴⁾	\$24M
Sourcing	Limited Auction – Carve Out
Underlying Funds	9
Strategy	Diversified
Region	North America
Vintage Year	2008 - 2022

Attractive Portfolio Composition



Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

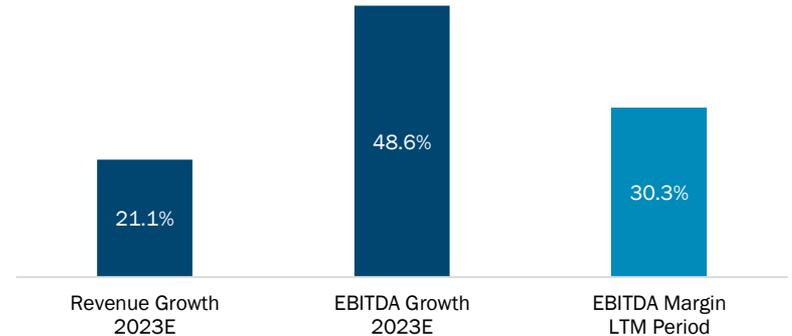
- ✓ **Carve Out Transaction.** PA benefitted from its existing relationships with the GPs and its ability to work quickly towards a near-term close

Select Investment Rationale

- ✓ **Information Advantage.** PA was able to conduct direct diligence with key sponsors (over 70% of NAV), providing a strong informational advantage during underwriting
- ✓ **High-Quality, Diversified Exposure.** Exposure to ~107 underlying buyout and venture assets diversified across seven high-quality sponsors
- ✓ **Strong Momentum.** Revenue and EBITDA for the top portfolio companies is projected to grow approximately 21% and 49%, respectively in FY 2023

High-Quality Underlying Assets

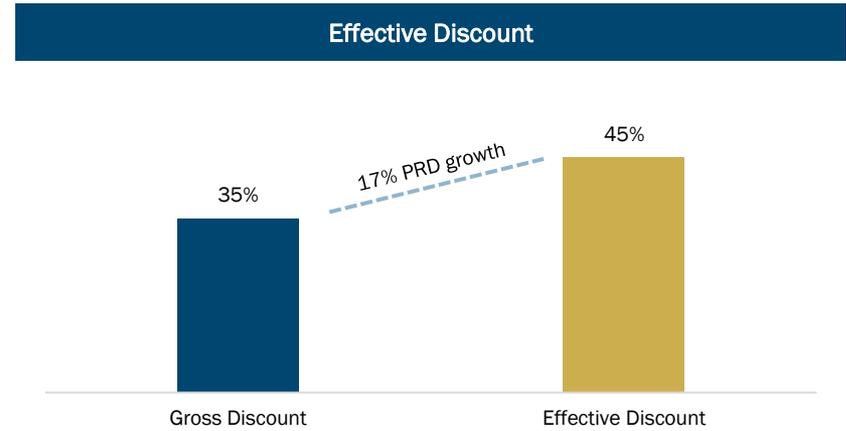
Top Companies: Weighted Average Metrics



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Amplify: GP relationship

Key Investment Data	
Closing Date	Dec. 2023
Total Exposure ⁽⁴⁾	\$20M
Sourcing	GP Directed
Underlying Funds	1
Strategy	Venture
Region	North America
Vintage Year	2009



Portfolio Advisors Angle / Investment Rationale

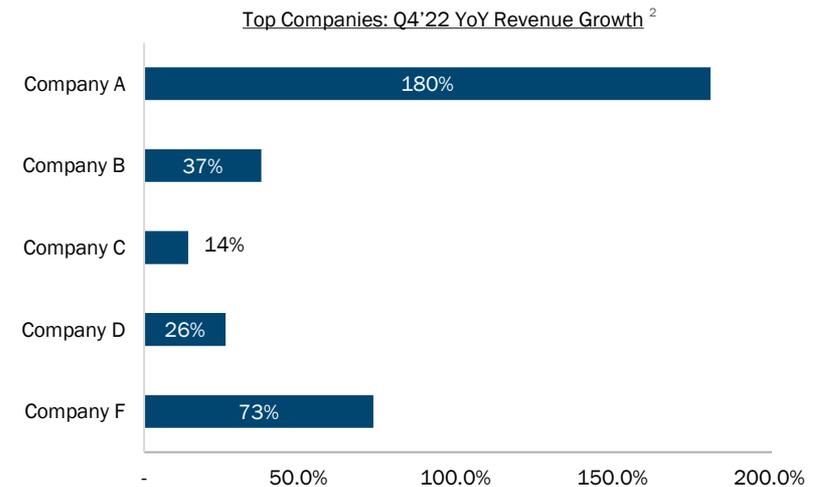
Portfolio Advisors Information Edge

- ✓ Access to Information. As an existing investor with the GP, PA received direct access to the GP’s investment team throughout due diligence and conducted reference calls with other sponsors and companies

Select Investment Rationale

- ✓ High-Quality Sponsor. PA has a longstanding relationship with the sponsor which is considered a top tier growth GP
- ✓ Attractive Discount. PA believes it is purchasing the interest at an approximate net effective price of 55% of record date NAV, which would provide a sizable gain at close
- ✓ Growth Profile. Attractive portfolio of companies with the top portfolio companies (85% of NAV) generating weighted average revenue growth of 79% YoY

High-Quality Underlying Assets



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

2. Company E was sold in Q4'22 and financials were not made available for FY 2022.

Project Lightning: restrictive carve out

Key Investment Data	
Closing Date	Mar. 2024
Total Exposure ⁽⁴⁾	\$60M
Sourcing	Limited Auction – Carve Out
Underlying Funds	2
Strategy	Buyout
Region	North America
Vintage Year	2019 - 2024

Attractive Portfolio Composition



Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

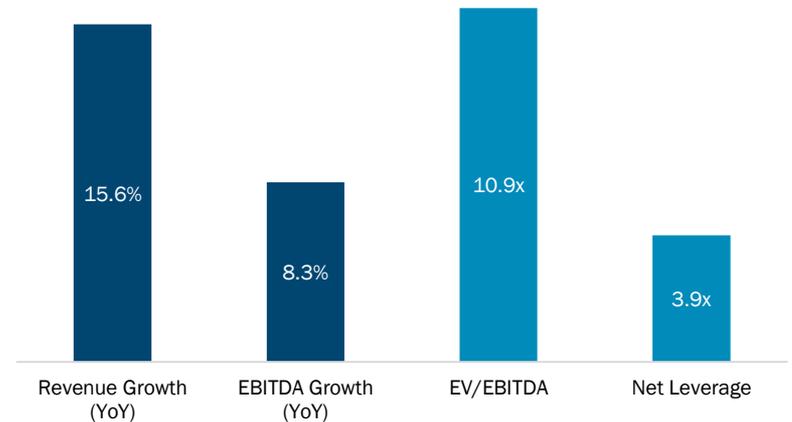
- ✓ **Restrictive Sponsor.** The GP is very restrictive, and PA used its strong relationship with the GP to be one of the only buyers to obtain transfer approvals

Select Investment Rationale

- ✓ **Information Advantage.** PA is an existing investor and was able to conduct direct diligence with the sponsor, providing the firm with an information advantage
- ✓ **High-Quality Sponsor.** PA has a longstanding relationship with the sponsor and has consistently supported its funds across the PA primary and directs platforms
- ✓ **Strong Momentum.** In the LTM period ended December 31, 2023, on a weighted average basis, the top ten portfolio companies grew revenue 16% and grew EBITDA 8%. In addition, the top asset (33% of Record Date NAV) is in a sale process

