

The Persistent Private Equity Distribution Drought

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WHITEPAPER | APRIL 2026

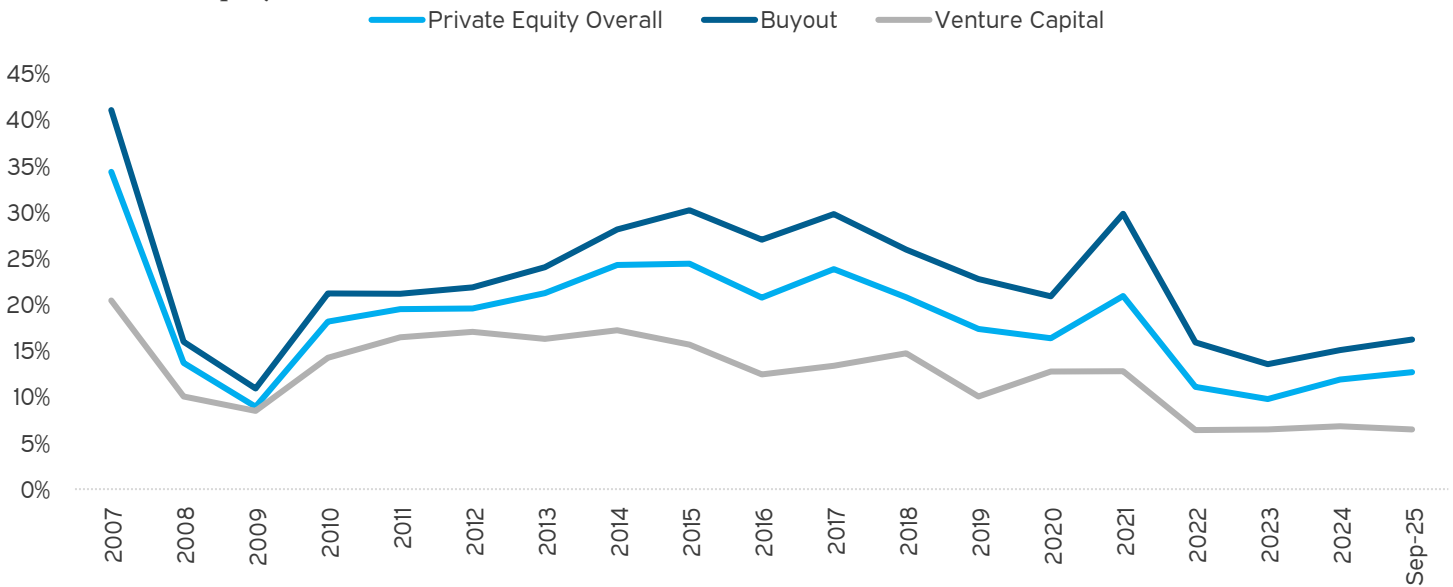
Private equity distribution rates plummeted in 2022 following a record year for realizations in 2021. Despite a reversal of many of the headwinds from four years ago, including a significant rally in public equities and a partial reduction in short-term interest rates, the distribution drought continues to this day. Unlike prior periods of low distribution rates, today's lack of private equity liquidity does not correspond with an economic recession and thus there is no clear path back to "normal" like those that previously tracked a broader economic recovery.

This paper will explore why private equity distributions have stalled and remain stuck, why the drought may be likely to continue, the implications for institutional investors, and what investors can do to navigate the current private equity environment.

Key Takeaways

- › Distribution rates remain near all-time lows. Following unprecedented realizations in 2021, private equity distribution rates have languished for four consecutive years and show little sign of recovery. NAVs that ballooned during 2020–2021 remain largely unrealized, raising legitimate questions about how much of that accrued value will ultimately be crystallized.
- › Average holding periods have increased. A growing share of buyout exits are occurring from deals held more than seven years, and the composition of what remains in portfolios may be skewing toward harder-to-exit assets as GPs sell their strongest holdings first. This elongation can suppress IRRs, as the bulk of value creation typically happens earlier in a fund's life.
- › Cyclical pressures are extending hold periods. A key driver of the distribution drought was interest rate hikes that disrupted exit markets by widening the gap between seller price expectations and what buyers could afford given higher financing costs.
- › There are no immediate prospects for a return to previous norms. While rates have somewhat retreated, they seem unlikely to return to previous lows outside of a recessionary environment. And unlike previous periods of low liquidity, today's environment features resilient corporate earnings, low default rates, and strong public equity performance.
- › Structural factors may be reinforcing the trend. Layered beneath the rate cycle are long-term forces: the decline in the attractiveness of public markets as an exit venue and the increasing capital available to private companies.
- › The private equity roadmap has changed. Pacing models and liquidity assumptions built on historical distribution rates are increasingly outdated and should be revisited and stress-tested. Investors should press general partners (GPs) for clearer exit, valuation, and deployment expectations.

Figure 1
Global Private Equity Annual Distribution Rates



Source: Preqin Data, Meketa calculations as of September 30, 2025. Figures based on estimated distributions relative to estimated NAVs at beginning of prior year. September 2025 figure represents annualized figure based on distributions over first three quarters of 2025.

