

PORTFOLIO ADVISORS LLC

PAPEF XI

Portfolio Advisors Private Equity Fund XI

Q4 2022



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Firm and fund overview



Global capabilities, middle-market focus



Key Statistics

1994 Year Founded	130+ Professionals	~250 Advisory Board Seats	\$38.3B Assets Under Management	300+ GP Relationships	>2,300 Funds tracked in proprietary database
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- **SEC-registered** investment advisor; qualified professional asset manager
- **Mid-market specialist** with primary, secondary and co-investment (junior and senior direct lending as well as equity) activities in private equity, private credit and private real estate
 - Average of **\$3.7B invested** in private markets **per year** (2017 - 2021)
 - Over **\$22B** of LP commitments in **42 PA-sponsored commingled funds**
- **Access to top-tier sponsors** – private market investing is very “relationship” driven
- **Individualized portfolio construction** experience for different investor types
- **World-class client experience** defined by personal service and dedication to results

1. As of December 31, 2021, assets under management is measured as adjusted reported value plus unfunded commitment.

Responsible investment approach

Firm / mandates

- **UNPRI signatory** since 2015
- **\$6.9 billion¹ of AUM** in mandates prohibiting exposure to certain industries
- **Specialized managers mandate** targeting minority, woman, LGBTQX and disabled veterans
 - **\$500+ million committed** since inception of the program in 2010



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 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



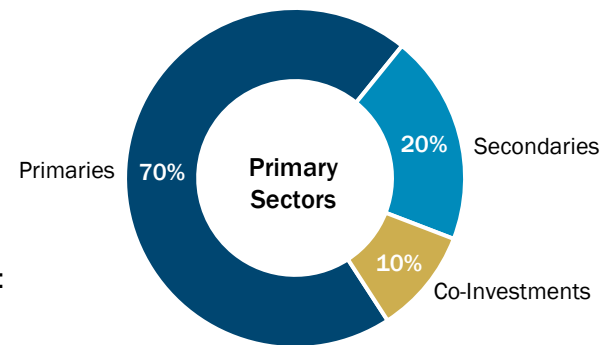
Internal, firm-wide recycling initiative

1. As of December 31, 2021, assets under management is measured as adjusted reported value plus unfunded commitment.

PAPEF XI executive summary

Fund strategy

- Closed on **\$838.3 million** as of June 30, 2022
- Flexible “menu” structure allows customization across primary sectors (global buyout, U.S. mid-market buyout, venture capital & special situations) and opportunistic strategies (secondaries & co-investments)
- Retroactive participation in existing PAPEF XI relationships: **30 primary managers closed / approved**



Portfolio Advisors

- A leading provider of investment advisory and fund management services with a **>28-year history**
- Led by **65 senior investment professionals** with an **average of 16 years experience** and **8 years at the firm**
- **\$22 billion in LP commitments across 42 PA-sponsored funds**

Track record

- Established track record across PAPEF XI's private equity investment sectors and classes - primary sectors of prior PAPEFs have **outperformed the PME by 400-700 bps** on average on a net basis¹
- Consistently generating attractive risk-adjusted returns, highlighted by a **~1% loss rate**²
- Prior PAPEF managers have previously sponsored **~950 funds**, of which approximately **70% are top quartile** and **>20% are second quartile**³ for the respective vintage years

1. As of March 31, 2022. Past performance is not indicative of future results. Based on a simple average of the net PME comparisons of slides 8-11 and 20 herein.

2. Past performance is not indicative of future results. Loss rate includes all primary sector commitments across PAPEFs III-IX. Loss rates may vary for all funds and clients of PA and are available upon request.

3. As of February 1, 2021; PA performs quartile audits at the launch of each new PAPEF fund and will perform another audit with the launch of the next PAPEF offering. Past performance is not indicative of future results. The foregoing reflects a “snapshot” of underlying manager performance by comparing each manager’s underlying performance to Thomson One at the time a predecessor PAPEF fund evaluated such sponsor and decided to invest with such fund sponsor in a successor fund. Accordingly, the foregoing does not take into account the subsequent performance of such funds after such evaluation date, and such funds’ performance, when compared to Thomson One, may have moved into a different quartile. Please see the section titled, “Manager Performance Endnotes” in the Appendix hereto for additional information.

PAPEF XI primaries investment team

Senior investment professionals



Greg Garrett
Managing Director,
Co-Head



Liz Campbell
Managing Director,
Co-Head



Geoff Kelleman
Managing Director
U.S.



Nicolas vd Schulenburg
Managing Director
Europe



Dirk Lienemann
Managing Director
Europe



Jonathan English
Managing Director
Asia



Michael Liu
Managing Director
Asia

Average experience¹



Average Years
in Industry



Average Years
at Firm

PAPEF Investment Committee Members

- Greg Garrett
- Liz Campbell
- Geoff Kelleman
- William Indelicato
- Adam Clemens
- John Kyles

Additional firm resources

Legal/Compliance
9 professionals

Marketing
12 professionals

Investor Relations
11 professionals

Finance
16 professionals

Administration
10 professionals

IT
5 professionals

1. Includes senior investment professionals and investment committee members, as portrayed above.

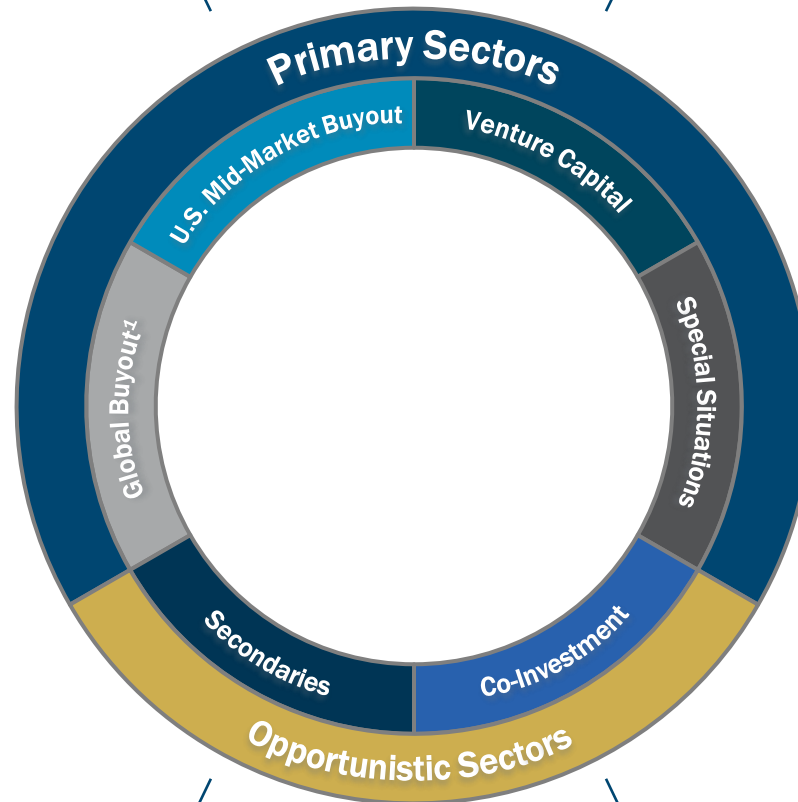
PAPEF XI overview

Flexible “menu-driven” investment structure

- Investors can choose their own allocations in any proportion; or
- Select a Model Portfolio, reflecting PA’s recommended portfolio construction based on current market conditions and investment outlook

Dedicated primary, secondary, and co-investment teams

- Each dedicated team invests the capital allocated to their respective sector
- Average of 20 years investment experience across the dedicated teams’ group heads



Low and flexible fee structure

- Multiple fee and carried interest options available with discounts for larger investors
- U.S. (onshore) vehicle and Cayman Islands (offshore) vehicle for UBTI-sensitive investors