High-Quality Underlying Assets

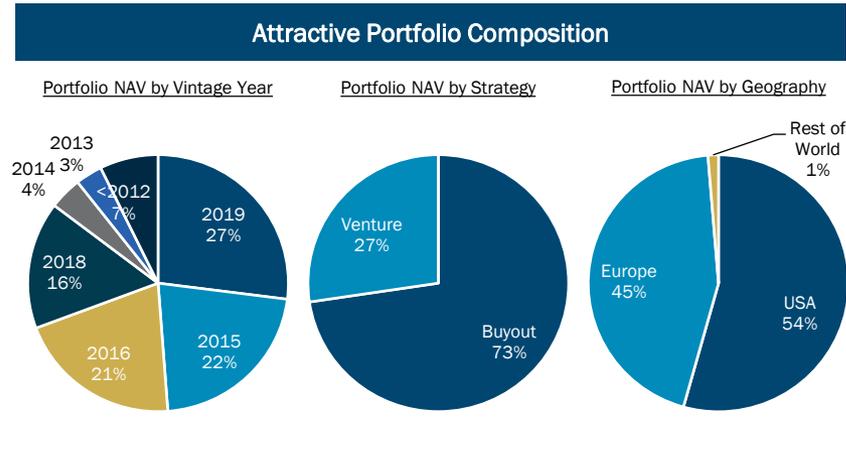
Top Companies: Weighted Average Metrics



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Cantaloupe: limited auction carve out

Key Investment Data	
Closing Date	Mar. 2024
Total Exposure ⁽⁴⁾	\$68M
Sourcing	Limited Auction – Carve Out
Underlying Funds	17
Strategy	Buyout / Venture
Region	North America
Vintage Year	2005 – 2019



Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

- ✓ **Carve Out Transaction.** PA has existing relationships with the five sponsors purchased in Project Cantaloupe and benefitted from the scale of its sponsor relationships in the overall transaction

Select Investment Rationale

- ✓ **Information Advantage.** PA was able to conduct direct diligence with each of the five sponsors, providing a strong informational advantage during underwriting
- ✓ **High-Quality, Diversified Exposure.** Exposure to 183 underlying buyout and venture assets diversified across five high-quality sponsors, with the largest asset representing just 4.9% of NAV
- ✓ **Attractive Composition.** The Portfolio is comprised of predominantly private assets based in the US and Europe, insulating the transaction from public market volatility and diversifying end market exposure

High-Quality Underlying Assets



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Star: restrictive carve out

Key Investment Data	
Closing Date	Mar. 2024
Total Exposure ⁽⁴⁾	\$8M
Sourcing	Limited Auction – Carve Out
Underlying Funds	1
Strategy	Buyout
Region	North America
Vintage Year	2016

Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

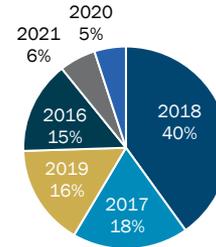
- ✓ Restrictive Sponsor. PA was one of very few buyers approved to purchase the interest and competed against only one other bidder in the second round

Select Investment Rationale

- ✓ Strong Near-Term Cash Flow Visibility. ~40% of NAV is expected to be realized this year owing to ongoing exit processes and sales that are pending closing
- ✓ Attractive Discount. PA purchased the interest at a 24% headline discount to record date NAV, providing a sizeable gain at close. Additional liquidity is expected shortly after closing
- ✓ High-Quality Underlying Assets. On a weighted average basis, the top ten portfolio companies have grown revenue and EBITDA at 3-year CAGRs of 15% and 13% respectively

Highly Diversified Portfolio

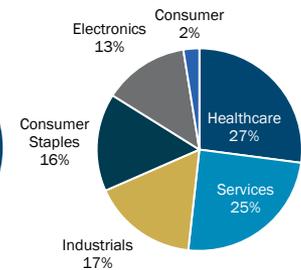
Portfolio NAV by Investment Year



Portfolio NAV by Strategy

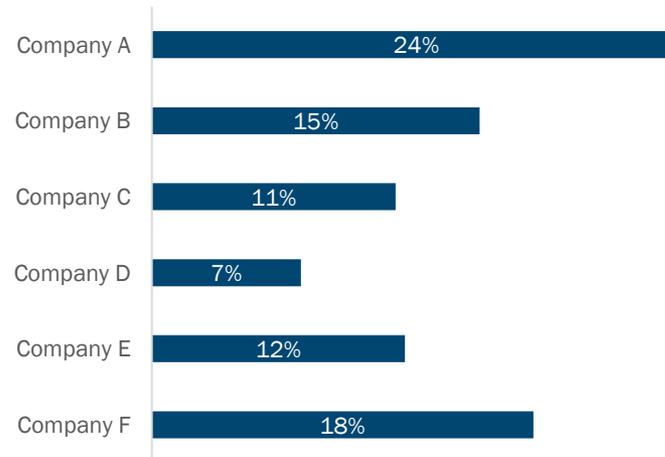


Portfolio NAV by Industry



Attractive Portfolio Composition

Top Companies: 3-Year Revenue CAGR at Entry



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Ocean: limited auction carve out

Key Investment Data	
Closing Date	Mar. 2024
Total Exposure ⁽⁴⁾	\$20M
Sourcing	Limited Auction – Carve Out
Underlying Funds	9
Strategy	Diversified
Region	North America / Europe
Vintage Year	2008 - 2017

Portfolio Advisors Angle / Investment Rationale

Portfolio Advisors Sourcing Edge

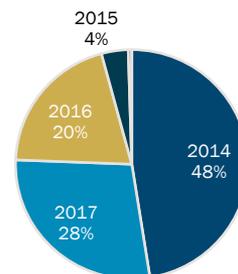
- ✓ Carve Out Transaction. PA benefitted from its existing relationships with the GPs and its ability to work quickly towards a near-term close

Select Investment Rationale

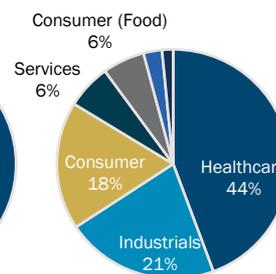
- ✓ Attractive Discount. PA is purchasing the interest at a headline price of 70% of record date NAV, which would provide a sizable gain at close
- ✓ High-Quality, Diversified Exposure. Exposure to ~45 underlying buyout assets diversified across six high-quality sponsors
- ✓ Strong Momentum. On a weighted average basis, the top 10 companies (64.6% of NAV) increased 2023 revenues and EBITDA by 19.5% and 24.8% year over year respectively

Attractive Portfolio Composition

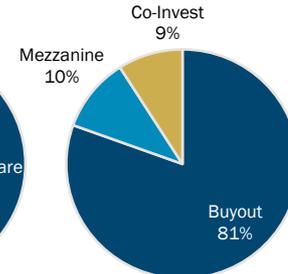
Portfolio NAV by Vintage Year



Portfolio NAV by Industry

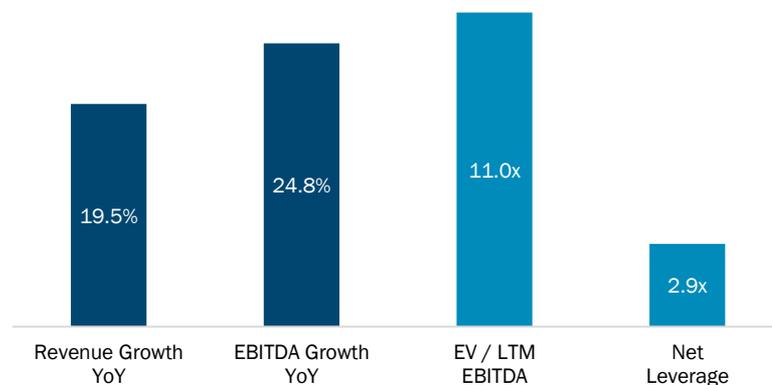


Portfolio NAV by Strategy



High-Quality Underlying Assets

Top Companies: Weighted Average Metrics



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Triton: GP directed

Key Investment Data	
Closing Date	May 2024
Total Exposure ⁽⁴⁾	\$23M
Sourcing	GP Directed
Underlying Funds	3
Strategy	Co-investment
Region	North America
Vintage Year	2014 - 2024