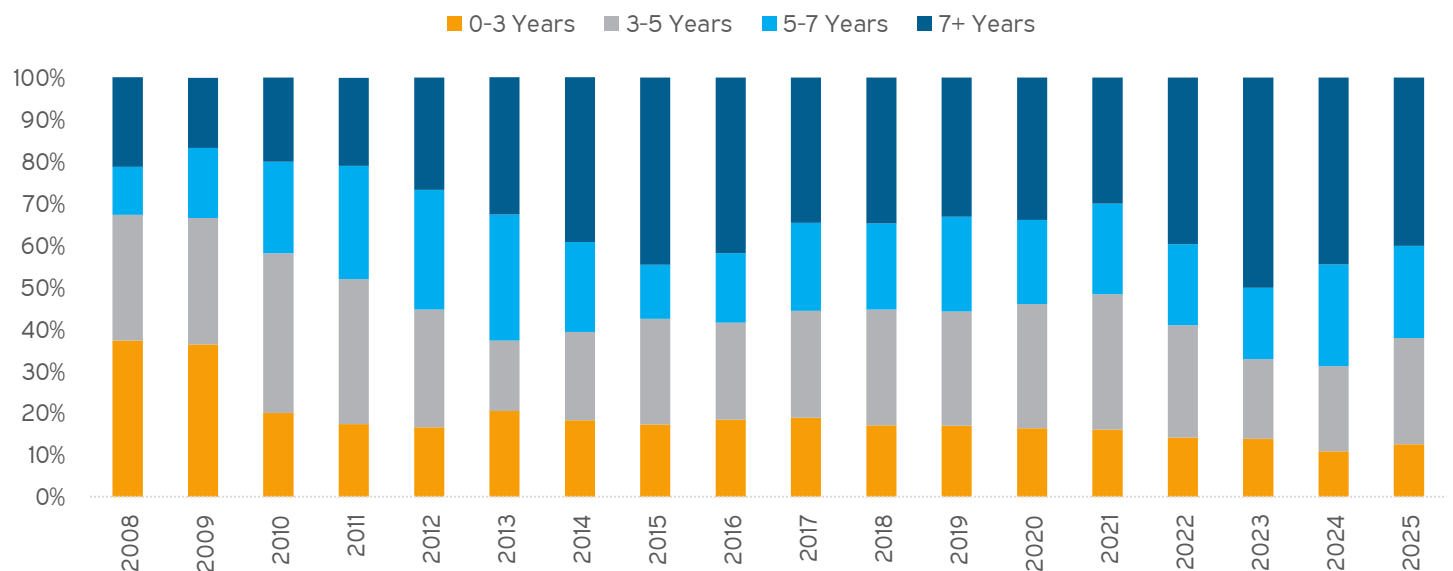
Where Are We Today?

Private equity distributions as a percentage of net asset value remain near levels last seen during the Global Financial Crisis (see Figure 1).

What makes the current environment particularly anomalous is its economic backdrop. Prior droughts in private equity distributions, such as those following the Global Financial Crisis (GFC) in 2008-2009 and the popping of the dot com bubble in the early 2000s,

occurred alongside genuine economic distress. These periods included rising defaults, declining earnings, and contracting credit markets. Today, by contrast, corporate earnings have been broadly resilient, default rates have remained subdued, GDP growth has been positive, and public equity markets (despite recent turmoil) remain at or near record highs. Hence, the current drought is not about the economic cycle; rather, it is about exit timing, valuation mismatches, and a structural elongation of the private equity lifecycle.