Access to high-quality fund managers across all sectors

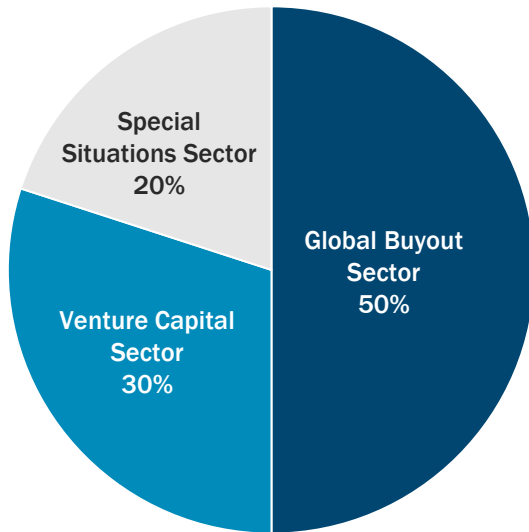
- Prudent diversification across managers, strategies, geographies, industries, and vintage years
- Each primary sector will make 4-8 investments per year over a 3-year period

Note that 35% of the sector’s assets will automatically be invested into the U.S. Mid-Market Buyout Sector.

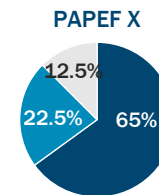
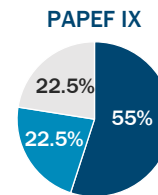
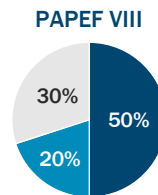
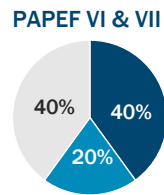
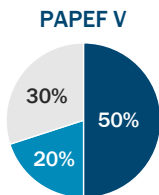
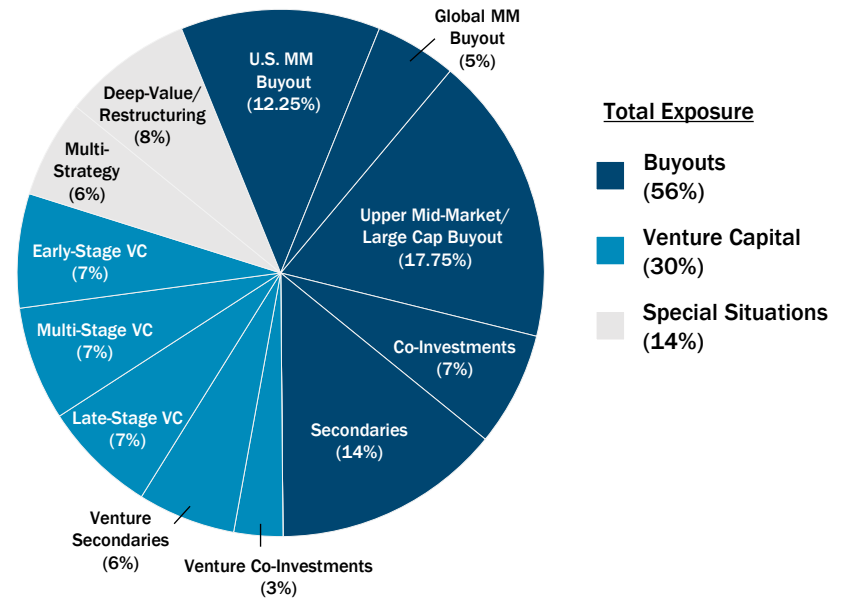
PAPEF XI model portfolio

- For those who do not wish to customize their portfolio, PA provides a model portfolio which reflects the firm’s recommended allocations to each sector based on current market conditions and investment outlook
- The primaries sectors have an allocation of **70% primaries, 20% secondaries** and **10% co-investments**

Model Portfolio Allocations



Model Portfolio Underlying Exposure Targets



Note: Similar to PAPEF XI, as depicted above, prior model portfolios generally allocated to secondaries and/or co-investments. Additional information available upon request. Please refer to the Appendix hereto for additional information regarding the Model Portfolio of each PAPEF Fund.

PAPEF VI-X model portfolio performance

Fund statistics and model portfolio performance^{(a)(c)(d)}

			Fund Statistics (as of June 30, 2022)			Model Portfolio Performance (as of March 31, 2022)					
	Fund	Vintage Year	Fund Size (\$M)	Committed ^(e)	Invested ^(e)	Distributed to LPs ^(e)	Gross IRR ^{(b)(c)}	Net IRR ^{(b)(c)}	Net TVPI ^{(c)(e)}	Performance vs. MSCI World	
										Gross ^{(c)(f)}	Net ^{(c)(f)}
Maturing & Mature	PAPEF VI	2008	\$1,103.0	100.8%	91.3%	156.3%	15.0%	12.8%	2.3x	+360 bps	+150 bps
	PAPEF VII	2011	\$1,085.0	106.7%	89.8%	169.8%	20.6%	16.2%	2.7x	+700 bps	+490 bps
	PAPEF VIII	2013	\$1,238.8	105.9%	87.7%	114.4%	24.0%	20.9%	2.6x	+970 bps	+750 bps
Unseasoned	PAPEF IX	2016	\$1,184.8	108.9%	77.3%	50.5%	35.1%	28.8%	2.2x	+1460 bps	+1190 bps
	PAPEF X	2018	\$811.5	114.3%	60.9%	16.3%	37.5%	36.2%	1.6x	+1870 bps	+1640 bps

Note: Past performance is not indicative of future results. The performance returns above are estimated and unaudited and are for the model portfolio for each fund, and are subject to change. The returns do not represent those of an individual investor in the Fund or the returns of other sectors in each fund. The returns of an actual investor in the Fund may be materially different from those shown herein based on the fees and costs borne by each individual investor. Model MSCI World performance figures provided with respect to each PAPEF fund are calculated using the direct alpha method. Please see the section titled "PAPEF I-X Performance Endnotes," as well as the Disclosure Statement, in the Appendix hereto for important information regarding inclusions and exclusions, the relevant periods, assumptions and risks relating to the performance information contained in these tables. See endnote f, "PAPEF I-X Performance Endnotes," for important information regarding the use of the MSCI as the benchmark for comparison. Additional details are available upon request.

PAPEF XI pre-identified primary sectors

U.S. MIDDLE MARKET BUYOUT	GLOBAL BUYOUT	VENTURE CAPITAL	SPECIAL SITUATIONS
<i>Charlesbank Tech II</i>	<i>Accel-KKR VII</i>	Accel Series	ABRY ASE VI
Clearview V	<i>American Securities IX</i>	Battery XIV / Side Fund	Angeles II
Elevate II / Ascent I	<i>Arlington VII</i>	Emergence VI / Opps I	Blue Wolf V
<i>Garnett Station IV</i>	<i>Bain Capital Asia V</i>	Highland Europe V	Clearlake VII
O2 Fund IV	Greenbriar VII	Index Ventures XI / Growth VI	Comvest VI
<i>ParkerGale III</i>	Gridiron Capital V	Oak HC/FT V	Cuadrilla I
<i>Percheron II</i>	<i>GTCR XIV</i>	OrbiMed IX	Glendon III
Revelstoke III	Hg Genesis X	<i>Pelion VIII</i>	<i>Marlin Europe III</i>
<i>Shoreline II</i>	<i>Incline Equity VI</i>	Silversmith IV	New State III
<i>Summit Park IV</i>	<i>Olympus Growth Fund VIII</i>	Spark VII / Growth IV	<i>Symphony VII</i>
Sunstone III	Sentinel Capital VII	<i>Summit Europe IV</i>	<i>Triton VI</i>
Trivest VII/Discovery II	Wind Point Fund X	Threshold IV	Trive IV / Structured Cap
LEGEND	<i>Pre-Identified</i>	Approved	Closed

All primary sectors will allocate **~20% of commitments to Secondaries** and **~10% of capital to Co-Investments**

Note: As of September 2022. Subject to due diligence. There is no guarantee that PAPEF XI will ultimately invest in the “Pre-Identified” funds (which have not yet been approved) noted on this page, whether due to an investment decision of Portfolio Advisors, availability of the funds, or otherwise. Certain pre-identified funds may not exist or may not launch, but are included as PA expects such a fund to launch based on the historic timing and fundraising by the general partners reviewed and monitored by PA. Additional information is available upon request.