Portfolio Advisors Angle / Investment Rationale

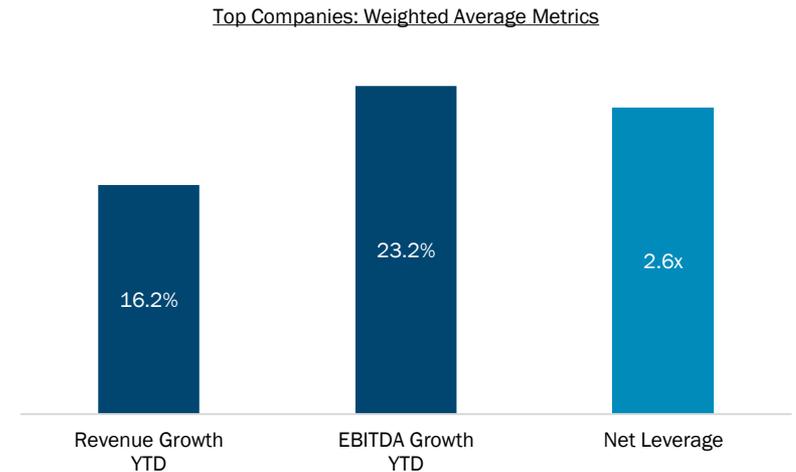
Portfolio Advisors Sourcing Edge

- ✓ Limited Auction. PA benefitted from limited competition in the process and leveraged the scale of the bid as well as certainty of quick closing to secure the assets

Select Investment Rationale

- ✓ Attractive Discount. PA believes it is purchasing the interest at an approximate net effective price of 74% of record date NAV, which would provide a sizable gain at close
- ✓ Strong Near Term Cash Flow Visibility. 15% of Record Date NAV was distributed PRD and through due diligence, PA identified two near-term exits in the portfolio, which includes the largest asset
- ✓ Strong Momentum. On a weighted average basis, the top 10 value drivers in the portfolio (96% of NAV) generated weighted average YTD revenue and EBITDA growth of 16% and 23%, respectively

High-Quality Underlying Assets



1. Please see the defined term for “Total Exposure without adjustments” in the “Secondaries Transaction Endnotes” in the Appendix hereto.

Project Niagara: GP directed

Key Investment Data	
Closing Date	Jun. 2024
Total Exposure ⁽⁴⁾	\$23M
Sourcing	GP Directed
Underlying Funds	1
Strategy	Growth Equity
Region	North America
Vintage Year	2023

Portfolio Advisors Angle / Investment Rationale

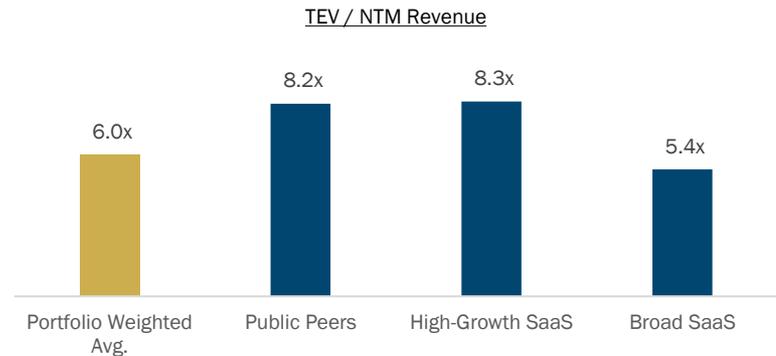
Portfolio Advisors Sourcing Edge

✓ Close Sponsor Relationship. PA benefitted from its close relationship with the Sponsor and was approached directly to purchase a targeted portfolio of secondary investments in high-growth assets at a discount

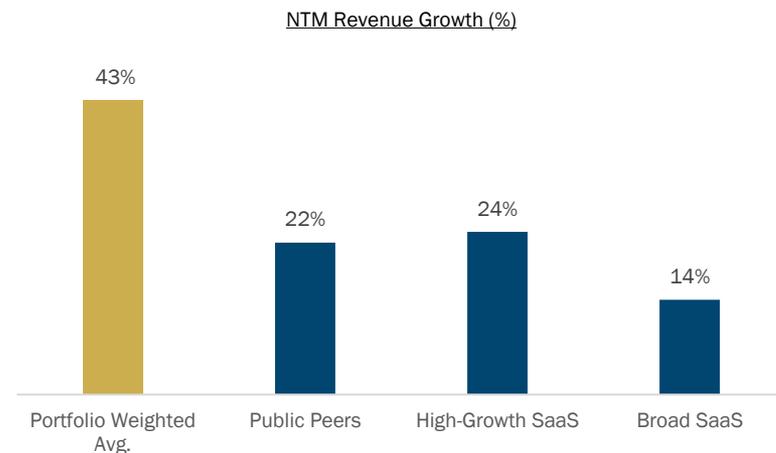
Select Investment Rationale

- ✓ Targeted Portfolio. The portfolio is the result of significant curation and negotiation by the Sponsor, who was highly selective in sourcing the portfolio through privately negotiated secondary sales
- ✓ Attractive Entry Point. The entry price into the companies represents an 32% headline discount to each company's most recent financing round and a significant discount to public peers
- ✓ High Quality Investor Syndicates. the companies within the portfolio are backed by other high-quality venture and growth investors with established track records

