

# Schedule of Investments as of December 31, 2019

Investment Name	Vintage	Asset Class	Commitment	Paid in Capital	Valuation	Cumulative Distributions	NAV + Unfunded	% of Portfolio	Net IRR	Net Multiple	Net DPI	Most Recent Valuation Date
<b>Private Credit</b>												
Audax Mezzanine Fund III, L.P.	2010	Private Credit	5,000,000	4,787,735	880,068	5,457,804	1,092,333	0.6%	10.0%	1.3x	1.1x	12/31/2019
EIG Energy Fund XV, L.P.	2010	Private Credit	15,000,000	15,726,519	5,095,562	11,700,257	5,095,562	2.6%	3.1%	1.1x	0.7x	12/31/2019
HarbourVest Partners IX - Credit Opportunities Fund L.P.	2012	Private Credit	2,000,000	1,500,000	1,330,676	999,301	1,830,676	0.9%	13.8%	1.6x	0.7x	12/31/2019
Oaktree Opportunities Fund IX, L.P.	2012	Private Credit	10,000,000	10,000,000	7,367,566	4,789,543	7,367,566	3.7%	4.1%	1.2x	0.5x	12/31/2019
EIG Energy Fund XVI, L.P.	2013	Private Credit	10,000,000	8,982,124	7,006,626	3,805,405	8,024,502	4.1%	6.8%	1.2x	0.4x	12/31/2019
Monroe Capital Private Credit Fund II (Unleveraged) L.P.	2015	Private Credit	15,000,000	12,750,000	12,181,210	3,112,730	14,431,210	7.3%	7.3%	1.2x	0.2x	12/31/2019
Athyrium Opportunities Fund III, L.P.	2017	Private Credit	5,000,000	4,039,358	3,202,151	1,070,434	4,162,793	2.1%	4.3%	1.1x	0.3x	12/31/2019
<b>Total Private Credit</b>			<b>62,000,000</b>	<b>57,785,737</b>	<b>37,063,859</b>	<b>30,935,474</b>	<b>42,004,642</b>	<b>21.3%</b>		<b>1.2x</b>	<b>0.5x</b>	
<b>Real Estate</b>												
Landmark Real Estate Partners VII, L.P.	2015	Real Estate	13,500,000	12,176,608	5,257,333	8,410,087	6,580,725	3.3%	10.4%	1.1x	0.7x	12/31/2019
NB Real Estate Secondary Opportunities Fund L.P. (secondary)	2018	Real Estate	5,000,000	1,185,188	1,115,426	420,844	4,930,238	2.5%	44.0%	1.3x	0.4x	12/31/2019
Rockbridge Hospitality Fund IV NEWCO, L.P. (secondary)	2018	Real Estate	1,508,394	447,674	633,015	17,691	1,693,735	0.9%	20.0%	1.5x	0.0x	12/31/2019
Marmor Co Investment LP (secondary)	2019	Real Estate	1,544,200	1,512,025	1,636,550	-	1,668,725	0.8%	28.0%	1.1x	0.0x	12/31/2019
<b>Total Real Estate</b>			<b>21,552,594</b>	<b>15,321,495</b>	<b>8,642,324</b>	<b>8,848,622</b>	<b>14,873,423</b>	<b>7.5%</b>		<b>1.1x</b>	<b>0.6x</b>	
<b>Private Equity</b>												
PineBridge PEP V (USD & Europe)*	2008	Private Equity	9,500,000	8,103,656	1,616,769	9,980,235	3,013,113	1.5%	0.6%	1.4x	1.2x	12/31/2019
HarbourVest Partners IX - Buyout Fund L.P.	2012	Private Equity	5,000,000	4,137,500	3,848,889	3,229,330	4,711,389	2.4%	18.3%	1.7x	0.8x	12/31/2019
HarbourVest Partners IX - Venture Fund L.P.	2012	Private Equity	3,000,000	2,850,000	3,400,175	2,076,630	3,550,175	1.8%	18.6%	1.9x	0.7x	12/31/2019
Private Advisors Small Company Buyout Fund V, L.P.	2012	Private Equity	10,000,000	10,312,498	6,895,201	6,926,216	6,895,201	3.5%	13.8%	1.3x	0.7x	12/31/2019
Landmark Equity Partners XV, L.P.	2013	Private Equity	10,000,000	7,274,063	3,812,197	5,225,425	6,538,134	3.3%	13.1%	1.2x	0.7x	12/31/2019
HarbourVest Partners X - Buyout Fund L.P.	2016	Private Equity	7,000,000	2,905,000	3,748,531	1,017,089	7,843,531	4.0%	26.7%	1.6x	0.4x	12/31/2019
HarbourVest Partners X - Venture Fund L.P.	2016	Private Equity	3,000,000	1,867,500	2,773,434	244,126	3,905,934	2.0%	29.4%	1.6x	0.1x	12/31/2019
NB Select Opportunities Fund L.P.	2017	Private Equity	5,000,000	4,550,000	5,593,438	193,452	6,043,438	3.1%	15.2%	1.3x	0.0x	12/31/2019
NB Crossroads Fund XXII - Asset Allocation L.P.	2018	Private Equity	20,000,000	8,800,000	9,926,199	-	21,126,199	10.7%	13.1%	1.1x	0.0x	12/31/2019
NB Select Opportunities Fund II L.P.	2019	Private Equity	12,500,000	7,625,000	7,934,561	-	12,809,561	6.5%	12.6%	1.0x	0.0x	12/31/2019
NB Strategic Capital, L.P. (secondary)	2019	Private Equity	5,000,000	944,349	1,261,842	-	5,317,493	2.7%	32.2%	1.3x	0.0x	12/31/2019
Thomas H Lee Equity Fund VI, L.P. (secondary)	2019	Private Equity	2,000,000	1,778,542	1,858,548	430,649	2,080,006	1.1%	66.0%	1.3x	0.2x	12/31/2019
AEA Investors Fund VII, L.P.	2019	Private Equity	5,000,000	527,678	510,532	-	4,982,854	2.5%	n.m.	1.0x	0.0x	12/31/2019
Advent International GPE IX, L.P.	2019	Private Equity	5,000,000	575,000	520,783	-	4,945,783	2.5%	n.m.	0.9x	0.0x	12/31/2019
<b>Total Private Equity</b>			<b>102,000,000</b>	<b>62,250,786</b>	<b>53,701,099</b>	<b>29,323,152</b>	<b>93,762,811</b>	<b>47.5%</b>		<b>1.3x</b>	<b>0.5x</b>	
<b>Opportunistic</b>												
Dyal IV Pension Investors, L.P.	2019	Opportunistic	5,000,000	500,000	329,989	182,094	4,829,989	2.4%	20.3%	1.0x	0.4x	12/31/2019
<b>Total Opportunistic</b>			<b>5,000,000</b>	<b>500,000</b>	<b>329,989</b>	<b>182,094</b>	<b>4,829,989</b>	<b>2.4%</b>		<b>1.0x</b>	<b>0.4x</b>	
<b>Total Private Markets Portfolio</b>			<b>190,552,594</b>	<b>135,858,018</b>	<b>99,737,272</b>	<b>69,289,342</b>	<b>155,470,865</b>	<b>78.7%</b>		<b>1.2x</b>	<b>0.5x</b>	