Average fee overview

70% primaries, 20% secondaries, 10% co-investments

Fee Series	Average management fees			Average performance fees		
	Primaries ¹	Secondaries and Co-Investments ²	Weighted Average	Primaries ¹	Secondaries and Co-Investments ²	Weighted Average
Series I	0.37%	0.44%	0.39%	0%	10%	3%
Series II	0.18%	0.44%	0.26%	5%	10%	7%
Series III	0%	0.44%	0.13%	10%	10%	10%

1. The average annual management fees assume a 14-year investment life and assumes that seven years after the final closing that the Net Asset Value (“NAV”) will be lower than the capital commitment. The foregoing average also assumes a declining NAV as a percentage of commitment after year nine by 20% each year for the last 5 years. The average annual management fee takes the cumulative management fees for the 14 years and averages them. Additional information is available upon request.

2. The average annual Secondaries Sector management fees takes the cumulative management fees for the life of the fund (approximately 15 years until all investments have been exited) and averages them. The average annual Co-Investment Sector management fees assume a \$200 million co-investment fund that is funded over time through 5 investments per year at an average investment size of approximately \$7.5 million, with a 5-year hold on all investments. The average annual management fee takes the cumulative management fees for the life of the fund (approximately 10 years until all investments have been exited) and averages them. This analysis reflects the co-investment fee structure described above; co-investors also have an alternate fee option based on committed capital. Additional information is available upon request.

Note: Assumes a commitment of over \$25 million to the Fund. Additionally, assumes commitment of less than \$50 million to the Secondaries Sector.

Primary sector overviews

Note: This section includes the performance of the Firm's most recent offerings, those less than 15 years of age and with a total NAV greater than 15% of original commitments. Performance for outdated PAPEF funds that the Firm no longer finds meaningful can be found in the appendix herein. Additional information is available upon request. Additionally, due to the legal structures of the PAPEF funds pre PAPEF IX, performance net of carry can only be calculated at the fund level. Beginning in PAPEF IX, the legal structure of the fund changed and carry can be calculated at the sector level. The following performance for PAPEF IX is net of carry and all other fees and expenses. For the net performance of the PAPEF funds pre PAPEF IX, including net of carry, please refer to the endnotes herein.



U.S. middle-market buyout sector

Small/mid-market focus



≤\$1.5 billion

Targeted fund size



≤\$500 million

Targeted transaction size

Attractive alpha opportunity



Generally, less competitive segment of PE market



Lower entry multiples with attractive upside potential



Returns driven by operational improvements, growth & multiple arbitrage vs. debt paydown

Historical USMMBO activity

- **>\$5.7 billion** invested since inception across **~170** funds and **~100** managers
- **<1%** loss rate across PAPEF USMMBO funds¹

Sector performance (as of March 31, 2022)

Fund	Vintage Year	ITD Gross		ITD Net		Performance vs. MSCI World	
		Gross IRR ^(c)	Gross TVPI ^(b)	Net IRR ^{(c),(g)}	Net TVPI ^{(b),(g)}	Gross	Net
PAPEF VI - USMMBO	2008	21.0%	2.4x	19.2%	2.8x	+863 bps	+772 bps
PAPEF VII - USMMBO	2011	22.5%	2.2x	19.3%	3.0x	+1020 bps	+701 bps
PAPEF VIII - USMMBO	2013	29.0%	2.2x	26.5%	3.0x	+1477 bps	+1251 bps
PAPEF IX - USMMBO	2016	30.6%	1.5x	25.7%	1.6x	+1306 bps	+840 bps
PAPEF X - USMMBO	2018	54.7%	1.4x	57.5%	1.4x	+3968 bps	+4410 bps
Combined Returns	--	24.2%	1.8x	21.6%	2.0x	+1112 bps	+899 bps

1. Includes PAPEFs VI-X as portrayed in the performance table above. Past performance is not indicative of future results. Loss rates may vary for all funds and clients of PA and are available upon request.

Note: Past performance is not indicative of future results. The performance returns above are estimated and unaudited. The returns do not represent those of an individual investor in the Fund or the returns of other sectors in each fund. The returns of an actual investor in the Fund may be materially different from those shown herein based on the fees and costs borne by each individual investor. Performance represents only active PAPEF Funds. Please see the section titled "PAPEF I-X Performance Endnotes," as well as the Disclosure Statement, in the Appendix hereto for important information regarding inclusions and exclusions, the relevant periods, assumptions and risks relating to the performance information contained in these tables. Additional details are available upon request.

Global buyout sector

Strategy focus



Large cap buyout
(> \$7.5 billion fund size)

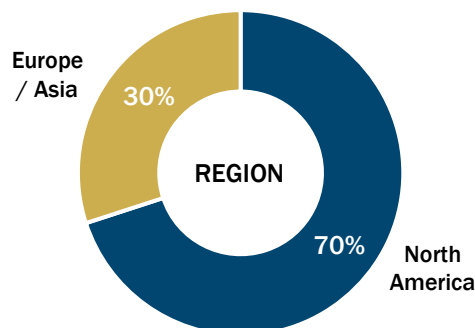


Upper mid-market buyout
(\$1.5 – 7.5 billion fund size)



Mid & lower mid-market buyout
(< \$1.5 billion fund size)

Portfolio diversification



Historical buyout activity

- **>\$8.8 billion** invested since inception across **~350** funds and **~175 GPs**¹
- **<1%** loss rate across PAPEF global buyout funds²

Sector performance (as of March 31, 2022)

Fund	Vintage Year	ITD Gross		ITD Net		Performance vs. MSCI World	
		Gross IRR ^(c)	Gross TVPI ^(b)	Net IRR ^{(c),(g)}	Net TVPI ^{(b),(g)}	Gross	Net
PAPEF VI - Global BO	2008	18.1%	2.2x	15.2%	2.6x	+621 bps	+369 bps
PAPEF VII - Global BO	2011	19.5%	2.1x	17.0%	2.6x	+750 bps	+533 bps
PAPEF VIII - Global BO	2013	24.8%	2.1x	21.9%	2.5x	+1064 bps	+818 bps
PAPEF IX - Global BO	2016	28.9%	1.7x	25.6%	1.9x	+1207 bps	+892 bps
PAPEF X - Global BO	2018	23.0%	1.3x	25.3%	1.3x	+660 bps	+603 bps
Combined Returns	--	20.2%	2.0x	17.5%	2.4x	+769 bps	+529 bps

1. "Global Buyout" Sector previously known as "Diversified Buyout" Sector. Given its global nature, PA renamed the sector in the PAPEF XI offering.

2. Includes PAPEFs VI-X as portrayed in the performance table above. Past performance is not indicative of future results. Loss rates may vary for all funds and clients of PA and are available upon request.

Note: Past performance is not indicative of future results. The performance returns above are estimated and unaudited. The returns do not represent those of an individual investor in the Fund or the returns of other sectors in each fund. The returns of an actual investor in the Fund may be materially different from those shown herein based on the fees and costs borne by each individual investor. Performance represents only active PAPEF Funds. Please see the section titled "PAPEF I-X Performance Endnotes," as well as the Disclosure Statement, in the Appendix hereto for important information regarding inclusions and exclusions, the relevant periods, assumptions and risks relating to the performance information contained in these tables. Additional details are available upon request.

