CPG COOPER SQUARE INTERNATIONAL EQUITY, LLC

STATEMENT OF ADDITIONAL INFORMATION

JANUARY 29, 2024

Class A Units
Class I Units

This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the Prospectus of CPG Cooper Square International Equity, LLC (the "Fund"), dated January 29, 2024. The Prospectus and this SAI, which is incorporated by reference into the Prospectus in its entirety, are available on the Fund's website (http://www.coopersquarefund.com). The SAI also is available upon request and without charge by writing the Fund at c/o Central Park Advisers, LLC, 125 West 55th Street, New York, New York, 10019, or by calling (collect) (212) 317-9200. Defined terms used herein, and not otherwise defined herein, have the same meanings as in the Prospectus.

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ADDITIONAL INVESTMENT POLICIES

The investment objective and principal investment strategy of the Fund, as well as the principal risks associated with the Fund's investment strategy, are set forth in the Prospectus. Capitalized terms used but not defined herein have the meanings assigned to them in the Fund's Prospectus. Certain additional investment information is set forth below.

Fundamental Policies

The Fund's stated fundamental policies, which may be changed only by the affirmative vote of a majority of the outstanding voting securities of the Fund, are listed below. For the purposes of this SAI, "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of Investors duly called, (a) of 67% or more of the voting securities present at such meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy; or (b) of more than 50% of the outstanding voting securities of the Fund, whichever is less. The Fund may not:

- Borrow money, except to the extent permitted by the 1940 Act (which currently limits borrowing to no more than 33-1/3% of the value of the Fund's total assets, including the value of the assets purchased with the proceeds of its indebtedness).

- Issue senior securities, except to the extent permitted by Section 18 of the 1940 Act (which currently limits the issuance of a class of senior securities that is indebtedness to no more than 33-1/3% of the value of the Fund's total assets or, if the class of senior security is stock, to no more than 50% of the value of the Fund's total assets).

- Underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in connection with the disposition of its portfolio securities.

- Make loans, except through purchasing fixed-income securities, lending portfolio securities or entering into repurchase agreements in a manner consistent with the Fund's investment policies or as otherwise permitted under the 1940 Act.

- Purchase, hold or deal in real estate, except that it may invest in securities or other instruments that are secured by real estate, or securities of companies that invest or deal in real estate or interests in real estate or are engaged in a real estate business.

- Invest in commodities or commodity contracts, except that it may purchase and sell foreign currency, options, futures and forward contracts, including those related to indexes, and options on indexes and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts.

- Invest more than 25% of the value of its total assets in the securities of issuers in any single industry, except that U.S. Government securities may be purchased without limitation.

With respect to these investment restrictions and other policies described in this SAI, if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund's total assets, unless otherwise stated, will not constitute a violation of such restriction or policy. The types of securities

or investment techniques that may be employed by the Fund in accordance with the 1940 Act, which may give rise to senior securities within the meaning of the 1940 Act include: short sales, swaps (including total return swaps), swaptions, contracts for differences ("CFDs"), futures and forward agreements, options, repurchase agreements and reverse repurchase agreements.

The Fund's investment objective is non-fundamental and may be changed without investor approval.

Special Investment Techniques

The Fund may utilize a variety of special investment instruments and techniques, in addition to short selling, to hedge against various risks or for non-hedging purposes in seeking to achieve the Fund's investment objective. Instruments used and the particular manner in which they may be used may change over time as new instruments and techniques are developed or regulatory changes occur. Certain of these special investment instruments and techniques are speculative and involve a high degree of risk, particularly in the context of non-hedging transactions.

Derivatives. Derivative instruments, or "derivatives," include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. Derivatives typically allow an investor to hedge its exposure to, or speculate upon, the price movements of a particular security, financial benchmark or index at a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset also are applicable to derivatives trading. Derivatives, however, are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds; there are a number of additional risks associated with derivatives trading. The use of a derivative requires an understanding not only of the underlying instrument, but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to the Fund.

Liquidity. Derivative instruments, especially when traded in large amounts, may not always be liquid. In such cases, in volatile markets, the Fund may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent profitable liquidation of positions, subjecting the Fund to potentially greater losses.

Operational Leverage. Trading in derivative instruments can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature of derivative instruments.

Over-the-Counter ("OTC") Trading. The Fund may purchase or sell derivative instruments that are not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. In addition, the Fund may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an exchange-traded instrument. Significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available with respect to these instruments.

Call Options. The Fund may engage in the use of call options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing its entire investment in the call option. However, if the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by gain on the short sale of the underlying security.

Put Options. The Fund may engage in the use of put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing its entire investment in the put option. However, if the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Stock Index Options Trading. The Fund may purchase and sell call and put options on stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or sale of options on an index depends upon movements in the level of stock prices in that index generally, rather than movements in the price of a particular stock. Successful use of options on stock indices will depend upon the ability of the Sub-Adviser to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

Swap Agreements. The Fund may enter into swap agreements, including total return swaps. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates, specific securities, credit or other factors such as security prices, baskets of securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement.

Swap agreements will tend to shift the Fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, the value of a swap agreement is likely to decline if the counterparty's creditworthiness declines. Such a decrease in value might cause the Fund to incur losses.

In a total return swap transaction, one party makes periodic payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (such as an equity security or basket of equity securities) or a non-asset reference (such as an index), which includes both the income generated and any capital gains, and recovers any capital losses from the first party. Total return swaps can offer more advantageous financing costs and/or a more efficient means of gaining exposure to certain foreign markets as compared to certain direct long or short transactions, notably when direct investment may be restricted or cost prohibitive. Total return swaps can result in losses if the underlying asset or reference does not perform as anticipated, and have the potential for significant risk of loss. Swaps generally involve greater risks than direct investments in securities, because swaps, among other factors, may be leveraged and are subject to counterparty risk, pricing risk and liquidity risk.

Under the Dodd-Frank Act, certain swaps and other OTC derivatives are required to be traded on a regulated swap exchange or execution facility. The U.S. Commodity Futures Trading Commission (the "CFTC") and the SEC may require the execution on a regulated market of additional OTC derivatives transactions in the future. Such requirements may make it more difficult and costly for the Fund to enter into highly tailored or customized transactions. They may also render certain strategies in which the Fund might otherwise engage unfeasible or so costly that they no longer will be economical to implement. Swaps and other transactions in OTC derivatives that are not required to be executed on a regulated market may involve other risks as well, as there is no exchange market on which to close out an open position. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

CFDs. The Fund may enter into CFDs. CFDs permit investors to take long or short positions in an underlying instrument, which may be a single security, stock basket or index. In CFD transactions, each party assumes price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. CFDs are subject to certain risks. Financial markets for the securities or instruments which form the subject of a CFD can fluctuate significantly. Parties to a CFD assume the risk that the markets for the underlying securities will move in a direction unfavorable to their original positions. Parties to a CFD may require a deposit of 10% to 20% of the contract value as security. CFDs often involve considerable economic leverage due to the modest upfront investment relative to the overall contract value. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In addition, because CFDs involve contracting with a counterparty, the Fund will be subject to the risk that the counterparty will be unable to, or will refuse to, perform with respect to the underlying contract.

Forward Contracts. The Fund may enter into forward contracts that are not traded on exchanges and may not be regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which the Fund maintains accounts may require that the Fund deposit margin with respect to such trading. The Fund's counterparties are not required to continue making markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that the Sub-Adviser would otherwise recommend, to the possible detriment of the Fund.

Futures Contracts. The Fund may use futures as part of its investment program. In connection with the use of futures, the Sub-Adviser will determine and pursue all steps that are necessary and advisable to ensure compliance with the Commodity Exchange Act and the rules and regulations promulgated thereunder. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be entered into nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved beyond the daily limits for several consecutive days with little or no trading. OTC instruments generally are not as liquid as instruments traded on recognized exchanges. These constraints could prevent the Fund from promptly liquidating unfavorable positions, thereby subjecting the Fund to substantial losses. In addition, the CFTC and various exchanges limit the number of positions that the Fund may indirectly hold or control in particular commodities.

Foreign futures transactions involve the execution and clearing of trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Fund may not be afforded certain of the protections that apply to domestic transactions, including the right to use domestic alternative-dispute-resolution procedures. In particular, funds received to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

Hedging Transactions. The Fund may, but is not required to, employ hedging techniques. These techniques could involve a variety of the aforementioned derivative transactions (collectively, "Hedging Instruments"). Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged means that losses on the hedge may be greater than gains in the value of the Fund's positions, or that there may be losses on both legs of a transaction. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances.

The Sub-Adviser may use Hedging Instruments to minimize the risk of total loss to the Fund by offsetting an investment in one security with a comparable investment in a contrasting security. However, such use may limit any potential gain that might result from an increase in the value of the hedged position. Whether the Fund hedges successfully will depend on the Sub-Adviser's ability to predict pertinent market movements. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies, because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Finally, the daily variation margin requirements in futures contracts might create greater financial risk than would options transactions, where the exposure is limited to the cost of the initial premium and transaction costs paid by the Fund.

Unhedged Risks. The Fund's investments may be unhedged or only partially hedged. For a variety of reasons, the Sub-Adviser may not seek to establish a perfect correlation between the hedging instruments used and the investments being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The Sub-Adviser may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. Moreover, it may not be possible for the Sub-Adviser to hedge against certain risks—for example, the risk of a fluctuation that is so generally anticipated by market participants that the Sub-Adviser cannot enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the investment anticipated as a result of such fluctuation.

Fixed-Income Securities

The Fund primarily invests in equity securities, as described in the Prospectus. The Sub-Adviser, however, may invest a portion of the Fund's assets in bonds and other fixed-income securities when it believes that such securities offer opportunities for capital appreciation (or capital depreciation in the case of short positions) and may also invest in these securities for temporary defensive purposes and to maintain liquidity.

Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by governments; municipal securities; and mortgage-backed and asset-backed securities. Certain securities in which the Fund may invest, such as those with interest rates that fluctuate directly or indirectly based on multiples of a stated index, are designed to be highly sensitive to changes in interest rates and can subject the holders thereof to significant reductions of yield and possible loss of principal. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk).

Dislocations in the fixed-income sector and weaknesses in the broader financial market could adversely affect the Fund. As a result of such dislocations, the Fund may face increased borrowing costs, reduced liquidity and reductions in the value of its investments. One or more of the counterparties providing financing to the Fund could be affected by financial market weaknesses, and may be unwilling or unable to provide financing. If one or more major market participants fails or withdraws from the market, it could negatively affect the marketability of all fixed-income securities and this could reduce the value of the securities in the Fund's portfolio, thereby reducing the Fund's net asset value. Furthermore, if one or more counterparties are unwilling or unable to provide ongoing financing, the Fund could be forced to sell its investments at a time when prices are depressed.

DIRECTORS AND OFFICERS

Subject to the requirements of the 1940 Act, the business and affairs of the Fund shall be managed under the direction of the Board. The Board shall have the right, power and authority, on behalf of the Fund and in its name, to do all things necessary and proper to carry out its duties under the LLC Agreement. Each Director (whether or not such Director is an "interested person" (as defined in the 1940 Act) of the Fund (an "Independent Director")) shall be vested with the same powers, authority and responsibilities on behalf of the Fund as are customarily vested in each director of a closed-end management investment company registered under the 1940 Act that is organized under Delaware law. No Director shall have the authority individually to act on behalf of or to bind the Fund, except within the

scope of such Director's authority as delegated by the Board. The Board may delegate the management of the Fund's day-to-day operations to one or more officers or other persons (including, without limitation, the Adviser), subject to the investment objective and policies of the Fund and to the oversight of the Board.

Board's Oversight Role in Management

The Board's role in management of the Fund is oversight. As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Fund, primarily the Adviser and the Sub-Adviser, have responsibility for the day-to-day management of the Fund, which includes responsibility for risk management (including management of investment performance and investment risk, valuation risk, issuer and counterparty credit risk, compliance risk and operational risk). As part of its oversight, the Board, acting at its scheduled meetings and between Board meetings, regularly interacts with and receives reports from senior personnel of service providers, including the Adviser's senior managerial and financial officers, the Fund's and the Adviser's Chief Compliance Officer and portfolio management personnel. The Board's Audit Committee, which consists of all of the Fund's Directors who are Independent Directors, meets during its scheduled meetings, and, as appropriate, the chair of the Audit Committee maintains contact with the independent registered public accounting firm and Principal Accounting Officer of the Fund. Similarly, the Board has established a Contracts Review Committee and a Nominating Committee, as described below. The Board also receives periodic presentations from senior personnel of the Adviser regarding risk management generally, as well as information regarding specific operational, compliance or investment areas, such as business continuity, valuation and investment research. The Board has adopted policies and procedures designed to address certain risks to the Fund. In addition, the Adviser and other service providers to the Fund, including the Sub-Adviser, have adopted a variety of policies, procedures and controls designed to address particular risks to the Fund. Different processes, procedures and controls are employed with respect to different types of risks. However, it is not possible to eliminate all of the risks applicable to the Fund. The Board also receives reports from counsel to the Fund or the Board's own independent legal counsel regarding regulatory compliance and governance matters. The Board's oversight role does not make the Board a guarantor of the Fund's investments or activities.

