December 4, 2018

Glouston Private Equity Opportunities VI

UFCW Unions & Participating Employers Pension Fund

GLOUSTON
CAPITAL PARTNERS

FIRM OVERVIEW

GLOUSTON
CAPITAL PARTNERS

FOUNDED
1994

100%
PARTNER OWNED

PARTNER TENURE 18 YEARS

21 TEAM MEMBERS

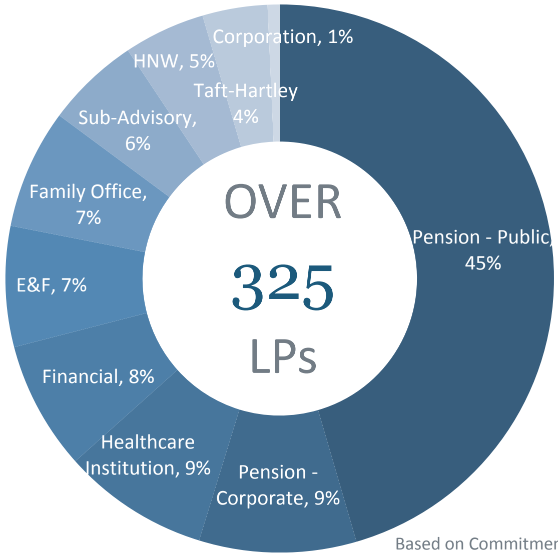
40 BOARD SEATS

INVESTED OVER 390 FUNDS

$2.6b
COMMITTED CAPITAL*

72%
SECONDARY FUNDS

28%
PRIMARY FUNDS



Based on Commitment Amount*

* Includes active and liquidated funds
All data as of September 30, 2018

SECONDARY PROGRAM

ESTABLISHED STRATEGY

- Target higher quality GPs
- Focus on mature buyout, growth capital and to a lesser extent venture capital funds with strong potential for appreciation
- Not overly dependent on discounts to generate returns

SMALL MARKET FOCUS

- Opportunistic strategy focused on deals with transaction value of less than $75 million
- Enables selectivity and focus

EXPERIENCED TEAM

- Team of eleven investment professionals with an average tenure of eight years
- $1.7 billion in 180 closed secondary transactions

STRONG TRACK RECORD

- GPEO Program has produced a net 1.41x TVPI and net 10.1% IRR*
- GPEO V is valued at a net 1.29x TVPI and net 28.9% IRR on deployed capital

* Both TVPI and IRR calculated on time zero basis; time Zero Net IRR represents the pooled IRR of all net cash flows to and from limited partners (excludes general partner cash flows) net of all fees and carried interest as if each Glouston fund began on the same date; TVPI is the ratio of the sum of distributions plus remaining value over the sum of contributions from limited partners (excludes general partner cash flows); GPEO Program includes all GCP secondary funds

Performance as of June 30, 2018; includes secondary fund overcapacity vehicles; net returns exclude the cash flows of the general partner; past performance is not a guide to future performance

LEVERAGING THE GCP PLATFORM

SECONDARY

- Opportunistic buyer of secondary interests with focus on smaller transactions
- Over 260 GP fund interests

PRIMARY

- Focused on smaller funds and emerging managers
- Over 145 GP fund commitments

CO-INVESTMENT

- Focused on buyout sponsored co-investments
- 18 co-investments to date with 17 different GPs
- 8 secondary direct investments

GCP GENERAL PARTNER RELATIONSHIPS

- Deal Flow
- Access
- Market Intelligence
- Macro Perspectives

All data as of September 30, 2018; co-investment activity since 2005

EXPERIENCED AND COHESIVE INVESTMENT TEAM

MANAGING PARTNER

Red Barrett **Senior Managing Partner** **Investment Committee**	**Michael D'Agostino** **Managing Partner** **Investment Committee**	**Robert Di Geronimo** **Managing Partner** **Investment Committee**	**Benjamin Marino** **Managing Partner, CFO, CCO** **Investment Committee**
25 Years with GCP 29 Years of Related Experience	10 Years with GCP 22 Years of Related Experience	20 Years with GCP 20 Years of Related Experience	15 Years with GCP 18 Years of Related Experience
Princeton University/ Dartmouth College, MBA	Colby College/ Case Western Reserve University, MBA	University of Delaware	University of Massachusetts – Amherst/ Northeastern, MBA

PRINCIPAL/VICE PRESIDENT

Aaron Bright **Principal**	**John Cancellieri, CFA** **Principal**	**Nicholas Keches** **Vice President**
11 Years with GCP 15 Years of Related Experience	2 Years with GCP 10 Years of Related Experience	7 Years with GCP 7 Years of Related Experience
Washington University/ Boston College, MBA	Wake Forest University/ Boston College, MBA	University of Richmond/ Babson College, MSM

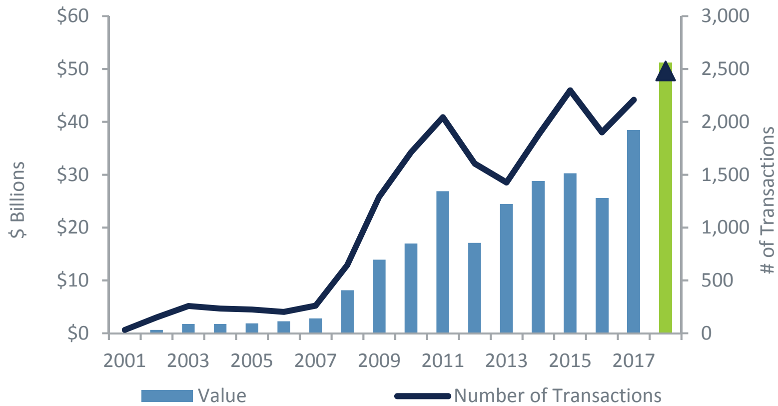
ASSOCIATE/ANALYST

Evan O'Keeffe, CFA **Associate**	**Erik Vos, CPA** **Associate**	**Jon Wajsgras, CFA** **Associate**	**Roi Manor** **Senior Investment Analyst**
2 Years with GCP 2 Years of Related Experience	1 Year with GCP 1 Year of Related Experience	2 Years with GCP 2 Years of Related Experience	<1 Year with GCP <1 Year of Related Experience
Bentley University	College of the Holy Cross	Boston College	Boston University

As of November 12, 2018

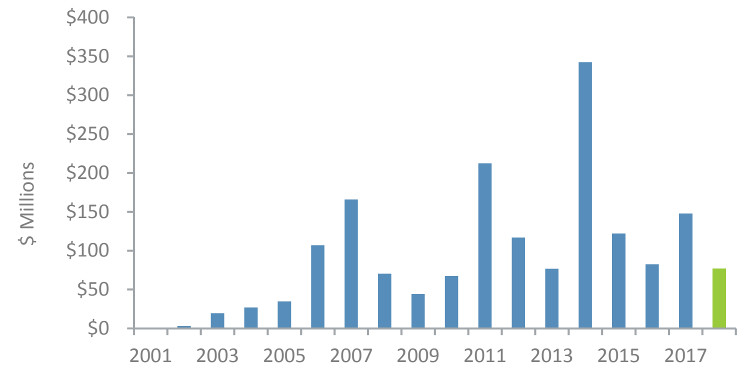
EXPERIENCED SECONDARY INVESTOR

SUBSTANTIAL DEAL VOLUME



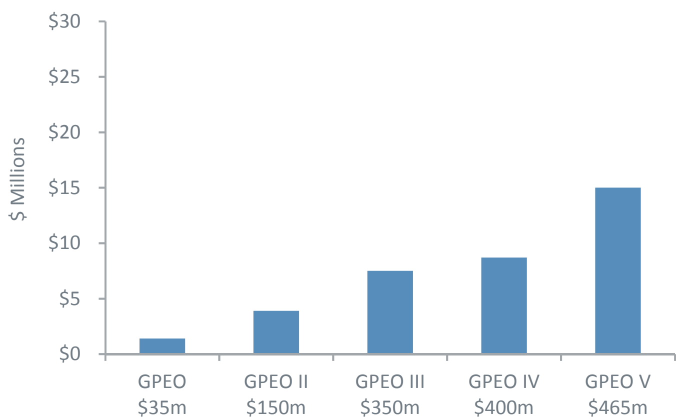
Source: GCP as of September 30, 2018 and includes all secondary transactions sourced by GCP since inception of GCP's secondary program

OPPORTUNISTIC DEPLOYMENT



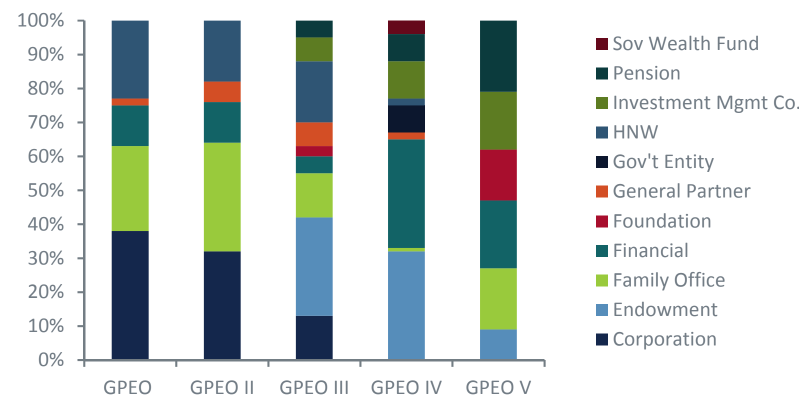
Source: GCP closed secondary transactions as of June 30, 2018

AVERAGE DEAL SIZE LESS THAN $20M



Source: GCP average secondary transaction size as of June 30, 2018

SOURCE FROM WIDE VARIETY OF SELLERS



Source: GCP closed secondary transactions as of June 30, 2018

GPEO V UPDATE – AS OF JUNE 30, 2018

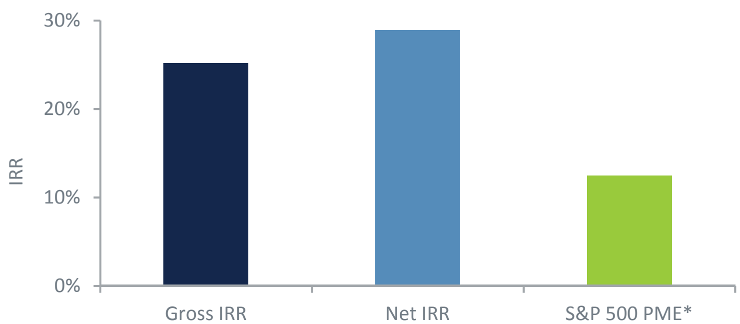
FUND OVERVIEW

Vintage Year	2014
Fund Size	$465 million
Capital Committed/Invested	103.1%
Average Secondary Transaction Size	$15 million
Average % Funded at Investment	87%
# of Investments	40
# of Funds	118
# of Companies	1,232

NET PERFORMANCE

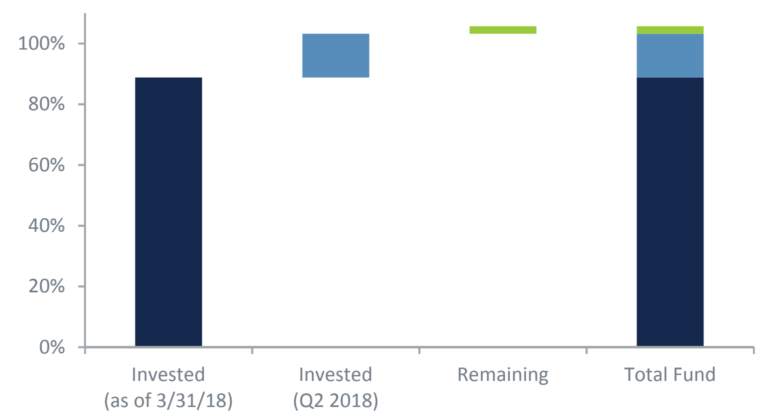
Net LP IRR	28.9%
TVPI	1.29x
DPI	0.40x
RVPI	0.88x

GPEO V PERFORMANCE



* S&P 500 PME (public market equivalent) reflects the cash flows of the Limited Partners (LPs) of the GCP Fund (as a group and not based on individual LP cash flows); for all capital calls from LPs, the S&P 500 is purchased for the value on that date; for all distributions, the S&P 500 is sold for the value on that date

DEAL PIPELINE & OUTLOOK



Individual limited partner returns may differ based upon dates of investment or other particular terms of the limited partner's investment; average secondary transaction size excludes primary investments; past performance is not a guide to future performance

GLOUSTON
CAPITAL PARTNERS

GPEO VI SUMMARY

TARGET FUND SIZE

$550 million

CURRENT FUND SIZE

$152 million

NEXT CLOSE TARGET

December 2018

APPROACH CONSISTENT WITH PREDECESSOR FUNDS

SMALLER TRANSACTIONS, SINGLE INTERESTS, SMALLER PORTFOLIOS

PREDOMINANTLY NORTH AMERICAN ASSETS

TARGET ALLOCATIONS

STAGE	TARGET ALLOCATION RANGE
Buyout	80% - 100%
Venture Capital	0% - 15%
Other	0% - 5%