Venture capital sector

High-growth sector focus



Software / IT



Healthcare

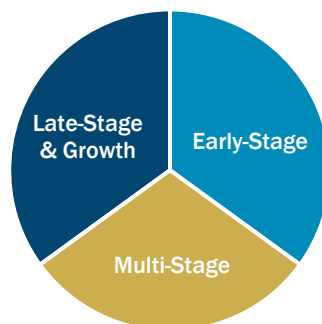


FinTech



Consumer

Stage diversification



Historical venture activity

- **>\$7.6 billion** invested since inception across **~650** funds and **~90** GPs¹
- **<1%** loss rate across PAPEF V-IX Venture Funds²

Sector performance (as of March 31, 2022)

Fund	Vintage Year	ITD Gross		ITD Net		Performance vs. MSCI World	
		Gross IRR ^(c)	Gross TVPI ^(b)	Net IRR ^{(c),(g)}	Net TVPI ^{(b),(g)}	Gross	Net
PAPEF VI - VC	2008	17.7%	2.6x	15.8%	3.0x	+596 bps	+413 bps
PAPEF VII - VC	2011	26.1%	4.0x	24.6%	4.8x	+1439 bps	+1288 bps
PAPEF VIII - VC	2013	28.4%	3.5x	26.3%	4.0x	+1529 bps	+1348 bps
PAPEF IX - VC	2016	45.9%	3.1x	43.4%	3.4x	+2751 bps	+2518 bps
PAPEF X - VC	2018	41.8%	1.6x	40.2%	1.6x	+2318 bps	+2033 bps
Combined Returns ²	--	23.7%	3.1x	22.0%	3.6x	+1147 bps	+974 bps

1. Includes all investments on behalf of PA funds and advisory clients.

2. Includes PAPEFs VI-X as portrayed in the performance table above. Past performance is not indicative of future results. Loss rates may vary for all funds and clients of PA and are available upon request.

Note: Past performance is not indicative of future results. The performance returns above are estimated and unaudited. The returns do not represent those of an individual investor in the Fund or the returns of other sectors in each fund. The returns of an actual investor in the Fund may be materially different from those shown herein based on the fees and costs borne by each individual investor. Performance represents only active PAPEF Funds. Please see the section titled "PAPEF I-X Performance Endnotes," as well as the Disclosure Statement, in the Appendix hereto for important information regarding inclusions and exclusions, the relevant periods, assumptions and risks relating to the performance information contained in these tables. Additional details are available upon request.

Special situations sector

Sector overview



- Flexible strategies to capitalize on market dislocations

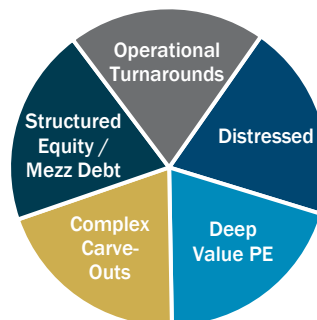


- Equity upside with downside protection from credit portion



- Tactical approach & credit component leads to quicker DPI

“All weather” strategies



Historical SS activity

- >\$5.3 billion invested since inception across ~220 funds and ~100 GPs¹
- <1% loss rate across PAPEF Special Situations Funds²

Sector performance (as of March 31, 2022)

Fund	Vintage Year	ITD Gross		ITD Net		Performance vs. MSCI World	
		Gross IRR ^(c)	Gross TVPI ^(b)	Net IRR ^{(c),(g)}	Net TVPI ^{(b),(g)}	Gross	Net
PAPEF VI - Special	2008	11.1%	1.6x	8.9%	1.7x	-24 bps	-211 bps
PAPEF VII - Special	2011	13.1%	1.7x	11.1%	1.8x	+227 bps	+46 bps
PAPEF VIII - Special	2013	18.0%	1.8x	15.5%	2.0x	+455 bps	+239 bps
PAPEF IX - Special	2016	25.8%	1.7x	24.9%	1.9x	+979 bps	+876 bps
PAPEF X - Special	2018	38.9%	1.4x	40.3%	1.4x	+2022 bps	+1765 bps
Combined Returns	--	13.9%	1.6x	11.8%	1.8x	+200 bps	+13 bps

1. Includes all investments on behalf of PA funds and current advisory clients.

2. Includes PAPEFs VI-X as portrayed in the performance table above.

Note: Past performance is not indicative of future results. The performance returns above are estimated and unaudited. The returns do not represent those of an individual investor in the Fund or the returns of other sectors in each fund. The returns of an actual investor in the Fund may be materially different from those shown herein based on the fees and costs borne by each individual investor. Performance represents only active PAPEF Funds. Please see the section titled “PAPEF I-X Performance Endnotes,” as well as the Disclosure Statement, in the Appendix hereto for important information regarding inclusions and exclusions, the relevant periods, assumptions and risks relating to the performance information contained in these tables. Additional details are available upon request.

Opportunistic sector overviews

Note: This section includes the performance of the Firm's most recent offerings, those less than 15 years of age and with a total NAV greater than 15% of original commitments. Performance for outdated PAPEF funds that the Firm no longer finds meaningful can be found in the appendix herein. Additional information is available upon request. Additionally, due to the legal structures of the PAPEF funds pre PAPEF IX, performance net of carry can only be calculated at the fund level. Beginning in PAPEF IX, the legal structure of the fund changed and carry can be calculated at the sector level. The following performance for PAPEF IX is net of carry and all other fees and expenses. For the net performance of the PAPEF funds pre PAPEF IX, including net of carry, please refer to the endnotes herein.



Secondaries sector

Strategy advantages



- Increased diversification and **faster deployment** of capital

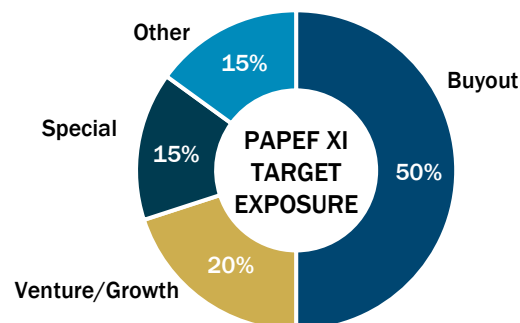


- **Earlier liquidity** and mitigation of the “J-curve”



- Reduction of blind pool risk and opportunity to purchase assets at a **discount**

Highly-diversified portfolio¹



Historical secondaries activity

- **>\$7 billion** of transactions executed across **24 vehicles** since 2002
- **>70%** of underlying funds represent existing primary sponsor relationships

Sector performance (as of March 31, 2022)

Fund	Vintage Year	Total Exposure	Total Value	ITD Gross		ITD Net	
				Gross IRR ^(c)	Gross TVPI ^(b)	Net IRR ^{(c),(g)}	Net TVPI ^{(b),(g)}
PAPEF VIII - Secondaries	2013	\$437.8	\$294.3	26.7%	1.8x	21.7%	1.8x
PAPEF IX - Secondaries	2016	\$247.4	\$427.8	31.9%	1.9x	25.3%	1.9x
PAPEF X - Secondaries	2018	\$258.7	\$365.0	51.6%	1.9x	46.2%	2.1x
Combined Returns	–	\$943.9	\$1,087.0	32.4%	1.9x	26.9%	1.9x

1. Diversification does not eliminate the risk of investment losses. Please see the defined term for “Total Exposure without adjustments” in the “PAPEF X-XI Secondary Sector Transaction Endnotes” in the Appendix hereto.