Attractive Entry Point

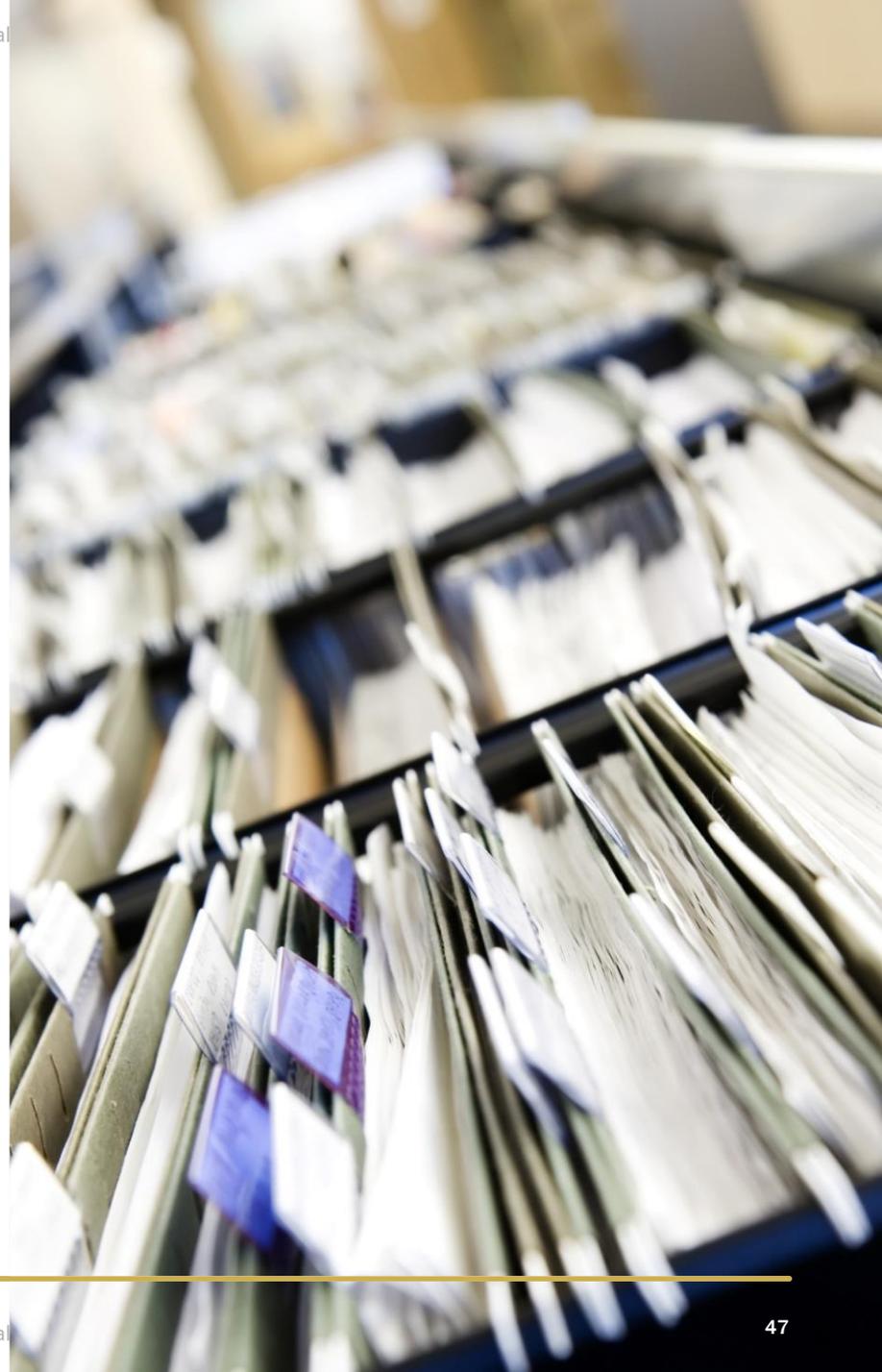


High-Quality Underlying Assets



1. Please see the defined term for "Total Exposure without adjustments" in the "Secondaries Transaction Endnotes" in the Appendix hereto.

Appendix



PASF V partnership interests

Partnerships (Listed Alphabetically)

Abry Heritage Partners Cayman AIV	Greycroft Partners II
ABRY Heritage Partners I	JLL Partners Fund VII
ABRY Heritage Partners II	Luminate Capital Partners II, LP
ABRY Partners VIII (Cayman AIV), LP	Luminate Capital Partners III
ABRY Partners VIII	Luminate Capital Partners
Advent International GPE VIII-B	New Mountain Partners VI Direct Aggregator
Africa Top Invest	New Mountain Partners VI
American Securities Partners V	Norwest Mezzanine Partners III
American Securities Partners VII	Norwest Mezzanine Partners IV
American Securities Partners VIII	Norwest Mezzanine Partners V
American Securities Partners VIII	Olympus Growth Fund VII
American Securities VI	Olympus Growth Fund VII
Atlas Venture Fund VIII	Olympus VI (PROJECT RADY)
Bain Capital Fund X	Partners Group Direct Equity 2016
Bain Capital Venture Coinvestment Fund	Small Caps Opportunities Fund
Bain Capital Venture Fund 2005	Sparring Capital Fund
Bain Capital Venture Fund 2007	Spire Capital Partners III
Bain Capital Venture Fund 2012	Spire Capital Partners IV
Bain Capital Venture Fund 2014	Thoma Bravo Fund XII-A Global
Bain Capital Venture Fund 2016	Thoma Bravo Fund XII-A
Bertram Growth Capital III-A	Thoma Bravo Fund XIV-A Global
Centerbridge Capital Partners III	Thoma Bravo Fund XIV-A
Corealpha Private Equity Partners Co-Invest Fund V	Thoma Bravo Fund XV
COREalpha Private Equity Partners Co-Investment IV	Thoma Bravo Fund XV-P
EQT VII	TowerBrook Investors III Trust
EQT VIII Fund	TowerBrook Investors IV
Euro Choice Direct	Triton Fund IV L.P.
Euro Choice Secondary II	Triton Fund V
Euro Choice Secondary	VSS Structured Capital Parallel III
ForgePoint Cybersecurity Fund I	Warren Equity Partners II
Francisco Partners V-A	Waud Capital Partners QP IV
Francisco Partners V-B	Waud Capital Partners QP VI
Francisco Partners VI-B	Waud Capital Partners V
Genesis Park II LP	WHITE KNIGHT IX-1
Genstar Capital Partners X	WP COREalpha (Cayman) VII
Genstar X AIV	

Note: Represents closed investments as of March 31, 2024.

PASF IV portfolio

Transaction	# of Funds	Underlying Investments	Total Exposure (\$M) ¹	Type	% Funded at Close	Closing Date	Source	Gross IRR ²	Net IRR ²	Gross TVPI ²	Net TVPI ²
Gondola	1	8	\$13.1	Venture	55%	Jun-20	Limited Auction	23.5%	20.5%	2.06x	2.03x
Palisade	18	144	\$23.1	Diversified	86%	Jun-20	Exclusive	48.6%	45.6%	2.09x	2.06x
Nirvana	2	6	\$24.0	Growth	43%	Oct-20	GP Directed	19.0%	16.1%	1.64x	1.61x
Cougar	2	7	\$12.4	Growth	66%	Dec-20	GP Directed	16.4%	13.4%	1.39x	1.36x
Quadrangle	9	144	\$70.7	Buyout/Growth	70%	Dec-20	Limited Auction – Carve Out	32.8%	29.9%	2.04x	2.01x
Greylock	1	22	\$3.7	Growth	91%	Dec-20	GP Directed	16.3%	13.4%	1.49x	1.46x
Concord	4	68	\$21.2	Fund of Funds	80%	Feb-21	GP Directed	30.3%	27.3%	1.55x	1.52x
Galaxy	1	2	\$20.0	Venture	33%	Apr-21	GP Directed	(1.6%)	(4.6%)	0.95x	0.92x
Brooklyn	3	3	\$12.8	Venture	69%	Apr-21	GP Directed	(10.7%)	(13.6%)	0.74x	0.71x
Arctic	2	1	\$10.0	Growth	60%	Apr-21	GP Directed	29.1%	26.1%	1.95x	1.92x
Bloom	1	1	\$8.0	Growth	100%	Jun-21	GP Directed	36.0%	33.1%	2.33x	2.29x
Dragon	2	130	\$42.0	Growth	97%	Jun-21	Limited Auction – Carve Out	13.6%	10.6%	1.35x	1.32x
Bulwark	18	197	\$48.8	Diversified	61%	Jun-21	Exclusive	22.4%	19.5%	1.46x	1.43x
Dartmouth	1	1	\$23.2	Growth	100%	Aug-21	GP Directed	(0.6%)	(3.6%)	0.98x	0.95x
Chequers	1	3	\$1.2	Buyout	71%	Aug-21	GP Directed	19.6%	16.6%	1.25x	1.22x
Intrepid	2	36	\$10.3	Fund of Funds	45%	Aug-21	Exclusive	20.8%	17.8%	1.54x	1.51x
Diego	1	38	\$10.6	Buyout	74%	Sep-21	Limited Auction – Carve Out	19.1%	16.2%	1.47x	1.44x
Fairway	3	28	\$71.7	Buyout	58%	Sep-21	GP Directed	20.0%	17.1%	1.36x	1.33x
Osiris	20	189	\$563.8	Diversified	82%	Sep-21	Limited Auction – Carve Out	9.7%	6.8%	1.19x	1.16x
Sparta	9	105	\$112.1	Buyout/Growth	89%	Sep-21	Limited Auction – Carve Out	18.7%	15.8%	1.37x	1.34x
Victor	2	17	\$10.5	Buyout	92%	Sep-21	Limited Auction – Carve Out	27.1%	24.2%	1.68x	1.65x
Chevy	3	70	\$74.0	Venture	97%	Sep-21	Limited Auction – Carve Out	(2.2%)	(5.1%)	0.96x	0.93x
Typhoon	1	12	\$34.4	Buyout	90%	Nov-21	Limited Auction	5.9%	2.9%	1.09x	1.06x
Magnolia	2	83	\$77.3	Fund of Funds	74%	Dec-21	GP Directed	25.0%	22.1%	1.40x	1.36x
Lynx	2	15	\$49.6	Buyout/Growth	56%	Dec-21	Limited Auction – Carve Out	2.4%	(0.5%)	1.05x	1.02x
Rex	2	41	\$31.9	Buyout/Growth	96%	Dec-21	GP Directed	13.9%	10.9%	1.29x	1.26x
Canyon	10	162	\$175.8	Growth	94%	Dec-21	Limited Auction – Carve Out	(2.3%)	(5.3%)	0.95x	0.92x
Treble	4	165	\$15.5	Fund of Funds	87%	Dec-21	GP Directed	9.2%	6.2%	1.20x	1.17x
Space	6	284	\$49.5	Fund of Funds	73%	Mar-22	Limited Auction – Carve Out	4.5%	1.5%	1.09x	1.06x
Flare	4	75	\$68.7	Growth/Venture	87%	Mar-22	Limited Auction	6.6%	3.7%	1.13x	1.10x
Accent	1	5	\$31.8	Buyout	76%	Mar-22	GP Directed	9.5%	6.6%	1.18x	1.15x