Figure 2
Holding Period of Exited US Buyout Deals

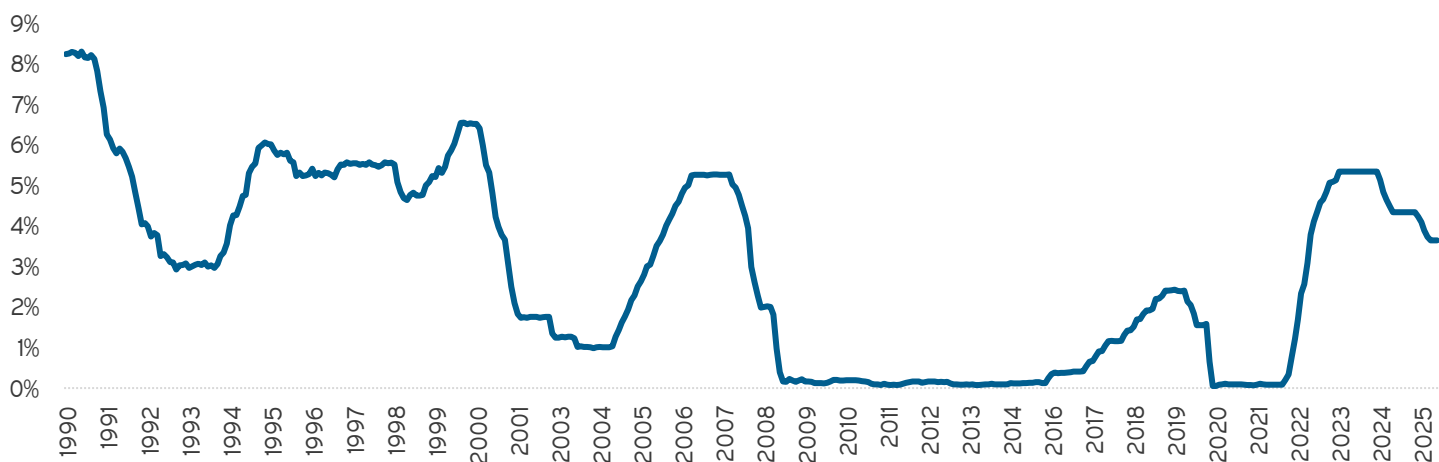


Source: PitchBook, "As the window widens, PE firms rush to exit". Data as of December 11, 2025.

Average holding periods have climbed significantly since 2021, but have declined somewhat from 2023 peaks (see Figure 2). Deals held more than seven years represented approximately 40% of all buyout exits in 2025, up from ~30% in 2021. Meanwhile, the share of exits from deals held less than three years has steadily declined throughout the 2010s and 2020s. The median age of active US buyout portfolio companies increased by about a third between 2019 and mid-2025.¹

GPs holding on to portfolio companies for longer is not inherently problematic; many businesses may benefit from patient ownership. However, the involuntary elongation of holding periods often depresses IRRs even when underlying businesses perform adequately because the largest value-creation opportunities typically occur earlier in the life of a buyout. Some research suggests that US buyout funds have historically generated the vast majority

Figure 3
Historical Federal Funds Rate



Source: St. Louis Federal Reserve Economic Data ("FRED") as of March 31, 2026.

The consequences for private equity were swift and severe. Because buyout and corporate M&A transactions are typically financed with significant leverage, the cost of debt is a fundamental input into how much a buyer can afford to pay for a company while still hitting target returns. When the all-in cost of leveraged loans and bonds spiked as a result of monetary tightening, M&A activity seized up. Many active corporate acquirers also saw their stock prices decline in 2022 (though many have seen robust rallies since), providing less valuable currency with which to make (non-cash) acquisitions.

The IPO market, which represents an important exit channel particularly for large, high-profile venture capital- and buyout-backed businesses, was similarly disrupted.

of returns over the first 8-10 years, which implies that assets held in funds reaching this age (including positions held for only 3-5 years within those funds) have generated little to no value past this point historically.² This poses a challenge for private equity portfolios that have increasing exposure to such "tail-end" assets as the average age of funds drags out.

Why Have Distributions Stalled?

The Interest Rate Shock

A direct trigger of the distribution drought was the most aggressive monetary tightening cycle in more than four decades. After holding the federal funds rate near zero throughout the pandemic period, the Federal Reserve raised rates 11 times beginning in March 2022, pushing the target range to 5.25%–5.50% by July 2023. It remained at this level for over a year before the Fed began cutting rates in September 2024 (see Figure 3).

Higher rates reduce the present value of future earnings, compressing the revenue and EBITDA multiples at which growth-oriented companies trade in public markets, which in turn lowers the proceeds that sellers can expect from a public offering. On the margins, higher rates also raise the attractiveness of fixed income alternatives for public market investors, drawing capital away from the riskier equity allocations that typically support new listings. The practical consequence was a near-collapse in IPO volumes from their 2021 highs. For private equity sponsors holding companies that had been sized and priced for a public exit in a low-rate environment, the closed IPO window forced a choice between accepting depressed valuations, pursuing alternative exit routes, or extending hold periods in the hope that conditions would improve.

The Fed cut rates by a cumulative 175 basis points across six reductions between September 2024 and December 2025, but the federal funds rate remains well above the near-zero baseline that prevailed for most of the decade prior to 2022. This was the period during which a large portion of current private equity portfolios were underwritten. The low-rate tailwind that drove much of private equity's performance and realizations in the decade preceding 2022 has disappeared.

Why Have Distributions Not Returned to Normal?

Despite the notable macro shifts that have driven slower distributions, private equity as an industry remains somewhat stuck in the past – both in terms of valuation expectations and anticipation of a return to frenzied exit activity.