Board Composition and Leadership Structure

The 1940 Act requires that at least 40% of the Fund's Board members be Independent Directors. To rely on certain exemptive rules under the 1940 Act, a majority of the Fund's Board members must be Independent Directors, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Directors. Currently, four of the Fund's five Directors are Independent Directors. The Chair of the Board, Joan Shapiro Green, is an Independent Director. Additionally, the Board has constituted an Audit Committee, a Nominating Committee and a Contracts Review Committee. The members of the respective committees have designated Kristen M. Leopold to chair the Audit Committee, Janet L. Schinderman to chair the Nominating Committee and Sharon J. Weinberg to chair the Contracts Review Committee. The Board has determined that its leadership structure, in which the Chair of the Board is not affiliated with the Adviser or the Sub-Adviser, is appropriate in light of the specific characteristics and circumstances of the Fund, including, but not limited to: (i) the services that the Adviser and the Sub-Adviser provide to the Fund and potential conflicts of interest that could arise from these relationships; (ii) the extent to which the day-to-day operations of the Fund are conducted by Fund officers and employees of the Adviser and the Sub-Adviser; (iii) the Board's oversight role in management of the Fund; and (iv) the Board's size and the cooperative working relationship among the Independent Directors and among all Directors.

Information About Each Board Member's Experience, Qualifications, Attributes or Skills

Board members of the Fund, together with information as to their positions with the Fund, principal occupations and other board memberships for the past five years, are shown below.

Name, Age, Address and Position(s) with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships/ Trusteeships Held by Director Outside Fund Complex
INDEPENDENT DIRECTORS				
Joan Shapiro Green (79) c/o Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Chair and Director	Term — Indefinite Length—Since Inception	Board Director (2014 - present); Executive Director of National Council of Jewish Women New York (2007 - 2014); Executive Director of New York Society of Securities Analysts (2004 - 2006)	10	None
Kristen M. Leopold (56) c/o Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Director	Term — Indefinite Length—Since Inception	Independent Consultant to Hedge Funds (2007 - present); Chief Financial Officer of Weston Capital Management, LLC (investment managers) (1997 - 2006)	10	Blackstone Alternative Investment Funds (1 portfolio) (March 2013 - present); Blackstone Alternative Alpha Fund; Blackstone Alternative Alpha Fund II; Blackstone Alternative Alpha Master Fund; Blackstone Alternative Multi-Manager Fund (2012 – August 2021); Constitution Capital Access Fund, LLC (October 2022-present)
Janet L. Schinderman (72) c/o Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Director	Term — Indefinite Length—Since Inception	Self-Employed Educational Consultant since 2006; Associate Dean for Special Projects and Secretary to the Board of Overseers, Columbia Business School of Columbia University (1990 - 2006)	10	Advantage Advisers Xanthus Fund, L.L.C.
Sharon J. Weinberg (64) c/o Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Director	Term — Indefinite Length—Since Inception	Owner, the Chatham Bookstore (March 2021 – present); Co-Founder, Blue Leaf Ventures (investing/consulting) (2018-present); Managing Director, New York Ventures, Empire	10	None

Name, Age, Address and Position(s) with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships/ Trusteeships Held by Director Outside Fund Complex
		State Development (2016-2018); Managing Director, JPMorgan Asset Management (2000 - 2015); Vice President, JPMorgan Investment Management (1996 - 2000); Associate, Willkie Farr & Gallagher LLP (1984 - 1996)		
INTERESTED DIRECTOR				
Mitchell A. Tanzman (64) Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Director and Principal Executive Officer	Term — Indefinite Length—Since Inception	Co-Head/Co-CIO, Wealth Solutions Macquarie Asset Management (since 2022); Co-Chief Executive Officer and Co-Chief Investment Officer of Central Park Group, LLC (2006-2022)	10	None
OFFICER(S) WHO ARE NOT DIRECTORS				
Michael Mascis (56) Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Principal Accounting Officer	Term — Indefinite Length—Since Inception	Chief Administrative Officer, Wealth Solutions Macquarie Asset Management (since 2022); Chief Financial Officer of Central Park Group, LLC (2006-2022)	N/A	N/A
Seth L. Pearlstein (57) Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Chief Compliance Officer	Term — Indefinite Length—Since Inception	Associate Director, Wealth Solutions Macquarie Asset Management (since 2022); Chief Compliance Officer of Central Park Advisers, LLC (since 2015); General Counsel and Chief Compliance Officer of W.P. Stewart & Co., Ltd. (2008-2014); previously, Associate General Counsel (2002-2007)	N/A	N/A
Gregory Brousseau (68) Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Vice President	Term — Indefinite Length—Since Inception	Co-Head/Co-CIO, Wealth Solutions Macquarie Asset Management (since 2022); Co-Chief Executive Officer of Central Park Group, LLC (2006-2022)	N/A	N/A
Ruth Goodstein (63) Central Park Group, LLC 125 West 55th Street, New York, New York 10019 Vice President	Term — Indefinite Length—Since Inception	Chief Operating Officer, Wealth Solutions Macquarie Asset Management (since 2022); Chief Operating Officer of Central Park Group, LLC (2006-2022)	N/A	N/A
David F. Connor (60) c/o Central Park Group, LLC 125 West 55th Street	Term - Indefinite Length - Since March 2022	General Counsel of Macquarie Asset Management, Public Markets, Americas (since 2015)	N/A	N/A

Name, Age, Address and Position(s) with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships/ Trusteeships Held by Director Outside Fund Complex
New York, New York 10019 Vice President				
Graeme Conway (49) c/o Central Park Group, LLC 125 West 55th Street New York, New York 10019 Vice President	Term - Indefinite Length - Since March 2022	Chief Commercial Officer and Head of Strategic Solutions of Macquarie Asset Management (since 2012)	N/A	N/A
Richard Salus (60) c/o Central Park Group, LLC 125 West 55th Street New York, New York 10019 Vice President	Term - Indefinite Length - Since March 2022	Global Head of Fund Services of Macquarie Asset Management (since 2016)	N/A	N/A
Michael E. Dresnin (51) c/o Central Park Group, LLC 125 West 55th Street New York, New York 10019 Vice President and Secretary	Term – Indefinite Length – Since March 2023	Associate General Counsel of Macquarie Asset Management (since 2005)	N/A	N/A

Additional information about each Director follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that the Director possesses which the Board believes has prepared them to be effective Board members. The Board believes that the significance of each Director's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Director may not have the same value for another) and that these factors are best evaluated at the board level, with no single Director, or particular factor, being indicative of board effectiveness. Each Board member believes that collectively the Directors have balanced and diverse experience, skills, attributes and qualifications that allow the Board to operate effectively in governing the Fund and protecting the interests of Investors. Among the attributes common to all Directors is their ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; each Board member believes that each member satisfies this standard. Experience relevant to having this ability may be achieved through a Director's educational background; business, professional training or practice (*e.g.*, accounting or securities), public service or academic positions; experience from service as a board member (including the Boards of other funds in the Fund Complex); and other life experiences. The charter for the Board's Nominating Committee contains certain other factors considered by the Committee in identifying and evaluating potential nominees. To assist them in evaluating matters under federal and state law, the Independent Directors are counseled by their own independent legal counsel, who participates in the Board's meetings and interacts with the Adviser, and also may benefit from information provided by counsel to the Fund; both Board and Fund counsel have significant experience advising funds

and fund board members. The Board and its committees have the ability to engage other experts as appropriate. The Board evaluates its performance on an annual basis.

- Joan Shapiro Green – Ms. Green served as President of BT Brokerage, a NYSE member firm, from 1992 to 2001. During that period she also served two terms on the New York Stock Exchange Specialty Firms Committee and one term on the NASD District 10 Business Conduct Committee. From 2000 to 2002, Ms. Green served as Chairman of the Securities Industry Association Institutional Brokerage Committee. She graduated from Mount Holyoke College with an AB degree in mathematics. She has served on the Board of the Financial Women's Association since 1999 and was President from 2002 to 2003.

- Kristen M. Leopold – Ms. Leopold is the founder of KL Associates, LLC, a hedge fund consulting firm specializing in financial and operational management, and the Chief Financial Officer of WFL Real Estate Services, LLC. She graduated from Pace University with a combined MBA/BBA in Accounting in May 1990 and then served as an auditor and manager at Arthur Andersen LLP in their financial services division specializing in brokerage, commodities and asset management until September 1997. In October 1997, she joined Weston Capital Management LLC, an alternative investment firm with over $1 billion in assets under management worldwide, as Chief Financial Officer, and left in December 2006 to pursue her own consulting business.

- Janet L. Schinderman – Ms. Schinderman has 30 years of experience in board development and strategic management of non-profit institutions, particularly in higher education, primary and secondary education, health care, the arts and community initiatives. At JLS Enterprises, a consultancy she founded in 2006, Ms. Schinderman serves a range of clients, including the Archdiocese of New York, Bronx Children's Museum, The New School, Rice University, Temple Emanu-El, NYU Langone Medical Center Cancer Institute, SUNY Maritime College and Touro Hospital of New Orleans. As associate dean of Columbia Business School from 1990 to 2006, Ms. Schinderman staffed the 80-member global Board of Overseers, supervised marketing and communications and developed and operated the Chazen Institute of International Business. Before that, she held executive positions at the Illinois Institute of Technology and Tulane University's A.B. Freeman School of Business, which she joined after serving for six years as founding and executive director of Louisiana's first shelter for battered women and children, operated under the auspices of the Archdiocese of New Orleans. For more than twenty years, Ms. Schinderman has served as a director of registered investment companies, including, in addition to each registered fund advised by the Adviser, alternative investment funds managed by an affiliate of Oppenheimer & Co. and its predecessors. She graduated with her B.A. and M.B.A. from Tulane University and speaks French, Italian and Spanish.

- Sharon J. Weinberg – Ms. Weinberg is the owner of the Chatham Bookstore and Co-Founder of Blue Leaf Ventures, an investing and consulting firm. She has over 25 years' of experience in the asset management business. She began her career at Willkie Farr & Gallagher LLP, where she was an Associate from 1984 to 1996. From 1996 to 2000, she was a Vice President of JPMorgan Investment Management ("JPMIM"), where she served in various capacities, including as counsel to certain mutual funds advised by JPMIM. From 2000 to 2015, Ms. Weinberg served as a Managing Director of JPMorgan Asset Management, where she was responsible for, among other things, the overall investment business of the JPMorgan Private Bank Law Firms Group. From 2016 to 2018, Ms. Weinberg was a Managing Director at New York Ventures, Empire State Development. Ms. Weinberg received her B.A. from The Johns Hopkins University and her J.D. from Columbia Law School.

- Mitchell A. Tanzman – In addition to serving as a Board member of each registered fund advised by the Adviser, Mr. Tanzman is Co-Head of MAM Wealth Solutions, which is focused on empowering high-net-worth investors to invest for long-term success through access to institutional quality private equity, hedge fund, real estate, and infrastructure funds. Mr. Tanzman joined MAM as part of Macquarie's 2022 acquisition of Central Park Group, where he was co-chief executive officer and co-chief investment officer. Mr. Tanzman has more than 30 years of experience in alternative investments, including fund-of-funds portfolio management. Mr. Tanzman has invested more than $14 billion in more than 175 funds, including more than $3.5 billion in private equity funds. Prior to co-founding Central Park Group in 2006, Mr. Tanzman served as co-head of UBS Financial Services Alternative Investment Group and was a member of the firm's Operating Committee. Before UBS, Mr. Tanzman worked at Oppenheimer & Co.'s asset management group, and ultimately co-managed the firm's alternative investment department. Mr. Tanzman was also a member of the firm's Management Committee. Mr. Tanzman began his career at Stroock & Stroock & Lavan as an attorney specializing in investment companies and advisory services. Mr. Tanzman is a member of the Board of Trustees of Emory University and Chairman of the Emory Audit and Compliance Committee. Mr. Tanzman previously Chaired the Investment Committee and the Development Committee. Mr. Tanzman graduated from Emory University and earned his juris doctor degree from the University of Chicago Law School.

The Directors serve on the Board for terms of indefinite duration, subject to a mandatory retirement age of 75 years old, with exceptions to be made on a case by case basis. A Director's position in that capacity will terminate if such Director is removed, resigns or is subject to various disabling events such as death or incapacity. A Director may resign upon 90 days' prior written notice to the other Directors, subject to waiver of notice, and may be removed either by vote of two-thirds of the Directors not subject to the removal vote or vote of the Investors holding not less than two-thirds of the total number of votes eligible to be cast by all Investors. In the event of any vacancy in the position of a Director, the remaining Directors may appoint an individual to serve as a Director, so long as immediately after such appointment at least two-thirds of the Directors then serving would have been elected by the Investors. The Directors may call a meeting of Investors to fill any vacancy in the position of a Director and must do so within 60 days after any date on which Directors who were elected by the Investors cease to constitute a majority of the Directors then serving. If no Director remains to manage the business of the Fund, the Adviser may manage and control the Fund but must convene a meeting of Investors within 60 days for the purpose of either electing new Directors or dissolving the Fund.

The only standing committees of the Board are the Audit Committee, the Nominating Committee and the Contracts Review Committee. The current members of the Audit Committee are Kristen M. Leopold, Joan Shapiro Green, Janet L. Schinderman and Sharon J. Weinberg, constituting all of the Independent Directors. Ms. Leopold currently serves as the Chair of the Audit Committee. The function of the Fund's Audit Committee, pursuant to its adopted written charter, is: (i) to oversee the Fund's accounting and financial reporting processes, the audits of the Fund's financial statements and the Fund's internal controls over, among other things, financial reporting and disclosure controls and procedures; (ii) to oversee or assist in Board oversight of the integrity of the Fund's financial statements, and the Fund's compliance with legal and regulatory requirements; and (iii) to approve, prior to appointment, the engagement of the Fund's independent registered public accounting firm and review the independent registered public accounting firm's qualifications, independence and performance.