TARGET TRANSACTION DISTRIBUTION

TRANSACTION SIZE	TARGET ALLOCATION RANGE
< $10m	15% – 25%
$10m - $25m	35% - 45%
$25m - $50m	35% - 45%
> $50m	15% – 25%

There is no guarantee that stated objectives will be achieved

GLOUSTON
CAPITAL PARTNERS

INVESTMENT STRATEGY

SECONDARY STRATEGY AND APPROACH

SEEK PRIVATE EQUITY RETURNS WITH LIMITED DOWNSIDE

- Focus on high quality buyout and growth equity GPs
- Limit single company exposures to 1.5% at cost

FUNDAMENTALLY DRIVEN INVESTMENT PROCESS

- Seek portfolio companies with attractive fundamentals at an inflection point
- Avoid overly relying on discount to achieve underwriting

USE SMALLER SIZE TO OUR ADVANTAGE

- Pursue deals in a less efficient market segment
- Can be highly selective given smaller fund size and deal volume
- Creates deployment flexibility and leads to a variety of transaction types

FOCUS ON MATURE ASSETS

- Seek to buy portfolios that have exit ready underlying companies
- Can lead to quicker return of capital

There is no guarantee that the stated objectives will be achieved

STRATEGY IMPLEMENTATION – CORE VS. OPPORTUNISTIC

PORTFOLIO CONSTRUCTION

CORE TRANSACTIONS

MOST LIKELY TO DELIVER ON UNDERWRITING CASE / LOWER RISK

(70% - 100%)

OPPORTUNISTIC TRANSACTIONS

SEEKING OUTPERFORMANCE / PORTFOLIO DIVERSIFICATION

(0% - 30%)

U.S. LARGE MARKET BUYOUT

U.S. MIDDLE MARKET BUYOUT

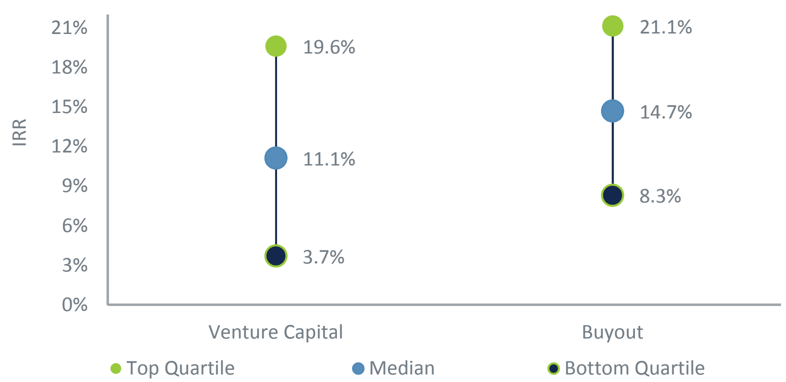
U.S. SMALL MARKET BUYOUT

NICHE STRATEGIES
FUND-OF-FUNDS

VENTURE CAPITAL
FUND RESTRUCTURINGS
SECONDARY DIRECTS
NON-TRADITIONAL PE

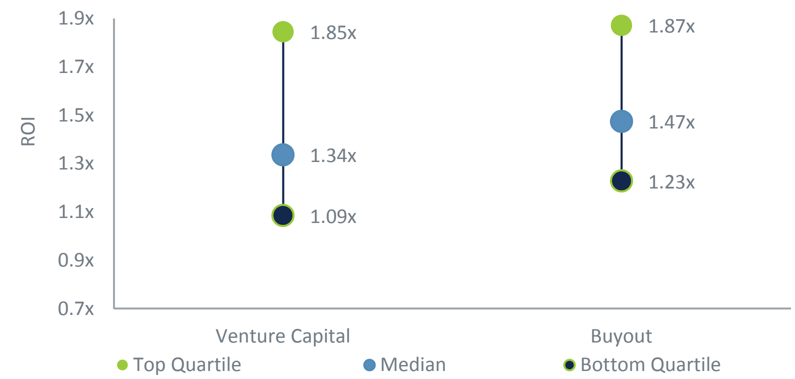
WHY FOCUS ON BUYOUT FUNDS?

INTERNAL RATE OF RETURN



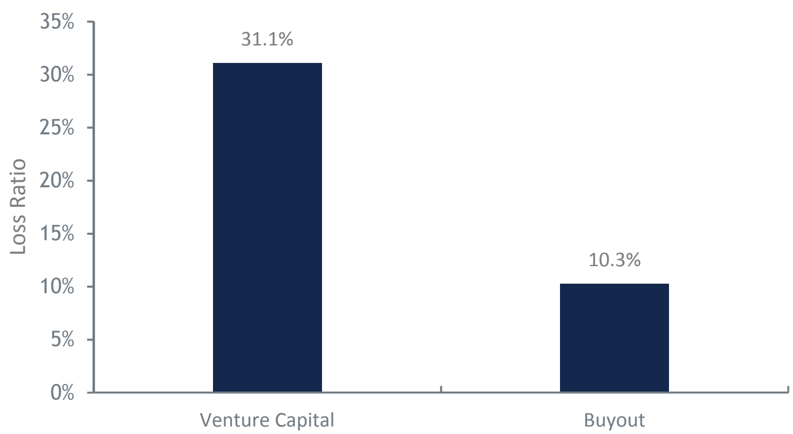
Source: Thompson Reuters/Cambridge Associates U.S. Private Markets as of March 31, 2018; benchmark of U.S. funds vintages 2007–2016 (conducted July 31, 2018)

RETURN ON INVESTMENT



Source: Thompson Reuters/Cambridge Associates U.S. Private Markets as of March 31, 2018; benchmark of U.S. funds vintages 2007-2016 (conducted July 31, 2018)

PERCENTAGE OF FUNDS THAT LOSE MONEY



Source: Preqin all buyout and venture capital funds 2000-2014 vintage; percentage of funds with less than 1x TVPI (conducted June 5, 2018)

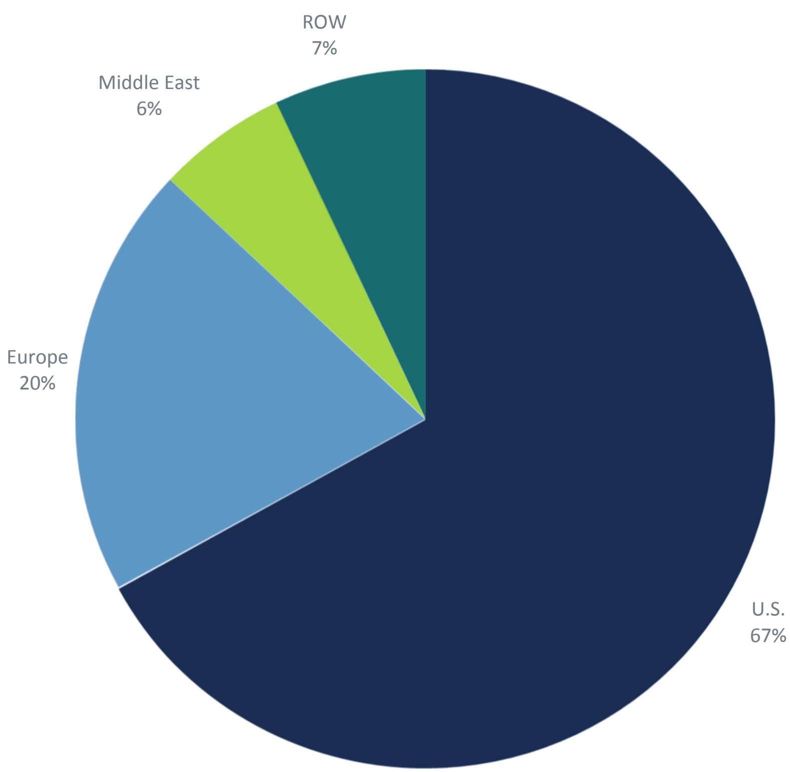
RATIONALE FOR BUYOUT FOCUS

- Attractive risk/return profile
- Mature businesses that are cash flow positive
- Ability to model underlying portfolio companies
- Buyout has higher likelihood of achieving underwriting case
- Lower risk of capital loss