Anchoring to Stale Valuations

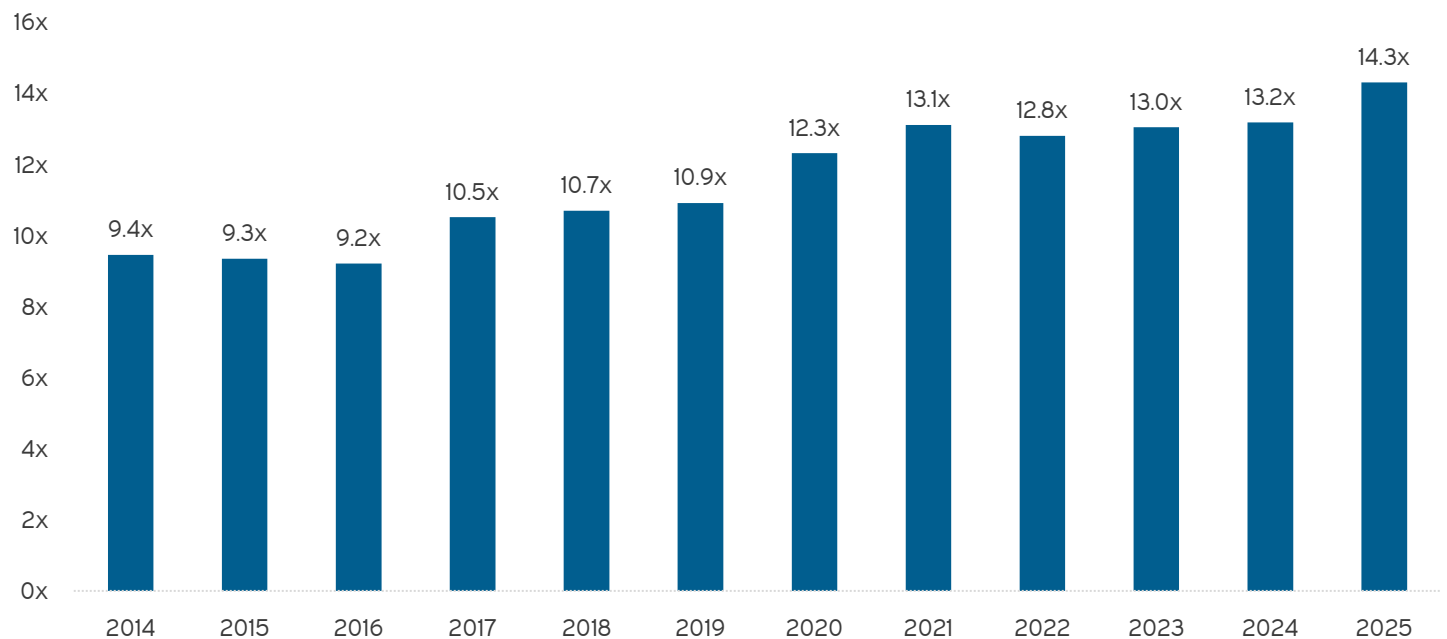
A fundamental obstacle to exit activity has been the persistent mismatch between what sellers expect and what buyers have been willing to pay as deal activity slowed dramatically after the quick dealmaking pace of 2020 to early 2022. In cases where growth did not materialize as anticipated, general partners have been reluctant to sell at

prices that reflect less optimism than their entry points. At the same time, buyers have had to reconcile still elevated asking prices with higher financing costs. The result has been a standoff.

Despite the apparent valuation mismatch, there has not been a significant valuation reset in buyouts since the deal-making peak in 2021 that drove a substantial increase in marks. In fact, buyout multiples are near or above all-time highs, depending on data source.⁴ (see Figure 4).

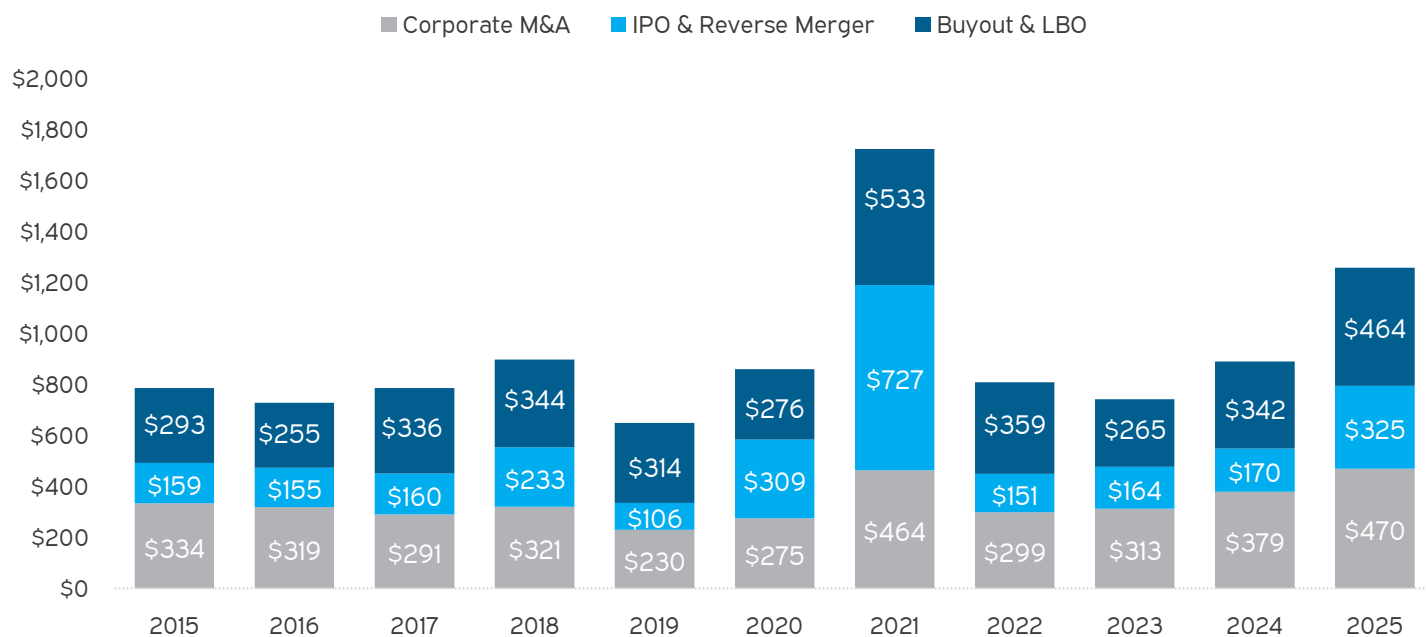
The encouraging news, according to Hamilton Lane, is that the bid/ask spread appears to be shrinking primarily due to buyers who are increasingly willing to pay more. This has been particularly true in tech, where spreads have declined from around 6x EBITDA to under 2x⁵ though this trend may have slowed or reversed in more recent months due to increasing concerns related to software's vulnerability to AI disruption. Additionally, MSCI data shows that exits since 2022 have been, on average, completed at discounts to multiples for actively held investments. This stands in contrast to the historical norm of GPs exiting at a premium to their holding value.⁶ This data suggests some "capitulation" in pricing on the part of sellers as well. However, the pace of this convergence has been slow, and meaningful overhang remains.