The current members of the Nominating Committee are Kristen M. Leopold, Joan Shapiro Green, Janet L. Schinderman and Sharon J. Weinberg, constituting all of the Independent Directors. Ms. Schinderman currently serves as the Chair of the Nominating Committee. The function of the Nominating Committee, pursuant to its adopted written charter, is to select and nominate persons for

election as Directors of the Fund. The Nominating Committee reviews and considers, as it deems appropriate after taking into account, among other things, the factors listed in its charter, nominations of potential Directors made by Fund management and by Investors who have sent to Davis Polk & Wardwell LLP, legal counsel for the Independent Directors, at 450 Lexington Avenue, New York, NY 10017, such nominations, which include all information relating to the recommended nominee that is required to be disclosed in solicitations or proxy statements for the election of Directors, including without limitation the biographical information and the qualifications of the proposed nominees. Nomination submissions must be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected, and such additional information must be provided regarding the recommended nominee as is reasonably requested by the Nominating Committee. The Nominating Committee meets as is necessary or appropriate.

The current members of the Contracts Review Committee are Kristen M. Leopold, Joan Shapiro Green, Janet L. Schinderman and Sharon J. Weinberg, constituting all of the Independent Directors. Ms. Weinberg currently serves as the Chair of the Contracts Review Committee. The function of the Fund's Contracts Review Committee, pursuant to its adopted written charter, is to: assist the Board in fulfilling its responsibilities under Section 15 of the 1940 Act, as respects the Investment Advisory Agreement and the Sub-Advisory Agreement; review other material contracts entered into by the Fund in connection with the operation of the Fund (such contracts, collectively with the Investment Advisory Agreement and the Sub-Advisory Agreement ("Material Contracts")); and make recommendations to the Board regarding the approval and continuance of Material Contracts.

During the period from October 1, 2022 to September 30, 2023, the Board met four times, the Audit Committee met four times, and the Contracts Review Committee and the Nominating Committee did not meet.

The following table sets forth the dollar range of ownership of equity securities of the Fund and other registered investment companies overseen by each Director within the Fund Complex, in each case as of December 31, 2023. The Directors are not required to invest in the Fund.

Name of Director	Dollar Range of Equity Securities of the Fund	Aggregate Dollar Range of Equity Securities of All Registered Investment Companies Overseen by the Director in the Fund Complex
Kristen M. Leopold	None	None
Joan Shapiro Green	None	None
Janet L. Schinderman	None	None
Sharon J. Weinberg	None	None
Mitchell A. Tanzman	Over $100,000	Over $100,000

As of December 31, 2023, none of the Independent Directors or their immediate family members owned beneficially or of record securities of the Adviser, the Sub-Adviser, the Distributor or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Adviser, the Sub-Adviser or the Distributor.

Ms. Weinberg serves on the Board of Directors of The National Institute for Reproductive Health ("NIRH"), a 501(c)(3) charitable organization, with a Principal and Portfolio Manager of the Sub-Adviser (but not a portfolio manager of the Fund). During 2021, 2022 and 2023, the Principal of the Sub-Adviser, the Sub-Adviser, a foundation controlled by the Sub-Adviser, and Ms. Weinberg, donated, in the aggregate, in excess of $120,000 to NIRH.

Director Compensation

Name and Position with Fund	Aggregate Compensation from the Fund*	Total Compensation from Fund and Fund Complex Paid to Directors*
Kristen M. Leopold Director	$20,000	$214,412 (10)**
Joan Shapiro Green Director	$20,000	$214,412 (10)**
Janet L. Schinderman Director	$20,000	$214,412 (10)**
Sharon J. Weinberg Director	$20,000	$214,412 (10)**

* For the fiscal year ended September 30, 2023.

** Represents the number of separate portfolios comprising the investment companies in the Fund Complex, including the Fund, during the fiscal year.

The Independent Directors are paid by the Fund an annual retainer of $15,000, per meeting fees of $1,000, and $500 per telephonic meeting. In addition, the Chair of the Board, the Chair of the Audit Committee, the Chair of the Nominating Committee and the Chair of the Contracts Review Committee each receives an additional annual retainer of $2,000 per fund in the complex overseen by such person. All Directors are reimbursed for their reasonable out-of-pocket expenses. The Directors do not receive any pension or retirement benefits from the Fund.

CODES OF ETHICS

Each of the Fund, the Adviser and the Sub-Adviser has adopted a code of ethics under Rule 17j-1 under the 1940 Act (collectively the "Codes of Ethics"). Rule 17j-1 and the Codes of Ethics are designed to prevent unlawful practices in connection with the purchase or sale of securities by covered personnel ("Access Persons"). The Codes of Ethics permit Access Persons to, subject to certain restrictions, invest in securities, including securities that may be purchased or held by the Fund. Under the Codes of Ethics, Access Persons may engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings, private placements or certain other securities. The Codes of Ethics are available on the EDGAR database on the SEC's website at www.sec.gov, and also may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

PROXY VOTING POLICIES AND PROCEDURES

The Fund has delegated any voting of proxies in respect of portfolio holdings to the Sub-Adviser to vote the proxies in accordance with the Sub-Adviser's proxy voting guidelines and procedures. The proxy voting guidelines and procedures of the Sub-Adviser are set forth in Appendix A. In general, the Board believes that voting proxies in accordance with such proxy voting guidelines and procedures is in the best interests of the Fund.

Information regarding how the Fund voted proxies related to its portfolio holdings during the 12-month period ending June 30th is available, without charge, upon request by calling collect (212) 317-9200, and on the SEC's website at www.sec.gov.

INVESTMENT ADVISORY SERVICES

The Adviser and the Investment Advisory Agreement

The Adviser serves as investment adviser to the Fund pursuant to the Investment Advisory Agreement. The Directors have engaged the Adviser to provide investment advice to, and manage the day-to-day business and affairs of, the Fund under the ultimate supervision of, and subject to any policies established by, the Board. The Adviser also provides, or arranges at its expense, for certain management and administrative services for the Fund. Some of those services include providing support services, maintaining and preserving certain records, and preparing and filing various materials with state and U.S. federal regulators.

On March 11, 2022, Macquarie Asset Management, the asset management division of Macquarie Group Limited ("Macquarie"), announced the completion of its acquisition (the "Closing") of Central Park Group, the parent company of the Adviser. The Adviser, now an indirect wholly-owned subsidiary of Macquarie, continues to operate as "Central Park Advisers, LLC," and the Fund continues to be managed by the same investment personnel at the Sub-Adviser who, prior to the Closing, were employed by the Sub-Adviser.

Pursuant to the Investment Advisory Agreement, the Adviser is responsible, subject to the supervision of the Directors, for formulating an investment program for the Fund. At a meeting held on December 14, 2023, the Board, including a majority of the Independent Directors, considered and unanimously approved the renewal of the Investment Advisory Agreement.

The Investment Advisory Agreement provides that the Fund may bear a portion of expenses associated with personnel of the Adviser or its affiliates providing legal services and producing regulatory materials for the Fund (including, without limitation, the review and updating of the registration statement, review of investor reports, preparing materials relating to Board and investor meetings, the negotiation of service provider agreements and other contracts for the Fund, the preparation and review of various regulatory filings for the Fund and the production and formatting of investor reports and offering documents for the Fund). Macquarie has agreed not to allocate a portion of expenses associated with personnel of the Adviser or its affiliates providing legal services and producing regulatory materials for the Fund for a period of at least two years following the Closing, which would be March 11, 2024. Macquarie believes that the provision by personnel of the Adviser or its affiliates of such services currently provided by external counsel and service providers will be more cost-efficient for the Fund. There is no guarantee, however, that this expectation will prove to be true.

The Investment Advisory Agreement will continue in effect from year to year if its continuance is approved annually by either the Board or the vote of a majority of the outstanding voting securities of the Fund, provided that, in either event, the continuance also is approved by a majority of the Independent Directors by vote cast in person at a meeting called for the purpose of voting on such approval. The Investment Advisory Agreement may be terminated at any time, without the payment of any penalty, by vote of the Board or by a vote of a majority of the Fund's outstanding voting securities on 60 days' written notice to the Adviser or by the Adviser at any time, without the payment of any penalty, on 60 days' written notice to the Fund. The Investment Advisory Agreement will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

In consideration of the advisory services provided to the Fund by the Adviser, the Fund pays the Adviser the Management Fee, computed and payable monthly in arrears, at the annual rate of 1.25% of the Fund's net asset value. For purposes of determining the Management Fee payable to the Adviser for any month, "net asset value" means the total value of all assets of the Fund as of the end of such month, less an amount equal to all accrued debts, liabilities and obligations of the Fund as of such date, and calculated before giving effect to any repurchase of Units on such date and before any reduction for any fees (including the Distribution and Servicing Fee and the Incentive Fee) and expenses of the Fund. The Management Fee is paid to the Adviser out of the Fund's assets and, therefore, decreases the net profits or increases the net losses of the Fund. The Management Fee will be prorated for any period of less than a month based on the number of days in such period.

The Investment Advisory Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund, the Adviser and any director, officer, member or employee thereof, or any of their affiliates, executors, heirs, assigns, successors or other legal representatives, will not be liable to the Fund for any error of judgment, for any mistake of law or for any act or omission by such person in connection with the performance of services under the Investment Advisory Agreement. The Investment Advisory Agreement also provides for indemnification, to the fullest extent permitted by law, by the Fund of the Adviser, or any director, member, officer or employee thereof, and any of their affiliates, executors, heirs, assigns, successors or other legal representatives, against any liability or expense to which such person may be liable which arises in connection with the performance of services to the Fund, as the case may be, provided that the liability or expense is not incurred by reason of the person's willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund.

During the period from October 1, 2022 to September 30, 2023, October 1, 2021 to September 30, 2022 and November 2, 2020 (commencement of operations) to September 30, 2021, the Fund paid Management Fees to the Adviser of $776,915, $1,041,177 and $719,766, respectively, pursuant to the Investment Advisory Agreement.

A discussion of the basis for the Board's most recent approval of the Investment Advisory Agreement will be set forth in the Fund's Semi-Annual Report to Investors for the period ending March 31, 2024.

The Sub-Adviser and the Sub-Advisory Agreement

The Adviser, in compliance with applicable law and the Investment Advisory Agreement, has engaged the Sub-Adviser as the sole investment sub-adviser of the Fund, to manage the Fund's investment operations and the composition of its portfolio securities and investments under the supervision of the Adviser and the ultimate supervision of, and subject to any policies established by, the Board. The Sub-Adviser is responsible for the day-to-day management of the Fund's portfolio.

The Fund and the Adviser have entered into the Sub-Advisory Agreement with the Sub-Adviser. At a meeting held on December 14, 2023, the Board, including a majority of the Independent Directors, considered and unanimously approved the renewal of the Sub-Advisory Agreement for the Fund with the Sub-Adviser.

The Sub-Advisory Agreement may be terminated at any time, without the payment of any penalty by the Adviser on 60 days' written notice to the Sub-Adviser, by vote of the Board or by a vote of a majority of the Fund's outstanding voting securities on 60 days' written notice to the Sub-Adviser or by the Sub-Adviser on 90 days' written notice to the Fund and the Adviser. In addition, if the Investment Advisory Agreement terminates for any reason, the Sub-Advisory Agreement shall terminate effective upon the date the Investment Advisory Agreement terminates. The Sub-Advisory Agreement will automatically terminate in the event of its "assignment" (as defined in the 1940 Act). The Sub-Advisory Agreement will continue in effect from year to year if its continuance is approved annually by either the Board or the vote of a majority of the outstanding voting securities of the Fund, provided that, in either event, the continuance also is approved by a majority of the Independent Directors by vote cast in person at a meeting called for the purpose of voting on such approval.

In consideration of the sub-advisory services provided to the Fund by the Sub-Adviser, the Adviser pays the Sub-Adviser, out of the Management Fee, the Sub-Advisory Fee computed and payable monthly in arrears, at the annual rate of 0.75% of the Fund's net asset value. For purposes of determining the Sub-Advisory Fee payable to the Sub-Adviser for any month, "net asset value" means the total value of all assets of the Fund as of the end of such month, less an amount equal to all accrued debts, liabilities and obligations of the Fund as of such date, and calculated before giving effect to any repurchase of Units on such date and before any reduction for any fees (including the Distribution and Servicing Fee and the Incentive Fee) and expenses of the Fund. The Sub-Advisory Fee will be prorated for any period of less than a month based on the number of days in such period. During the period from October 1, 2022 to September 30, 2023, October 1, 2021 to September 30, 2022 and November 2, 2020 (commencement of operations) to September 30, 2021, the Adviser paid Sub-Advisory Fees to the Sub-Adviser of $466,149, $624,688 and $431,860, respectively, pursuant to the Sub-Advisory Agreement.

In addition, as described in the Prospectus, promptly after the end of each fiscal year of the Fund (and at such other times described in the Prospectus), the Fund pays to the Sub-Adviser the Incentive Fee in an amount equal to 20% of the amount by which the Fund's net profits attributable to each class of Units for all Performance Periods ending within or coterminous with the close of such fiscal year exceed the balance of the loss carryforward account maintained in respect of such class, without duplication for any Incentive Fee paid by the Fund in respect of such class during such fiscal year. During the periods from October 1, 2022 to September 30, 2023 and October 1, 2021 to September 30, 2022, the Sub-Adviser did not earn an Incentive Fee as respects Class A and Class I, respectively. During the period from November 2, 2020 (commencement of operations) to September 30, 2021, the Fund paid Incentive Fees to the Sub-Adviser of $239,211 as respects Class I pursuant to the Sub-Advisory Agreement. The Sub-Adviser did not earn an Incentive Fee as respects Class A during this period.

A discussion of the basis for the Board's most recent approval of the Sub-Advisory Agreement will be available in the Fund's Semi-Annual Report to Investors for the period ending March 31, 2024.