Note: Past performance is not indicative of future results. The performance returns above are estimated and unaudited. The returns do not represent those of an individual investor in the Fund or the returns of other sectors in each fund. The returns of an actual investor in the Fund may be materially different from those shown herein based on the fees and costs borne by each individual investor. Performance represents only active PAPEF Funds. Please see the section titled “PAPEF I-X Performance Endnotes,” as well as the Disclosure Statement, in the Appendix hereto for important information regarding inclusions and exclusions, the relevant periods, assumptions and risks relating to the performance information contained in these tables. Additional details are available upon request.

Co-investment sector

Strategy focus



- Investments between **\$10-35 million** in established U.S. middle-market companies

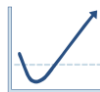


- Target gross IRR of **20%**¹



- Direct access to high-quality sponsor-backed deals on a **fee- and carry-free basis**

Why co-investments?



- Shorter duration / “J-curve” mitigation



- Embedded alpha potential



- Increased exposure to top-tier sponsors at discounted economics

Historical co-investment activity

- Since 2008, PA has completed **100 unique co-investments**
- **~\$1.3 billion** of invested capital since inception²

Sector performance (as of March 31, 2022)

Fund	Vintage Year	Fund Size	# of Investments	ITD Gross ³		ITD Net ³	
				Gross IRR ^(c)	Gross TVPI ^(b)	Net IRR ^{(c),(g)}	Net TVPI ^{(b),(g)}
Pre-Fund	2008	\$47.0	6	20.4%	2.3x	18.0%	2.0x
PCIF I	2011	\$195.6	25	15.1%	1.8x	12.8%	1.6x
PCIF II	2013	\$207.2	26	25.2%	2.4x	22.4%	2.1x
PCIF III	2017	\$500.3	30	27.1%	2.0x	23.6%	1.8x
PCIF IV	2020	\$721.0	37	NM	1.3x	NM	1.2x

1. The actual securities invested in by the Fund may not exhibit these targets and net returns may be materially lower than the stated target.

2. As of March 2022, excluding secondaries and pending deals.

3. Gross/net IRR and TVPI figures are inclusive of investments in secondaries.

Note: Past performance is not indicative of future results. Investing in financial markets involves a substantial degree of risk. The above performance is estimated and unaudited and does not represent the returns achieved by an individual investor. The net IRRs are 'pro forma' to reflect the PCIF IV terms and fee schedule. Please see the section titled “Co-Investment Performance Endnotes” regarding the references above and for important information regarding the relevant periods, included and excluded investments, assumptions and risks relating to the performance information contained in this table, including information about the Portfolio Advisors Co-Investment Funds Track Record. Additional information is available upon request.

Appendix



Flexible and attractive fee structures

PRIMARIES: Three fee options

Size of Commitment	Series I		Series II		Series III	
	Initial Period ¹	Thereafter ¹	Initial Period ¹	Thereafter ¹	Initial Period ¹	Thereafter ¹
\$25 million+	0.50%	0.40%	0.25%	0.20%	0.00%	0.00%
Up to \$25 million	0.75%	0.60%	0.50%	0.40%	0.25%	0.20%
	No Carry		8% Preferred Return 5% Carry (European)		6% Preferred Return 10% Carry (European)	

SECONDARIES: Two fee options²

Management Fees	1.25% ³ <i>on invested capital</i>	0.85% ⁴ <i>on committed capital</i>
Performance Fees	10% Preferred Return 10% Carry (European)	

CO-INVESTMENTS: Two fee options

Management Fees	1.00% ⁵ <i>on invested capital</i>	0.75% ⁶ <i>on committed capital</i>
Performance Fees	8% Preferred Return 10% Carry (European)	

1. Initial Period: from initial closing through the seventh anniversary of the final closing. Fees are based on commitments during the initial period and on NAV thereafter.
2. Investors who commit \$50M or more to the sector will pay a reduced management fee of 1.125% on invested capital, or may choose to pay 0.80% on committed capital. Separately, those who invest in the Venture Capital sector will be subject to the fees outlined in the Secondaries table for both VC Secondaries and VC Co-Investments.
3. Fees are based on closed investments during the "Initial Period" (initial closing date through fifth anniversary of final close) and on the NAV of the fund thereafter.
4. Fees are based on commitments during the "Initial Period" (initial closing date through fifth anniversary of final close) and on the NAV of the fund thereafter.
5. Fees are based on closed investments during the investment period and on unreturned investment cost thereafter.
6. Fees are based on commitments during the investment period and on unreturned investment cost thereafter.

Note: The fees provided herein are subject to the terms and conditions in the fund documents which have not yet been finalized. The GP will commit an aggregate amount equal to at least 1% of the capital commitments of the limited partners in each sector that are not (i) affiliates of the general partner or PA, or (ii) PA employees, family members of PA employees or entities formed for the benefit of PA employees and/or their family members. Additional information is available upon request.

PAPEF track record – vintage years before 2008

Individual sector performance¹ (as of March 31, 2022)

Fund	Vintage Year	Gross IRR ^(c)	Gross TVPI ^(b)	Net IRR ^(c)	Net TVPI ^(b)
Global Buyout					
PAPEF I	2000	15.5%	2.1x	11.9%	1.9x
PAPEF II	2002	18.0%	2.0x	15.2%	1.9x
PAPEF III	2004	7.6%	1.5x	6.0%	1.5x
PAPEF IV	2006	10.1%	1.8x	8.7%	1.9x
PAPEF V	2007	11.5%	1.8x	10.0%	2.0x
Venture Capital					
PAPEF I	2000	5.3%	1.3x	3.5%	1.2x
PAPEF II	2002	5.4%	1.4x	4.0%	1.3x
PAPEF III	2004	7.4%	1.6x	5.9%	1.6x
PAPEF IV	2006	8.3%	1.7x	6.9%	1.8x
PAPEF V	2007	14.9%	2.4x	13.3%	2.7x
Special Situations²					
PAPEF II	2002	13.2%	1.5x	9.6%	1.5x
PAPEF III	2004	9.6%	1.6x	7.7%	1.5x
PAPEF IV	2006	6.6%	1.4x	5.1%	1.4x
PAPEF V	2007	10.7%	1.6x	8.7%	1.6x

Model portfolio performance¹ (as of March 31, 2022)

Fund	Vintage Year	Model % (BO/SS/VC)	Gross IRR ^{(b)(c)}	Net IRR ^{(b)(c)}	Net TVPI ^{(c)(e)}
PAPEF I	2000	50/30/20	12.6%	9.5%	1.7x
PAPEF II	2002	50/30/20	14.1%	11.3%	1.7x
PAPEF III	2004	50/25/25	8.0%	6.4%	1.5x
PAPEF IV	2006	50/30/20	8.7%	7.3%	1.7x
PAPEF V	2007	50/30/20	11.9%	10.3%	2.0x

1. PAPEF I and II underwent a final liquidation event in December 2017. Performance for these funds is as of 12/31/17.

2. Special Situations was not a sector option in PAPEF I.

Note: Past performance is not indicative of future results. The performance returns above are estimated and unaudited. The returns do not represent those of an individual investor in the Fund or the returns of other sectors in each fund. The returns of an actual investor in the Fund may be materially different from those shown herein based on the fees and costs borne by each individual investor. Please see the section titled “PAPEF I-X Performance Endnotes,” as well as the Disclosure Statement, in the Appendix hereto for important information regarding inclusions and exclusions, the relevant periods, assumptions and risks relating to the performance information contained in these tables. Additional details are available upon request.