1. Please see the defined term for “Total Exposure without adjustments” in the “PASF Transaction Endnotes” in the Appendix hereto.

2. As of March 31, 2024. Net returns for individual transactions are estimations reflecting the difference between the Gross and Net returns in each relevant fund. Please see the “Secondary Performance Endnotes” as well as the Disclosure Statement, in the Appendix for additional information.

Note: Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

PASF IV portfolio (CONT'D)

Transaction	# of Funds	Underlying Investments	Total Exposure (\$M) ¹	Type	% Funded at Close	Closing Date	Source	Gross IRR ²	Net IRR ²	Gross TVPI ²	Net TVPI ²
Mound	1	1	\$9.0	Growth	100%	Apr-22	GP Directed	(26.9%)	(29.8%)	0.54x	0.51x
Ottoman	11	155	\$190.8	Buyout	75%	Jun-22	Limited Auction - Carve Out	8.8%	5.8%	1.14x	1.11x
Berkeley	1	22	\$24.1	Buyout	90%	Jun-22	Limited Auction - Carve Out	4.7%	1.8%	1.07x	1.04x
Nova	1	9	\$64.3	Growth	80%	Jun-22	GP Directed	1.9%	(1.0%)	1.03x	1.00x
Belmont	1	33	\$16.1	Buyout	83%	Sep-22	Limited Auction - Carve Out	29.0%	26.0%	1.44x	1.41x
Snow	3	27	\$25.9	Buyout/Special	70%	Sep-22	Limited Auction - Carve Out	15.5%	12.6%	1.21x	1.18x
Lantern	1	74	\$94.4	Diversified	83%	Sep-22	Limited Auction	25.3%	22.4%	1.36x	1.33x
Whaler	8	182	\$40.0	Fund of Funds	47%	Oct-22	GP Directed	36.4%	33.5%	1.45x	1.42x
Zipper	2	24	\$19.0	Buyout	87%	Dec-22	Limited Auction - Carve Out	24.4%	21.4%	1.27x	1.23x
Rady	1	5	\$15.3	Buyout	93%	Dec-22	Limited Auction - Carve Out	81.6%	78.7%	1.70x	1.66x
Chiron	3	19	\$16.7	Buyout	82%	Dec-22	Limited Auction - Carve Out	32.1%	29.2%	1.38x	1.34x
Icon	1	24	\$68.6	Growth	89%	Feb-23	GP Directed	53.4%	50.5%	1.33x	1.30x
Sterling	2	29	\$17.5	Buyout	62%	Mar-23	Limited Auction - Carve Out	49.7%	46.8%	1.46x	1.43x
Taurus	1	9	\$10.1	Buyout	59%	Jun-23	Limited Auction - Carve Out	52.8%	49.9%	1.51x	1.47x
Georgian	1	29	\$10.8	Buyout	100%	Jun-23	Limited Auction - Carve Out	32.3%	29.4%	1.27x	1.24x
Saddle	4	14	\$26.8	Buyout	76%	Jun-23	Limited Auction - Carve Out	44.6%	41.6%	1.43x	1.40x
Viking	3	29	\$8.2	Distressed	92%	Sep-23	GP Directed	121.3%	118.4%	1.92x	1.89x
Thistle	6	35	\$17.0	Buyout	80%	Sep-23	Limited Auction - Carve Out	32.3%	29.3%	1.29x	1.25x
Electron	3	133	\$25.1	Fund of funds	72%	Oct-23	Limited Auction - Carve Out	49.2%	46.2%	1.43x	1.40x
Amplify	1	22	\$39.3	Venture	100%	Dec-23	GP Directed	90.3%	87.4%	1.89x	1.85x
Lumberjack	9	107	\$23.7	Buyout/Venture	81%	Dec-23	Limited Auction - Carve Out	22.0%	19.1%	1.21x	1.18x
Celsius	10	191	\$37.3	Growth/Venture	93%	Mar-23	Limited Auction - Carve Out	NM	NM	1.81x	1.78x
Lightning	2	12	\$59.7	Buyout	59%	Mar-23	Limited Auction - Carve Out	NM	NM	1.10x	1.07x
Star	1	17	\$7.6	Buyout	90%	Mar-23	Limited Auction - Carve Out	NM	NM	1.30x	1.27x
Cantaloupe	17	183	\$67.6	Buyout/Venture	86%	Mar-23	Limited Auction - Carve Out	NM	NM	1.23x	1.20x
Ocean	9	45	\$19.9	Buyout	91%	Mar-23	Limited Auction	NM	NM	1.59x	1.56x
PA GPS	9	20	\$244.0	Buyout/Growth	100%	Various	GP Directed	5.9%	2.9%	1.12x	1.09x
Asia Secondaries	45	419	\$132.3	Diversified	100%	Various	Various	24.3%	21.4%	1.64x	1.61x
Co-Investments	-	43	\$367.0	Buyout	100%	Various	GP Directed	15.4%	12.5%	1.36x	1.32x
Total	302	3,986	\$3,436.7		84%			14.4%	11.5%	1.29x	1.26x

1. Please see the defined term for "Total Exposure without adjustments" in the "PASF Transaction Endnotes" in the Appendix hereto.

2. As of March 31, 2024. Net returns for individual transactions are estimations reflecting the difference between the Gross and Net returns in each relevant fund. Please see the "Secondary Performance Endnotes" as well as the Disclosure Statement, in the Appendix for additional information.