Expense Limitation and Reimbursement Agreement

The Adviser and the Sub-Adviser (together, the "Advisers") have entered into an "Expense Limitation and Reimbursement Agreement" with the Fund to limit the amount of "Specified Expenses" borne by the Fund to an amount not to exceed 0.60% per annum of the Fund's net assets (*i.e.*, the Expense

Cap) until January 31, 2025. Specified Expenses means all expenses incurred by the Fund, except for: (i) the Management Fee; (ii) the Incentive Fee; (iii) any distribution or servicing fee paid with respect to certain classes of Units, including the Distribution and Servicing Fee; (iv) brokerage costs; (v) certain transaction-related expenses, including those incurred in connection with effecting short sales; (vi) interest payments; (vii) fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund; (viii) taxes; and (ix) extraordinary expenses (as determined in the sole discretion of the Adviser). To the extent that Specified Expenses for a month exceed the Expense Cap, the Advisers will reimburse the Fund for expenses to the extent necessary to eliminate such excess. To the extent that the Advisers bear Specified Expenses, they are permitted to receive reimbursement for any expense amounts previously paid or borne by the Advisers, for a period not to exceed three years from the date on which such expenses were paid or borne by the Advisers, even if such reimbursement occurs after the term of the Expense Limitation and Reimbursement Agreement, provided that the Specified Expenses have fallen to a level below, and the reimbursement amount does not raise the level of Specified Expenses in the month the reimbursement is being made to a level that exceeds, the Expense Cap in place at the time such amounts were borne by the Advisers and the expense limitation in place at the time of the reimbursement, if any.

Portfolio Management

Chad M. Clark and Matthew C. Pickering serve as the Fund's portfolio managers (the "Portfolio Managers"). Messrs. Clark and Pickering are jointly responsible for the day-to-day management of the Fund's assets.

The Portfolio Managers provide advisory services to other clients, including other pooled investment vehicles, that invest in securities of the same type in which the Fund invests. As a result, there may be an incentive to favor one vehicle or account over another, resulting in conflicts of interest. The Sub-Adviser is aware of its obligation to ensure that, when orders for the same securities are entered on behalf of the Fund and other accounts, the Fund receives a fair and equitable allocation of the orders, particularly where affiliated accounts may participate. The Sub-Adviser has adopted various compliance policies and procedures that it believes are reasonably designed to address various conflicts of interest that may arise in connection with its management of other accounts and investment vehicles, and that provide a methodology for seeking to ensure fair treatment of all clients.

Each Portfolio Manager's compensation is comprised of a fixed annual salary, a discretionary bonus and potentially an annual supplemental distribution paid by the Sub-Adviser, or its parent company, and not by the Fund.

The following table lists the number and types of accounts, other than the Fund, managed by the Fund's Portfolio Managers and assets under management in those accounts, as of September 30, 2023.

Portfolio Manager	**Registered Investment Companies**		**Pooled Investment Vehicles**		**Other Accounts**	
	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed
Chad M. Clark	1	$1,447,345,923	12[(1)]	$13,126,740,822	12[(2)]	$2,844,664,965
Matthew C.	1	$1,447,345,923	11[(1)]	$7,531,002,888	12[(2)]	$2,844,664,965

Portfolio Manager	Registered Investment Companies		Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed	Number of Accounts	Assets Managed
Pickering						

1. Of these accounts, 6 accounts with total assets of approximately $1,964,654,008 charge performance-based advisory fees.

2. Of these accounts, one account with total assets of approximately $32,210,724 charges performance-based advisory fees.

As of September 30, 2023, each of the Fund's Portfolio Managers beneficially owned Units with a value of more than $1,000,000.

CONFLICTS OF INTEREST

The Adviser and the Sub-Adviser

The Adviser, the Sub-Adviser or their affiliates provide or may provide investment advisory and other services to various entities, including, without limitation, investment funds with investment objectives similar to and different than those of the Fund. The Adviser, the Sub-Adviser, their affiliates and certain of their investment professionals and other principals, also may carry on substantial investment activities for their own accounts, for the accounts of family members and for other accounts (collectively, the "Other Accounts"). The Fund has no interest in these activities, and investment decisions for the Fund are made independently of such Other Accounts. If, however, the Fund desires to invest in, or sell, the same security as an Other Account, the opportunity will be allocated equitably in accordance with the Sub-Adviser's allocation policies and procedures. There may be circumstances under which the Adviser, the Sub-Adviser or their affiliates will cause one or more Other Accounts to commit a larger percentage of its assets to an investment opportunity than to which the Fund's assets will be committed. There also may be circumstances under which the Adviser, the Sub-Adviser or their affiliates will consider participation by Other Accounts in investment opportunities in which they do not intend to invest on behalf of the Fund, or vice versa.

The Adviser, the Sub-Adviser and the investment professionals who, on behalf of the Adviser or the Sub-Adviser, manage the Fund's investment portfolio will be engaged in certain activities for Other Accounts, and may have conflicts of interest in allocating their time and activities among the Fund and the Other Accounts. The aforementioned investment professionals will devote as much of their time to the affairs of the Fund as in their judgment is necessary and appropriate.

The Selling Agents

The Adviser may compensate certain Selling Agents or other servicing agents in connection with various services, including those related to the support and conduct of due diligence, Investor account maintenance, the provision of information and support services to clients and the inclusion on preferred provider lists. Such compensation may take various forms, including a fixed fee, a fee determined by a formula that takes into account the amount of client assets invested in the Fund, the timing of investment

or the overall net asset value of the Fund, or a fee determined in some other method by negotiation between the Adviser and such Selling Agents. In addition, while neither the Fund nor the Distributor imposes a sales load on purchases of Class A or Class I Units, Selling Agents may directly charge Class A Investors certain transaction or other fees in such amounts as they may determine. Investors should consult their Selling Agent for additional information. All or a portion of such compensation may be paid by a Selling Agent to the financial advisors involved in the sale of Units. As a result of the various payments that Selling Agents may receive from Investors and the Adviser, the amount of compensation that a Selling Agent may receive in connection with the sale of Units in the Fund may be greater than the compensation it may receive for the distribution of other investment products. This difference in compensation may create an incentive for a Selling Agents to recommend the Fund over another investment product.

Selling Agents may be subject to certain conflicts of interest with respect to the Fund. For example, the Fund, the Adviser, the Sub-Adviser or investment vehicles managed or sponsored by the Adviser or the Sub-Adviser may (i) purchase securities or other assets directly or indirectly from, (ii) enter into financial or other transactions with or (iii) otherwise convey benefits through commercial activities to a Selling Agent. As such, certain conflicts of interest may exist between such persons and a Selling Agent. Such transactions may occur in the future and generally there is no limit to the amount of such transactions that may occur.

Selling Agents may perform investment advisory and other services for other investment entities with investment objectives and policies similar to those of the Fund. Such entities may compete with the Fund for investment opportunities and may invest directly in such investment opportunities.

A Selling Agent may pay all or a portion of the fees paid to it to certain of its affiliates, including, without limitation, financial advisors whose clients purchase Units of the Fund. Such fee arrangements may create an incentive for a Selling Agent to encourage investment in the Fund, independent of a prospective Investor's objectives.

A Selling Agent may provide financing, investment banking services, research or other services to third parties and receive fees therefor in connection with transactions in which such third parties have interests which may conflict with those of the Fund. A Selling Agent may give advice or provide financing or research to such third parties that may cause them to take actions adverse to the Fund. A Selling Agent also may directly or indirectly provide services to, or serve in other roles for compensation for, the Fund or the Sub-Adviser. These services and roles may include (either currently or in the future), as applicable, managing trustee, managing member, general partner, adviser, investment sub-adviser, broker, dealer, selling agent and investor servicer, custodian, transfer agent, fund administrator, prime broker, recordkeeper, shareholder servicer, rating agency, interfund lending servicer, Fund accountant, transaction (*e.g.*, a swap) counterparty and/or lender. As a result, these Selling Agents may have an incentive to recommend and offer Units to their clients.

The trading activities of Selling Agents generally are carried out without reference to positions held by the Fund and may have an effect on the value of the positions so held, or may result in a Selling Agent having an interest in the issuer adverse to the Fund. No Selling Agent is prohibited from purchasing or selling the securities of, otherwise investing in or financing, issuers in which the Fund has an interest.

Participation in Investment Opportunities

Directors, principals, officers, members, employees and affiliates of the Adviser and the Sub-Adviser may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund. As a result of differing investment strategies or constraints, positions may be taken by (i) directors, principals, officers, members, employees and affiliates of the Adviser and the Sub-Adviser, or (ii) by the Adviser, the Sub-Adviser or their affiliates and certain of their investment professionals and other principals for the Other Accounts that are the same as, different from or made at a different time than, positions taken for the Fund.

Other Matters

The Sub-Adviser may, from time to time, effect certain principal transactions in securities with one or more accounts, subject to certain conditions. Future investment activities of the Sub-Adviser, its affiliates and its principals, partners, directors, officers or employees, may give rise to additional conflicts of interest.

The Adviser, the Sub-Adviser and their affiliates will not purchase securities or other property from, or sell securities or other property to, the Fund, except that the Fund may in accordance with rules under the 1940 Act engage in transactions with accounts that are affiliated with the Fund as a result of common officers, directors, advisers, members or managing general partners. These transactions would be effected in circumstances in which the Adviser or the Sub-Adviser determined that it would be appropriate for the Fund to purchase and another client to sell, or the Fund to sell and another client to purchase, the same security or instrument on the same day.

Future investment activities of the Adviser, the Sub-Adviser, their affiliates and their principals, partners, members, directors, officers or employees may give rise to conflicts of interest other than those described above.

TAX ASPECTS

The following discussion is a general summary of certain material U.S. federal income tax considerations applicable to the Fund, to its qualification and taxation as a RIC for U.S. federal income tax purposes under Subchapter M of the Code, and to the acquisition, ownership and disposition of Units.

This discussion does not purport to be a complete description of all of the tax considerations relating thereto. In particular, we have not described certain considerations that may be relevant to certain types of Investors subject to special treatment under U.S. federal income tax laws, including, non-U.S. Investors, Investors subject to the alternative minimum tax, tax-exempt organizations, insurance companies, Investors that are treated as partnerships for U.S. federal income tax purposes, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, pension plans and trusts, financial institutions, a person that holds Units as part of a straddle or a hedging or conversion transaction, REITs, RICs, U.S. persons with a functional currency that is not the U.S. dollar, persons who have ceased to be U.S. citizens or to be taxed as residents of the United States, CFCs and "passive foreign investment companies" ("PFICs"). This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax nor does it discuss the special treatment under U.S. federal income tax laws that could result if the Fund invests in tax-exempt securities or certain other investment assets. This summary is limited to Investors that hold Units as capital assets (within the meaning of the Code), and does not address owners of an Investor. This discussion is based upon the

Code, its legislative history, existing and proposed U.S. Treasury regulations, published rulings and court decisions, each as of the date of this SAI and all of which are subject to change or differing interpretations, possibly retroactively, which could affect the continuing validity of this discussion. The Fund has not sought, and will not seek any ruling from the IRS regarding any matter discussed herein and this discussion is not binding on the IRS. Accordingly, there can be no assurance that the IRS would not assert, and that a court would not sustain, a position contrary to any of the tax consequences discussed herein.

For purposes of this discussion, a "U.S. Investor" and "non-U.S. Investor" have the same meanings assigned in the Prospectus.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds Units, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Prospective beneficial owners of Units that are partnerships or partners in such partnerships should consult their own tax advisors with respect to the purchase, ownership and disposition of Units.

Tax matters are complicated and the tax consequences to an Investor of an investment in the Fund's Units will depend on the facts of such Investor's particular situation. Investors are strongly encouraged to consult their own tax advisor regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Units, as well as the effect of state, local and foreign tax laws, and the effect of any possible changes in tax laws.

Election to be Taxed as a RIC

The Fund has elected, and intends to continue to qualify, to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund generally will not pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that the Fund timely distributes (or is deemed to timely distribute) to its Investors as dividends. Instead, dividends the Fund distributes (or is deemed to timely distribute) generally will be taxable to Investors, and any net operating losses and most other tax attributes generally will not pass through to Investors. The Fund will be subject to U.S. federal corporate-level income tax on any undistributed income and gains. To continue to qualify as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, the Fund must distribute to its Investors, for each taxable year, at least 90% of its investment company taxable income (which generally is the Fund's net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses, determined without regard to the dividends paid deduction) (the "Annual Distribution Requirement") for any taxable year.

The following discussion assumes that the Fund qualifies as a RIC.

Taxation of the Fund

If the Fund (i) qualifies as a RIC and (ii) satisfies the Annual Distribution Requirement, then the Fund will not be subject to U.S. federal income tax on the portion of its investment company taxable income and net capital gain (realized net long-term capital gain in excess of realized net short term capital loss) that the Fund timely distributes (or is deemed to timely distribute) to Investors. The Fund will be subject to U.S. federal income tax at the regular corporate rate on any of its income or capital gains not distributed (or deemed distributed) to its Investors.

If the Fund fails to distribute in a timely manner an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its net capital gain income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (iii) any income realized, but not distributed, in the preceding years (to the extent that income tax was not imposed on such amounts) less certain over-distributions in prior years (together, the "Excise Tax Distribution Requirements"), the Fund will be subject to a 4% nondeductible federal excise tax on the portion of the undistributed amounts of such income that are less than the amounts required to be distributed based on the Excise Tax Distribution Requirements. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to corporate income tax for the tax year ending in that calendar year will be considered to have been distributed by year end (or earlier if estimated taxes are paid).