Endnotes

PAPEF I-X PERFORMANCE ENDNOTES

- a) **Inclusions & Exclusions and Total Returns.** The foregoing performance data reflects information with respect to the PAPEF funds' "Model Portfolio" of Buyout, Venture Capital and Special Situations, and Secondaries and Co-Investments where applicable, except for PAPEF I where there was no commitment made by limited partners to the Special Situations Sector. Further, the total PAPEF I IRR shown excludes all investment in the Next Generation Sector of PAPEF I as there is not a Next Generation Sector offered in PAPEF XI. The total PAPEF I Gross IRR and Net IRR with all of its Sectors, including the Next Generation Sector, as of March 31, 2022 is 6.1% and 4.1%, respectively. The total PAPEF III IRR shown excludes all investments in the Real Estate Sector of such fund as there is not a Real Estate Sector offered in PAPEF XI. The total PAPEF III Gross IRR and Net IRR with all of its Sectors, including the Real Estate Sector, as of March 31, 2022 is 7.4% and 5.9%, respectively. The total PAPEF IV IRR shown excludes all investments in the Real Estate Sector and the International Sector of such fund as there is not a Real Estate Sector or an International Sector offered in PAPEF XI. The total PAPEF IV Gross IRR and Net IRR with all of its Sectors, including the Real Estate Sector and the International Sector, as of March 31, 2022 is 7.9% and 6.5%, respectively. For sake of consistency and providing an equivalent comparison across the PAPEF funds: (i) the total PAPEF V IRR shown excludes the U.S. Middle Market Buyout Class and the European Buyout Class and (ii) the PAPEF V IRR shown excludes the U.S. Middle Market Buyout Class, the Europe & Rest of World Middle Market Buyout Class and the Distressed Class. With respect to PAPEF V, the total PAPEF V Gross IRR and Net IRR including the U.S. Middle Market Buyout Class and the European Buyout Class, as of March 31, 2022, is 12.7% and 11.0% respectively. With respect to PAPEF VI, the total PAPEF VI Gross IRR and Net IRR including the U.S. Middle Market Buyout Class, the Europe & Rest of World Middle Market Buyout Class and the Distressed Class, as of March 31, 2022, is 15.2% and 13.0%, respectively. With respect to PAPEF VII, the total PAPEF VII Gross IRR and Net IRR including the U.S. Middle Market Buyout Class, the Europe & Rest of World Middle Market Buyout Class, Distressed Class and Co-Investment, as of March 31, 2022, is 19.5% and 17.5%, respectively. With respect to PAPEF VIII, the total PAPEF VIII Gross IRR and Net IRR including the U.S. Middle Market Buyout Class, the Europe & Rest of World Middle Market Buyout Class, Secondaries and Co-Investment, as of March 31, 2022, is 24.6% and 22.1%, respectively. With respect to PAPEF IX, the total PAPEF IX Gross IRR and Net IRR including the U.S. Middle Market Buyout Class, the Mezzanine Class, Secondaries and Co-Investment, as of March 31, 2022, is 30.8% and 27.9%, respectively. Additional information is available upon request. With respect to PAPEF X, the total PAPEF X Gross IRR and Net IRR including the U.S. Middle Market Buyout Class, the Mezzanine Class, Secondaries and Co-Investment, as of March 31, 2022, is 42.9% and 41.7%, respectively. Additional information is available upon request. Please note, the total fund performance figures portrayed above are net of all fees and carry.
- b) **IRR Methodology (including Model Net IRR Methodology).** "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 sum to zero. The total PAPEF fund IRRs shown are weighted based on drawn capital only. With respect to the PAPEF fund IRRs presented, the "Gross IRR" is calculated based on all of the cash flows between the underlying portfolio funds and the specified PAPEF fund and the "Net IRR" is calculated based on all of the cash flows between the specified PAPEF fund and the limited partners of such PAPEF fund. 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, the fee series selected and/or the sectors/classes selected. The Gross IRRs and Net IRRs are based on Reported Value as of March 31, 2022. The "Model Gross IRR" presented is based on the actual cash flows between the underlying portfolio funds and the specified PAPEF fund for each Primary Sector and weighted by the corresponding Model Portfolio allocation percentage. The "Model Net IRR" is calculated based on all of the cash flows between the specified PAPEF fund and the limited partners of such PAPEF fund and the Net IRR for each Primary Sector is then weighted by the corresponding Model Portfolio allocation percentage. "Reported Value" represents the value of each respective fund's or sector's, as applicable, underlying fund investments' net assets, as of March 31, 2022, as reported on the underlying fund's 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 clients and/or 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 than the fair value reported on the underlying fund's financial statements.
- c) **Model Portfolio.** The "Model Portfolio" is comprised of the "Primary Sectors" (i.e., Buyout, Venture Capital and Special Situations) of the specified PAPEF fund in the allocation percentages recommended to investors. Investors, however, were free to select alternate allocation percentages, and frequently did so. Each PAPEF fund's Model Portfolio is being presented in order to show how the fund would have performed if all investors had selected recommendations made by Portfolio Advisors. In PAPEF I, however, no limited partners elected to make commitments to the Special Situations Sector. Accordingly, the PAPEF I Model Gross IRR and Model Net IRR were weighted as follows: 50% Buyout and 20% Venture Capital and further adjusted pro rata so as to bring the denominator to 100%. The factor for weighting Special Situations by 30% was not taken into account.

Endnotes

PAPEF I-X PERFORMANCE ENDNOTES (CONT'D)

- d) **Access to information.** The PAPEF funds' performance figures are generally only available as of a date approximately four to six months behind the current date because, as a fund-of-funds, the PAPEF funds are largely dependent upon the underlying portfolio funds to provide such information and because PAPEF information generally may not be finalized until all such reports are received and processed.
- e) **Certain defined terms.** "**Committed**" represents the total commitments to underlying investments in each PAPEF Fund as a percentage of that Funds' total limited partner commitments. "**Invested**" represents the total capital contributed from the PAPEF Fund to underlying investments as a percentage of the Fund's total capital commitments to underlying investments. "**Distributed to LPs**" represents the total distributions credited to the capital accounts of limited partners of the PAPEF fund as a percentage of their total contributed capital. "**Net TVPI**" or "**Investment Multiple**" represents (i) the total distributions received by the partners plus the Reported Value (as defined above), divided by (ii) the total contributions made by the partners. See Note 1 for a description of the Primary Sectors and Note 3 for a description of the Model Portfolio (with respect to the "**Model Net TVPI**").
- f) **Model MSCI world** performance figures provided with respect to each PAPEF fund are calculated using the direct alpha method and correspond to the cash flows of the Primary Sectors of each respective PAPEF fund. Such figures are then further weighted by the corresponding Model Portfolio allocation percentage. The composite performance of the MSCI World Index (a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries), is shown as a general indicator of market health. The MSCI World Index is not subject to any of the fees and expenses to which the PAPEF funds are subject. The PAPEF funds have invested in other market investment vehicles and have not attempted to replicate the performance of the MSCI World Index. The MSCI World Index is a broad global equity benchmark that represents mid and large-cap equity performance across 23 developed markets countries. Given the global nature of the PAPEF funds and their focus on mid and large-cap companies, PA believes the MSCI World Index is a more appropriate public markets benchmark than the S&P 500, which is a U.S. index comprised of large cap companies only. Additionally, the S&P 500 is comprised of approximately 500 companies whereas the MSCI World Index covers more than 1,600 companies. As such, the MSCI World Index provides a better comparison to the number of holdings in a fully invested PAPEF fund. As of August 2017, PA began using the MSCI World Index in place of the S&P 500 as its primary public markets benchmark for the PAPEF funds.
- g) **Line of credit:** Net IRR and Net MOIC may be favorably impacted when the Fund uses its line of credit to facilitate investments in Portfolio Companies, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the Fund's Limited Partners' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns.

MISCELLANEOUS

- PAREF I and PAREF II are discrete real estate sectors within Portfolio Advisors Private Equity Fund III, L.P. and Portfolio Advisors Private Equity Fund IV, L.P., respectively.