Note: Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

PASF III portfolio

Transaction	# of Funds	Underlying Investments	Total Exposure (\$M) ¹	Type	% Funded at Close	Closing Date	Source	Gross IRR ²	Net IRR ²	Gross TVPI ²	Net TVPI ²
Adventure	20	225	\$31.2	Buyout/Growth/Venture	98%	Mar-16	Exclusive	32.6%	28.6%	2.50x	2.40x
Runway	2	41	\$13.6	Buyout	92%	Jun-16	Limited Auction - Carve Out	57.2%	53.3%	2.33x	2.23x
Pixel	2	27	\$6.8	Venture	82%	Nov-16	GP Directed	47.1%	43.1%	4.01x	3.91x
Hillary	1	4	\$3.3	Venture	84%	Nov-16	Exclusive	261.6%	>100%	2.64x	2.54x
Saffron	40	313	\$134.3	Diversified	96%	Dec-16	Limited Auction - Carve Out	149.9%	>100%	1.70x	1.60x
Beehive	1	25	\$18.3	Buyout	94%	Dec-16	Exclusive	36.2%	32.3%	2.17x	2.07x
Funnel	2	61	\$8.3	Fund of Funds	97%	Dec-16	Limited Auction - Carve Out	7.9%	4.0%	1.12x	1.02x
Dynamite	1	11	\$14.7	Distressed	96%	Mar-17	Limited Auction - Carve Out	61.1%	57.2%	2.51x	2.41x
Ursa	2	65	\$4.5	Growth	99%	Jun-17	Exclusive	18.1%	14.2%	1.83x	1.73x
Austin	7	140	\$49.1	Diversified	91%	Jun-17	Limited Auction - Carve Out	13.9%	10.0%	1.62x	1.52x
Community	3	53	\$7.0	Fund of Funds	98%	Dec-17	Limited Auction - Carve Out	15.3%	11.3%	1.52x	1.42x
Nepal	2	38	\$16.6	Buyout	79%	Dec-17	Exclusive	20.6%	16.6%	1.81x	1.71x
Navy	22	74	\$73.7	Buyout/Venture	95%	Dec-17	Limited Auction	20.0%	16.1%	1.40x	1.30x
Keiko	2	40	\$14.9	Fund of Funds/Venture	100%	Mar-18	Limited Auction - GP Directed	27.0%	23.1%	2.57x	2.47x
Pegasus	4	118	\$46.4	Buyout/Growth	84%	Mar-18	Limited Auction - Carve Out	14.2%	10.2%	1.82x	1.72x
Goldmine	19	276	\$35.8	Diversified	95%	Mar-18	Limited Auction	19.3%	15.3%	1.69x	1.59x
Foster	29	460	\$37.7	Diversified	96%	Jun-18	Limited Auction	21.3%	17.4%	1.52x	1.42x
Zeus	1	9	\$39.9	Buyout	62%	Jun-18	GP Directed	15.7%	11.8%	1.73x	1.63x
Wildcat	2	14	\$4.1	Buyout	96%	Jun-18	Exclusive	16.8%	12.8%	1.87x	1.77x
Clone	1	1	\$7.5	Growth	100%	Sep-18	GP Directed	73.1%	69.1%	2.56x	2.46x
Sierra	47	242	\$72.6	Diversified	91%	Sep-18	Limited Auction	13.9%	9.9%	1.54x	1.44x
Titan	47	294	\$26.4	Buyout/Growth/Venture	96%	Dec-18	Exclusive	12.8%	8.9%	1.50x	1.40x
Thunderbird	4	145	\$72.6	Fund of Funds	77%	Dec-18	Exclusive	24.2%	20.3%	2.18x	2.08x
Helix	1	31	\$50.0	Growth	73%	Dec-18	GP Directed	17.6%	13.6%	1.87x	1.77x
Haig	1	37	\$8.0	Fund of Funds	91%	Dec-18	Limited Auction - Carve Out	34.5%	30.5%	2.23x	2.14x
Blaze	11	150	\$16.1	Diversified	95%	Dec-18	Limited Auction - Carve Out	13.0%	9.1%	1.47x	1.37x
Orange	1	23	\$25.2	Fund of Funds	98%	Dec-18	Limited Auction - Carve Out	5.1%	1.1%	1.14x	1.04x
Diamond	17	152	\$39.0	Diversified	92%	Dec-18	Limited Auction - Carve Out	14.9%	10.9%	1.45x	1.35x
Rocky	3	28	\$23.1	Buyout/Special	67%	Jan-19	Limited Auction - Carve Out	3.5%	(0.5%)	1.08x	0.98x
Formula	2	107	\$5.0	Venture	93%	Mar-19	Exclusive	2.1%	(1.8%)	1.10x	1.00x

1. Please see the defined term for “Total Exposure without adjustments” in the “PASF Transaction Endnotes” in the Appendix hereto.

2. As of March 31, 2024. Net returns for individual transactions are estimations reflecting the difference between the Gross and Net returns in each relevant fund. Please see the “Secondary Performance Endnotes” as well as the Disclosure Statement, in the Appendix for additional information.

Note: Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

PASF III portfolio (CONT'D)

Transaction	# of Funds	Underlying Investments	Total Exposure (\$M) ¹	Type	% Funded at Close	Closing Date	Source	Gross IRR ²	Net IRR ²	Gross TVPI ²	Net TVPI ²
Spectrum	13	147	\$82.5	Diversified	88%	Mar-19	Limited Auction - Carve Out	23.7%	19.8%	1.80x	1.70x
Buck	1	2	\$4.5	Venture	98%	Apr-19	GP Directed	251.4%	>100%	4.90x	4.80x
Coil	1	52	\$3.9	Venture	100%	May-19	Exclusive	220.2%	>100%	9.06x	8.96x
Twister	1	15	\$30.4	Buyout	78%	Jun-19	Limited Auction - Carve Out	12.9%	8.9%	1.42x	1.32x
Diver	1	1	\$10.0	Venture	100%	Jul-19	GP Directed	86.3%	82.3%	3.95x	3.85x
Laguna	5	40	\$33.9	Special	74%	Jul-19	Limited Auction - Carve Out	18.5%	14.6%	1.54x	1.44x
Violin	1	15	\$22.6	Venture	99%	Sep-19	Limited Auction - Carve Out	43.1%	39.1%	2.46x	2.36x
Graphite	2	10	\$22.4	Buyout	72%	Sep-19	Limited Auction	5.0%	1.0%	1.15x	1.05x
Bowie	26	172	\$167.9	Buyout/Growth/Venture	83%	Sep-19	Limited Auction - Carve Out	21.2%	17.3%	1.70x	1.61x
Stokes	2	97	\$36.2	Fund of Funds	87%	Jan-20	Limited Auction	22.3%	18.3%	1.46x	1.36x
Cardinal	7	47	\$15.2	Buyout/Venture	88%	Mar-20	Limited Auction	17.2%	13.3%	1.47x	1.37x
Regatta	1	10	\$14.7	Buyout	95%	Mar-20	Limited Auction - Carve Out	28.2%	24.2%	2.05x	1.95x
Coldstream	7	57	\$96.1	Diversified	62%	Mar-20	Limited Auction - Carve Out	23.4%	19.5%	1.77x	1.67x
Gondola	1	8	\$13.1	Venture	55%	Jun-20	Limited Auction	23.5%	19.5%	2.06x	1.96x
Palisade	18	144	\$23.1	Diversified	86%	Jun-20	Exclusive	48.6%	44.6%	2.09x	1.99x
Nirvana	2	6	\$24.0	Growth	52%	Oct-20	GP Directed	19.0%	15.1%	1.64x	1.54x
Cougar	2	7	\$12.4	Growth	81%	Dec-20	GP Directed	16.4%	12.4%	1.39x	1.29x
Quadrangle	9	144	\$70.7	Buyout/Growth	69%	Dec-20	Limited Auction - Carve Out	32.8%	28.9%	2.04x	1.94x
Greylock	1	22	\$3.7	Growth	91%	Dec-20	GP Directed	16.3%	12.4%	1.49x	1.39x
Concord	4	68	\$21.2	Fund of Funds	80%	Feb-21	GP Directed	30.3%	26.3%	1.55x	1.45x
Galaxy	1	2	\$20.0	Venture	33%	Apr-21	GP Directed	(1.6%)	(5.6%)	0.95x	0.85x
Brooklyn	3	3	\$12.8	Venture	75%	Apr-21	GP Directed	(10.7%)	(14.6%)	0.74x	0.64x
Arctic	2	1	\$10.0	Growth	100%	Apr-21	GP Directed	29.1%	25.1%	1.95x	1.85x
Bloom	1	1	\$8.0	Growth	100%	Jun-21	GP Directed	36.0%	32.1%	2.33x	2.23x
Dragon	2	130	\$42.0	Growth	97%	Jun-21	Limited Auction - Carve Out	13.6%	9.6%	1.35x	1.25x
Bulwark	18	197	\$48.8	Diversified	61%	Jun-21	Exclusive	22.4%	18.5%	1.46x	1.36x
Dartmouth	1	1	\$23.2	Growth	100%	Aug-21	GP Directed	(0.6%)	(4.6%)	0.98x	0.88x
Chequers	1	3	\$1.2	Buyout	71%	Aug-21	GP Directed	19.6%	15.6%	1.25x	1.15x
Intrepid	2	36	\$10.3	Fund of Funds	45%	Aug-21	Exclusive	20.8%	16.8%	1.54x	1.44x
Fairway	3	28	\$22.1	Buyout	57%	Sep-21	GP Directed	20.0%	16.1%	1.35x	1.26x
Co-Investments	-	73	\$227.7	Buyout	100%	Various	GP Directed	19.8%	15.8%	2.06x	1.96x
Total	437	4,757	\$2,040.1		85%			22.6%	18.7%	1.82x	1.72x