Figure 4
Median Global Buyout EV/EBITDA



Source: Preqin Transaction Intelligence. Data pulled March 25, 2026.

Figure 5
Private Equity-Backed Exit Value (\$B)



Source: McKinsey Global Private Markets Report 2026, PitchBook. Data as of December 31, 2025.

Exit Activity of 2021 was not “Normal”

The IPO market, which historically served as the ultimate validation and liquidity mechanism for the private equity industry’s best assets, achieved record volume in 2021 (see Figure 5). The spike was partly due to a substantial increase in reverse mergers with special purpose acquisition companies (SPACs), often involving companies that were too early to go public through a traditional IPO, and many such stocks now trade at significant discounts to their de-SPAC merger valuations.

Since 2021, the IPO market has been much less active. While IPO volume picked up in 2025, it remains far below levels from the 2021 spike. Similarly, buyouts and corporate acquisitions fell substantially after 2021 and are just now approaching or reaching prior peaks. Even as exit volumes recover, realization value has been increasingly concentrated among the largest deals (as evident by aggregate deal counts declining 15% in 2025). As a result, the current realization environment is still much less active than the 2021 market that some private equity GPs/LPs remain tethered to.

Why Might The Drought Continue?

Over the last few years, many GPs and market observers have made the case for a near-term recovery in

distributions. Exit activity did improve in 2025, and the bid/ask spread compression discussed above is a constructive signal. But several structural factors suggest that a return to historical distribution rates remains unlikely in the near term.

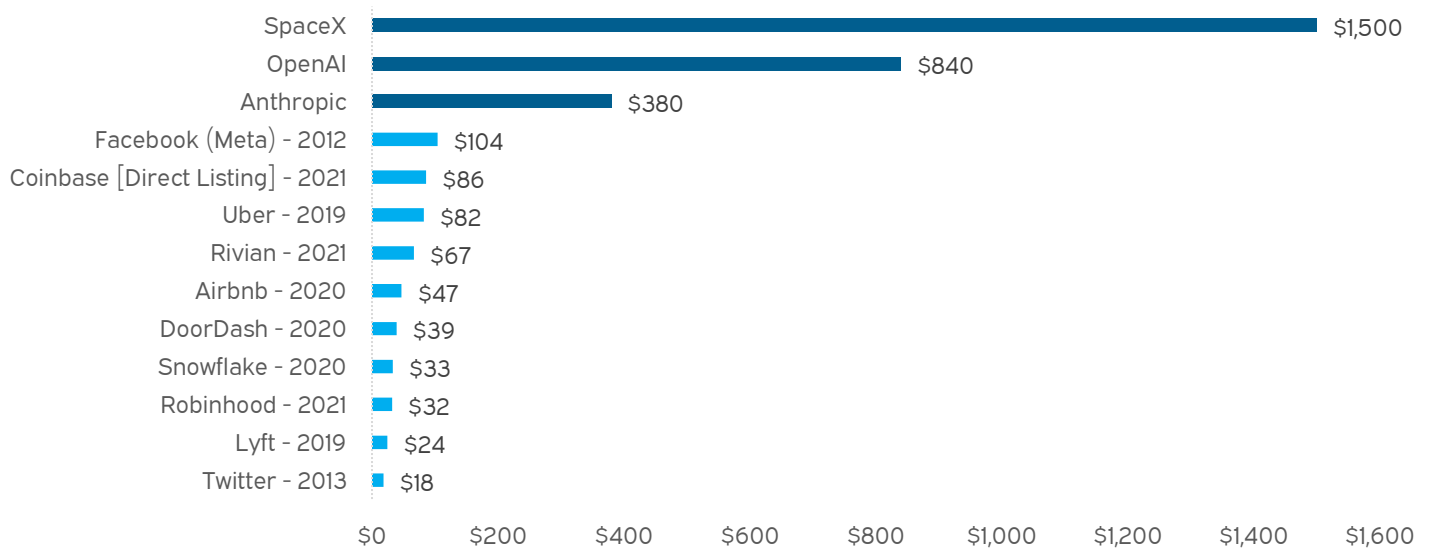
The Decreased Attractiveness of IPOs⁷

Several structural forces have made going public less attractive than a generation ago. Regulatory costs rose substantially following Sarbanes-Oxley in 2002, with recurring annual compliance expenses estimated to exceed \$1 million per year; this burden falls disproportionately on smaller issuers and helps explain why the IPO decline has been most acute among small cap companies.⁸ Additionally, the increasing number of companies with substantial intangible assets means more businesses opt to stay private to protect proprietary information.

