

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

(e) Partnership investments are subject to various lock up periods and are not immediately liquid investments. Private equity investees achieve to create value by investing outside of public equity markets. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Partnership Agreement. The primary investment strategies of the Fund's holdings are venture capital buyouts, distressed and other special situations.

**Quantitative Information about Significant Unobservable Inputs Use in Level 3 Fair Value Measurements**

The following tables represent the Fund's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2022 and 2021:

Instrument	Fair Value 12/31/22	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
ALICO Services Corporation	\$ 47,200,000	Guideline Company Method	Last twelve months multiple of Market Value of Equity (MVE)/tangible	0.65x	n/a
			Five year average multiple of MVE/adjusted net income	13.5x	n/a
			Five year average multiple of MVE/adjusted pretax income	10.5x	n/a
			Discounted rate of return	16.10%	n/a
			Price to earnings exit multiple	11.50x	n/a
		Discounted Cash Flow Model			