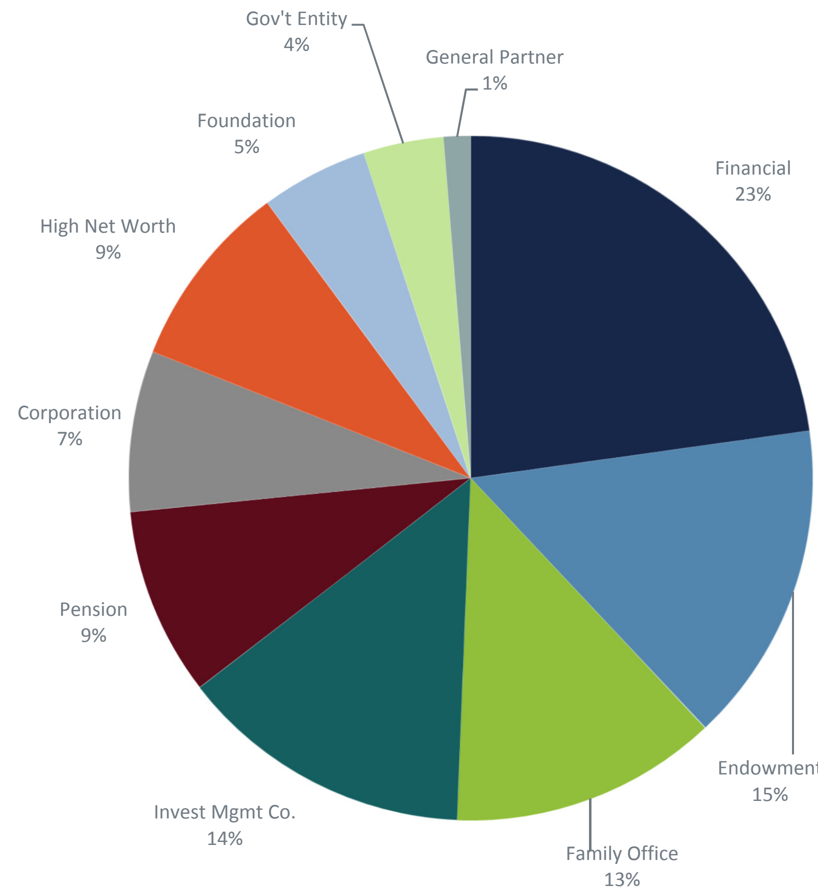
GLOUSTON
CAPITAL PARTNERS

ESTABLISHED DEAL SOURCING NETWORK

GLOBAL NETWORK OF SELLERS*



DIVERSIFIED GROUP OF SELLER TYPES



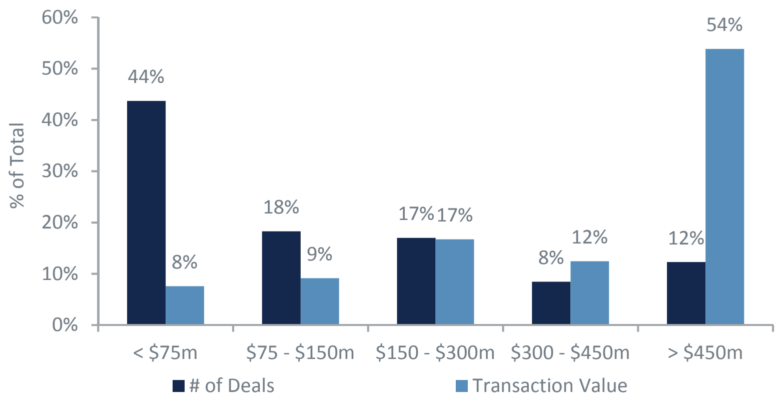
* Domicile of seller

As of June 30, 2018; all secondary deals closed by GCP since inception

GLOUSTON
CAPITAL PARTNERS

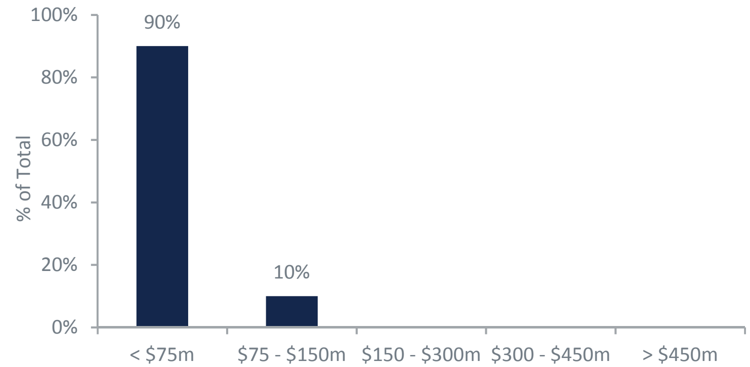
FOCUSED ON SMALLER TRANSACTIONS

LARGEST % OF DEALS ARE SMALL



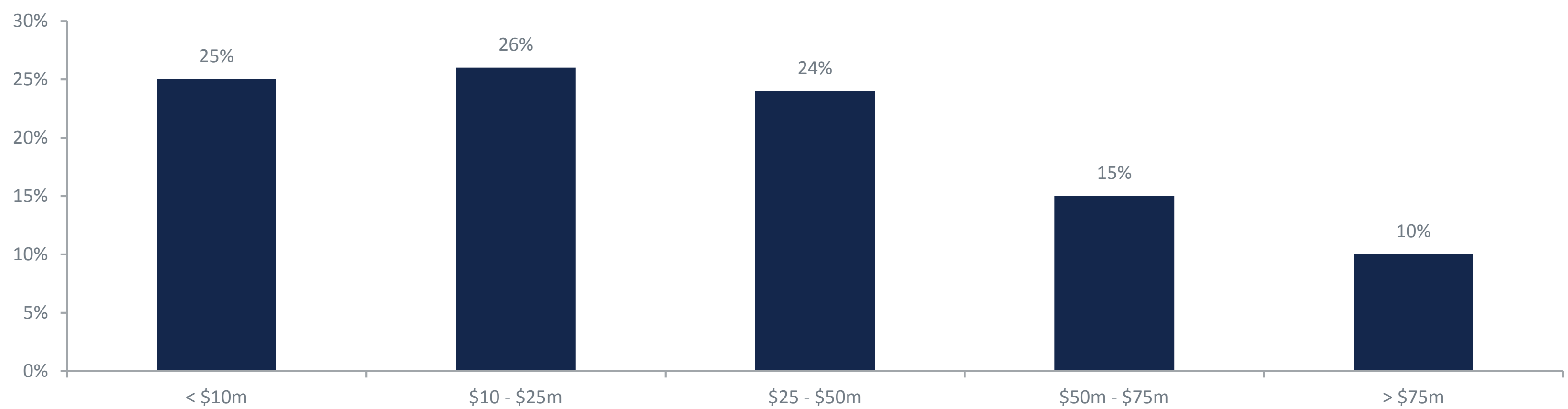
Source: Greenhill & Co.; average of transactions from January 1, 2013 to June 30, 2018

GCP SECONDARY TRANSACTIONS BY SIZE



Source: GCP; all secondary transactions completed through June 30, 2018; size defined as purchase price plus unfunded commitment

GCP SECONDARY TRANSACTIONS BY SIZE



Source: GCP; all secondary transactions completed through June 30, 2018; size defined as purchase price plus unfunded commitment

INVESTMENT PROCESS

SECONDARY INVESTMENT REVIEW PROCESS

DEAL ORIGINATION
Leverage global network to source opportunities to diligence

- Approximately **1,913** interests sourced on average per year over the past ten years
- Source across GCP network, intermediaries, and GP relationships

EVALUATE DEALS
Determine if there is a deal to be done

- Passed on **77%** of the investment opportunities
- Does the investment opportunity fit in the fund?
- Does GCP want to own the assets?
- Seller pricing expectations?

ENGAGE
Diligence target opportunity

- Conducted diligence on **23%** of target opportunities
- Focus on transactions where GCP can drive an information or relationship advantage
- Assess risk to determine underwriting requirements
- Full analysis of the underlying assets (forecast portfolio outcomes)

BID
Extend offer to seller

- Bid on **10%** of target opportunities
- Assets fit investment criteria
- Issue Letter of Intent
- Write Investment Committee Memorandum

CLOSED DEAL

- Closed on **1%** of target opportunities

Represents all secondary transaction investment opportunities of the Firm over the past ten years through September 30, 2018 unless noted otherwise (conducted October 5, 2018)

GLOUSTON
CAPITAL PARTNERS

RISK ASSESSMENT DRIVES UNDERWRITING

RISK CONSIDERATIONS

- Quality of GP
- Asset maturity
- Portfolio quality / execution
- GCP information angle
- Valuation of underlying assets
- Portfolio concentration

RISK OVERLAYS

- Macroeconomic conditions
- Transaction structure
- Fit with existing portfolio
- IRR / ROI tradeoff

For illustrative purposes only

GLOUSTON
CAPITAL PARTNERS

PRICING PROCESS – RETURN ON INVESTMENT ANALYSIS

SENSITIVITY ANALYSIS

UNFUNDED ASSUMPTIONS

FORECAST PORTFOLIO COMPANY EXITS

Fund Target I, L.P.

Return on Investment Summary

C:\Users\phanafi\Desktop\[SAMPLE -- Secondary Model -- 20171005.xlsx]ROI

Price / NAV	PPEO Commit	Gross Pricing	ROI	XIRR
95.0%	(18,102,921)	(7,374,974)	1.56x	17.5%
92.5%	(17,908,843)	(7,180,896)	1.58x	18.1%
90.0%	(17,714,765)	(6,986,818)	1.60x	18.7%
87.5%	(17,520,687)	(6,792,740)	1.62x	19.3%
85.0%	(17,326,608)	(6,598,661)	1.64x	20.0%

Projected Fund Multiples:	
Gross:	1.63x
Net:	1.36x

Mult. On Fair Value	
PCM Projected Mult on FMV	1.79x
Prem/(Disc) to GP Mult on FMV	(20.3%)

PORTFOLIO CASH FLOWS

Portfolio Company	Total Cost	Current Cost	Realized Proceeds	GP Value	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Exp. Value	% of Ttl	Total Mult.	GP Case	Exit	Mult on FV
1 Company 1	55,000,000	55,000,000	0	55,000,000	-	-	-	-	-	-	-	-	105,829,850	-		-	-	-	-	105,829,850	38.7%	1.92x	2.25x	Q2 2018	1.92x
2 Company 2	29,000,000	29,000,000	0	36,743,000	-	-	-	-	-	-	62,742,991	-	-	-	-	-	-	-	-	62,742,991	23.0%	2.16x	2.00x	Q4 2017	1.71x
3 Company 3	33,400,000	33,400,000	0	33,400,000	-	-	-	-	-	-	50,974,461	-	-	-	-	-	-	-	-	50,974,461	18.7%	1.53x	1.75x	Q4 2017	1.53x
4 Company 4	20,540,000	20,540,000	0	23,321,000	-	-	-	-	-	-	-	-	-	-	-	44,300,658	-	-	-	44,300,658	16.2%	2.16x	2.00x	Q4 2019	1.90x
5 Company 5	24,650,000	24,650,000	0	4,105,000	-	-	-	-	-	-	-	-	-	9,397,334	-	-	-	-	-	9,397,334	3.4%	0.38x	2.50x	Q3 2018	2.29x
Total Unrealized	**162,590,000**	**162,590,000**	**0**	**152,569,000**	**0**	**0**	**0**	**0**	**0**	**0**	**113,717,451**	**0**	**105,829,850**	**9,397,334**	**0**	**44,300,658**	**0**	**0**	**0**	**273,245,293**	**100.0%**	**1.68x**			**1.79x**
Total Realized		37,500,000		52,015,590																52,015,590			1.39x		
Total Realized & Unrealized		**200,090,000**		**204,584,590**																**325,260,883**			**1.63x**		

FUTURE INVESTMENTS

Inv. Date	Exit Qtr	New Inv.	Follow On	Total Inv.	6/30/20	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Exp. Value	Blended XIRR	Blended ROI
6/30/2016	4	49,500,000	3,025,000	52,525,000	(52,525,000)	-	-	-	-	-	-	-	-	-	4,537,500	-	-	84,150,000	-	**88,687,500**	10.3%	1.69x
12/31/2016	4	37,500,000	13,750,000	51,250,000	-	-	(51,250,000)	-	-	-	-	-	-	-	20,625,000	-	-	63,750,000	-	**84,375,000**	12.7%	1.65x
6/30/2017	4	33,000,000	13,750,000	46,750,000	-	-	-	-	(46,750,000)	-	-	-	-	-	-	20,625,000	-	-	56,100,000	**76,725,000**	11.4%	1.64x
12/31/2017	4	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	-
3/31/2018	4	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	-
Total		**120,000,000**	**55,000,000**	**175,000,000**	**(52,525,000)**	**-**	**(51,250,000)**	**(13,750,000)**	**(46,750,000)**	**(10,725,000)**	**-**	**-**	**-**	**-**	**25,162,500**	**57,337,500**	**-**	**147,900,000**	**56,100,000**	**286,500,000**	**11.8%**	**1.64x**
Gross Expected Proceeds					-	-	-	-	-	-	113,717,451	-	105,829,850	9,397,334	25,162,500	101,638,158	-	147,900,000	56,100,000	**559,745,293**	Proj. Fund Gross Mult.	
Gross Cost of Investments					(52,525,000)	-	(51,250,000)	(13,750,000)	(46,750,000)	(10,725,000)	-	-	-	-	-	-	-	-	-	**(175,000,000)**	**1.63x**	

BALANCE SHEET ITEMS

			6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Cash	Circuit Breaker 0	0=Off; 1=On	3,840,425	2,720,173	1,627,726	1,230,053	1,230,053	1,230,053	1,230,053	1,230,053	1,230,053	0	0	0	0	0	0
Other Assets			9,840,425	8,610,372	7,380,319	6,150,266	4,920,213	3,690,159	2,460,106	1,230,053	0	0	0	0	0	0	0
Liabilities			27,805	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Avail. For Use			**3,812,620**	**2,720,173**	**1,627,726**	**1,230,053**	**1,230,053**	**1,230,053**	**1,230,053**	**1,230,053**	**1,230,053**	**0**	**0**	**0**	**0**	**0**	**0**
Excess Liablity			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

FEES & EXPENSES

	Prior Fees/Exp	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Total
Management Fees	(33,717,320)	(2,135,000)	(2,135,000)	(2,135,000)	(1,331,825)	(1,400,575)	(1,634,325)	(1,687,950)	(1,375,950)	(1,375,950)	(1,100,950)	(977,700)	(3,407,550)	(2,094,750)	(2,094,750)	-	**(24,887,275)**
Operating Expenses	([illegible]6,526)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(750,000)	(750,000)	(750,000)	(750,000)	**(5,062,500)**
Fee Offset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Fees & Expenses	**(36,833,846)**	**(2,322,500)**	**(2,322,500)**	**(2,322,500)**	**(1,519,325)**	**(1,588,075)**	**(1,821,825)**	**(1,875,450)**	**(1,563,450)**	**(1,563,450)**	**(1,288,450)**	**(1,165,200)**	**(4,157,550)**	**(2,844,750)**	**(2,844,750)**	**(750,000)**	**(29,949,775)**

CARRIED INTEREST

	Prior Carry	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Future Carry	Carry Est.
Carry	-	-	-	-	-	-	-	(3,045,404)	312,690	(9,853,280)	3,308,223	233,040	(6,368,122)	568,950	(13,288,550)	(5,845,000)	**(33,977,452)**	**(38,439,761)**

NET CASH FLOWS

	Prior	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Historical	Total
Total Capital Requirements		(2,322,500)	(2,322,500)	(53,572,500)	(15,269,325)	(48,338,075)	(12,546,825)	(1,875,450)	(1,563,450)	(1,563,450)	(1,288,450)	(1,165,200)	(4,157,550)	(2,844,750)	(2,844,750)	(750,000)		
Excess Cash Applied		2,322,500	2,322,500	1,627,726	1,230,053	1,230,053	1,230,053	1,230,053	1,230,053	1,230,053	-	-	-	-	-	-		
Net Capital Requirements		-	-	(51,944,774)	(14,039,272)	(47,108,022)	(11,316,772)	(645,397)	(333,397)	(333,397)	(1,288,450)	(1,165,200)	(4,157,550)	(2,844,750)	(2,844,750)	(750,000)		
Remaining Unfunded	133,559,624	133,559,624	133,559,624	81,614,850	67,575,578	20,467,556	9,150,785	8,505,388	8,171,991	7,838,594	6,550,144	5,384,944	1,227,394	-	-	-		
Required Recycling		-	-	-	-	-	-	-	-	-	-	-	-	(1,617,356)	(2,844,750)	(750,000)	4,316,506	(895,600)
Capital Call		-	-	(51,944,774)	(14,039,272)	(47,108,022)	(11,316,772)	(645,397)	(333,397)	(333,397)	(1,288,450)	(1,165,200)	(4,157,550)	(1,227,394)	-	-	**(133,559,624)**	**(427,000,000)**
Proceeds Avail. For Distribution		-	-	-	-	-	-	110,672,047	312,690	95,976,570	12,705,557	25,395,540	95,270,036	(1,048,406)	131,766,700	49,505,000		
Excess Cash Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Distribution		**-**	**-**	**-**	**-**	**-**	**-**	**110,672,047**	**312,690**	**95,976,570**	**12,705,557**	**25,395,540**	**95,270,036**	**(1,048,406)**	**131,766,700**	**49,505,000**	**520,555,735**	**581,639,758**