To qualify as a RIC for U.S. federal income tax purposes, the Fund generally must, among other things:

- elect to be treated and qualify as a registered management company under the 1940 Act at all times during each taxable year;

- derive in each taxable year at least 90% of the Fund's gross income from (a) dividends, interest, payments with respect to certain securities loans, gains from the sale of stock, other securities, foreign currencies or other income (including certain deemed inclusions) derived with respect to the Fund's business of investing in such stock, securities or foreign currencies, or (b) net income derived from the Fund's interest in a qualified publicly traded partnership ("QPTP") (collectively, the "90% Gross Income Test");

- diversify the Fund's holdings so that at the end of each quarter of the taxable year:

    - at least 50% of the value of the Fund's assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs and other securities that, with respect to any issuer, do not represent more than 5% of the value of the Fund's assets or more than 10% of the outstanding voting securities of that issuer; and

    - no more than 25% of the value of the Fund's assets is invested in the securities, other than U.S. Government securities or securities of other RICs, of (i) one issuer; (ii) two or more issuers that are controlled, as determined under the Code, by the Fund and that are engaged in the same or similar or related trades or businesses; or (iii) securities of one or more QPTPs (collectively, the "Diversification Tests").

The Fund has an automatic DRIP, pursuant to which Investors receive dividends and distributions in Units rather than cash, unless Investors choose to opt out. The tax consequences to Investors of participating in the DRIP are discussed below. See "—Taxation of U.S. Investors" and "—Taxation of Non-U.S. Investors."

The Fund may have investments that require income to be included in investment company taxable income in a year prior to the year in which the Fund actually receives a corresponding amount of cash in respect of such income. For example, if the Fund holds corporate stock with respect to which Section 305 of the Code requires inclusion in income of amounts of deemed dividends even if no cash distribution is made, the Fund must include in its taxable income in each year the full amount of its applicable share of the Fund's allocable share of these deemed dividends. Additionally, if the Fund holds debt obligations that are treated under applicable U.S. federal income tax rules as having original issue

discount (such as debt instruments with "payment in kind" interest or, in certain cases, that have increasing interest rates or are issued with warrants), the Fund must include in its taxable income in each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether the Fund receives cash representing such income in the same taxable year. The Fund may also have to include in its taxable income other amounts that the Fund has not yet received in cash, such as accruals on a contingent payment debt instrument or deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If the Fund's deductible expenses in a given year exceed its investment company taxable income, the Fund will have a net operating loss for that year. A RIC is not able to offset its investment company taxable income with net operating losses on either a carryforward or carryback basis, and net operating losses generally will not pass through to Investors. In addition, expenses may be used only to offset investment company taxable income and may not be used to offset net capital gain. A RIC may not use any net capital losses (*i.e.*, realized capital losses in excess of realized capital gains) to offset its investment company taxable income but may carry forward those losses, and use them to offset future capital gains, indefinitely. Further, a RIC's deduction of net business interest expense is limited to 30% (after generally being increased to 50% for taxable years beginning in 2019 or 2020) of its "adjusted taxable income" plus "floor plan financing interest expense." It is not expected that any portion of any underwriting or similar fee will be deductible for U.S. federal income tax purposes to the Fund or its Investors. Due to these limits on the deductibility of expenses, net capital losses and business interest expenses, the Fund may, for U.S. federal income tax purposes, have aggregate taxable income for several years that the Fund is required to distribute and that is taxable to Investors even if this income is greater than the aggregate net income the Fund actually earned during those years.

In order to enable the Fund to make distributions to Investors that will be sufficient to enable the Fund to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirements in the event that the circumstances described in the preceding two paragraphs apply, the Fund may need to liquidate or sell some of its assets at times or at prices that the Fund would not consider advantageous, the Fund may need to raise additional equity or debt capital, the Fund many need to take out loans, or the Fund may need to forego new investment opportunities or otherwise take actions that are disadvantageous to the Fund's business (or be unable to take actions that are advantageous to its business). Even if the Fund is authorized to borrow and to sell assets in order to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirements, under the 1940 Act, the Fund generally is not permitted to make distributions to its Investors while the Fund's debt obligations and senior securities are outstanding unless certain "asset coverage" tests or other financial covenants are met.

If the Fund is unable to obtain cash from other sources to enable the Fund to satisfy the Annual Distribution Requirement, the Fund may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to a corporate-level U.S. federal income tax (and any applicable state and local taxes). Although the Fund expects to operate in a manner so as to qualify continuously as a RIC, the Fund may decide in the future to be taxed as a "C" corporation, even if the Fund would otherwise qualify as a RIC, if the Fund determines that such treatment as a C corporation for a particular year would be in the Fund's best interests.

If the Fund is unable to obtain cash from other sources to enable the Fund to satisfy the Excise Tax Distribution Requirements, the Fund may be subject to additional tax. However, no assurances can be given that the Fund will not be subject to the excise tax and, the Fund may choose in certain circumstances to pay the excise tax as opposed to making an additional distribution.

For the purpose of determining whether the Fund satisfies the 90% Gross Income Test and the Diversification Tests, the character of the Fund's distributive share of items of income, gain, losses, deductions and credits derived through any investments in companies that are treated as partnerships for U.S. federal income tax purposes (other than certain publicly traded partnerships), or are otherwise treated as disregarded from the Fund for U.S. federal income tax purposes, generally will be determined as if the Fund realized these tax items directly. Further, for purposes of calculating the value of the Fund's investment in the securities of an issuer for purposes of determining the 25% requirement of the Diversification Tests, the Fund's proper proportion of any investment in the securities of that issuer that are held by a member of the Fund's "controlled group" must be aggregated with the Fund's investment in that issuer. A controlled group is one or more chains of corporations connected through stock ownership with the Fund if (i) at least 20% of the total combined voting power of all classes of voting stock of each of the corporations is owned directly by one or more of the other corporations, and (ii) the Fund directly owns at least 20% or more of the combined voting stock of at least one of the other corporations.

Failure to Qualify as a RIC

If the Fund fails to satisfy the 90% Gross Income Test for any taxable year or the Diversification Tests in any quarter of a taxable year, the Fund may continue to be taxed as a RIC for the relevant taxable year if certain relief provisions of the Code apply (which might, among other things, require the Fund to pay certain corporate-level U.S. federal taxes or to dispose of certain assets). If the Fund fails to qualify as a RIC for more than two consecutive taxable years and then seeks to re-qualify as a RIC, the Fund would generally be required to recognize gain to the extent or any unrealized appreciation in its assets unless the Fund elects to pay U.S. corporate income tax on any such unrealized appreciation during the succeeding 5-year period.

If the Fund fails to qualify for treatment as a RIC and such relief provisions do not apply to the Fund, the Fund would be subject to U.S. federal income tax on all of its taxable income at the regular corporate U.S. federal income tax rate and would be subject to any applicable state and local taxes, regardless of whether the Fund makes any distributions to the Fund's Investors and would reduce the amount available to be distributed to the Fund's Investors. The Fund would not be able to deduct distributions to its Investors, nor would distributions to its Investors be required to be made for U.S. federal income tax purposes. Any distributions the Fund makes generally would be taxable to Investors as ordinary dividend income and, subject to certain limitations under the Code, would be eligible for the current maximum rate applicable to qualified dividend income of individuals and other non-corporate U.S. Investors, to the extent of the Fund's current or accumulated earnings and profits. Subject to certain limitations under the Code, U.S. Investors that are corporations for U.S. federal income tax purposes would be eligible for the dividends-received deduction. Distributions in excess of the Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of an Investor's adjusted tax basis in its Units, and any remaining distributions would be treated as capital gain.

The remainder of this discussion assumes that the Fund will continuously qualify as a RIC for each taxable year.

The Fund's Investments

General. Certain of the Fund's investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income; (ii) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (iii) convert lower-taxed long-term capital

gain into higher-taxed short-term capital gain or ordinary income; (iv) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (v) cause it to recognize income or gain without receipt of a corresponding cash payment; (vi) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur; (vii) adversely alter the characterization of certain complex financial transactions; and (viii) produce income that will not be qualifying income for purposes of the 90% Gross Income Test. The Fund intends to monitor its transactions and may make certain tax elections in order to mitigate the effects of these provisions; however, no assurance can be given that the Fund will be eligible for any such tax elections or that any elections it makes will fully mitigate the effects of these provisions.

Gain or loss recognized by the Fund from securities and other financial assets acquired by the Fund, as well as any loss attributable to the lapse of options, warrants, or other financial assets taxed as options generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term depending on how long the Fund held a particular security or other financial asset.

A company in which the Fund invests may face financial difficulties that require the Fund to work-out, modify or otherwise restructure its investment in the company. Any such transaction could, depending upon the specific terms of the transaction, cause the Fund to recognize taxable income without a corresponding receipt of cash, which could affect its ability to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirements or result in unusable capital losses and future non-cash income. Any such transaction could also result in the Fund receiving assets that give rise to non-qualifying income for purposes of the 90% Gross Income Test.

The Fund's investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. If the Fund is eligible, and determines, to make an election to pass through to Investors their proportionate share of the Fund's foreign tax credits (or deduction for foreign taxes paid, if higher), Investors may be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by the Fund.

PFICs. The Fund does not intend to invest in any foreign corporation that, at the time of the Fund's investment, would be classified as a PFIC for U.S. federal income tax purposes. If, however, the Fund were to invest in a foreign corporation that, subsequent to the Fund's investment, inadvertently became classified as a PFIC, the Fund could be subject to U.S. federal income tax on a portion of any "excess distribution" received on, or any gain from the disposition of, such shares, even if the Fund were to distribute such income as a taxable dividend to Investors. Additional charges in the nature of interest generally would be imposed on the Fund in respect of deferred taxes arising from any such excess distribution or gain. The Fund may not receive timely information from a PFIC to prevent all of the negative impacts of a change in classification.

CFCs. If the Fund holds more than 10% of the shares in a foreign corporation that is treated as a CFC, the Fund may be treated as receiving a deemed distribution (taxable as ordinary income or, if eligible, the preferential rates that apply to "qualified dividend income") each year from such CFC in an amount equal to its pro rata share of the CFC's income for the tax year (including both ordinary earnings and capital gains), whether or not the CFC makes an actual distribution during such year. This deemed distribution is required to be included in the income of a U.S. shareholder of a CFC regardless of whether the shareholder has made a "qualified electing fund" (QEF) election under the Code with respect to such CFC (if such CFC is also a PFIC). In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. shareholders. A "U.S. shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined value

or voting power of all classes of shares of a corporation. If the Fund is treated as receiving a deemed distribution from a CFC, the Fund will be required to include such distribution in its investment company taxable income regardless of whether the Fund receives any actual distributions from such CFC, and the Fund must distribute such income to satisfy the Annual Distribution Requirement and the requirements related to avoiding the 4% excise tax.

Non-U.S. Currency. The Fund's functional currency is the U.S. dollar for U.S. federal income tax purposes. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income, expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or pays such expenses or liabilities may be treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts, the disposition of debt denominated in a foreign currency and other financial transactions denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, may also be treated as ordinary income or loss by the Fund.

Hedging and Derivative Transactions. Gain or loss, if any, realized from certain financial futures or forward contracts and options transactions ("Section 1256 contracts") generally is treated as 60% long-term capital gain or loss (as applicable) and 40% short-term capital gain or loss (as applicable). Gain or loss will arise upon exercise or lapse of Section 1256 contracts. In addition, any Section 1256 contracts remaining unexercised at the end of an Investor's taxable year are treated as sold for their then fair market value, resulting in the recognition of gain or loss characterized in the manner described above.

Offsetting positions held by the Fund involving certain financial futures or forward contracts or options transactions with respect to actively traded personal property may be considered, for U.S. federal income tax purposes, to constitute "straddles." To the extent the straddle rules apply to positions established by the Fund, losses realized by the Fund may be deferred to the extent of unrealized gain in the offsetting positions. Short-term capital loss on straddle positions may be recharacterized as long-term capital loss, and long-term capital gains on straddle positions may be treated as short-term capital gains or ordinary income. Interest and carrying charges allocable to positions in straddles is required to be capitalized, rather than deducted as accrued. Certain of the straddle positions held by a Fund may constitute "mixed straddles." One or more elections may be made in respect of the U.S. federal income tax treatment of "mixed straddles," resulting in different tax consequences. In certain circumstances, the provisions governing the tax treatment of straddles override or modify certain of the provisions discussed above.

If the Fund either holds (i) an appreciated financial position with respect to stock, certain debt obligations or partnership interests ("appreciated financial position") and enters into a short sale, futures, forward, or offsetting notional principal contract (collectively, a "Contract") with respect to the same or substantially identical property, or (ii) an appreciated financial position that is a Contract and acquires property that is the same as, or substantially identical to, the underlying property, the Fund generally will be taxed as if the appreciated financial position were sold at its fair market value on the date the Fund enters into the financial position or acquires the property, respectively. The foregoing will not apply, however, to any transaction during any taxable year that otherwise would be treated as a constructive sale if the transaction is closed within 30 days after the end of that year and the appreciated financial position is held unhedged for 60 days after that closing (*i.e.*, at no time during that 60-day period is the risk of loss relating to the appreciated financial position reduced by reason of certain specified transactions with respect to substantially identical or related property, such as by reason of an option to sell, being contractually obligated to sell, making a short sale, or granting an option to buy substantially identical stock or securities).