Partly due to these headwinds, the number of publicly-traded US companies has declined by more than 50% since its peak in 1997.⁹ And while total market capitalization has grown dramatically over that period, the shrinking company count has coincided with a dramatic rise in market concentration.

Figure 6

Selected Largest Historical and Anticipated US Venture-Backed IPO Valuations (\$B)



Source: Crunchbase, CNBC, Fortune, PitchBook. Data as of April 20, 2026. Based on IPO offer price.

In the face of this structural shift, some investors are optimistic that a wave of IPOs will unlock near-term exit activity.¹⁰ However, the anticipated IPO boom may be highly concentrated among a very small number of high-profile companies. Names like OpenAI, Anthropic, SpaceX, and a handful of others currently dominate the venture IPO pipeline narrative. If and when these companies go public, the liquidity events are expected to be enormous (see Figure 6).

However, these massive IPOs would primarily benefit the funds that own them, not necessarily the broad universe of venture capital investors.¹¹ For the rest of the venture capital landscape, the calculus is more complicated. The successful IPO of a few mega-cap names may actually crowd out or delay the listings of smaller companies. Alternatively, a high-profile stumble by one of these anticipated leaders could chill appetite for the entire category. Distributions in venture capital may therefore be highly bifurcated: substantial for the handful of funds that hold the “crown jewels” (and a large enough share of them), but much less so for the broad majority of funds.

And Increasing Attractiveness of Staying Private

Meanwhile, the growth of private capital markets has given company owners a viable alternative. Private credit assets under management grew from roughly \$360 billion in 2010 to nearly \$1.8 trillion by September 2025¹², supporting relatively low-cost debt financing to a broader range of private equity-backed companies. Over the same time frame, late-stage venture and growth capital assets under management grew from \$227 million to approximately \$2 trillion¹³, which has helped extend the cash runway for generally unprofitable high-growth large-scale companies as they remain private. Furthermore, legislative changes made it easier to raise larger sums from more private investors without triggering public reporting requirements. Today, more than 85% of companies with revenues over \$100 million remain private. Many are staying that way intentionally, valuing the freedom from quarterly earnings pressure and greater control over governance and strategy.¹⁴

The result is that companies are coming to market at much greater scale than in prior cycles, and a larger portion of the value creation now occurs before a company ever reaches an exchange.

Macro Conditions for Full Recovery Remain Uncertain

A normalization of private equity distribution rates may require a confluence of favorable conditions: robust capital markets activity, multiple expansion, an active M&A market, accessible IPO windows, and stable financing costs. As of early 2026, each of these conditions is present in incomplete or fragile form. Equity markets have experienced recent volatility related to the conflict in the Middle East, AI disruption risk concerns, and private credit wobbles. Interest rates have declined from their peaks but further cuts over the next year currently appear unlikely or marginal.¹⁵ M&A activity is recovering but heavily concentrated among large deals.¹⁶

The Rate Relief Paradox

Many investors have anchored their distribution recovery expectations to a scenario in which interest rates decline meaningfully from their post-2022 peaks, restoring buyer financing capacity and narrowing the bid/ask gap that has suppressed exit activity. The logic is straightforward, but the scenario contains an internal tension worth acknowledging. The conditions most likely to produce aggressive rate cuts are precisely the conditions that would compress the valuations at which private equity-backed companies can be sold. A rapid cut in rates would likely come in response to economic weakness that would negatively impact the exit market. The Global Financial Crisis offers the clearest historical illustration – the Fed cut rates from 5.25% to effectively zero between 2007 and 2009, yet private equity exit activity and distributions collapsed over this same period regardless because the rate relief arrived alongside the very economic distress that shut down exit markets.

The relevant caution for institutional investors is not that rate cuts will fail to help, but that the degree of assistance depends heavily on the economic context in which those cuts occur. A rate environment that improves gradually alongside continued earnings growth would be a meaningful tailwind for distributions; one that “improves” rapidly in response to a negative growth shock may not.

What Does This Mean for Institutional Investors?

The distribution drought is not merely a temporary market inconvenience. For pension funds, endowments, and foundations with spending obligations, liquidity planning

requirements, and policy targets, the prolonged freeze in private equity cash flows creates operational and governance challenges.

Liquidity and Cash Flow Planning

Following the private equity rally of 2020-2021 and public market selloff in 2022, many allocators found themselves substantially above private equity targets. While the underperformance of private equity relative to public equities since then has helped with such over-weights, the distributions that were anticipated to assist in taking value out of private equity portfolios have not materialized at the expected rates.