Proj. Net Mult.
1.36x

INVESTOR LEVEL CASH FLOWS	Purchase Price	Post Ref	Net Purch Price	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	Total
Outflows	(6,986,818)	(2,444,966)		-	(9,007,033)	(2,433,010)	(657,577)	(2,206,465)	(530,060)	(30,229)	(15,616)	(15,616)	(60,3[illegible]	(54,576)	(194,733)	(57,489)	-	-	(15,262,753)
Inflows		424,751		-	-	-	-	-	-	5,183,702	14,646	4,495,390	595,1[illegible]	1,189,487	4,462,297	(49,106)	6,171,742	2,318,735	24,382,002
Net Investor Cash Flows			**(9,007,033)**	**-**	**(9,007,033)**	**(2,433,010)**	**(657,577)**	**(2,206,465)**	**(530,060)**	**5,153,473**	**(970)**	**4,479,774**	**534,759**	**1,134,911**	**4,267,564**	**(106,595)**	**6,171,742**	**2,318,735**	**9,119,249**

ROI	XIRR
1.60x	18.7%

UNDERSTAND PARTNERSHIP FEE STRUCTURE

EXPECTED LP CASH FLOWS

Note: For illustrative purposes only; not intended to represent an actual investment

GLOUSTON CAPITAL PARTNERS

PRICING PROCESS – MARK TO MARKET ANALYSIS

QUALITATIVE COMPANY INFORMATION

FINANCIAL FORECAST

Company	Model	Local Currency	Forecast	Exit Quarter	Exit Year	MTM Projection	FDO	Net Debt (Local Currency)	Total Cost	Realized Proceeds	GP Current Value	% of Total	Rollforward Valuation	Current Enterprise Value	Proj. Enterprise Value	Projected Proceeds	Proj. Mult. on Current Value	Proj. Total Multiple	Prem / (Disc) to GP Case	GP Expected Outcome
Company 1	BO	USD	Base	2	2018		68.1%	48,791,000	55,000,000	0	55,000,000	36.0%	55,000,000	129,554,583	204,194,597	105,829,850	1.9x	1.9x	(14.5%)	2.25x

Business Description:

Company Description

Current Status

Forecast reflect solid growth with enhanced profitability over 2015. Focused on implementing growth initiatives: new SVP, sales reps, new marketing campaign and improving retention rates.

Comments

Co-Investors

None

GP Valuation History

Value	2 Qtrs Ago	Prior Qtr.	% Change	3/31/2016	% Change
Total Cost			-	55,000,000	-
Total Value			-	55,000,000	-
Return Mult.	**-**	**-**		**1.00x**	

Financials	2013A	2014A	2015A	2016P	2017P	2018P	2019P	2020P	2021P	2022P	2023P
Revenue	51,814,000	54,440,000	59,129,000	62,851,000	67,816,229	72,902,446	78,005,617	83,466,011	87,639,311	92,021,277	96,622,341
EBITDA	12,967,000	12,681,000	12,872,000	14,283,000	15,665,549	16,986,270	18,175,309	19,697,979	20,682,877	21,717,021	22,802,872
GCP Multiple	11.00x	11.00x	11.00x	11.00x	11.00x	11.00x	11.00x	11.00x	11.00x	11.00x	11.00x
TEV				157,113,000	172,321,038	186,848,970	199,928,397	216,677,764	227,511,652	238,887,234	250,831,596
Accum. FCF				4,284,900	10,551,120	17,345,628	24,615,751	32,494,942	40,768,093	49,454,902	58,576,051
Adjusted TEV				161,397,900	182,872,157	204,194,597	224,544,149	249,172,706	268,279,745	288,342,136	309,407,647
Net Debt				48,791,000	48,791,000	48,791,000	48,791,000	48,791,000	48,791,000	48,791,000	48,791,000
Avail. for Next Class				112,606,900	134,081,157	155,403,597	175,753,149	200,381,706	219,488,745	239,551,136	260,616,647
-				0	0	0	0	0	0	0	0
Avail. for Next Class				112,606,900	134,081,157	155,403,597	175,753,149	200,381,706	219,488,745	239,551,136	260,616,647
-				0	0	0	0	0	0	0	0
Avail. for Common				112,606,900	134,081,157	155,403,597	175,753,149	200,381,706	219,488,745	239,551,136	260,616,647
Value of Fund's Securities				**76,685,299**	**91,309,268**	**105,829,850**	**119,687,894**	**136,459,942**	**149,471,835**	**163,134,324**	**177,479,937**
Sales Growth Rate	-	5.1%	8.6%	6.3%	7.9%	7.5%	7.0%	7.0%	5.0%	5.0%	5.0%
EBITDA Margin	25.0%	23.3%	21.8%	22.7%	23.1%	23.3%	23.3%	23.6%	23.6%	23.6%	23.6%
FCF Conversion				40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

LTM as of 03/31/2016	
Enterprise Value	129,554,583
LTM Revenue	59,129,000
LTM EBITDA	12,872,000
LTM EBITDA Margin	21.8%
EV / EBITDA	10.06x
Net Debt / EBITDA	3.79x

Cap Table

Shareholder	Equity	FDO
Fund Target I, L.P.	55,000,000	68.1%
Other	80,763,583	31.9%
Total	**135,763,583**	**100.0%**

Debt	Amount	Cash Interest	PIK Interest	GP Owned	Comment
Net Debt	48,791,000	0.00%	0.00%	0.0%	
	48,791,000				

Exit Multiple Scenarios	Exit Multiple	2017P	2018P	2019P	2020P	2021P	2022P	2023P
Low	10.00x	80,641,029	94,262,200	107,310,509	123,045,618	135,386,796	148,345,032	161,951,181
Base	11.00x	91,309,268	105,829,850	119,687,894	136,459,942	149,471,835	163,134,324	177,479,937
High	12.00x	101,977,507	117,397,499	132,065,279	149,874,265	163,556,875	177,923,615	193,008,693

Comparable Companies Analysis

Comps in USD millions, except per share

Company	Ticker	LTM Financial Data: Revenue	EBITDA	TEV	Net Debt	Trading Multiples: TEV / Revenue	TEV/EBITDA	Debt/EBITDA	P/E Ratio	PEG Ratio	Operating Statistics: LTM Rev Gr.	LTM EBITDA Gr.	EBITDA Margin	Projected Rev. Growth: 12/31/2017	12/31/2018	Projected EBITDA Growth: 12/31/2017	12/31/2018	Free Cash Flow: FCF Conversion
Company 1		59	13	130	49	2.19x	10.06x	3.79x	-	-	8.6%	1.5%	21.8%	7.9%	7.5%	7.0%	7.0%	40.0%
COMP 1		99,275	32,251	573,853	(90,758)	5.78x	17.79x	NA	0.0x	0.00x	21.4%	19.9%	32.5%	20.1%	17.5%	45.6%	18.4%	76.8%
COMP 2		33,173	18,084	453,673	(35,452)	13.68x	25.09x	NA	50.7x	1.07x	49.7%	65.5%	54.5%	41.8%	30.1%	66.3%	27.3%	56.5%
COMP 3		89,950	30,[illegible]	534,878	(40,403)	5.95x	17.58x	NA	44.4x	2.47x	5.4%	12.0%	33.8%	16.9%	8.2%	40.3%	8.2%	65.0%
COMP 4		223,507	70,206	824,350	31,591	3.69x	11.74x	0.45x	20.9x	1.49x	1.5%	(5.1%)	31.4%	8.1%	12.7%	5.0%	12.3%	57.9%
COMP 5		38,320	14,893	190,884	(13,606)	4.98x	12.82x	NA	26.9x	1.84x	3.0%	(3.7%)	38.9%	4.7%	3.7%	23.0%	6.7%	66.0%
COMP 6		61,711	24,705	190,915	6,056	3.09x	7.73x	0.25x	17.9x	1.59x	9.0%	9.6%	40.0%	3.3%	2.8%	8.5%	6.3%	32.5%
COMP 7		48,005	14,723	128,818	(36,775)	2.68x	8.75x	NA	20.4x	2.18x	(2.5%)	(0.8%)	30.7%	(1.4%)	1.5%	17.7%	1.2%	58.0%
Median		**61,711**	**24,705**	**453,673**	**(35,452)**	**4.98x**	**12.82x**	**0.35x**	**20.91x**	**1.59x**	**5.4%**	**9.6%**	**33.8%**	**8.1%**	**8.2%**	**23.0%**	**8.2%**	**58.0%**

COMPARABLE COMPANIES ANALYSIS

SCENARIO ANALYSIS

CAPITAL STRUCTURE

Note: For illustrative purposes only; not intended to represent an actual investment

GLOUSTON CAPITAL PARTNERS

RISK MANAGEMENT

ASSET COMPOSITION

- 80% to 100% buyout funds
- Mature assets

GP EXPOSURE

- No one underlying GP will represent more than 15% of the Fund's committed capital

FUND EXPOSURE

- No single fund exposure greater than 10% of the Fund's committed capital

SINGLE COMPANY EXPOSURE

- No single company exposure greater than 1.5% of the Fund's committed capital at the time of the investment

SECTOR EXPOSURE

- Target market weights in sectors where private equity is deployed

SINGLE COMPANY EXPOSURE WEIGHTING

STAGE

FINANCIAL STABILITY	Immature		Mature
Low	0.50%	0.75%	1.00%
	0.75%	1.00%	1.25%
High	1.00%	1.25%	1.50%

STAGE

- Revenue Level
- Years of Existence
- Rate of Growth
- Consistency of Customers

FINANCIAL STABILITY

- Cash on Hand
- Strength of Investor Syndicate
- Profitability
- Availability of Financing

GLOUSTON CAPITAL PARTNERS

GCP SECONDARY PERFORMANCE

GCP SECONDARY PERFORMANCE SUMMARY

As of June 30, 2018	GPEO	GPEO II	GPEO III	GPEO IV	GPEO IVa*	GPEO V	GPEO Va*
Vintage	2002	2005	2007	2011	2011	2014	2014
Fund Size (m)	$36	$149	$350	$403	$201	$465	$50
% Called	96.5%	97.0%	89.5%	78.2%	79.5%	69.5%	68.5%
DPI	1.44x	0.97x	1.32x	1.14x	1.13x	0.40x	0.23x
Gross IRR	19.1%	5.7%	11.2%	19.0%	15.4%	25.2%	12.1%
Net IRR	11.1%	1.6%	7.9%	15.2%	13.7%	28.9%	10.9%
S&P 500 PME	6.4%	4.3%	8.4%	11.4%	11.2%	12.5%	11.5%
Gross ROI	1.67x	1.24x	1.61x	1.64x	1.64x	1.39x	1.26x
TVPI	1.44x	1.07x	1.45x	1.57x	1.60x	1.29x	1.25x
S&P 500 PME	1.25x	1.19x	1.48x	1.42x	1.48x	1.12x	1.26x

* GPEO(a) series funds are overcapacity vehicles; the structure and composition differ from the commingled GPEO funds

S&P 500 PME (public market equivalent) reflects the cash flows of the Limited Partners (LPs) of the GCP Fund (as a group and not based on individual LP cash flows) for all capital calls from LPs, the S&P 500 is purchased for the value on that date; for all distributions, the S&P 500 is sold for the value on that date; past performance is not a guide to future performance

GLOUSTON
CAPITAL PARTNERS

GPEO VI TERMS

SUMMARY OF KEY TERMS

FUND	Glouston Private Equity Opportunities VI, LP
GENERAL PARTNER	GPEO VI, LLC
MANAGER	Glouston Capital Partners
TARGET FUND SIZE	$550 million
GP COMMITMENT	$5.5 million
TERM	10 years
INVESTMENT PERIOD	3 years with one-year extension subject to Advisory Committee approval
PREFERRED RETURN	8%, compounding
CARRIED INTEREST	10%
MANAGEMENT FEE	1.10% of committed capital, declining after investment period
CLOSING UPDATE	Approximately $152 million in closed commitments; targeted next close in December 2018