If the Fund enters into certain derivatives (including forward contracts, long positions under notional principal contracts, and related puts and calls) with respect to equity interests in certain pass-through entities (including other RICs, REITs, partnerships, REMICs and certain trusts and foreign corporations), long-term capital gain with respect to the derivative may be recharacterized as ordinary income to the extent it exceeds the long-term capital gain that would have been realized had the interest in the pass-through entity been held directly during the term of the derivative contract. Any gain recharacterized as ordinary income will be treated as accruing at a constant rate over the term of the derivative contract and may be subject to an interest charge.

Taxation of U.S. Investors

The following summary generally describes certain material U.S. federal income tax consequences of an investment in the Fund's Units beneficially owned by U.S. Investors (as defined above). If you are not a U.S. Investor, this section does not apply to you.

Distributions On, and Sale or Other Disposition of, Units. Distributions by the Fund generally are taxable to U.S. Investors as ordinary income or capital gains. Distributions of the Fund's investment company taxable income, determined without regard to the deduction for dividends paid, will be taxable as ordinary income to U.S. Investors to the extent of the Fund's current or accumulated earnings and profits, whether paid in cash or reinvested in additional Units. To the extent such distributions the Fund pays to non-corporate U.S. Investors (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") generally are taxable to U.S. Investors at the preferential rates applicable to long-term capital gains. However, the Fund anticipates that its distributions generally will not be attributable to dividends, and, therefore, generally will not qualify for the preferential rates applicable to Qualifying Dividends under the Code. Distributions of the Fund's net capital gains (which generally are the Fund's realized net long-term capital gains in excess of realized net short-term capital losses) that are properly reported by the Fund as "capital gain dividends" will be taxable to a U.S. Investor as long-term capital gains that are currently taxable at reduced rates in the case of non-corporate taxpayers, regardless of the U.S. Investor's holding period for his, her or its Units and regardless of whether paid in cash or reinvested in additional Units. Distributions in excess of the Fund's earnings and profits first will reduce a U.S. Investor's adjusted tax basis in such U.S. Investor's Units and, after the adjusted tax basis is reduced to zero, will constitute capital gains to such U.S. Investor.

A portion of the Fund's ordinary income dividends paid to corporate U.S. Investors may, if certain conditions are met, qualify for the 50% dividends received deduction to the extent that the Fund has received dividends from certain corporations during the taxable year, but only to the extent these ordinary income dividends are treated as paid out of earnings and profits of the Fund. It is not possible to predict whether and to what extent any dividends paid by the Fund will be eligible for the dividends received deduction available to corporations under the Code because it is unclear whether and to what extent the Fund's ordinary income dividends will satisfy the requirements to qualify for the dividends received deduction. A corporate U.S. Investor may be required to reduce its basis in its Units with respect to certain "extraordinary dividends," as defined in Section 1059 of the Code. Corporate U.S. Investors should consult their own tax advisors in determining the application of these rules in their particular circumstances.

U.S. Investors who have not "opted-out" of the Fund's DRIP will have their cash dividends and distributions automatically reinvested in additional Units, rather than receiving cash dividends and distributions. Any dividends or distributions reinvested under the DRIP will nevertheless remain taxable to U.S. Investors. A U.S. Investor will have an adjusted basis in the additional Units purchased through

the plan equal to the dollar amount that would have been received if the U.S. Investor had received the dividend or distribution in cash, unless the Fund were to issue new Units that are trading at or above net asset value, in which case, the U.S. Investor's basis in the new Units would generally be equal to their fair market value. The additional Units will have a new holding period commencing on the day following the day on which the Units are credited to the U.S. Investor's account.

In addition, the Fund has the ability to declare a large portion of a dividend in Units instead of in cash, even if a U.S. Investor has not elected to participate in the DRIP. In order for the distribution to qualify for the Annual Distribution Requirement, the dividend must be payable at the election of each Investor in cash or Units (or a combination of the two), but may have a "cash cap" that limits the total amount of cash paid to not less than 20% (10% for distributions declared on or after April 1, 2020, and on or before December 31, 2020) of the entire distribution. If Investors in the aggregate elect to receive an amount of cash greater than the Fund's cash cap, then each Investor who elected to receive cash will receive a pro rata share of the cash and the rest of their distribution in Units of the Fund. The value of the portion of the distribution made in Units will be equal to the amount of cash for which the Units is substituted, and the Fund's U.S. Investors will be subject to tax on such amount as though they had received cash.

Although the Fund currently intends to distribute any of its net capital gain for each taxable year on a timely basis, the Fund may elect in the future to retain its net capital gain or a portion thereof for investment and be taxed at corporate-level tax rates on the amount retained, and therefore designate the retained amount as a "deemed dividend." In this case, the Fund may report the retained amount as undistributed capital gains to its U.S. Investors, who will be treated as if each U.S. Investor received a distribution of its pro rata share of this gain, with the result that each U.S. Investor will (i) be required to report its pro rata share of this gain on its tax return as long-term capital gain, (ii) receive a refundable tax credit for its pro rata share of tax paid by the Fund on the gain, and (iii) increase the tax basis for its Units by an amount equal to the deemed distribution less the tax credit. In order to utilize the deemed distribution approach, the Fund must provide written notice to its Investors prior to the expiration of 60 days after the close of the relevant taxable year. The Fund cannot treat any of its investment company taxable income as a "deemed distribution."

For purposes of determining (i) whether the Annual Distribution Requirement is satisfied for any year and (ii) the amount of capital gains dividends paid for that year, the Fund may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If the Fund makes such an election, a U.S. Investor will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by the Fund in October, November or December of any calendar year, payable to Investors of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by the Fund's Investors on December 31 of the year in which the dividend was declared.

If a U.S. Investor purchases Units shortly before the record date of a distribution, the price of the Units will include the value of the distribution and such U.S. Investor will be subject to tax on the distribution even though it economically represents a return of its investment.

A U.S. Investor generally will recognize taxable gain or loss if the U.S. Investor sells or otherwise disposes of such U.S. Investor's Units. The amount of gain or loss will be measured by the difference between such U.S. Investor's adjusted tax basis in the Units sold and the amount of the proceeds received in exchange. Any gain or loss arising from such sale, redemption or other disposition generally will be treated as long term capital gain or loss if the U.S. Investor has held such Units for more

than one year. Otherwise, such gain or loss will be classified as short term capital gain or loss. However, any capital loss arising from the sale, redemption or other disposition of Units held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such Units. In addition, all or a portion of any loss recognized upon a disposition of the Units may be disallowed if substantially identical stock or securities are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such case, any disallowed loss is generally added to the U.S. Investor's adjusted tax basis of the acquired Units.

In general, U.S. Investors that are individuals, trusts or estates are taxed at preferential rates on their net capital gain. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. Investors currently are subject to U.S. federal income tax on net capital gain at the maximum rate also applies to ordinary income. A non-corporate U.S. Investor with net capital losses for a year (*i.e.*, capital loss in excess of capital gain) generally may deduct up to $3,000 of such losses against its ordinary income each year; any net capital losses of a non-corporate U.S. Investor in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. Investors generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

The Fund will send to each U.S. Investor, after the end of each calendar year, a notice providing, on a per share and per distribution basis, the amounts includible in such U.S. Investor's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions will generally be reported to the IRS (including the amount of dividends, if any, eligible for the preferential rates applicable to long-term capital gains).

Although the Fund anticipates that a portion of distributions paid by the Fund will consist of dividends, it is uncertain whether and to what extent they will be eligible for the preferential tax rate applicable to Qualifying Dividends or the dividends received deduction available to corporations under the Code. Distributions by the Fund out of current or accumulated earnings and profits generally will not be eligible for the 20% pass through deduction under Section 199A of the Code, although qualified REIT dividends earned by the Fund may qualify for such deduction. Distributions may also be subject to additional state, local and non-U.S. taxes depending on a U.S. Investor's particular situation.

Tax Shelter Reporting Regulations. Under U.S. Treasury regulations, if a U.S. Investor recognizes a loss with respect to its Units of at least $2 million for a non-corporate U.S. Investor or $10 million for a corporate U.S. Investor in any single taxable year, such Investor must file with the IRS a disclosure statement on Form 8886. Direct investors of "portfolio securities" in many cases are excepted from this reporting requirement, but under current guidance, equity owners of a RIC are not excepted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Significant monetary penalties apply to a failure to comply with this reporting requirements. States may also have a similar reporting requirement. U.S. Investors should consult their tax advisor to determine the applicability of these regulations in light of their individual circumstances.

Net Investment Income Tax. An additional 3.8% surtax generally is applicable in respect of the net investment income of non-corporate U.S. Investors (other than certain trusts) on the lesser of (i) the U.S. Investor's "net investment income" for a taxable year and (ii) the excess of the U.S. Investor's modified adjusted gross income for the taxable year over $200,000 ($250,000 in the case of joint filers). For these purposes, "net investment income" generally includes interest and taxable distributions and deemed distributions paid with respect to Units, and net gain attributable to the disposition of Units (in

each case, unless the Units are held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to these distributions or this net gain.

Taxation of Non-U.S. Investors

The following discussion applies only to persons that are non-U.S. Investor. If you are not a non-U.S. Investor, this section does not apply to you.

Distributions On, and Sale or Other Disposition of the Fund's Units. Distributions by the Fund to non-U.S. Investors generally will be subject to U.S. withholding tax (unless lowered or eliminated by an applicable income tax treaty) to the extent payable from the Fund's current and accumulated earnings and profits.

If a non-U.S. Investor receives distributions and such distributions are effectively connected with a U.S. trade or business of the non-U.S. Investor and, if an income tax treaty applies, attributable to a permanent establishment in the United States of such non-U.S. Investor, such distributions generally be subject to U.S. federal income tax at the rates applicable to U.S. persons. In that case, the Fund will not be required to withhold U.S. federal income tax if the non-U.S. Investor complies with applicable certification and disclosure requirements.

Actual or deemed distributions of the Fund's net capital gain (which generally is the excess of the Fund's net long term capital gain over the Fund's net short term capital loss) to a non-U.S. Investor, and gains recognized by a non-U.S. Investor upon the sale of the Units, will not be subject to withholding of U.S. federal income tax and generally will not be subject to U.S. federal income tax unless (a) the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the non-U.S. Investor and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the non-U.S. Investor in the United States (as discussed above) or (b) the non-U.S. Investor is an individual, has been present in the United States for 183 days or more during the taxable year, and certain other conditions are satisfied. For a corporate non-U.S. Investor, distributions, including deemed distributions, and gains recognized upon the sale of the Units that are effectively connected with a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" (unless lowered or eliminated by an applicable income tax treaty). Non-U.S. Investors are encouraged to consult their own tax advisors as to the applicability of an income tax treaty in their individual circumstances.

No assurance can be given that the Fund will distribute any interest related dividends or short term capital gain dividends. In general, no U.S. source withholding taxes will be imposed on dividends paid by RICs to non-U.S. Investors to the extent the dividends are designated as "interest related dividends" or "short term capital gain dividends." Under this exemption, interest related dividends and short term capital gain dividends generally represent distributions of interest or short term capital gain that would not have been subject to U.S. withholding tax at the source if they had been received directly by a non-U.S. Investor, and that satisfy certain other requirements.

If the Fund distributes its net capital gain in the form of deemed rather than actual distributions (which the Fund may do in the future), a non-U.S. Investor will be entitled to U.S. federal income tax credit or tax refund equal to the non-U.S. Investor's allocable share of the tax the Fund pays on the capital gain deemed to have been distributed. In order to obtain the refund, the non-U.S. Investor must obtain a U.S. taxpayer identification number (if one has not been previously obtained) and timely file a U.S. federal income tax return even if the non-U.S. Investor would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

Non-U.S. Investors who have not otherwise elected will have their dividends and distributions automatically reinvested in additional Units, rather than receiving cash dividends and distributions, pursuant to the DRIP. Any dividends or distributions reinvested under the DRIP will, nevertheless, remain taxable to non-U.S. Investors to the same extent as if such dividends were received in cash. In addition, the Fund has the ability to declare a large portion of a dividend in Units instead of in cash, even if a non-U.S. Investor has not elected to participate in the DRIP, in which case, as long as a portion of such dividend is paid in cash (which portion could be as low as 20%, or as low as 10% for distributions declared between April 1, 2020 and December 31, 2020) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, the Fund's non-U.S. Investors will be taxed on 100% of the fair market value of the dividend paid entirely or partially in the Fund's Units on the date the dividend is received in the same manner (and to the extent such non-U.S. Investor is subject to U.S. federal income taxation) as a cash dividend (including the application of withholding tax rules described above), even if most or all of the dividend is paid in the Fund's Units. In such a circumstance, the Fund may be required to withhold all or substantially all of the cash the Fund would otherwise distribute to a non-U.S. Investor.

Certain Additional Tax Considerations

Information Reporting and Backup Withholding. The Fund may be required to withhold, for U.S. federal income taxes, a portion of all taxable distributions payable to Investors (i) who fail to provide the Fund with their correct taxpayer identification numbers (TINs) or who otherwise fail to make required certifications or (ii) with respect to whom the IRS notifies the Fund that this Investor is subject to backup withholding. Certain Investors specified in the Code and the U.S. Treasury regulations promulgated thereunder are exempt from backup withholding but may be required to provide documentation to establish their exempt status. Backup withholding is not an additional tax. Any amounts withheld will be allowed as a refund or a credit against the Investor's U.S. federal income tax liability if the appropriate information is timely provided to the IRS. Failure by an Investor to furnish a certified TIN to the Fund could subject the Investor to a penalty imposed by the IRS.

Withholding and Information Reporting on Foreign Financial Accounts. A non-U.S. Investor who is otherwise subject to withholding of U.S. federal income tax may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the non-U.S. Investor provides the Fund or the dividend paying agent with an IRS Form W-8BEN or W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. Investor or otherwise establishes an exemption from backup withholding.