Endnotes

MANAGER PERFORMANCE ENDNOTES

- a) As part of its normal primary due diligence process and prior to making an investment in a given fund, Portfolio Advisors examines the funds previously sponsored by each fund manager and compares the performance of such prior funds to the performance of comparable funds by strategy and vintage year in Thomson One (“Thomson”). (See <http://vx.thomsonib.com/NASApp/VxComponent/VXMain.jsp>). PAPEF III made primary commitments to 57 private equity funds across all of its classes and sectors. At the time these 57 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 202 predecessor funds. PAPEF IV made primary commitments to 53 private equity funds across all of its classes and sectors. At the time these 53 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 177 predecessor funds. PAPEF V made primary commitments to 60 private equity funds across all of its classes and sectors. At the time these 60 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 217 predecessor funds. PAPEF VI made primary commitments to 61 private equity funds across all of its classes and sectors. At the time these 61 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 221 predecessor funds. PAPEF VII made primary commitments to 58 private equity funds across all of its classes and sectors. At the time these 58 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 213 predecessor funds. PAPEF VIII made primary commitments to 87 private equity funds across all of its classes and sectors. At the time these 87 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 278 predecessor funds. PAPEF IX made primary commitments to 76 private equity funds across all of its classes and sectors. At the time these 76 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 291 predecessor funds. PAPEF X made primary commitments to 56 private equity funds across all of its classes and sectors. At the time these 56 private equity fund commitments were made, the sponsors of these funds had collectively previously sponsored 220 predecessor funds. Thus, at the time each of these 508 primary investments were made, the sponsors of each of these funds had previously sponsored a total 1,819 prior funds (not accounting for or removing duplicate prior funds).
- b) As mentioned above, the foregoing calculation involves duplicative counting which arises when, in certain instances, a particular PAPEF fund invested in a portfolio fund with the same sponsor as a later fund (e.g., a successor portfolio fund). For example, since both PAPEF III and PAPEF IV invested in funds sponsored by Bain Capital, certain historical funds sponsored by Bain Capital were counted more than once in the calculation of 1,819 prior funds.
- c) By eliminating duplicate funds, at the time each of these 508 primary investments were made, the sponsors of each of these funds had previously sponsored a total 938 prior funds that were benchmarked. Of these 938 previously sponsored funds, at the time of such PAPEF fund’s commitment to the applicable fund being evaluated, approximately 68.2% met the benchmark for 1st Quartile performers, approximately 20.9% met the benchmark for 2nd Quartile performers, approximately 7.4% met the benchmark for 3rd Quartile performers and approximately 3.5% met the benchmark for 4th Quartile performers for their respective strategy and vintage year (or, 640 funds, 196 funds, 69 funds and 33 funds, respectively).
- d) The following classifications: “1st Quartile” “2nd Quartile” “3rd Quartile” and “4th Quartile” reflect where each of the aforementioned predecessor funds fell within the top, second, third and bottom quartile annual composite internal rate of returns for the given vintage year and strategy. With respect to the foregoing data, PAPEFs I-X are fully committed and the data herein includes all managers and their previously sponsored funds. As of January 27, 2021. Additional information is available upon request.

Endnotes

SECONDARY PERFORMANCE ENDNOTES

a) **Inclusions & Exclusions and Total Returns.** The “PAPEF Secondary Track Record” refers to the Closed Deals (as defined below) or the applicable portion thereof to which such predecessor PAPEF Funds had exposure. The PAPEF Funds generally only utilize revolving subscription-based credit facilities for short term borrowing needs and generally do not procure leverage credit facilities for the portfolio. Accordingly, the foregoing performance reflects unlevered performance, provided, it does not exclude the PAPEF Funds’ use of revolving subscription-based credit facilities. PAPEF VIII – X had dedicated Secondaries Sectors and PAPEFs I – VII invested in Secondaries but did not have dedicated Sectors. Certain PAPEF vehicles achieved their exposure to secondary transactions through an investment into a dedicated PA-sponsored secondary product. PAPEFs IV, V, and VI all achieved a portion of their target secondary exposure through a commitment to Portfolio Advisors Secondary Fund I (“PASF I”). PASF I had approximately 15% exposure to co-investments, which PAPEFs IV-VI indirectly received through their commitment to PASF I. The PAPEF vehicles starting with PAPEF VI further achieved their secondary exposure targets by committing to PA’s “Secondary Aggregator Program,” comprising of Portfolio Advisors Secondary Aggregator (“PASA”) I through VI. Portfolio Advisors utilizes these secondary aggregator vehicles in order to maximize efficiencies and minimize expenses. With the foregoing in mind, the PAPEF portfolios are presented as including its respective portion of each underlying PASA investments and transaction notwithstanding the fact that the exposure is indirect.

The foregoing performance data reflects information with respect to the PAPEF funds’ “Secondaries Sectors” only. The Gross and Net IRRs, inclusive of all sectors, of PAPEFs I-IX as of March 31, 2022 are as follows (in the format (PAPEF Fund Number) “Gross IRR”, “Net IRR”): (I) 6.1%, 4.1%, (II) 13.1%, 10.4% (III) 7.4%, 5.9%, (IV) 7.9%, 6.5%, (V) 12.7%, 11.0%, (VI) 15.2%, 13.0%, (VII) 19.5%, 17.5%, (VIII) 24.6%, 22.1%, (IX) 30.8%, 27.9%, and (X) 42.9% 41.7%, respectively. Additional information is available upon request. Please note, the total fund performance figures portrayed above are net of all fees and carry.

b) **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 flow sum to zero. The IRRs shown are weighted based on drawn capital only. The “Gross IRRs” shown in this performance are net of underlying fees, expenses and carried interest charged by underlying portfolio funds, but are gross of fees, expenses and performance compensation charged by Portfolio Advisors.

c) **Estimated Net IRR Methodology.** While PAPEF VIII–X had dedicated Secondaries Sectors (and thus the Net IRRs with respect thereto reflect the actual Net IRRs), PAPEF I–VII invested in Secondaries, but did not have dedicated Sectors and accordingly, the Net IRRs are estimated. The “Estimated Net IRRs” for PAPEFs II–VIII are calculated by reducing each of the Gross IRRs by 3.75% (which figure is based upon the following assumptions: (i) 1.25% of management fees; (ii) 0.50% of expenses, which Portfolio Advisors believe is very conservative; and (iii) a 10% performance allocation applied to a 20% gross return, i.e., a 2% fee) for funds with a Net Fund IRR greater than 10%. A change in assumptions would lead to a change in the Estimated Net IRRs. The actual Net IRR to any individual investor in any Portfolio Advisors’-sponsored fund would differ from the Estimated Net IRRs presented based on certain factors, including, as applicable, the actual fees and expenses the investor is paying which could be higher or lower than the estimated assumptions, whether or not the investor qualified for early closer or large commitment discounts, etc., the primary or other investments in such funds, the closing in which such investor participated and whether or not the investor took advantage of an opt-out election. The “Net MOICs” for the aggregate PAPEF VI-IX net performances are calculated by reducing the Gross Multiples by 0.1x (which is based upon the average spread of the PAPEF VIII and IX Secondaries Sectors).

Endnotes

SECONDARY PERFORMANCE ENDNOTES (CONT'D)

- d) **Certain definitions.** “Total Exposure” 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, as 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. “Contributions” represents the total contributed capital by the 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 as of March 31, 2022, 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 Multiple” is the Total Value divided by Contributions inside of commitment. 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.
- e) **Line of credit.** Net IRR and Net MOIC may be favorably impacted when the Fund uses its line of credit to facilitate investments in Portfolio Companies, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the Fund’s Limited Partners’ capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns.