APPENDIX

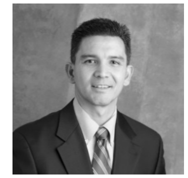
GCP TEAM

SENIOR LEADERSHIP & INVESTMENT COMMITTEE

RED BARRETT
Senior Managing Partner

MICHAEL D'AGOSTINO
Managing Partner

ROBERT DI GERONIMO
Managing Partner

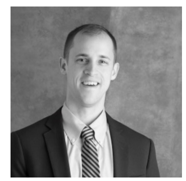


BEN MARINO
Managing Partner, CFO, CCO

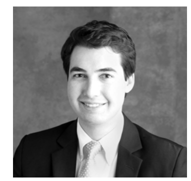
AARON BRIGHT
Principal

JOHN CANCELLIERI, CFA
Principal

KRISTIN BARAN
Vice President

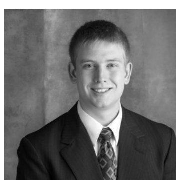


DONALD CHILDS
Vice President of Finance



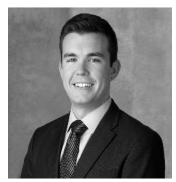
NICHOLAS KECHES
Vice President

MINDEN ABBOTT
Finance Manager



IAN FRANCEY
Finance Manager

LINDSAY MCNAMARA
Senior Associate

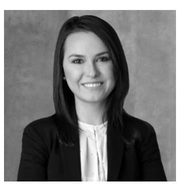


EVAN O'KEEFFE, CFA
Associate

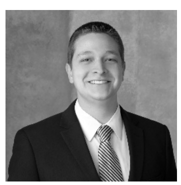
ERIK VOS, CPA
Associate

JON WAJSGRAS, CFA
Associate

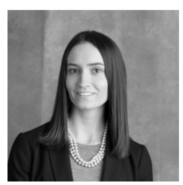
ROI MANOR
Senior Investment Analyst



OZGE BALKANLI
Finance Associate



MATT VITALE
Finance Associate



KARA KIELY
Operations Associate

CHRISTA SHARIS
Executive Assistant

LESLEY JOHNSON
Administrative Assistant

Investment
Investor Relations
Finance

As of July 31, 2018

GLOUSTON
CAPITAL PARTNERS

GPEO V INVESTMENTS AS OF JUNE 30, 2018

TRANSACTION	TRANSACTION SIZE	TRANSACTION TYPE	DATE OF CLOSE	6/30/18 GROSS ROI	BACKGROUND & HIGHLIGHTS
Project L • LLR II, III • Lovell Minnick II	$18.4m	Core	12/31/14	1.57x	• Corporate defined benefit plan reducing PE exposure • High quality, lower middle market buyout portfolio • Strong coverage of assets and existing investor in LLR
Project Taima • Blackstone V • Vestar V • Summit VII, Europe • TPG V, VI • Carlyle IV	$23.7m	Core	12/30/14	1.56x	• Foundation seeking to sell down PE exposure • High quality, mature portfolio • Strong liquidity profile • Existing LP with all but one GP • Structured with a deferred payment
Project Irvin • Apax V, VI, VII • Code Hennessy V • Vestar IV, V • Welsh Carson IX, W	$9.3m	Core	12/31/14	1.57x	• Endowment seeking to sell down a portion of its PE portfolio • High quality buyout portfolio • Diversification benefits for existing portfolio • Smaller portfolio, smaller interests reduced competition
Project Melody • HIPEP V					• Attractive risk/return profile • Good visibility as GCP is an existing LP in many of the underlying funds
Project Dahlia • HarbourVest VII Buyout Venture Mezzanine	$9.3m	Core	3/31/15	1.46x	• Broad diversification • Attractive risk/return profile • Existing LP and strong relationship with the GP enabled full portfolio review
Project Santa Maria • Eureka II • Hamilton Robinson III • LLR II • Westview Capital • Village Ventures II • Mass Ventures • Worcester Venture Fund • SPP Mezzanine II	$11.2m	Opportunistic	12/31/14	1.25x	• Financial institution motivated to sell because of regulatory pressure • Small buyout/growth exposure • Attractive discount on purchase price • Strong coverage and advantageous deal dynamic

GCP valuations based on information received from fund managers; gross ROI is deal specific; past performance is not a guide to future performance

GPEO V INVESTMENTS AS OF JUNE 30, 2018

TRANSACTION	TRANSACTION SIZE	TRANSACTION TYPE	DATE OF CLOSE	6/30/18 GROSS ROI	BACKGROUND & HIGHLIGHTS
Project Bull •Highland Capital VI	$2.7m	Opportunistic	6/30/15	2.27x	•GCP approached by intermediary to bid on orphaned asset because of GP approval issue •GCP an existing primary investor •Large discount/NAV •Expected near-term liquidity
Project Ranger •Capital Dynamics IV •Reservoir Capital	$7.1m	Opportunistic	3/31/15	1.31x	•Endowment selling down a portion of the private equity exposure •Attractive risk/return profile •Favorable transaction dynamic
Siltstone II	$5.5m	Opportunistic	6/24/15	1.56x	•Attractive risk/return profile •Existing LP and strong relationship with the GP enabled full portfolio review
Project Blackjack •Grey Mountain II	$10.3m	Core	9/30/15	0.44x	•Portfolio transaction; GCP focused on single interest •Structured with deferred payment •Expected near-term liquidity
Mackenzie •Revelstoke Capital I •Schryver/Trident	$12.3m	Core	10/31/15	0.88x	•Strong coverage of assets •Company well positioned for macro trends in healthcare market
Project League • Summit VII, Europe • Welsh, Carson III, VIII, IX, X, XI • Trinity Ventures VII, VIII, IX	$13.3m	Core	12/31/15	1.32x	•Healthcare institution seeking to reduce PE exposure •High quality GPs and assets •Strong coverage of assets and existing investor in Summit and Welsh Carson •Material near-term liquidity
Project Catamount •Polaris Venture V, VI •Rockport Capital III •Summit PE VII •TA X, XI •Welsh, Carson X, XI	$42.7m	Core	12/31/15	1.47x	•Foundation seeking to reduce PE exposure •High quality GPs •Strong portfolio coverage and existing investor in TA and Welsh Carson •More recent vintages with material near-term liquidity

GCP valuations based on information received from fund managers; gross ROI is deal specific; past performance is not a guide to future performance

GPEO V INVESTMENTS AS OF JUNE 30, 2018

TRANSACTION	TRANSACTION SIZE	TRANSACTION TYPE	DATE OF CLOSE	6/30/18 GROSS ROI	BACKGROUND & HIGHLIGHTS
Project Mosaic • JPM PEG U.S. Corporate Finance • JPM PEG Europe Corporate Finance	$0.9m	Core	3/31/16	1.77x	• Corporate pension plan reducing PE exposure • Strong coverage of assets and existing investor in many of the underlying funds
Project Racecar • Wide Open West	$5.0m	Opportunistic	4/28/16	0.66x	• Buyout secondary direct • High quality lead sponsor • Attractive risk/return profile
Project Tango • Tallink	$3.1m	Opportunistic	5/10/16	1.56x	• Buyout secondary direct • High cash flow business with attractive risk/return profile • Clear path to value creation
Project Summer • Summer Street II	$0.7m	Opportunistic	6/30/16	1.71x	• Strong liquidity profile with the GP intending to exit most of the underlying portfolio companies over the next 2 years
Project Booth • Summit Growth VIII-A • Interwest X, IX	$39.1m	Core	6/30/16	1.57x	• Strong coverage of assets and existing investor in Summit • Ability to buy growth assets at attractive price • Had PSA with seller from previous transaction
Project Summer II • Summer Street III	$0.9m	Opportunistic	9/30/16	1.60x	• Financial institution seeking to sell because of government regulations • GCP existing LP with strong coverage of assets • Ability to transact at a meaningful discount
Project Golden • Pantheon USA Fund VIII	$17.6m	Core	11/10/16	1.48x	• European-based pension seeking to sell FoF portfolio • GCP focused on single interest with attractive vintages • Limited number of approved buyers

GCP valuations based on information received from fund managers; gross ROI is deal specific; past performance is not a guide to future performance

GPEO V INVESTMENTS AS OF JUNE 30, 2018

TRANSACTION	TRANSACTION SIZE	TRANSACTION TYPE	DATE OF CLOSE	6/30/18 GROSS ROI	BACKGROUND & HIGHLIGHTS
Blackstone VI • Blackstone VI	$48.5m	Core	12/27/16	1.76x	• Sourced from a Middle Eastern FoF in a limited competitive process • Highly diversified portfolio at inflection point • Attractive risk/return profile
Project Bengal • Bertram Growth II, III • Catterton Partners VI-B • Financial Stocks V • One Equity Partners VI • River Cities IV	$48.5m	Core	3/31/17	1.76x	• U.S. financial institution seeking to sell because of government regulations • Diversified portfolio of younger growth/buyout assets • Limited number of approved buyers
Project Snowman • EnCap Energy VIII • Summit Growth VIII-A • Summit Ventures III-A	$4.3m	Core	3/31/17	1.48x	• U.S. financial institution seeking to sell because of government regulations • High quality GPs in newer vintages • GCP an existing LP in Summit with strong asset coverage
Project Infinity • Centre Lane Credit II	$5.0m	Opportunistic	5/17/17	1.13x	• Restructuring of fund • Established GP focused on deep value, special situations investments with over $1 billion of capital • Attractive return profile with downside risk protection
Blackstone VI • Blackstone VI	$31.9m	Core	6/30/17	1.24x	• Focused on single interest in a large portfolio sale • Purchased same interest in December and was able to use the same reference date • Fund at inflection point with meaningful liquidity forecasted
Oak Hill Capital IV	$7.5m	Core	6/30/17	1.16x	• Mature primary investment with nearly half the fund deployed at the time of investment • Contributes increased exposure to newer vintage investments
Calera Capital Partners V	$5.0m	Core	9/30/17	1.21x	• Mature primary with over 40% of the fund invested in five platform companies • Visibility to approximately half of the portfolio at entry • Underlying portfolio companies off to a strong start

GCP valuations based on information received from fund managers; gross ROI is deal specific; past performance is not a guide to future performance

GLOUSTON
CAPITAL PARTNERS

GPEO V INVESTMENTS AS OF JUNE 30, 2018

TRANSACTION	TRANSACTION SIZE	TRANSACTION TYPE	DATE OF CLOSE	6/30/18 GROSS ROI	BACKGROUND & HIGHLIGHTS
Project Fitness •Exaltare Capital I	$5.0m	Opportunistic	10/13/17	1.14x	• Secondary direct in second largest franchisee of Planet Fitness • Opportunity to invest with experienced management team at an attractive entry multiple • Company well positioned to benefit from fragmented and growing fitness industry
Project Myriad • HarbourVest • Pantheon • Commonfund	$72.0m	Core	12/22/17 6/30/18	1.65x	• Proactively sourced FoF investment opportunities in GPs where GCP has strong coverage of the underlying assets • Limited number of potential buyers created advantageous transaction dynamic • Opportunity to buy highly diversified portfolios of high quality assets in attractive vintages
Project Galaxy •Wingate Partners V	$6.0m	Core	12/29/17	0.93x	• Focused on a single interest in a large portfolio sale • A limited process • Opportunity to purchase younger vintage buyout assets
Sandler V Germany •Sandler Capital Partners V Germany	$7.5m	Core	3/31/18	1.70x	• Existing investor in fund • Direct dialogue with seller • Meaningful discount with potential near-term liquidity in one of the two core value drivers
Project Kale •TPG Partners VI	$12.3m	Core	6/30/18	1.01x	• Strong coverage of assets and existing investor in both TPG and Carlyle • High quality, diversified portfolio of buyout assets • Both GPs are restrictive which created a favorable transaction dynamic

GCP valuations based on information received from fund managers; gross ROI is deal specific; past performance is not a guide to future performance

GLOUSTON
CAPITAL PARTNERS

GPEO V INVESTMENTS AS OF JUNE 30, 2018

TRANSACTION	TRANSACTION SIZE	TRANSACTION TYPE	DATE OF CLOSE	6/30/18 GROSS ROI	BACKGROUND & HIGHLIGHTS
Project Pine •ACON Equity Partners III •Baird Capital Partners V •Beecken Petty O'Keefe IV •Bunker Hill Capital II •Milestone Partners IV •Moelis Capital Partners I-B •Riverlake Equity Partners II •Riverside Fund IV, V •SPC Partners V, VI •Sterling Capital Partners IV •Tailwind Capital Partners II •Webster Capital III, IV	$22.1m	Core	6/30/18	nmf	• Financial institution seeking to sell portfolio of lower and middle market buyout and growth equity interests • High quality GPs that trade infrequently in the secondary market • Relatively young portfolio with material near-term appreciation • Existing relationship with many of the GPs enabled portfolio reviews for all funds and transfer approvals
Project Hawthorne •WCAS IV, XI, XII	$19.8m	Core	6/30/18	1.02x	• Public pension plan seeking to sell interests from a separate account • Process limited to existing LPs; created a favorable transaction dynamic • Newer vintages at an inflection point
Total	**$480.0m**			1.39x	

GCP valuations based on information received from fund managers; gross ROI is deal specific; past performance is not a guide to future performance

GLOUSTON
CAPITAL PARTNERS

TEAM MEMBERS

RED BARRETT, SENIOR MANAGING PARTNER, INVESTMENT COMMITTEE

Mr. Barrett joined the Firm's predecessor in 1989 and has overseen GCP's growth since its inception, including its expansion into the secondary market for private equity and the development of its institutional investor base. Mr. Barrett serves on a number of fund advisory boards and has held board or board observer roles in a number of private and public companies. Previously, Mr. Barrett was a Managing Director of Gemini Investors, a private equity firm focused on growth capital investments, served as an equity analyst for Fidelity Management and Research and held various positions with Keefe, Bruyette and Woods, Inc., an investment banking firm. Mr. Barrett graduated from Princeton University and holds an MBA from the Amos Tuck School of Business at Dartmouth.

MIKE D'AGOSTINO, MANAGING PARTNER, INVESTMENT COMMITTEE

Mr. D'Agostino joined the Firm in 2008 and is responsible for investor relations as well as sourcing and evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Previously, he was the Chief Operating Officer of Andesite, LLC, a Boston-based global life sciences long/short fund. Prior to 2004, he was President of Hartland & Co., an institutional investment consulting firm, where he worked with corporate defined benefit plans, foundations, endowments and healthcare institutions. Prior to Hartland & Co., he held various positions at The Boston Company. Mr. D'Agostino graduated from Colby College with a BA in Economics and holds an MBA from Case Western Reserve University. He is a member of the CFA Institute and the Boston Security Analysts Society.

