

return in respect of such investment, the composition of the ERISA Plan's portfolio, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan and the projected return of the portfolio relative to the ERISA Plan's funding objectives. A fiduciary of an ERISA Plan should also consider whether an investment in the Access Fund might constitute or give rise to a "prohibited transaction" under Section 406 of ERISA or Section 4975 of Code.

The trustee or other person who is contemplating an investment of a portion of the assets of an individual retirement account ("**IRA**") described in Section 408 of the Code that is not subject to Title I of ERISA, or any pension, profit sharing, Keogh or other retirement employee benefit plan that is not subject to Title I of ERISA but is qualified under Section 401(a) of the Code, or of an investment fund or other collective investment vehicle that contains assets of one or more such accounts or plans (each such plan, an "**Individual Plan**", and each Individual Plan to which Section 4975 of the Code applies and each ERISA Plan, a "**Plan**") in the Interests should carefully consider, taking into account the facts and circumstances of the Individual Plan, whether: such investment is consistent with the Individual Plan's needs for sufficient liquidity to pay benefits when due, given that there is not expected to be a market in which to sell or otherwise dispose of the Interests; such trustee or other person has authority to make such investment under the appropriate governing instrument; and the acquisition or holding of an the Interest in the Access Fund will result in a non-exempt "prohibited transaction" under Section 4975 of the Code.

On June 9, 2017, the U.S. Department of Labor promulgated new rules (the "**2017 Fiduciary Rule**") that substantially broaden the types of activities that create a fiduciary relationship between certain persons, including marketing professionals, and a Plan. Subject to certain conditions, the 2017 Fiduciary Rule includes an exception (the "**Seller's Exclusion**") for (1) sophisticated institutional ERISA Plans and (2) smaller ERISA Plans and Individual Plans that are represented by a sophisticated independent fiduciary. The General Partner intends to rely on the Seller's Exclusion in connection with any investment decision made by any Plan with respect to the Access Fund. However, if it were determined that the Seller's Exclusion did not apply to a Plan's investment in the Access Fund and that the General Partner, Investment Manager or one of its affiliates (the "**Sponsor**") had provided "investment advice" to such Plan with respect to such investment decision, the Sponsor may be considered a fiduciary under the 2017 Fiduciary Rule. If the Sponsor is found to be a fiduciary to a Plan investor, the fiduciary responsibility provisions of ERISA and the Code will generally apply and certain arrangements between the Sponsor and the Access Fund and/or the Plan may violate ERISA's "prohibited transactions" rules. Due to the 2017 Fiduciary Rule's relatively recent effectiveness, there is still uncertainty as to the manner in which the U.S. Department of Labor interprets many aspects of the 2017 Fiduciary Rule.

Under ERISA and the regulations promulgated by the United States Department of Labor, investments by a Plan in the Access Fund may cause the General Partner to be subject to fiduciary responsibility rules under ERISA. If the Access Fund's Assets are treated as "plan assets" of an ERISA Plan or the Sponsor is considered a fiduciary as a result of the Plan's investment in the Access Fund, the fiduciary standards and prohibited transaction rules referred to above would apply to the Access Fund's holdings and the General Partner's ability to invest Access Fund Assets. The Access Fund's Assets will not be treated as "plan assets" of a Plan, however, if investment by "benefit plan investors" (as defined in ERISA) in the Access Fund is not "significant" for purposes of ERISA, meaning that less than 25% of each class of equity interest in the Access Fund is held by "benefit plan investors," which includes any Plan and any entities holding plan assets (to the extent of the percentage of equity interests held by benefit plan investors). Equity interests held by the General Partner or its affiliates are disregarded for purposes of applying the 25% ownership rule.

The General Partner will use commercially reasonable efforts so that (a) less than 25% of the total value of

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