Pursuant to Sections 1471 to 1474 of the Code and the U.S. Treasury regulations thereunder, the relevant withholding agent generally will be required to withhold 30% of any dividends paid on the Units to (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its U.S. owners and meets certain other specified requirements or is subject to an applicable "intergovernmental agreement;" or (ii) a non-financial foreign entity beneficial owner unless the entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and meets certain other specified requirements. If payment of this withholding tax is made, non-U.S. Investors that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such dividends or proceeds will be required to seek a credit or refund from the IRS to obtain such benefit of this exemption or reduction. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Certain jurisdictions have entered into agreements with the United States that may supplement or modify these rules. Non-U.S. Investors

could consult their own tax advisors regarding the particular consequences to them of this legislation and guidance. The Fund will not pay any additional amounts in respect to any amounts withheld.

ERISA CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan or other arrangements or entities subject to ERISA (an "ERISA Plan"), and persons who are fiduciaries with respect to an IRA or Keogh Plan, which is not subject to ERISA but is subject to the prohibited transaction rules of Section 4975 of the Code (together with ERISA Plans, "Benefit Plans") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. In determining whether a particular investment is appropriate for an ERISA Plan, U.S. Department of Labor ("DOL") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the income tax consequences of the investment and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan, and whether the assets of the ERISA Plan would be sufficiently diversified. Fiduciaries of such plans or arrangements also should confirm that investment in the Fund is consistent, and complies, with the governing provisions of the plan or arrangement, including any eligibility and nondiscrimination requirements that may be applicable under law with respect to any "benefit, right or feature" affecting the qualified status of the plan or arrangement, which may be of particular importance for participant-directed plans given that the Fund sells Units only to Eligible Investors, as described herein. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself may be held liable for losses incurred by the ERISA Plan as a result of such breach. Fiduciaries of plans or arrangements subject to Section 4975 of the Code (such as IRAs and Keoghs) should consider carefully these same factors.

The DOL has adopted regulations, which, along with provisions adopted by Congress (collectively, the "Plan Assets Rules"), treat the assets of certain pooled investment vehicles as "plan assets" for purposes of, and subject to, Title I of ERISA and Section 4975 of the Code ("Plan Assets"). The Plan Assets Rules provide, however, that, in general, funds registered as investment companies under the 1940 Act are not deemed to be subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code merely because of investments made in the fund by Benefit Plans. Accordingly, the underlying assets of the Fund should not be considered to be the Plan Assets of the Benefit Plans investing in the Fund for purposes of ERISA's (or the Code's) fiduciary responsibility and prohibited transaction rules. Thus, the Adviser should not be considered a fiduciary within the meaning of ERISA or the Code by reason of its authority with respect to the Fund.

The Fund will require a Benefit Plan (and each person causing such Benefit Plan to invest in the Fund) to represent that it, and any such fiduciaries responsible for such Benefit Plan's investments (including in its individual or corporate capacity, as may be applicable), are aware of and understand the Fund's investment objective, policies and strategies, that the decision to invest Plan Assets in the Fund

was made with appropriate consideration of relevant investment factors with regard to the Benefit Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and/or the Code.

Certain prospective Investors that are Benefit Plans may currently maintain relationships with the Adviser, the Sub-Adviser or other entities that are affiliated with the Adviser or the Sub-Adviser. Each of such persons may be deemed to be a party in interest (or disqualified person) to and/or a fiduciary of any Benefit Plan to which it provides investment management, investment advisory or other services. ERISA prohibits (and the Code penalizes) the use of ERISA and Benefit Plan assets for the benefit of a party in interest (or disqualified person) and also prohibits (or penalizes) an ERISA or Benefit Plan fiduciary from using its position to cause such Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Investors that are Benefit Plans should consult with counsel to determine if participation in the Fund is a transaction which is prohibited by ERISA or the Code. Fiduciaries of Investors that are Benefit Plans will be required to represent (including in their individual or corporate capacity, as applicable) that the decision to invest in the Fund was made by them as fiduciaries that are independent of such affiliated persons, that such fiduciaries are duly authorized to make such investment decision, that they have not relied on any advice or recommendation of such affiliated persons as a basis for the decision to invest in the Fund and that any information provided by the Fund and the affiliated persons is not a recommendation to invest in the Fund.

Benefit Plan Investors may be required to report certain compensation paid by the Fund (or by third parties) to the Fund's service providers as "reportable indirect compensation" on Schedule C to IRS Form 5500 ("Form 5500"). To the extent that any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for "eligible indirect compensation," as defined for purposes of Schedule C to Form 5500.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained in this SAI is general, does not purport to be a thorough analysis of ERISA or the Code, may be affected by future publication of regulations and rulings and should not be considered legal advice. Potential Investors that are Benefit Plans and their fiduciaries should consult their legal advisers regarding the consequences under ERISA and the Code of the acquisition and ownership of Units.

Employee benefit plans that are not subject to the requirements of ERISA or Section 4975 of the Code (such as governmental plans, foreign plans and certain church plans) may be subject to similar rules under other applicable laws or documents, and should consult their own advisers as to the propriety of an investment in the Fund. In particular, "governmental plans" (as defined in Section 3(32) of ERISA) are not subject to Title I of ERISA or Section 4975 of the Code. However, state laws applicable to certain governmental plans have provisions that impose restrictions on the investments and management of the assets of such plans that are, in some cases, similar to those under ERISA and the Code discussed above. It is uncertain whether exemptions and interpretations under ERISA would be recognized by the respective state authorities in such cases. Also, some state laws prohibit, or impose percentage limitations on investments of a particular type, in obligations or securities of foreign governments or entities, or bar investments in particular countries or businesses operating in such countries. Fiduciaries of governmental plans, in consultation with their advisers, should consider the impact of their respective state pension laws and regulations on investments in the Fund, as well as the considerations discussed above to the extent applicable.

By acquiring Units of the Fund, an Investor acknowledges and agrees that: (i) any information provided by the Fund, the Adviser, the Sub-Adviser or any affiliates thereof (including information set forth in the Prospectus and this SAI) is not a recommendation to invest in the Fund and that none of the Fund, the Adviser, the Sub-Adviser or any affiliates thereof is undertaking to provide any investment advice to the Investor (impartial or otherwise), or to give advice to the Investor in a fiduciary capacity in connection with an investment in the Fund and, accordingly, no part of any compensation received by the Adviser or the Sub-Adviser is for the provision of investment advice to the Investor; and (ii) the Adviser and the Sub-Adviser have a financial interest in the Investor's investment in the Fund on account of the fees they expect to receive from the Fund as disclosed herein, the LLC Agreement and any other Fund governing documents.

BROKERAGE

The Sub-Adviser is responsible for placing orders for the execution of portfolio transactions and the allocation of brokerage for the Fund. Transactions on a majority of foreign stock exchanges involve the payment of a combination of fixed and negotiated commissions, while transactions on U.S. stock exchanges and on some foreign stock exchanges involve the payment of negotiated brokerage commissions. No stated commission is generally applicable to securities traded in OTC markets, but the prices of those securities include undisclosed commissions or mark-ups. The Sub-Adviser may not pay the lowest available commissions or mark-ups or mark-downs on securities transactions.

In selecting brokers and dealers to effect transactions on behalf of the Fund, the Sub-Adviser will seek to obtain the best price and execution for the transactions, considering factors such as: price; order size; financing costs; nature of the market for the security; timing of the transaction; the reputation, experience and financial stability of the broker-dealer; the quality of service, difficulty of execution and operational facilities of the broker-dealer; the ability to effect the transaction where a large block or other complicating factors are involved; and the availability of the broker to stand ready to execute possible difficult transactions in the future. Although the Sub-Adviser generally will seek reasonably competitive commission rates, the Sub-Adviser will not necessarily pay the lowest commissions available on transactions. The Sub-Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Consistent with seeking best price and execution, the Sub-Adviser may place brokerage orders with brokers that may provide the Sub-Adviser and its affiliates with supplemental research, market and statistical information, including advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or of purchasers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. These allocations may occur to the extent that the Sub-Adviser views the commissions as reasonable in relation to the value of the brokerage and/or research services provided by the broker-dealer, viewed in terms of either the particular transaction or the Sub-Adviser's overall responsibilities with respect to the accounts as to which the Sub-Adviser exercises investment discretion, without any requirement to demonstrate that any such factor is of a direct benefit to a particular client. Research and other services furnished by broker-dealers through which the Sub-Adviser effects securities transactions for a particular client may be used by the Sub-Adviser in advising other clients and, thus, the Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research provided to the Sub-Adviser. The Sub-Adviser's expenses may not be reduced as a result of its receiving this supplemental information, which may be useful to the Sub-Adviser or its affiliates in providing services to clients other than the Fund. In addition, as noted above, the Sub-Adviser may not use all of the information in connection with the Fund. Conversely, the information provided to the Sub-Adviser or its affiliates by broker-dealers through which other clients of the

Sub-Adviser or its affiliates effect securities transactions may be useful to the Sub-Adviser in providing services to the Fund.

The aggregate amount of commissions paid by the Fund for brokerage commissions during the period from October 1, 2022 to September 30, 2023 was $196,697, of which (i) 0.62% ($1,229) of the aggregate brokerage commissions and (ii) 0.65% ($3,569,734) of the aggregate dollar amount of transactions involving the payment of commissions effected through a broker, were paid to Macquarie Equities Limited, a broker that: (i) is an affiliated person of the Fund; (ii) is an affiliated person of an affiliated person of the Fund; or (iii) has an affiliated person that is an affiliated person of the Fund, the Adviser, the Sub-Adviser or the Distributor.

The aggregate amount of commissions paid by the Fund for brokerage commissions during the period from October 1, 2021 to September 30, 2022 was $88,314.69, of which (i) 6.5% ($5,707.11) of the aggregate brokerage commissions and (ii) 4.1% ($11,749,887.68) of the aggregate dollar amount of transactions involving the payment of commissions effected through a broker, were paid to Macquarie Equities Limited, a broker that: (i) is an affiliated person of the Fund; (ii) is an affiliated person of an affiliated person of the Fund; or (iii) has an affiliated person that is an affiliated person of the Fund, the Adviser, the Sub-Adviser or the Distributor.

The aggregate amount of commissions paid by the Fund for brokerage commissions during the period from November 2, 2020 (commencement of operations) to September 30, 2021 was $288,517, none of which was paid to brokers that: (i) are affiliated persons of the Fund; (ii) are affiliated persons of an affiliated person of the Fund; or (iii) have an affiliated person that is an affiliated person of the Fund, the Adviser, the Sub-Adviser or the Distributor.

During the last fiscal year, the Sub-Adviser did not, pursuant to an agreement or understanding with a broker or otherwise through an internal allocation procedure, direct the Fund's brokerage transactions to certain brokers because of research services provided.

During the last fiscal year, the Fund did not hold securities of its regular brokers or dealers (as defined in Rule 10b-1 under the 1940 Act) or their parents.

CONTROL PERSONS AND PRINCIPAL INVESTORS

The following persons are known by the Fund to own of record 5% or more of the indicated class of the Fund's outstanding Units as of December 31, 2023.

Name	Address	Class	Number of Units Held	Percentage of Units Held
UNITED HOUSE OF PRAYER FOR ALL PPL	1665 N PORTAL DR NW WASHINGTON DC 20012-1053	Class A	130,014.14	5.70%
MATTHEW PICKERING TTEE MATTHEW CAMPBELL PICKERING TRUST UA DTD 04/21/2008	1034 SYLVAN CIR NAPERVILLE IL 60540-5534	Class I	75,995.61	5.38%
CHAD M CLARK TTEE CHAD M CLARK TRUST UA DTD 08/10/1998	340 WHITE OAK LN WINNETKA IL 60093-3632	Class I	638,363.14	45.18%
AARON T PATZER TTEE AARON PATZER LIVING TRUST UA DTD 03/12/2008	1850 AMBERWYND CIR W PALMETTO FL 34221-5641	Class I	119,380.69	8.45%

Investors who beneficially own 25% or more of the outstanding Units of the Fund may be deemed to be a "control person" of the Fund for purposes of 1940 Act.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP ("PwC"), Two Commerce Square, 2001 Market Street, Suite 1800, Philadelphia, PA 19103, serves as the independent registered public accounting firm of the Fund.

LEGAL COUNSEL

Proskauer Rose LLP, Eleven Times Square, New York, New York 10036, acts as legal counsel to the Fund.

FINANCIAL STATEMENTS

The Fund's financial information has been derived from and should be read in conjunction with the financial statements in the Fund's annual reports and the notes thereto, which are incorporated by reference into this Prospectus. For the fiscal years ended September 30, 2023 and September 30, 2022, the Fund's financial statements were audited by the Fund's independent registered public accounting firm, PwC, and the report of PwC is incorporated herein by reference in its entirety from the Fund's 2023 Annual Report, as filed with the SEC on Form N-CSR on December 8, 2023. The Annual Report is published on the Fund's website (http://www.coopersquarefund.com). It also is available upon request and without charge by writing the Fund at c/o Central Park Advisers, LLC, 125 West 55th Street, New York, New York 10019, or by calling (collect) (212) 317-9200. The Fund's financial statements for periods ended on or prior to September 30, 2021 were audited by the Fund's prior independent registered public accounting firm named in the Fund's 2021 Annual Report, as filed with the SEC on Form N-CSR on December 9, 2021.

APPENDIX A: PROXY VOTING POLICIES AND PROCEDURES

Select Equity Group, L.P.

