

Disclosures

Interests are offered only pursuant to the terms of a Confidential Private Placement Memorandum (the “Memorandum”), which is furnished only to qualified investors on a confidential basis for their consideration in connection with the private offering. No person has been authorized to make any statement concerning any private placement other than as set forth in the Memorandum, and such statements, if made, may not be relied upon. The information supplied is qualified in its entirety by the more complete information contained in the Memorandum. This prospectus is not an offer to sell or a solicitation. Investors should note the following regarding alternative investments:

- They are not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors;
- They are speculative and involve a high degree of risk;
- Investors could lose all or a substantial amount of their investment;
- Interests may be illiquid and there may be significant restrictions in transfer. There is no secondary market for interests, and none is expected to develop;
- They may be leveraged, and their performance may be volatile;
- They may have high fees and expenses that will reduce returns;
- They may involve complex tax structures;
- They may involve structures or strategies that may cause delays in important tax information being sent to investors;
- They and their managers/advisers may be subject to various conflicts of interest;
- They may hold concentrated positions with a limited number of investments; and,
- They, or their underlying fund investments, may invest a substantial portion of their assets in high risk endeavors.

The list set forth above is not a complete list of the risks and other important disclosures associated with such investments and is subject to the more complete risk and disclosures contained in the applicable confidential offering documents. For a more complete discussion of risks relating to these types of investments, qualified prospective investors should consult the Memorandum.

No representation is made that any investment is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses. Past performance is no guarantee of future results.

Financial indicators and benchmarks are unmanaged, do not reflect any management fees, assume reinvestment of income, are for illustration purposes only, and have limitations when used for such purposes because they may have volatility, credit, or other material characteristics that are different from a particular private placement investment opportunity.