Note: Data as of quarter end for the period shown. Net performance shown is net of underlying investment fees, expenses, and carried interest. % of portfolio calculated based on NAV + Unfunded.

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## Schedule of Investments Post December 31, 2019

Investment Name	Vintage	Asset Class	Commitment	Paid in Capital	Valuation	Cumulative Distributions	NAV + Unfunded	% of Portfolio	Net IRR	Net Multiple	Net DPI	Most Recent Valuation Date
<b>Post 12/31/19</b>												
<b>Private Equity</b>												
NB Select Opportunities Fund III, L.P.	2020	Private Equity	15,000,000	3,300,000	3,300,000	-	15,000,000	7.6%	n.m.	1.0x	0.0x	2/29/2020
Permira IV Feeder L.P. (secondary)	2020	Private Equity	2,000,000	1,639,273	1,639,273	-	2,000,000	1.0%	n.m.	1.0x	0.0x	3/31/2020
Insight Partners XI, L.P.	2020	Private Equity	5,000,000	750,000	750,000	-	5,000,000	2.5%	n.m.	1.0x	0.0x	3/31/2020
NB Crossroads Fund XXIII Onshore, L.P.	2020	Private Equity	15,000,000	300,000	300,000	-	15,000,000	7.6%	n.m.	1.0x	0.0x	4/9/2020
<b>Total Private Equity (post 12/31/19)</b>			<b>37,000,000</b>	<b>5,989,273</b>	<b>5,989,273</b>	<b>-</b>	<b>37,000,000</b>	<b>18.7%</b>		<b>1.0x</b>	<b>0.0x</b>	
<b>Opportunistic</b>												
NB CLO Opportunity Fund. L.P.	2020	Opportunistic	5,000,000	1,254,597	1,283,740	-	5,029,143	2.5%	n.m.	1.0x	0.0x	4/23/2020
<b>Total Opportunistic (post 12/31/19)</b>			<b>5,000,000</b>	<b>1,254,597</b>	<b>1,283,740</b>	<b>-</b>	<b>5,029,143</b>	<b>2.5%</b>		<b>1.0x</b>	<b>0.0x</b>	
<b>Total Private Markets Portfolio (Post 12/31/2019)</b>			<b>42,000,000</b>	<b>7,243,870</b>	<b>7,273,013</b>	<b>-</b>	<b>42,029,143</b>	<b>21.3%</b>		<b>1.0x</b>	<b>0.0x</b>	
<b>Grand Total</b>			<b>232,552,594</b>	<b>143,101,888</b>	<b>107,010,285</b>	<b>69,289,342</b>	<b>197,500,008</b>	<b>100.0%</b>		<b>1.2x</b>	<b>0.5x</b>	