Institutions that constructed their private equity pacing models around historical distribution rates from prior decades are finding those models increasingly outdated. For endowments and foundations with spending policies tied to total portfolio value, the combination of rising NAV and declining cash distributions is also challenging as they may appear flush with capital on paper while facing genuine liquidity constraints in practice.

Re-Up Decisions and the DPI Problem

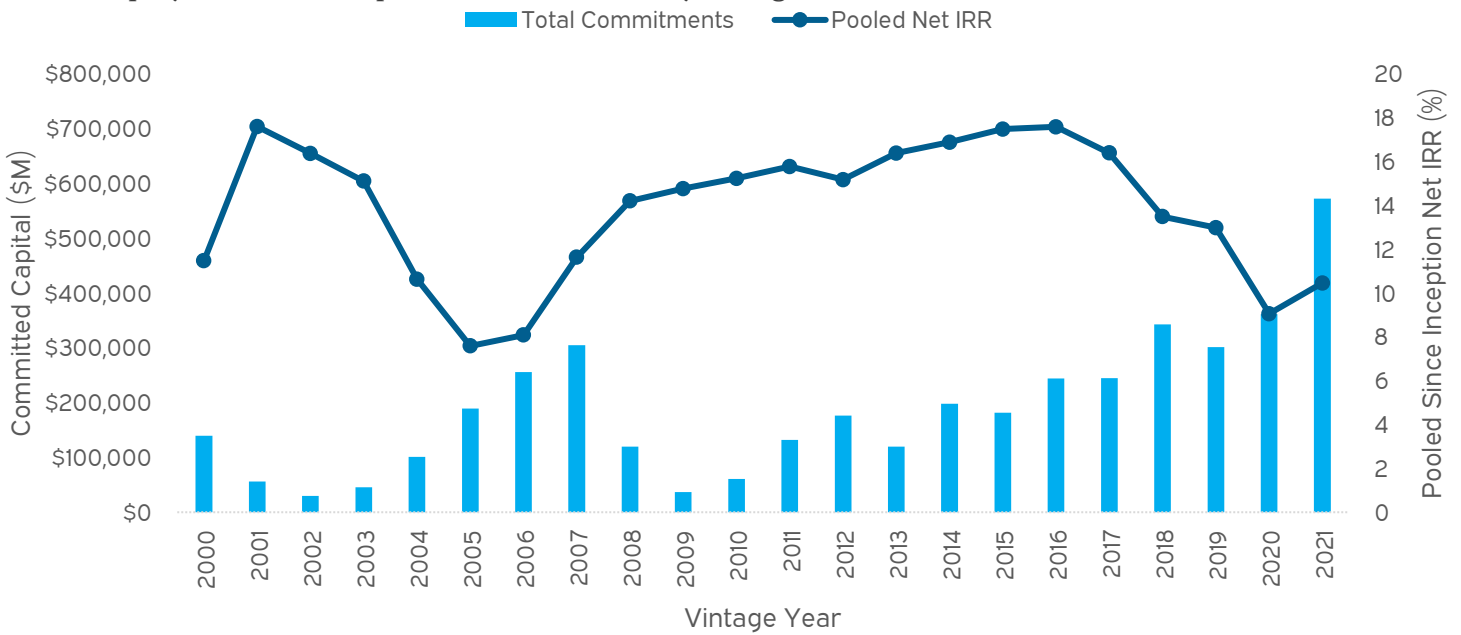
General partners are returning to market for their next funds even as distributions from prior maturing funds remain meager. This creates a dilemma for LPs: track records may show strong relative performance on an IRR and multiple basis but be based overwhelmingly on unrealized gains. Historically, LP re-up decisions have been primarily driven by IRR and multiple performance. In the current environment, investors may wish to place more emphasis on DPI,¹⁷ which measures cumulative cash distributions returned to limited partners relative to capital contributed – capturing only what has actually been realized in cash, not paper gains.

Portfolio Construction and Vintage Diversification

The distribution drought underscores the enduring importance of vintage year diversification as a risk management tool. Institutions that pulled back on private equity commitments in recent years and are potentially concentrated in 2020-2022 vintages may be exposed to a prolonged period of below-target returns. In past cycles, the most capital was committed to private equity funds in what ended up being the poorest performing vintage years (see Figure 7).

Figure 7

Private Equity Committed Capital and Performance by Vintage Year



Source: Cambridge Associates via S&P. Data as of September 30, 2025. Published January 22, 2026.

Spreading commitments across economic cycles, including making commitments in uncertain or challenging periods, is how institutional programs maintain their long-term compounding advantage. Additionally, this approach encourages countercyclical investment behavior, which can position investors to capitalize on opportunities that arise during market downturns, often leading to improved outcomes over the long run.

Governance and Stakeholder Pressure

For CIOs and investment staff, the current environment has created meaningful governance challenges. Boards that approved private equity allocations on the basis of return premium expectations are asking pointed questions about fees paid, about the reliability of NAV marks that have not been tested by third-party transactions, and about the opportunity cost of capital tied up in vintage years that are underperforming public equity markets.