Endnotes

CO-INVESTMENT PERFORMANCE ENDNOTES

- a) **Inclusions & Exclusions.** Includes Portfolio Advisors Co-Investment Fund III, PAPEF VIII-D (the co-investment sector of Portfolio Advisors Private Equity Fund VIII, or Fund II), PAPEF VII-D (the co-investment sector of Portfolio Advisors Private Equity Fund VII, or Fund I), and six co-investment transactions entered into on behalf of the Portfolio Advisors Secondary Fund I (the vehicle in which the Pre-Fund Co-Investments are held). Portfolio Advisors sponsors other funds that make and have made co-investments which are not detailed in this presentation. More specifically, the Portfolio Advisors aggregate IRR reported herein excludes: (i) co-investments in emerging markets made by Portfolio Advisors' Pan-Asia funds because PCIF IV will not make co-investments in emerging markets; (ii) co-investments made by Portfolio Advisors in real estate as PCIF IV will not make co-investments in real estate; (iii) co-investments in energy Exploration & Production (E&P) businesses as PCIF IV will not make E&P investments; (iv) co-investments made by separate account clients of Portfolio Advisors as these clients had different investment objectives from that of PCIF IV. Including realized secondaries investments (PASA I, II, and III), the Realized investments within the PCIF Track Record have generated a 2.2x MOIC and a 24.5% Gross IRR. Additional information available upon request.
- b) **IRR Methodology.** “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 flow sum to zero. “Gross IRR” is the compound IRR on Realized Proceeds and/or on Unrealized Value of Unrealized Investments as of March 31, 2022, for Pre-Fund, Fund I, Fund II, Fund III and IV, before deducting management fees, carried interest, organizational expenses, taxes and other expenses. “Net IRR” is ‘pro forma’ calculated using a methodology intended to generally correspond to the terms of the Fund by applying to the Gross IRR cash flows: (i) a management fee of 1.0% per annum (paid on a quarterly basis) based on Invested Capital (or remaining cost basis where applicable), (ii) Carried Interest of 10% subject to a preferred return of 8% (with any Unrealized Investments assumed to be liquidated and any associated carried interest for these Investments paid on the valuation date of March 31, 2022); (iii) organizational and operating expenses of the prior Funds, pro-rated where necessary. Certain assumptions were necessary to calculate the Net IRR of particular categories of performance in the instance that the included investments spanned over separate funds. The Net IRR calculation also includes the assumption of a 3% General Partner Commitment in each of the prior funds. Specifically with regard to the Pre-Fund Co-Investments, the Net IRR calculation assumes the aforementioned fee schedule is applied to the cash flows of the six Pre-Fund Co-Investments (it does not assume the fee schedule of Portfolio Advisors Secondaries Fund I, in which the six co-investments were made) and assumes that organizational and operating expenses borne by the PASF I vehicle are allocated pro-rata to these six co-investments based on committed capital. “NM” indicates the investment IRR is considered “not meaningful” as such investment is less than a year old. Additional information is available upon request. “NA” indicates the investment IRR is considered “not applicable” as the IRR is less than 0.
- c) **Certain Defined Terms.** “Realized/Substantially Realized/Publicly Traded” (or “Realized”) reflects transactions (a) where 80% or more of either (i) Total Capital Invested or (ii) Total Value has been returned to the applicable fund, (b) where the underlying securities are publicly traded following an Initial Public Offering, or (c) involving any realized losses. “Unrealized” includes investments for which less than 80% of invested capital has been distributed and in order to distinguish between newer investments and more seasoned investments is broken out between two categories: (i) transactions one year and older and (ii) transactions aged less than one year. “Date of Initial Investment” represents the date that the applicable Portfolio Advisors fund initially contributed all or a portion of the capital. In certain circumstances, capital may have been contributed after the “initial” date. “Total Capital Invested” represents the total capital committed and contributed by the applicable Portfolio Advisors fund to each corresponding company or portfolio. “Realized Proceeds” represents the capital returned to the applicable Portfolio Advisors fund by each corresponding company or portfolio. “Unrealized Value” represents the “fair value,” in accordance with U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards, of the applicable Portfolio Advisors fund’s interest in each corresponding company or portfolio as of the most recent reporting date. 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 portfolio fund’s general partner, and (iii) the ultimate realized value of any investment may be materially different than its fair value as reported in the underlying portfolio fund’s financial statements. “Total Value” represents the Realized Proceeds received, plus the Unrealized Value. “Gross Multiple,” “Multiple of Invested Capital,” or “MOIC” represents the Total Value divided by Total Capital Invested. 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 herein. “Distribution Paid-In” or “DPI” represents Realized Proceeds of the applicable fund divided by the total Invested Capital of the respective fund. Additional information is available upon request.
- d) **Fund I and Fund II Secondaries Commitment.** Fund I and Fund II each had a 20% hardwire commitment to certain Portfolio Advisors secondaries vehicles (Portfolio Advisors Secondaries Aggregator I, II, III and IV). PCIF III did not invest in secondaries, and PCIF IV also will not invest in secondaries.

Disclosure statement

GENERAL DISCLAIMER

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.

GENERAL DISCLOSURE

The summary description of any Portfolio Advisors-sponsored fund (each, the "Fund") included herein, and any other materials provided to you, are intended only for discussion purposes and are not intended as an offer to buy or a solicitation of an offer to buy or sell with respect to the purchase or sale of any security and should not be relied upon by you in evaluating the merits of investing in any securities. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

This summary is not intended to be complete and the description of the terms of any fund herein is qualified in its entirety by the terms contained in such fund's confidential private placement memorandum, partnership agreement and subscription agreement (the "Fund documents") similarly, any summaries of Portfolio Advisors' policies are qualified in their entirety by the terms of the actual policies. Material aspects of the descriptions contained herein may change at any time and if you express an interest in investing in the Fund you will be provided with a copy of the Fund documents. You must review the Fund documents and risk factors disclosed in the Fund documents prior to making a decision to invest. You should rely only on the information contained in the Fund documents in making your decision to invest.

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)

Distribution of this information to any person other than the person to whom this information was originally delivered and to such person's advisors is unauthorized and any reproduction of these materials, in whole or in part, or the disclosure of any of the contents, without the prior consent of Portfolio Advisors, LLC. In each such instance is prohibited. Notwithstanding anything to the contrary herein, each recipient of this summary (and each employee, representative or agent of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.

Certain information contained herein constitutes forward-looking statements. Due to various uncertainties and actual events, including those discussed herein and in the Fund documents, actual results or performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Any target objectives are goals only, are not projections or predictions and are presented solely for your information. No assurance is given that the Fund will achieve its investment objectives.

Examples of investments described herein do not necessarily represent all or any of the investments that will be made by the Fund. It may not be assumed that any investments described herein would be profitable if implemented. Investment allocations may be changed or modified at any time without notice to you at the sole discretion of Portfolio Advisors, LLC. The information herein may not be relied on in making any investment decision. Investment decisions may only be made in reliance upon the information set forth in the Fund documents.

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Nothing set forth in this document is intended to constitute a recommendation that any person take or refrain from taking any course of action within the meaning of U.S. Department of Labor Regulation §2510.3-21(b)(1), including without limitation buying, selling or continuing to hold any security. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as none of Portfolio Advisors, LLC nor any of its affiliates is undertaking to provide investment advice, act as an adviser to any plan or entity subject to the Employee Retirement Income Security Act of 1974, as amended, individual retirement account or individual retirement annuity, or give advice in a fiduciary capacity with respect to the materials presented herein. You are advised to contact your own financial advisor or other fiduciary unrelated to Portfolio Advisors, LLC about whether any given course of action may be appropriate for your circumstances.

None of the information contained herein was prepared, reviewed or approved by the underlying portfolio funds identified herein, if any, the general partners thereof or any of their respective affiliates.

This document constitutes advertisement according to the Swiss Federal Act on Financial Services of 15 June 2018.

By accepting these materials, you hereby acknowledge and agree to all of the terms and conditions in this disclosure statement, specifically that the information contained herein is highly confidential and that you shall not disclose or cause to be disclosed any such information without the prior written consent of Portfolio Advisors, LLC.