Note: Data as of quarter end for the period shown. Net performance shown is net of underlying investment fees, expenses, and carried interest. % of portfolio calculated based on NAV + Unfunded.

# Terminology

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## **NAV**

NAV (Net Asset Value): the value of the assets in a private equity fund. The NAV is based of the values of each portfolio investment, which are in turn estimated using a variety of techniques, including Discounted Cash Flows (DCF) or comparable company and comparable transaction valuation analyses.

## **IRR**

IRR (Internal Rate of Return): The IRR is a performance valuation metric that measures the time-weighted cash-on-cash return of the investment.

## **DPI**

DPI (Distributed to Paid in Capital): The DPI is a performance valuation metric that represents the ratio of distributions to paid in capital. It is referred to as the realization multiple and divides the cumulative distributions from a fund, company, or project by the paid in capital to measure the amount that had been paid out to investors.

## **Multiple**

The investment multiple is also known as the total value to paid-in (TVPI) multiple. It is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. It provides insight into the fund's performance by showing the fund's total value as a multiple of its cost basis.

## Summary Risk Factors

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Prospective investors should be aware that an investment in any NB Private Equity Fund (the “Fund” or “Funds”) is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Confidential Private Placement Memorandum of the Fund (the “Memorandum”) and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund’s return. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Memorandum or limited partnership agreement (as amended, restated or otherwise modified from time to time, the “Partnership Agreement”) of the Fund.

**Market Conditions.** The Fund’s strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the “General Partner”) or NB Alternatives Advisers LLC (the “Adviser”) considers favorable and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, “Neuberger Berman”) currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

**No Assurance of Investment Return.** There can be no assurance or guarantee that the Fund’s objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund (“Investors”) will receive any return on their investments in the Fund. The Fund’s performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund’s intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund’s investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund’s investment team. Notwithstanding anything in this presentation to the contrary, Neuberger Berman, the Adviser or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this presentation will have been lower.

**Legal, Tax and Regulatory Risks.** Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its partners.

**Performance of the Fund and No Operating History.** The Fund and the General Partner will be newly-formed entities with no operating history for prospective investors to evaluate.

**Default or Excuse.** If an Investor defaults on or is excused from its obligation to contribute capital to the Fund, other Investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

**Indemnification.** Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

## Summary Risk Factors (continued)

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**Leverage.** The Fund's investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

**Use of Leverage.** The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make Fund Investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the General Partner to increase the Investors' rate of return on their interests in the Fund or in some cases to normalize distributions. In the event that the Fund has aggregate losses, the Investors may receive a lower return on investment than they would have received had no borrowings been utilized.

**Impact of Outstanding Borrowings on Investor Returns.** In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund's preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such Investments, or repay borrowings used to fund such Investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to Investments and ongoing capital needs may reduce or eliminate the preferred return received by the Investors and accelerate or increase distributions of carried interest to the General Partner.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

**Reliance on Key Management Personnel.** The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

**Potential Conflicts of Interest.** There may be occasions when the Adviser, the General Partner and/or advisors to the Fund and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger Berman and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's limited partner group. There may be disposition opportunities that the Fund cannot take advantage of because of such conflicts.

**Limited Liquidity.** There is no organized secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

**Material, Non-Public Information.** By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

## Summary Risk Factors (continued)

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**Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

**Valuation Risk.** Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. In particular, the impact of the recent Covid-19 pandemic is likely to lead to adverse impacts on valuations and other financial analyses for current and future periods.

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Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The values of unrealized investments are estimated, inherently uncertain and subject to change. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual realized returns on unrealized investments may differ materially from the returns indicated herein.

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## Disclaimer (continued)

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