

An “accredited investor,” as defined in Rule 501 of Regulation D of the Securities Act, in the case of the Funds relying on the exemption in Section 3(c)(1) of the Investment Company Act is any of the following:

- Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1 million, excluding the value of the individual’s primary residence, at the time of the purchase;
- Any natural person who had an individual net income in excess of \$200,000 (or \$300,000 with that person’s spouse) for each of the two most recent years, and who has a reasonable expectation of reaching that income level in the current year;
- A bank or savings and loan association, as defined by the Securities Act, acting in an individual or a fiduciary capacity;
- A broker or dealer registered pursuant to Section 15 of the Exchange Act;
- An insurance company, as defined by the Securities Act;
- An investment adviser, registered with the SEC or any state, or relying on an exemption from registration with the SEC;
- An investment company registered under the Investment Company Act;
- A business development company, as defined by the Investment Company Act;
- A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
- A plan with total assets exceeding \$5 million that was established and is maintained by a state, its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees;
- An employee benefit plan, subject to ERISA, where the investment decisions are made by an ERISA plan fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser;
- An employee benefit plan, subject to ERISA, with total assets exceeding \$5 million;
- A self-directed employee benefit plan, subject to ERISA, where the investment decisions are made solely by other accredited investors;
- A private business development company, as defined by the Advisers Act;
- An entity with total assets exceeding \$5 million that was not formed for the specific purpose of acquiring the securities offered and that has one of the following structures:
 - A 501(c)(3) organization;
 - A corporation;
 - A Massachusetts or similar business trust; or
 - A partnership.
- A director, executive officer, or general partner of the issuer, or of a general partner of the issuer;
- A trust with total assets exceeding \$5 million, which was not formed for the specific purpose of acquiring the securities offered, and whose purchase is being directed by an individual who is reasonably believed to have such knowledge and experience in financial and business matters to be able to evaluate the merits and risks of the prospective investment; or
- An entity in which all of the equity owners are accredited investors.

A “qualified purchaser,” under Section 2(a)(51) of the Investment Company Act in the case of the Funds relying on the exemption in 3(c)(7) of the Investment Company Act is defined as any of the following:

- A natural person with at least \$5 million in investments;¹
- A company with at least \$5 million in investments that is owned, directly or indirectly, by siblings, spouses, parents and their children, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- A person, acting for his or her own account, or for the accounts of other qualified purchasers, who has discretionary authority over at least \$25 million in investments; or
- A trust that was not formed for the purpose of acquiring the securities offered, where the trustee and each settlor or other person who contributed assets to the trust meets the criteria of at least one of the three preceding bullets.²

A “qualified client,” per Rule 205-3 under the Advisers Act, is defined as any of the following:

- Section 3(c)(7) funds;
- Foreign persons, subject to any applicable foreign laws;
- Clients with at least \$1.1 million under management with the Firm immediately after entering into the contract;
- Clients with a net worth excluding a primary residence and related debts that the Firm reasonably believes exceeds \$2.2 million;³
- Natural persons or family companies with at least \$5 million in investments; or
- Clients who invest at least \$25 million on a discretionary basis for their own accounts or the accounts of other “Qualified Purchasers.”

¹ For private Fund investments held jointly with a spouse, the spouse’s investments may also be counted towards the \$5 million threshold for purposes of determining eligibility.

² Section 2 of the Investment Company Act also includes additional criteria that are applicable only to investors that are themselves 3(c)(1) or 3(c)(7) funds with investors who subscribed prior to April 30, 1996.

³ Prior to August 16, 2021, the applicable net worth threshold was \$2.1 million. Prior to August 15, 2016, the applicable net worth threshold was \$2 million.