1. Please see the defined term for "Total Exposure without adjustments" in the "PASF Transaction Endnotes" in the Appendix hereto.

2. As of March 31, 2024. Net returns for individual transactions are estimations reflecting the difference between the Gross and Net returns in each relevant fund. Please see the "Secondary Performance Endnotes" as well as the Disclosure Statement, in the Appendix for additional information.

Note: Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results and/or its investment objective. The returns for each investor in the Fund(s) may be materially different from those shown herein due to different fee schedules and timing on investment. This performance information is estimated and unaudited.

Endnotes

PASF Transaction Endnotes

- a) **Inclusions.** The foregoing presents summaries of every transaction in each of the PASF fund's portfolio as of March 31, 2024 (and no transactions were excluded).
- b) **Certain definitions.** "Investment Date" represents, for each transaction, the date on which the respective purchase and sale agreement (or similar agreement) was executed. "Number of Underlying Funds" represents the number of distinct underlying partnerships within each PASF transaction. "Vintage Years" generally represents the year that each underlying fund first began to draw capital from its partners. "Total Exposure with adjustments" is calculated with adjustments made to account for any contributions and/or distributions after the "pricing date," but prior to the final closing, and represents (i) the total commitments to underlying secondary transactions (and co-investments, if applicable) in a given portfolio at a stated time for which a purchase and sale agreement and/or letter of intent was signed, valuing such investments at the purchase price stated in the applicable document, plus (ii) the unfunded commitment. "Total Exposure without adjustments" is calculated without adjustments made to account for any contributions and/or distributions after the "pricing date," but prior to the final closing, and represents (i) the total commitments to underlying secondary transactions (and co-investments, if applicable) in a given portfolio at a stated time for which a purchase and sale agreement and/or letter of intent was signed, valuing such investments at the purchase price stated in the applicable document, plus (ii) the unfunded commitment. "% Funded at Purchase" represents, with respect to each underlying fund, the total capital contributed by the partners to such fund divided by the total capital commitments by the partners to such fund, as of the Investment Date.
- c) **Transaction exposure by strategy.** The foregoing data represents information with respect to each PASF transaction, valuing such investments at the respective total exposure (i.e., the purchase price plus unfunded commitment) as of the respective Investment Date and the foregoing data does not take into account any subsequent liquidations thereto.

AUM calculation

Total AUM estimated as of June 30, 2024. References to "assets under management" or "AUM" represent the assets managed by FS Investments or its strategic partners as to which FS Investments is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. FS Investments calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of FS Investments' investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which FS Investments is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by FS Investments); (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets and FS Specialty Lending Fund JV assets; and (v) the fair value of other assets managed by FS Investments. The AUM also includes the estimated AUM of Portfolio Advisors, LLC as of June 30, 2024, which FS acquired through a merger on June 30, 2023. AUM for Portfolio Advisors, LLC is measured as adjusted reported value plus unfunded commitments. FS Investments' calculation of AUM may differ from the calculations of other asset managers and, as a result, FS Investments' measurements of its AUM may not be comparable to similar measures presented by other asset managers. FS Investments' definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

Endnotes (CONT'D)

