8. FAIR VALUE MEASUREMENTS

The Fund accounts for its investments in accordance with relevant authoritative guidance, which defines fair value, establishes a framework for measuring fair value, and requires enhanced disclosures about fair value measurements. The fair value hierarchy which prioritizes and ranks the level of market price observability is used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories (from highest to lowest) based on inputs:

Level I – Quoted prices (unadjusted) are available in active markets for identical investments that the Fund has the ability to access as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives. The Fund, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Level II – Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation by the General Partner. The types of investments which would generally be included in this category include debt and equity securities issued by private entities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investments.

The following table summarizes the levels in the fair value hierarchy into which the Fund's investments fell as of December 31, 2023:

	Total	Level I	Level II	Level III
Portfolio Company Investments	$ 788,242,938	$ -	$ -	$ 788,242,938
Asset				
Foreign Exchange Forward Contracts (a)	$ 2,622,227	$ -	$ 2,622,227	$ -

(a) See Note 10, *Investments in Foreign Currency Exchange Contracts.*

The following table presents additional information about the investments classified as Level III for the year ended December 31, 2023:

	Portfolio Company Investments
Purchases	$ 360,295,000
Transfer(s) In	$ -
Transfer(s) Out	$ -

Transfers between Level III and other levels of the fair value hierarchy, if any, were related to specific events such as a reorganization or restructuring, an initial public offering, or changes in the observability of the inputs used in measuring fair value, as applicable.

The following table presents additional information about valuation methodologies and significant inputs used for the investments that are measured at fair value and categorized within Level III as of December 31, 2023:

	Fair Value December 31, 2023	Valuation Methodologies / Unobservable Input(s) (2)	Weighted Average (1)	Range
Portfolio Company Investments	$ 788,242,938	**Inputs Applicable to Each Methodology:**		
		Illiquidity Discount	10.0%	10.0%
		Weight Ascribed to Market Comparables	35.8%	0.0% - 50.0%
		Weight Ascribed to Discounted Cash Flow	35.8%	0.0% - 50.0%
		Weight Ascribed to Transaction Price	28.4%	0.0% - 100.0%
		Market Comparables:		
		Enterprise Value / LTM EBITDA Multiple	13.0x	13.0x
		Enterprise Value / Forward EBITDA Multiple	12.8x	12.1x - 13.3x
		Discounted Cash Flow:		
		Weighted Average Cost of Capital	13.4%	10.7% - 17.8%
		Enterprise Value / EBITDA Exit Multiple	14.5x	13.0x - 15.0x

(1) Inputs are weighted based on the fair value of the investments included in the range.

(2) In determining the inputs, the General Partner evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies, and company-specific developments including exit strategies and realization opportunities. The General Partner has determined that market participants would take these inputs into account when valuing the investments. “LTM” means Last Twelve Months.

9. INVESTMENT RISK FACTORS AND CONCENTRATION OF INVESTMENTS

The General Partner seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry and country in which the Fund’s investments conduct their operations, as well as general economic, political, regulatory and public health conditions, may have a significant negative impact on the operations and profitability of the Fund’s investments and/or on the fair value of the Fund’s investments.

Some of the Fund’s investments may be denominated in other currencies and may be negatively affected by movements in the rate of exchange between the United States dollar and those investments’ respective currencies.