ROBERT DI GERONIMO, MANAGING PARTNER, INVESTMENT COMMITTEE

Mr. Di Geronimo joined the Firm in 1998 and is responsible for sourcing and evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Prior to joining GCP, Mr. Di Geronimo was a Senior Associate with Price Waterhouse in the Investment Partnership and Offshore Fund practice where he audited funds managed by various investment firms including GCP. He graduated from the University of Delaware with a BS in Accounting and a minor in Management Information Systems.

BEN MARINO, MANAGING PARTNER, CHIEF FINANCIAL OFFICER, CHIEF COMPLIANCE OFFICER, INVESTMENT COMMITTEE

Mr. Marino joined the Firm in 2003 and is responsible for the day-to-day operations, compliance and financial reporting of the private equity funds as well as participating in the review, operational due diligence and closing of portfolio investments. Previously, he was the Assistant Controller of Summit Partners, a Boston-based private equity and venture capital firm. In addition, he has worked as an Accounting Manager at a diversified Massachusetts real estate company and began his career at Price Waterhouse where he was a Senior Associate. He graduated from the University of Massachusetts at Amherst with a BS in Accounting and holds an MBA from Northeastern University.

TEAM MEMBERS

AARON BRIGHT, PRINCIPAL

Mr. Bright joined the Firm in 2007 with primary responsibility in the investment management function, including sourcing and evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Previously, he worked at Kendall Investments, a Cambridge, Massachusetts-based private equity fund-of-funds, where he evaluated, analyzed and monitored private equity portfolio investments. Prior to Kendall Investments, Mr. Bright was a Senior Associate at Cambridge Associates, a Boston-based investment consulting firm, where he focused on private equity investments. He graduated from Washington University with a BS in Accounting and holds an MBA and MSF from Boston College's Carroll School of Management.

JOHN CANCELLIERI, CFA, PRINCIPAL

Mr. Cancellieri joined the Firm in 2016 with primary responsibility in the investment management function, including sourcing and evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Previously, he worked as an Investment Director at SL Capital Partners, a global private equity fund-of-funds firm. Prior to SL Capital, Mr. Cancellieri held various finance roles at General Electric, including the company's Financial Management Program and Corporate Audit Staff. He graduated from Wake Forest University with a BS in Finance and holds an MBA from Boston College's Carroll School of Management. Mr. Cancellieri is a CFA Charterholder.

KRISTIN BARAN, VICE PRESIDENT

Ms. Baran joined the Firm in 2015 with primary responsibilities focused on GCP's investor relations efforts. Previously, she worked as a Consultant Relations Specialist at HarbourVest Partners, a Boston-based private equity fund-of-funds firm, where she coordinated, monitored and enhanced relationships with consultants and their clients. Ms. Baran is a graduate of Saint Michael's College where she holds a BA in English Literature.

DON CHILDS, VICE PRESIDENT OF FINANCE

Mr. Childs joined the Firm in 2006 and is responsible for supporting Glouston Capital Partners' administrative, operational and reporting functions. Previously, he was a Private Equity Performance Analyst with The Private Edge Group, State Street Corporation. In addition, he has also worked with the United Way of Central Maryland. Mr. Childs holds a BA from the College of the Holy Cross and an MBA from Boston College's Carroll School of Management.

TEAM MEMBERS

NICHOLAS KECHES, VICE PRESIDENT

Mr. Keches joined the Firm in 2012 with primary responsibilities in the investment management function, including evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Mr. Keches received a BS from the University of Richmond and a MSM from Babson College.

MINDY ABBOTT, FINANCE MANAGER

Ms. Abbott joined in the Firm in 2007 and is responsible for supporting Glouston Capital Partners' administrative, operational and reporting functions. Prior to joining GCP, she was a Fund Accountant with Investors Bank & Trust in Boston. Ms. Abbott is a graduate of Wheaton College where she holds a BA in Economics.

IAN FRANCEY, FINANCE MANAGER

Mr. Francey joined the Firm in 2012 and is responsible for supporting Glouston Capital Partners' administrative, operational and reporting functions. Prior to joining GCP, Mr. Francey was a Private Equity Fund Accountant with the State Street Corporation. He earned his BS in Business Administration from Northeastern University with concentrations in Finance and Accounting.

LINDSAY MCNAMARA, SENIOR ASSOCIATE

Ms. McNamara joined the Firm in 2017 with primary responsibilities focused on GCP's investor relations efforts. Prior to joining GCP, she worked in Marketing & Client Service at Westfield Capital Management, a Boston-based public equity firm, where she was responsible for client service, consultant relations, and sales. Ms. McNamara is a graduate of Bowdoin College where she holds a BA in Economics and a BA in Government & Legal Studies with a concentration in International Relations.

TEAM MEMBERS

EVAN O'KEEFFE, CFA, ASSOCIATE

Mr. O'Keeffe joined the Firm in 2016 with primary responsibilities in the investment management function, including evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Prior to joining GCP, he was an Associate in PwC's Transaction Services – Valuation Group. Mr. O'Keeffe received a BS in Corporate Finance and Accounting from Bentley University. Mr. O'Keeffe is a CFA Charterholder.

ERIK VOS, CPA, ASSOCIATE

Mr. Vos joined the Firm in 2018 with primary responsibilities in the investment management function, including evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Prior to joining GCP, he was a Senior Associate in KPMG's Valuation Group. In addition, Mr. Vos began his career with PwC where he was an Associate in the audit practice. Mr. Vos received a BA in Economics-Accounting from the College of the Holy Cross and is a Certified Public Accountant.

JON WAJSGRAS, CFA, ASSOCIATE

Mr. Wajsgras joined the Firm in 2017 with primary responsibilities in the investment management function, including evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Prior to joining GCP, he was an Associate in PwC's Transaction Services – Valuation Group. Mr. Wajsgras received a BS in Economics from Boston College. Mr. Wajsgras is a CFA Charterholder.

ROI MANOR, SENIOR INVESTMENT ANALYST

Mr. Manor joined the Firm in 2018 with primary responsibilities in the investment management function, including evaluating investment opportunities, interviewing general partners, performing financial analysis of portfolio investments, and monitoring existing investments. Prior to joining GCP, he was a Senior Associate on the Valuation Advisory Services team at Duff & Phelps. Mr. Manor received a BS in Business Administration from Boston University's Questrom School of Business.

TEAM MEMBERS

OZGE BALKANLI, FINANCE ASSOCIATE

Ms. Balkanli joined Glouston Capital Partners in 2017 and is responsible for supporting the administrative, operational and reporting functions. Prior to joining GCP, Ms. Balkanli was a Private Equity Fund Accountant with the Alternative Investment Solutions group of State Street Corporation. Ms. Balkanli is a graduate of Bentley University where she holds a BS in Finance.

MATT VITALE, FINANCE ASSOCIATE

Mr. Vitale joined the Firm in 2016 and is responsible for supporting Glouston Capital Partners' administrative, operational and reporting functions. Prior to joining GCP, Mr. Vitale was a Business Analyst with the Alternative Investment Solutions group of State Street Corporation. He earned his BS in Business Administration from Stonehill College with a major in Finance and a minor in Entrepreneurship.

KARA KIELY, OPERATIONS ASSOCIATE

Ms. Kiely joined the Firm in 2009 and is responsible for Glouston Capital Partners' office operations and human resources functions. Prior to joining GCP, she was a Media Coordinator at ISM Marketing Strategies located in Boston, Massachusetts. Ms. Kiely graduated from Plymouth State University with a BS in Marketing and holds a graduate certificate in Human Resources Management from Boston College's Woods College of Advancing Studies.

CHRISTA SHARIS, EXECUTIVE ASSISTANT

Ms. Sharis joined the Firm in 2013 and is responsible for Glouston Capital Partners' general administrative functions. Prior to joining GCP, she was an Administrative Assistant at NCG Offices Systems, Inc. located in Tewksbury, Massachusetts. Ms. Sharis graduated from Suffolk University with a BA in Fine Arts.

GLOUSTON
CAPITAL PARTNERS

TEAM MEMBERS

LESLEY JOHNSON, ADMINISTRATIVE ASSISTANT

Ms. Johnson joined the Firm in 2015 and is responsible for Glouston Capital Partners' general administrative functions. Prior to joining GCP, she was a Marketing Assistant at McFadden's Restaurant, located in San Diego, California. Ms. Johnson graduated from San Diego State University with a BA in Communication.

GPEO V – FUND PROFILE AS OF JUNE 30, 2018

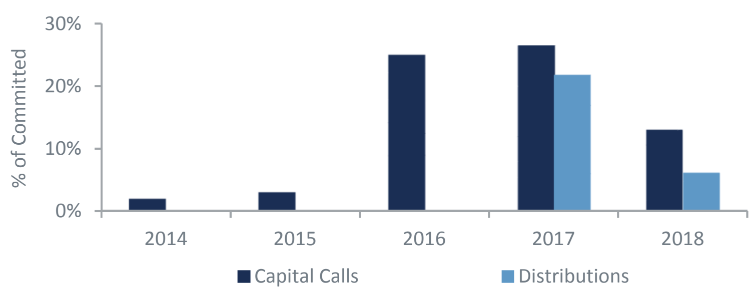
FUND OVERVIEW

Vintage Year	2014
Fund Size	$465 million
Capital Committed/Invested	103.1%
Average Secondary Transaction Size	$15 million
Average % Funded at Time of Investment	87%

PERFORMANCE

Gross ROI	1.39x
Gross IRR	25.2%
RVPI	0.88x
DPI	0.40x
TVPI	1.29x
Net LP IRR	28.9%

CASH FLOWS



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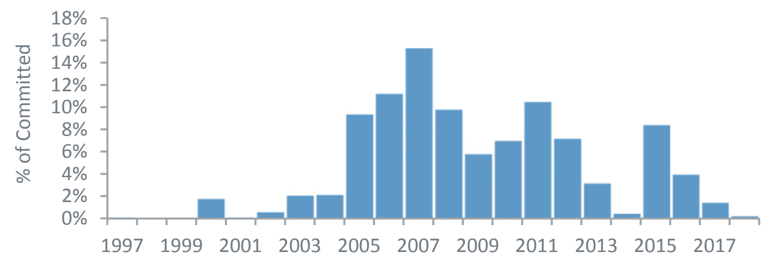
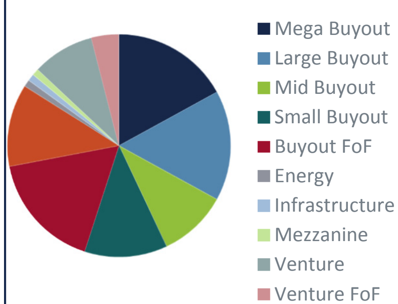


BY COMMITMENT

STAGE



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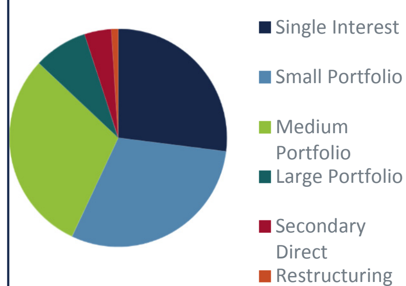
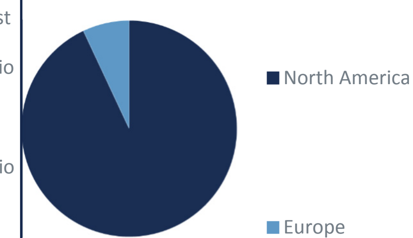


GEOGRAPHY



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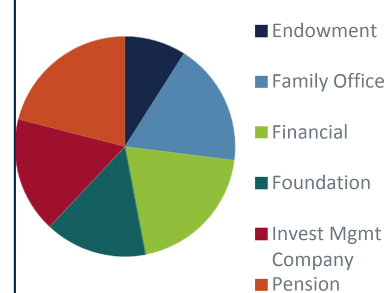


Performance information based on unaudited valuation estimates; individual returns may differ based upon dates of investment or other particular terms of the investment; average secondary transaction size excludes primary investments; past performance is not a guide to future performance

GLOUSTON
CAPITAL PARTNERS

GPEO V(A) – FUND PROFILE AS OF JUNE 30, 2018

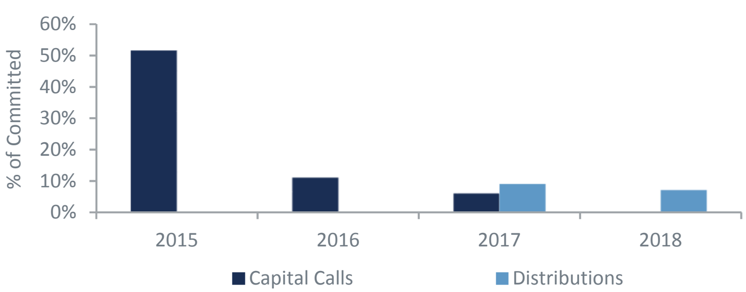
OVERVIEW

Vintage Year	2014
Fund Size	$50 million
Capital Committed/Invested	85.2%
Average Secondary Transaction Size	$6 million
Average % Funded at Time of Investment	80%