Secondary performance endnotes

- a) **IRRs. "IRR"** (the internal rate of return) is defined as the implied discount rate that will make the net present value of a stream of cash flows equal to zero. The IRRs shown are weighted based on drawn capital only. The "Gross IRRs" shown in this performance include (are net of) underlying fees, expenses and carried interest charged by underlying portfolio funds, but exclude (are gross of) fees, expenses and performance compensation charged by Portfolio Advisors. The Gross IRRs are calculated based on the last Reported Value received from the underlying portfolio funds. Additional information is available upon request.
- b) **Estimated Net IRR methodology.** The "Net IRR" of the PASF I, II, III, IV, and V Track Record is calculated based on information reported to investors by the underlying portfolio funds and is net of underlying fees, expenses and carried interest charged by such underlying portfolio funds and net of fees (including management fees), expenses and carried interest which investors pay to Portfolio Advisors. The actual Net IRR to any individual investor in any PA-sponsored fund would, however, differ slightly from the Net IRR presented based on certain factors, including, as applicable, the closing in which such investor participated and such investor's opt-out election. The Net IRR of the PASF I, II, III, IV, and V Track Record is calculated as of March 31, 2024, based on the last Reported Value received from the underlying portfolio funds and the cash flows between PASF I, II, III, IV, and V and their limited partners.
- c) **Certain definitions.** "Total Exposure" represents (i) the total commitments to underlying secondary transactions (and co-investments, if applicable) in a given portfolio at a stated time for which a purchase and sale agreement and/or letter of intent was signed, valuing such investments at the purchase price stated in the applicable document, plus (ii) the unfunded commitment. With respect to the PASF I, PASF II and PASF III Total Exposure, please note that in April 2011, PASF I committed \$100 million to PAPEF VII-D (the "Co-investment sector" of PAPEF VII). In September 2013 and September 2014, PASF II committed \$35 million and \$52 million, respectively. In March 2016, PASF III committed \$31 million to PAPEF VIII-D. In April 2017 and December 2017, PASF III committed \$64 million and \$86 million, respectively, to PAPEF IX-D. The foregoing Total Exposure with adjustments only includes PASF I, PASF II and PASF III's pro rata amount of the underlying co-investments made by PAPEF VII-D, PAPEF VIII-D and PAPEF IX-D. "Contributions" represents the total contributed capital by the client or applicable fund to the underlying secondary investments (and co-investments, if applicable). "Distributions" represents total distributions received from underlying secondary investments (and co-investments, if applicable) after closing the transaction. "Reported Value" represents the value of the underlying secondary investments' net assets (and co-investments' net assets, with respect to PASF I), as of December 31, 2023, as reported on the underlying funds' financial statements. The value of a fund's assets on its financial statements reflects the 'fair value', as determined by each underlying fund's general partner, in almost all cases, in accordance with U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards and includes valuations of unrealized investments. Prospective investors must understand that (i) such valuations may be materially higher or lower than the cost of such investments and may vary over time, (ii) such valuations may or may not be based on valuations provided or verified by third parties independent of the underlying fund's general partner, and (iii) the ultimate realized value of any investment may be materially different from its fair value as reported in the underlying fund's financial statements. "Total Value" represents the sum of Distributions received and the Reported Value. "Gross DPI" is the Distributions divided by Contributions. "Gross TVPI" is the Total Value divided by Contributions. All numbers are "gross of fees" and do not reflect the deduction of any expenses, taxes, management fees or carried interest borne by investors, which may be substantial in the aggregate and which will reduce any returns presented. "Net DPI" is the Distributions divided by Contributions and account for the deduction of any expenses, taxes, management fees or carried interest borne by investors. "Net TVPI" is the Total Value divided by Contributions and account for the deduction of any expenses, taxes, management fees or carried interest borne by investors. Net TVPI for each individual transaction and subtotal (sum of individual transactions) is an estimation reflecting the difference between the Gross Multiple and the Net Multiple of each individual fund (Fund I, Fund II, Fund III, Fund IV), applied to each individual transaction and subtotal within a fund, unless otherwise noted. "Net Cash TVPI" is a total value multiple (after expenses, taxes, management fees or carried interest borne by investors) calculated based on remaining value plus net distributions divided by net contributions. For this calculation, any contributions and distributions that are issued in the same notice to investors are netted out, in effect, creating a net distribution or net contribution, but not both. "Average Headline Discount" represents the weighted average pricing date discount of the secondary transactions in each PASF Fund. "Gains from Discount" represents proportion of each respective PASF Fund's increase in value driven by purchasing assets for less than their current value. "Gains from Value Appreciation" represents the proportion of each respective PASF Fund's increase in value driven by appreciation of the underlying assets. "NM" Investments that recently closed and have not yet generated meaningful performance are deemed Not Meaningful (NM). "Loss Ratio" calculated as the gross dollar loss in deals below 1.0x Gross TVPI divided by total Contributions.
- d) **PAPEF VII, VIII and IX co-investment sector and PCIF IV and V commitment.** In April 2011, PASF I committed \$100 million to PAPEF VII-D (i.e., the "Co-investment sector" of PAPEF VII). In December 2012, PASF II committed \$50 million to PAPEF VII-D. In September 2013 and September 2014, PASF II committed \$35 million and \$52 million, respectively. In March 2016, PASF III committed \$31 million to PAPEF VIII-D. In April 2017 and December 2017, PASF III committed \$64 million and \$86 million, respectively, to PAPEF IX-D. In December 2019, March 2020, and June 2020, PASF IV committed \$267 million to PCIF IV. In August 2022, PASF IV committed \$100 million to PCIF V. No additional management fees or performance allocation are being charged by PAPEF VII-D, VIII-D and IX-D to PASF I, PASF II and PASF III with respect to these commitments.

Endnotes (CONT'D)

Secondary performance endnotes

- a) **PASA commitment.** Please note that PASF I, PASF II, PASF III, PASF IV, and PASF V achieved its exposure to certain secondary transactions cited herein through its investment in Portfolio Advisors Secondary Aggregator (“PASA I”), Portfolio Advisors Secondary Aggregator II (“PASA II”), Portfolio Advisors Secondary Aggregator III (“PASA III”), Portfolio Advisors Secondary Aggregator IV (“PASA IV”), Portfolio Advisors Secondary Aggregator V (“PASA V”), Portfolio Advisors Secondary Aggregator VI (“PASA VI”), Portfolio Advisors Secondary Aggregator VII (“PASA VII”), and Portfolio Advisors Secondary Aggregator VIII (“PASA VIII”). In September 2021 and April 2022, PASA VII committed \$160 million to PA GPS, \$144 million of which was from PASF IV. These are Portfolio Advisors-sponsored special purpose aggregator vehicles which consummate certain secondary transactions in order to maximize efficiencies and minimize expenses. With the foregoing in mind, PASF I, PASF II, PASF III, PASF IV, and PASF V’s portfolios are presented as including its respective portion of each underlying PASA, PASA II, PASA III, PASA IV, PASA V, PASA VI, PASA VII, and PASA VIII investments and transaction notwithstanding the fact that the exposure is indirect (via PASA, PASA II, PASA III, PASA IV, PASA V, PASA VI, PASA VII, and PASA VIII).
- b) **PAAF VI and PAASF VII commitment.** In January 2020, March 2020, and June 2020, PASF IV committed \$34 million to PAAF VI. In September 2020-September 2021 PASF IV committed \$98 million to PAASF VII. No additional management fees or performance allocation are being charged to PAAF VI and PAASF VII with respect to these commitments.
- c) **PA GPS commitment.** In March 2021, PASF IV committed \$100 million to the PA GPS Fund. No additional management fees or performance allocation are being charged to PA GPS with respect to these commitments.
- d) **Access to Information.** The PASF Funds’ performance figures are generally only available as of a date approximately six months behind the current date because, as a fund-of-funds, the PASF Funds are largely dependent upon the underlying portfolio funds to provide such information and because PASF information generally may not be finalized until all such reports are received and processed.

Disclosure statement

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Past performance does not guarantee future results. The past performance presented in this document reflects the particular objectives and constraints of Portfolio Advisors' advisory clients and/or managed funds of funds at different points in time and is based on the actual historical performance of the private equity funds, co-investments or any other investments, as applicable (collectively or individually, as the context requires, "investments"), committed to on their behalf. No representation is made that the investments would have been selected for any Portfolio Advisors-sponsored fund during the period shown or that the performance of any Portfolio Advisors-sponsored fund would have been the same or similar to the performance reflected. Portfolio Advisors-sponsored funds make investments in different economic conditions than those prevailing in the past and in different investments than those reflected in the performance record(s) shown herein. Additionally, the performance described herein reflects the performance of certain investments over a limited period of time and does not necessarily reflect any such investments' performance in different market cycles. The performance record(s) shown herein were compiled, and reflect certain subjective assumptions and judgments, by Portfolio Advisors. It has not been audited or reviewed by any independent party for accuracy or reasonableness. Prospective investors should understand that the use of different underlying assumptions and judgments, and comparisons to different information, could result in material differences from the performance record(s) herein. Additional information can be provided by Portfolio Advisors upon request.

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The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the matters discussed herein.

The Fund will not register as investment companies under the U.S. Investment Company Act of 1940, as amended (the "Company Act") in reliance upon the exemption under section 3(c)(7) thereunder, and, accordingly, the provisions of the Company Act will not be applicable to the Fund.

An investment in the Fund will be suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment will provide limited liquidity because interests in the Fund will not be freely transferable and may generally not be withdrawn. There will be no public or secondary market for interests in the Fund, and it is not expected that a public or secondary market will develop.

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the Fund's investment objectives or any of the Fund's (or its sectors' and sub-sectors', if any) investment objectives will be achieved or that there will be a return of capital. Investment losses may occur with respect to any investment in the Fund and investors could lose some or all of their investment. Nothing herein is intended to imply that an investment in the Fund or the Fund's investment strategies may be considered "conservative," "safe," "risk free" or "risk averse." No regulatory authority has passed upon or endorsed this summary or the merits of an investment in the Fund.

Disclosure statement (CONT'D)

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