Proxy Voting Policies for

CPG COOPER SQUARE INTERNATIONAL EQUITY, LLC

Issue

Rule 206(4)-6[1] under the Advisers Act requires every investment adviser to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients and in a manner that is free of conflicts of interest. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

Select Equity Group, L.P. ("SEG") votes proxies for a great majority of its clients, and therefore has adopted and implemented this Proxy Voting policy and procedures. Any questions about this document should be directed to the Proxy Committee (the "Committee") or Legal/Compliance, as appropriate.

Policy

It is the general policy of SEG to vote client proxies in the interest of maximizing shareholder value. To that end, SEG has developed the following guidelines, which are designed to be responsive to the wide range of subjects that can have a significant effect on the investment value of the securities held in clients' accounts. However, these guidelines are not exhaustive due to the variety of proxy voting issues that SEG may be required to consider. Furthermore, SEG reserves the right to depart from these guidelines in order to avoid voting decisions that it believes may be contrary to SEG's clients' best interests. In reviewing proxy issues, SEG will apply the following general guidelines. The firm may also retain, as needed, proxy advisory services to assist in analysis.

A. **Elections of Directors**: SEG will vote in favor of management's proposed slate of directors unless there is a proxy fight for seats on the board or SEG determines that there are other compelling reasons to vote against or withhold votes. SEG believes that directors have a duty to respond to shareholder actions that have received significant shareholder support. Accordingly, SEG may vote against or withhold votes for directors that, for instance, fail to submit a rights plan to a shareholder vote or fail to act on tender offers where a majority of shareholders have tendered their shares.

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[1] Rule 206(4)-6 is supplemented by Investment Advisers Act Release No. 5325 (September 10, 2019) ("Release No. 5325"), which contains guidance regarding the proxy voting responsibilities of investment advisers under the Advisers Act. Among other subjects, Release No. 5325 addresses the oversight of proxy advisory firms by investment advisers.

B. **Appointment of Auditors:** SEG believes that the company remains in the best position to choose the auditors and will generally support management's recommendation. However, SEG recognizes that there may be inherent conflicts when a company's independent auditor performs substantial non-audit related services for the company. Therefore, SEG may vote against the appointment of auditors if the fees for non-audit related services are disproportionate to the total audit fees paid by the company or there are other reasons to question the independence or competence of the company's auditors.

C. **Changes in Capital Structure:** Changes in a company's charter, articles of incorporation or by-laws are often technical and administrative in nature, or driven by changes in laws or regulations. Absent a compelling reason to the contrary, SEG will cast its votes in accordance with the company's management on such proposals. However, SEG will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the company or have a material economic effect on the company. For example, SEG will generally support proposals to increase authorized common stock when it is necessary to implement a stock split, aid in restructuring or acquisition or provide a sufficient number of shares for an employee savings plan, stock option or executive compensation plan as long as the parameters of the plan are reasonable and dilution is not outsized. However, a satisfactory explanation of a company's intentions must be disclosed in the proxy statement for proposals requesting an increase of greater than one hundred percent of the shares outstanding. SEG will generally oppose increases in authorized common stock where there is evidence that the shares will be used to implement a poison pill or another form of anti-takeover device.

D. **Corporate Restructurings, Mergers and Acquisitions:** SEG believes proxy votes dealing with corporate reorganizations are an extension of the investment decision. Accordingly, SEG will analyze such proposals on a case-by-case basis.

E. **Proposals Affecting Shareholder Rights:** SEG believes that certain fundamental rights of shareholders must be protected. SEG will generally vote in favor of proposals that give shareholders a greater voice in the affairs of the company and generally oppose measures that seek to limit those rights, including dual class shares that concentrate voting power. However, when analyzing such proposals SEG will weigh the financial impact of the proposal against the impairment of shareholder rights.

F. **Corporate Governance:** SEG recognizes the importance of good corporate governance in ensuring that management and the board of directors fulfill their obligations to the shareholders. SEG favors proposals promoting transparency and accountability within a company. For example, SEG will vote for proposals providing for equal access to proxies and a majority of independent directors on key committees.

G. **Anti-Takeover Measures:** SEG believes that measures that impede takeovers or entrench management not only infringe on the rights of shareholders but may also have a detrimental effect on the value of the company. SEG will generally oppose proposals, regardless of whether they are advanced by management or shareholders, if its purpose or effect is to entrench management or dilute shareholder ownership. Conversely, SEG supports proposals that would restrict or otherwise eliminate anti-takeover measures that have already been adopted by corporate issuers. For example, SEG will support shareholder proposals that seek to require the company to submit a shareholder rights plan to a shareholder vote. SEG will evaluate, on a case- by-case basis, proposals to completely redeem or eliminate such plans. Furthermore, SEG will generally oppose proposals put forward by management (including blank check preferred stock, classified boards

and supermajority vote requirements) that appear to be intended as management entrenchment mechanisms.

H. **Executive Compensation:** SEG believes that company management and the compensation committee of the board of directors should, within reason, be given latitude to determine the types and mix of compensation and benefit awards offered. Whether proposed by a shareholder or management, SEG will review proposals relating to executive compensation plans on a case- by-case basis to ensure that the long-term interests of management and shareholders are properly balanced and aligned. SEG will analyze the proposed plans to ensure that shareholder equity will not be excessively diluted, the option exercise price is not below market price on the date of grant and an acceptable number of employees are eligible to participate in such programs. As a general rule, SEG strongly supports the granting of performance based stock units and restricted stock in addition to, or instead of, stock options, and SEG will generally oppose plans that permit re-pricing of underwater stock options without shareholder approval. Other factors such as the company's performance and industry practice will generally be factored into SEG's analysis. SEG will support proposals to submit severance packages triggered by a change in control to a shareholder vote and proposals that seek additional disclosure of executive compensation.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

I. **Environmental and Social Proposals:** SEG believes companies should understand the full range of risks facing their businesses that can impact long term shareholder value, including those related to natural and social capital. While we will review proposals on a case-by-case basis, we will generally support resolutions that ask for reasonable environmental or social disclosures where we identify the issue as material to the business, where we believe there is insufficient disclosure for investors to appropriately assess the risks, and where greater attention to these issues may help protect shareholder value.

Procedures for Identification and Voting of Proxies; Conflicts of Interest

These proxy voting procedures are designed to enable SEG to resolve material conflicts of interest with clients before voting their proxies in the interest of shareholder value.

1. SEG shall maintain a list of all clients for which it votes proxies. The list will be maintained electronically and updated with proxy voting information from client agreements.

2. SEG shall work with the client to ensure that SEG is the designated party to receive proxy voting materials from companies or intermediaries.

3. SEG or its designated third-party proxy administrator shall receive all proxy voting materials and will be responsible for ensuring that proxies are voted and submitted in a timely manner.

4. SEG will regularly monitor any shares out on loan and ask to recall any such securities prior to the record date of any scheduled vote.

5. The Analyst voting the proxy will reasonably try to assess any material conflicts between SEG's interests and those of its clients with respect to proxy voting (e.g., if, at the time of the scheduled vote, the Analyst voting the proxy is aware that SEG or its affiliates hold securities of a company

for which an advisory client of SEG (a) acts as an officer or director or (b) is a significant shareholder).

6. So long as no material conflicts of interest have been identified by the Analyst voting the proxy, SEG will vote proxies according to the guidelines set forth above. SEG may also elect to abstain from voting if it deems such abstention in its clients' best interests. The rationale for the occurrence of voting that deviates from the guidelines will be documented and the documentation will be maintained in a permanent file.

7. If the Analyst voting the proxy detects a conflict of interest, the following process will be followed:

   a. The Committee and Legal/Compliance will be notified of the conflict of interest.

   b. If SEG's proposed vote is consistent with the proxy voting guidelines and policy as set forth above, no further action is required.

   c. If SEG's proposed vote is inconsistent with the proxy voting guidelines or policy, then, the Chairperson of the Committee will, as soon as is reasonably practicable, convene the Committee, and the proceedings of and decisions made in such meeting will be recorded in the minutes. Members of the Committee include the persons listed on Attachment A of SEG's Compliance Manual.

   d. The Committee will identify the issuer and proposal to be considered. The Committee will also identify any conflict of interest that has been detected, the vote that the relevant Analyst believes is in the interest of shareholder value and the reasons why.

   e. The members of the Committee will then consider the proposal by reviewing the proxy voting materials and any additional documentation a member(s) feels necessary in determining the appropriate vote.

   f. The Committee will then discuss the proposal at hand and determine the vote that it believes will best promote shareholder value ("Determination") (the Committee shall be entitled to liaise with its professional advisors to inform its Determination if it deems advisable. Committee members will be required to certify that they are not personally subject to any additional material conflicts of interest with respect to the proposal at hand in order to participate in the Determination). The Committee will document its decision for SEG's internal records, and the vote will be cast in line with the Committee's final Determination.

8. All proxy votes will be recorded on an internal SEG proxy voting record or in another suitable place, including electronic storage format with any third party SEG engages to facilitate proxy voting. In the event that SEG votes the same proxy in two directions, it shall maintain documentation to support its voting (this may occur if a client requires SEG to vote a certain way on an issue, while SEG deems it beneficial to vote in the opposite direction for its other clients) in the file.

9. SEG shall have procedures in place to reconcile proxies voted with client positions.

10. SEG may abstain from voting proxies for which their clients were the account holder of record but have since completely liquidated the position before the proxy voting deadline for submission is reached. SEG may additionally abstain from voting proxies when it is deemed in the client's best interests to not vote.

11. The Committee is responsible for overseeing the services provided by the proxy advisory firm in accordance with the Vendor Management Oversight policy and the guidance set out in Release No. 5325.

Recordkeeping

SEG must maintain the documentation described in the following section for a period of not less than five years, the first two years at its principal place of business. The Committee or its designee will be responsible for the following procedures and for ensuring that the required documentation is retained.

Client request to review proxy votes:

- Any request, whether written (including e-mail) or oral, for SEG's proxy voting policies and procedures or for information as to how a particular client's securities were voted, received by any employee of SEG, must be promptly reported to Client Services. All written requests must be retained in the client's file.

- Clients are permitted to request the proxy voting record for the 5-year period prior to their request.

Proxy Voting Policy and Procedures:

- "Concise" Proxy Policy and Procedure separate disclosure documentation must be provided to clients prior to or at the time of entering into an advisory agreement. This disclosure document (attached as Attachment B) discloses how clients may obtain information about how SEG voted with respect to their securities and describes SEG's voting policies and procedures.

Proxy statements received regarding client securities:

- Upon receipt of a proxy, maintain a copy of the proxy statement or card along with a copy of the proxy solicitation instructions.

- **Note:** SEG is permitted to rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies.

Proxy voting records:

SEG proxy voting record. The following information must be maintained in connection with each proxy vote:

- Issuer Name

- Security's ticker symbol or CUSIP, as applicable

- Shareholder meeting date
- Number of shares voted by SEG
- Brief identification of the matter voted on
- Whether the matter was proposed by issuer or a security-holder
- Whether SEG cast a vote
- How SEG cast its vote (for the proposal, against the proposal or abstain)
- Whether SEG cast its vote with or against management
- Documents prepared or created by SEG that were material to deciding how to vote, or that formed the basis for the decision. This includes Committee minutes.

Proxy Solicitation

SEG may disclose how it has voted on a particular proxy or proxies to clients or other third parties after the applicable vote(s) have been counted at the relevant shareholder meeting(s).

There may be special circumstances that warrant earlier disclosure to outside parties of our vote or intended vote; however, no advance disclosures should take place without express prior approval from Legal/Compliance.

At no time may any employee accept any remuneration or other benefit in connection with the solicitation of proxies. The Committee, in consultation with Legal/Compliance, shall handle all responses to such solicitations.

Class Actions and Other Litigation

SEG does not undertake to provide advice or participate on behalf of its individually managed account clients with respect to legal matters, including class action settlements and bankruptcies. SEG does not believe it has the requisite authority to act on its clients' behalf in such matters. SEG may, however, where it deems appropriate in its discretion, elect to participate in class action settlements or other litigation on behalf of its private funds where it does have the requisite authority to take such action.

Though SEG does not have the authority to act on behalf of its individually managed account clients, SEG will assist clients who wish to participate in such litigation by providing relevant client account information in conjunction with such clients' custodian.

Attachement A

List of Proxy Voting Committee Members

The following is a list of the members of SEG's proxy voting committee:

Loren Lewallen Evan Guillemin
Pri Abeyasekera
Manica Piputbundit
Kerry Dempsey
Benjamin Gifford
Bilal Ahmed
Lisa McKenna

Loren Lewallen is the Chairman of the Proxy Voting Committee.

Attachement B

Select Equity Group, L.P.

Statement of Voting Policies and Procedures Provided to Clients

Dear Client:

The Securities and Exchange Commission has issued rules that require all registered investment advisors to make certain disclosures regarding their proxy voting procedures.

Select Equity Group, L.P. has adopted general policies with respect to the election of directors, appointment of auditors, changes in the capital structure of an issuer, restructurings, mergers and acquisitions, corporate governance, anti-takeover measures, executive compensation and social and environmental proposals. Our policy is to vote your proxies in the interest of maximizing shareholder value – voting proxies in such a manner as to cause the issue to increase the most or decline the least – considering both the short and long term implications of the proposal to be voted.

If an analyst determines that they or Select Equity Group, L.P. is facing a material conflict of interest in voting your proxy, and our proposed vote is in conflict with our stated guidelines or policies on a particular issue, our procedures provide for a Proxy Voting Committee to determine the appropriate vote.

Our written proxy voting policy and procedures are available for your review. In addition, our complete proxy voting record is available exclusively to our clients. Please contact Client Services at (XXX) XXX-XXXX if you have any questions or if you would like to review either of these documents.

Respectfully,

SELECT EQUITY GROUP, L.P.