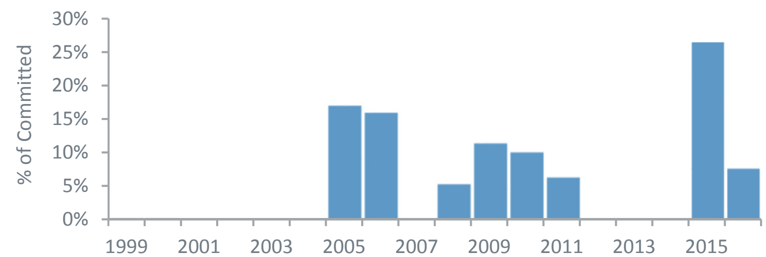
PERFORMANCE

Gross ROI	1.26x
Gross IRR	12.1%
RVPI	1.01x
DPI	0.23x
TVPI	1.25x
Net LP IRR	10.9%

CASH FLOWS

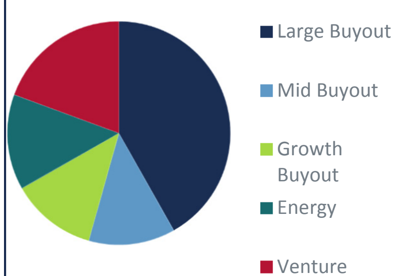


VINTAGE YEAR ALLOCATION



BY COMMITMENT

STAGE



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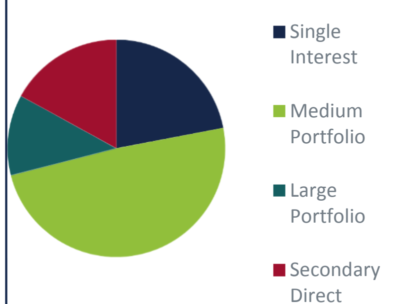
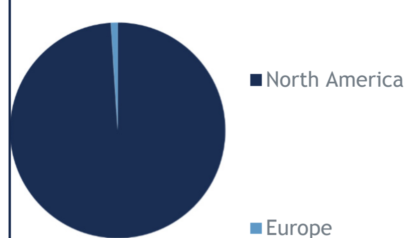


GEOGRAPHY



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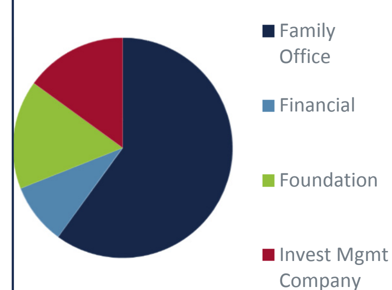

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GLOUSTON
CAPITAL PARTNERS

GPEO IV – FUND PROFILE AS OF JUNE 30, 2018

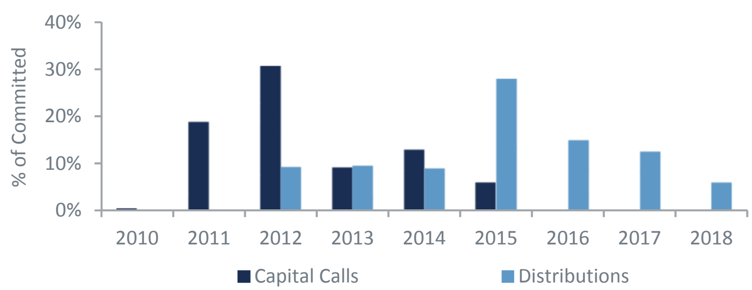
FUND OVERVIEW

Vintage Year	2011
Fund Size	$403 million
Capital Committed/Invested	104.5%
Average Secondary Transaction Size	$9 million
Average % Funded at Time of Investment	92%

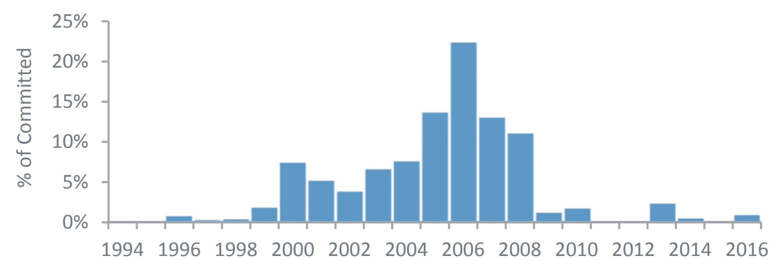
PERFORMANCE

Gross ROI	1.64x
Gross IRR	19.0%
RVPI	0.42x
DPI	1.14x
TVPI	1.57x
Net LP IRR	15.2%

CASH FLOWS

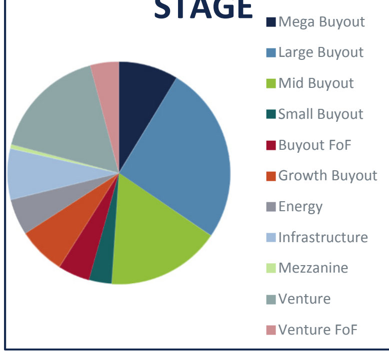


VINTAGE YEAR ALLOCATION



BY COMMITMENT

STAGE



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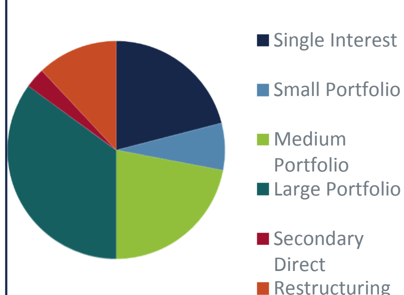
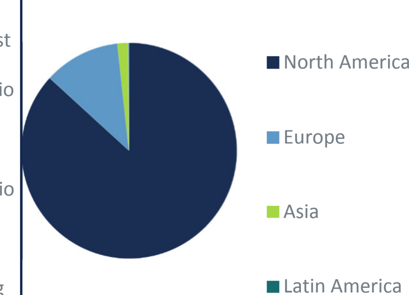


GEOGRAPHY



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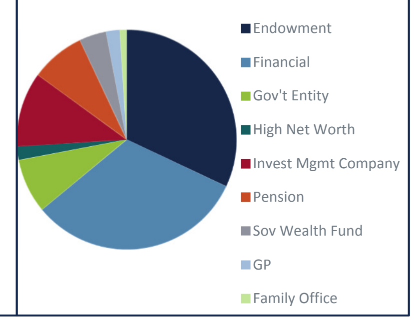

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GLOUSTON CAPITAL PARTNERS

GPEO IV(A) – FUND PROFILE AS OF JUNE 30, 2018

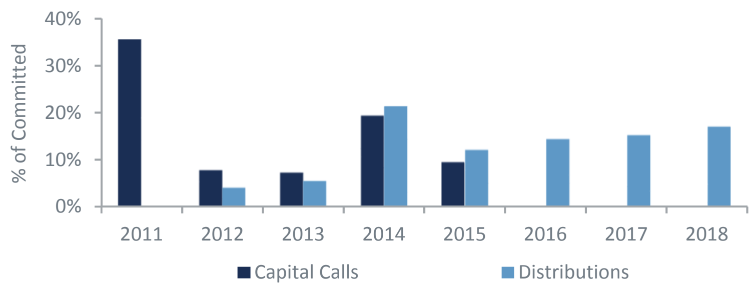
FUND OVERVIEW

Vintage Year	2011
Fund Size	$201 million
Capital Committed	96.3%
Average Secondary Transaction Size	$10 million
Average % Funded at Time of Investment	93%

PERFORMANCE

Gross ROI	1.64x
Gross IRR	15.4%
RVPI	0.47x
DPI	1.13x
TVPI	1.60x
Net LP IRR	13.7%

CASH FLOWS



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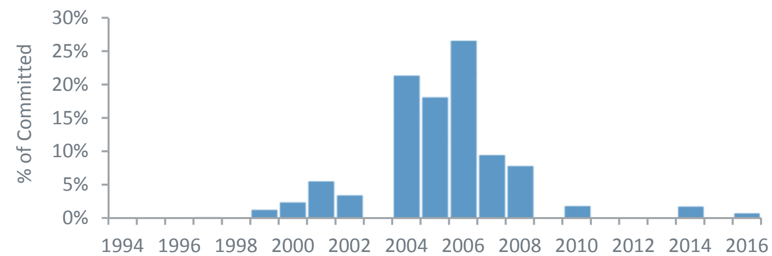
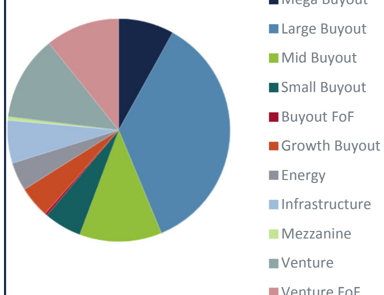


BY COMMITMENT

STAGE



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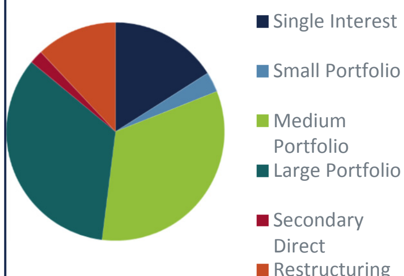
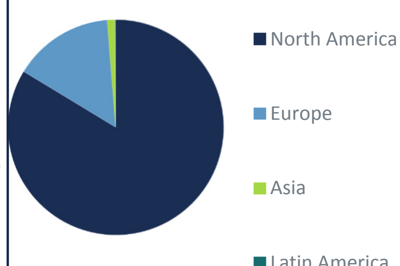


Geography



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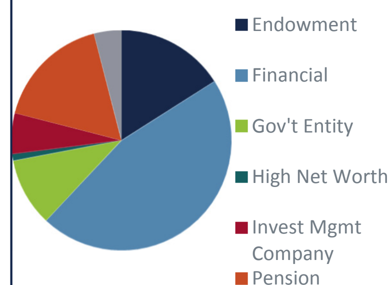

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GLOUSTON CAPITAL PARTNERS

GPEO III – FUND PROFILE AS OF JUNE 30, 2018

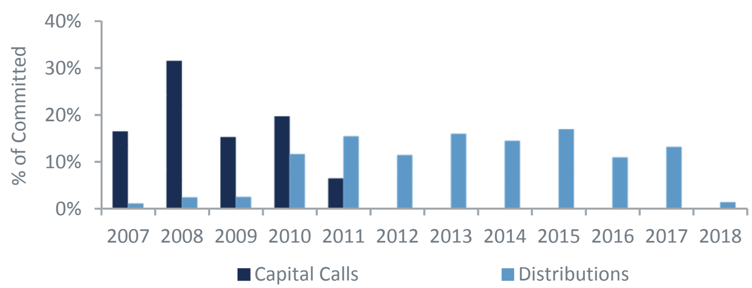
FUND OVERVIEW

Vintage Year	2007
Fund Size	$350 million
Capital Committed	98.7%
Average Secondary Transaction Size	$7 million
Average % Funded at Time of Investment	87%

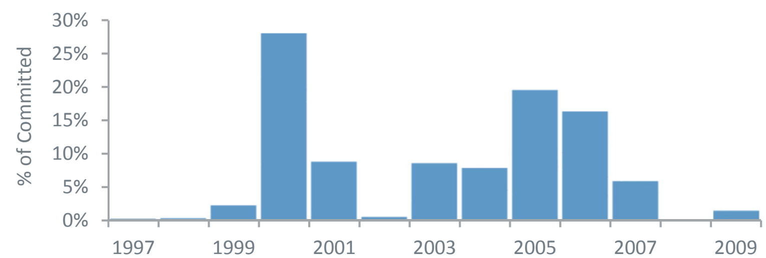
PERFORMANCE

Gross ROI	1.61x
Gross IRR	11.2%
RVPI	0.13x
DPI	1.32x
TVPI	1.45x
Net LP IRR	7.9%

CASH FLOWS

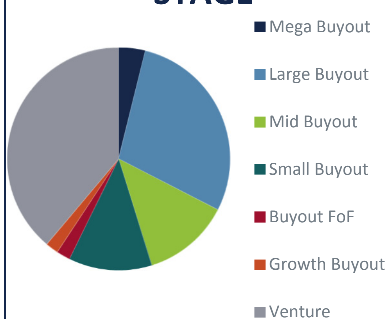


VINTAGE YEAR ALLOCATION



BY COMMITMENT

STAGE



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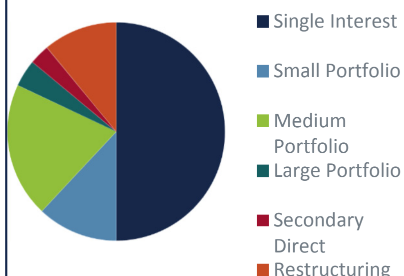
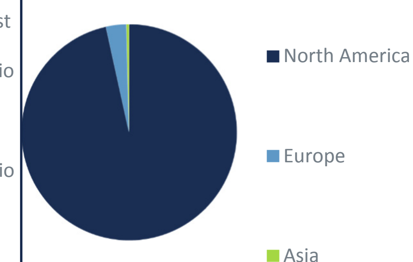


GEOGRAPHY



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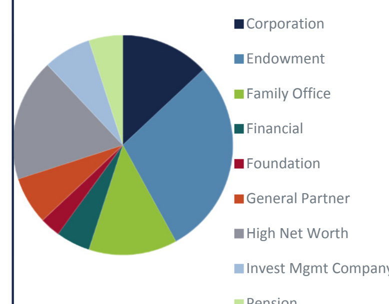

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GPEO II – FUND PROFILE AS OF JUNE 30, 2018

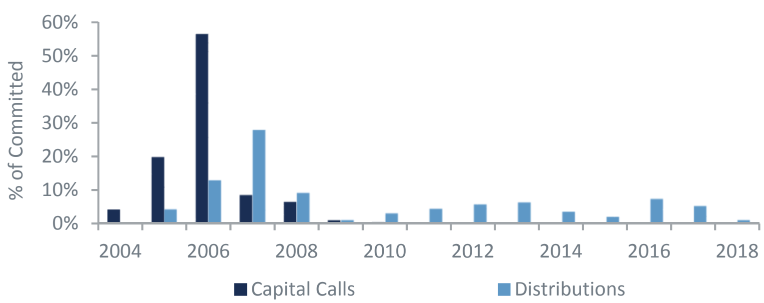
FUND OVERVIEW

Vintage Year	2005
Fund Size	$149 million
Capital Committed	100%
Average Secondary Transaction Size	$4 million
Average % Funded at Time of Investment	87%

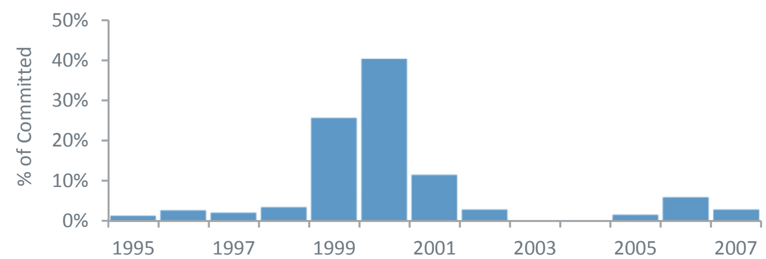
PERFORMANCE

Gross ROI	1.24x
Gross IRR	5.7%
RVPI	0.10x
DPI	0.97x
TVPI	1.07x
Net LP IRR	1.6%

CASH FLOWS

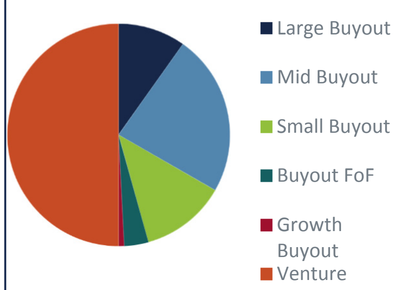


VINTAGE YEAR ALLOCATION

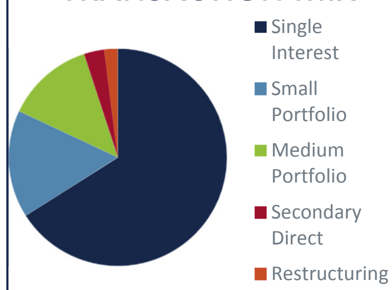


BY COMMITMENT

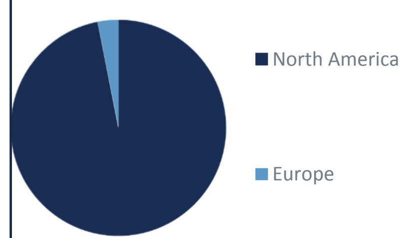
STAGE



TRANSACTION MIX



GEOGRAPHY



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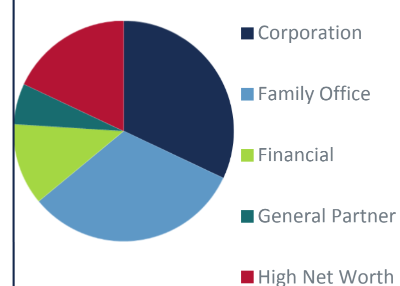


Performance information based on unaudited valuation estimates; individual returns may differ based upon dates of investment or other particular terms of the investment; average secondary transaction size excludes primary investments; past performance is not a guide to future performance

GLOUSTON CAPITAL PARTNERS

GPEO – FUND PROFILE AS OF MARCH 31, 2018 (LIQUIDATED)

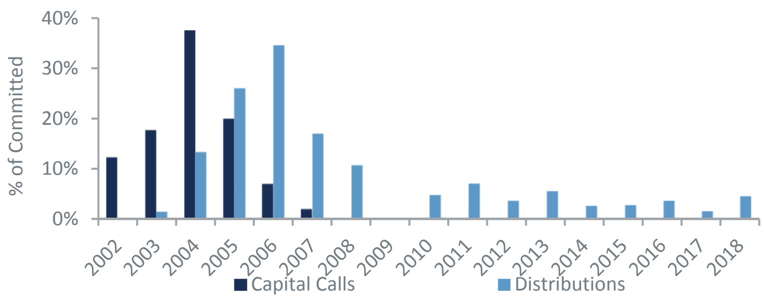
FUND OVERVIEW

Vintage Year	2002
Fund Size	$35.5 million
Capital Committed	100%
Average Secondary Transaction Size	$1 million
Average % Funded at Time of Investment	68%

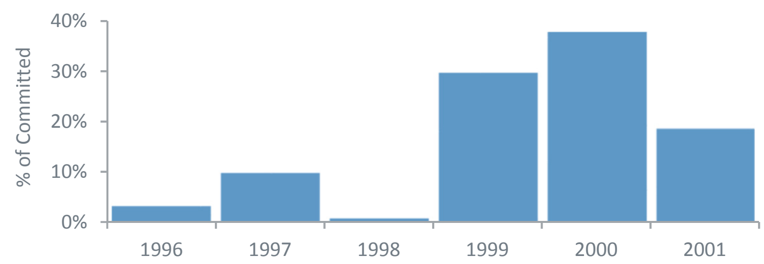
PERFORMANCE

Gross ROI	1.67x
Gross IRR	19.1%
RVPI	0.00x
DPI	1.44x
TVPI	1.44x
Net LP IRR	11.1%

CASH FLOWS

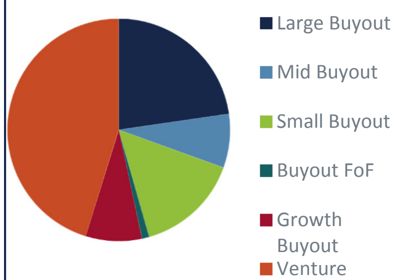


VINTAGE YEAR ALLOCATION



BY COMMITMENT

STAGE



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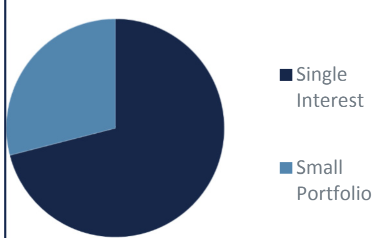

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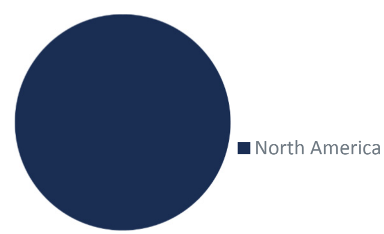

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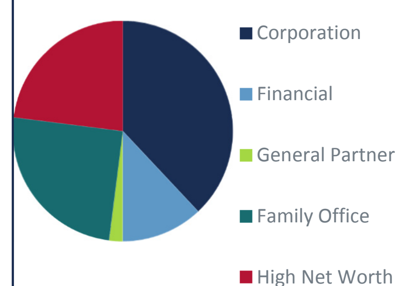

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GLOUSTON CAPITAL PARTNERS

DISCLAIMER AND ENDNOTES

ENDNOTES

1. GCP Secondary Funds: Includes all funds managed by Glouston Capital Partners, LLC (“GCP”) whose primary strategy is investing in the secondary market. Glouston Private Equity Opportunities, L.P. (“GPEO”), Glouston Private Equity Opportunities II, L.P. (“GPEO II”), Glouston Private Equity Opportunities III, L.P. (“GPEO III”), Glouston Private Equity Opportunities IV, L.P. (“GPEO IV”), Glouston Private Equity Opportunities IV(a), L.P. (“GPEO IVa”), Glouston Private Equity Opportunities V, L.P. (“GPEO V”), Glouston Private Equity Opportunities V(a), L.P. (“GPEO Va”).

2. Throughout the presentation, not all information is readily available through the same reporting period. As such, the information reported is as of the most recently available date and is indicated on each slide.

3. The net returns (Net IRR and TVPI) for GCP funds may be impacted by the use of a capital call line of credit in some funds. Not all funds have used or are currently using a capital call line of credit facility. Each capital call facility will incur expenses to establish the facility and to continue the facility on an annual basis that includes legal expenses, annual interest and loan fees.

4. The Risk Management slide represents GCP’s general guidelines around risk management when making new investments. GP exposure and Fund Exposure are requirements stated in the limited partnership agreement. However, Asset Composition, Single Company Exposure and Sector Exposure are general guidelines that GCP seeks to adhere to when making new investments. There could be some exceptions to those guidelines depending on the transaction.

5. **Distributions to Paid-In (“DPI”)**: The ratio of aggregate distributions received by limited partners divided by aggregate contributions made by limited partners.

6. **Residual Value to Paid-In (“RVPI”)**: The remaining aggregate capital account balance of limited partners divided by aggregate contributions made by limited partners.

7. **Total Value to Paid-In (“TVPI”)**: The remaining aggregate capital account balance of limited partners plus aggregate distributions divided by aggregate contributions made by limited partners.

8. **Net Internal Rate of Return (“Net IRR”)**: The internal rate of return of aggregate cash flows of the limited partners excluding the cash flows of the general partner.

9. **Transaction Size**: The purchase price of a position/portfolio at close plus the remaining unfunded commitment at close.

10. **Average Transaction Size**: The aggregate deployed capital divided by the number of transactions.

11. **Average % Funded at Time of Investment**: Aggregate unfunded commitments divided by the total commitments.

12. The GCP Secondary Fund Performance slide combines all the cash flows of the LPs of each GCP fund (as a group and not based on individual LP cash flows) and excludes the cash flows of the general partner. Net IRR and TVPI are net of all fees and expenses charged at each GCP fund since inception.

DISCLAIMER

All investments will be managed by Glouston Capital Partners, LLC ("GCP"). Performance data included throughout this presentation is unaudited. Past performance is not a guide to future performance.

GCP funds are compared to the performance of the Standard & Poor's 500 Index ("S&P 500"). The S&P 500 is tracked over the same period of each GCP fund's duration. The S&P 500 performance reflects the cash flows of the Limited Partners ("LPs") of each GCP fund (as a group and not based on individual LP cash flows). It excludes the cash flows of the General Partner of each GCP fund. For all capital calls from LPs, the S&P 500 is purchased for the value on that date. For all distributions, the S&P 500 is sold for the value on that date. The S&P 500 does not represent the investment of any particular investor. Net of fee returns are calculated based on the actual net cash flows for limited partners as a group and GCP's unaudited valuations (unless stated otherwise). Taxes, which would reduce the return realized by investors, are not deducted. A limited partner's return may vary due to the timing of their investment and/or other particular terms of their investment.

Alternative investment funds with an emphasis on specific industry sector and/or public and private companies present certain risks that may not exist in a more diversified portfolio. Multi-manager funds are dependent not only on the investment performance of individual managers but also on the ability of the investment manager to effectively allocate the fund's assets. Investors may not receive the full amount invested upon liquidation. Fund allocations and holdings are subject to change. There is no assurance that the Fund's objective will be attained.

This material is not an invitation to subscribe for interests in the Fund and is by way of information only. Sales of interests are made on the basis of the offering circular only and are not offered in any jurisdiction in which such offer is not authorized. Investment in the Fund may not be suitable for all investors and prospective investors should consult their professional advisers as to suitability, legal, tax and economic consequences of an investment in the Fund. When investing in multi-manager alternative investments, an investor should carefully evaluate the risks involved when investing, including, but not limited to the following: 1. Transparency with respect to the holdings of investments held in portfolio funds may be limited; 2. There is no secondary market for the investor's interest in the Fund, liquidity may be limited and restrictions may be imposed on transferring interests in the Fund; 3. Incentive fees/allocations could encourage parties to make investments that are riskier or more speculative, and 4. Portfolio funds into which the Fund invests are generally not subject to any comprehensive regulatory scheme. For future information regarding Fund terms, restrictions, fees, expenses and other requirements, please refer to the corresponding Private Placement Memorandum and the respective Limited Partnership Agreement.