What Can Investors Do?

Navigating the distribution drought requires both patience and proactive portfolio management. The following are practical steps institutional investors can take to manage their private equity programs more effectively in the current environment.

Reassess Pacing Assumptions

Given that commitment pacing is an exercise in long-term forecasting, updated assumptions should not be anchored solely to the recent past. However, institutions should recognize that private equity has changed structurally relative to when many of those investors first established their private equity programs. As average private equity holding periods and fund lives have expanded, every dollar committed to the asset class continues to compound for longer. Thus, relative to initial assumptions, less capital needs to be committed to achieve the same allocation target. Modeling exercises that assume rapid distributions from funds approaching the contractual end of their terms are likely to produce over-optimistic cash flow projections and suggest more capital needs to be committed in its place than is necessary. Pacing study assumptions should be updated to reflect this new reality.

Pacing studies should also be stress-tested against scenarios where distribution rates do not just fail to recover but drop further. This exercise may reveal that private equity allocations have implicitly assumed a level of liquidity that the asset class, particularly in a recessionary environment, cannot reliably provide.

Distinguish Between “Patient Capital” and “Stuck Capital”

Not all unrealized private equity assets are alike. Some represent long-term “compounders” where extended holding periods are creating value. Such businesses are improving their competitive positions, growing earnings faster than their peers, and are likely on a clear path to an eventual exit. On the other hand, some companies were probably overvalued at entry, have failed to grow into their acquisition multiples, and their GPs have limited exit options for them. The distinction may have significant implications related to forward return expectations for their existing portfolio.

Investors should seek portfolio-level transparency that allows them to assess which bucket each holding falls into. LPs that accurately assess their exposure to each category should be able to make more informed re-up decisions and engage more constructively with GPs about portfolio management priorities.

Consider Secondary Market and Continuation Vehicle Liquidity

The secondary market for private equity interests has grown substantially over the past decade and now offers institutional investors a meaningful tool for managing exposure, liquidity, and portfolio construction.

For institutions seeking to reduce exposure to specific vintage years, managers, or strategies, the secondary market provides a viable, if sometimes costly, option for trimming their allocation. This can free up capital to redeploy elsewhere (e.g., in newer vintages or other assets). The largest downside is that such a sale would likely entail selling some assets at a discount to NAV. Conversely, for institutions that have capacity to add private equity exposure, buying secondary interests at discounts to NAV can be an attractive way to gain diversified exposure with less of a J-curve than direct commitments.

Continuation vehicles, which allow existing LPs to choose between liquidity and continued participation, have also become prominent in recent years. Given their increasing use, allocators would be well served to develop a process for assessing liquidity vs. roll decisions. These decisions should account for factors that are specific to the overall private equity portfolio (e.g., portfolio cash flow profile and private equity allocation relative to target) and factors

specific to the continuation vehicle being considered (e.g., continued conviction in the GP, asset growth outlook, implied discounts, incentive alignment).

Advocate for Transparency

LPs should be actively monitoring GPs across several dimensions, including exit timeline assumptions, valuation methodologies, continuation vehicle governance, LPAC oversight, and fee/carry charges. LPs should also scrutinize the quality of distributions, distinguishing genuine third-party exits from synthetic liquidity mechanisms, and ensure GP economics remain aligned with LP outcomes over extended hold periods. LPs should also seek visibility into capital call timing and deployment pace.

Conclusion

The private equity distribution drought that began in 2022 is unlike prior periods of low distributions in that it is occurring against a backdrop of relative economic strength rather than distress. Prior liquidity freezes arrived with recessions and resolved as economies healed, offering institutional investors a recognizable template for how long to wait and what signals to watch. The current episode offers no such template. Distributions have remained near GFC lows for four consecutive years while corporate earnings increased, default rates remained stable, and public equity indices reached all-time highs. The drought, in other words, is not a symptom of economic weakness but a product of exit-market friction, valuation anchoring, and the steady extension of the private equity lifecycle itself.

What makes the situation particularly difficult to navigate is that cyclical and structural forces are tangled together. The rate shock that closed the IPO window and widened bid/ask spreads was cyclical and is partially resolving, but the forces layered beneath it may represent a new normal. The declining appeal of public listings and the ample private capital keeping large companies private for longer are not things that lower interest rates will reverse. Meanwhile, the anticipated distribution recovery is further complicated by a paradox: the aggressive rate cuts that many investors have been hoping for would be most likely to arrive alongside economic weakness that would suppress exit valuations and deal activity.

Pacing models built on distribution assumptions of decades past are likely to overstate how quickly capital will be returned and how much new capital needs to be committed to maintain target allocations. Re-up decisions made primarily on IRR and TVPI, without adequate weight on DPI, risk rewarding paper performance that may never fully crystallize.

The appropriate response is adaptation rather than retreat. Private equity's long-term value proposition remains intact, but requires updated pacing assumptions, disciplined vintage year diversification, and a willingness to use the secondary market and continuation vehicles as active portfolio management tools. Investors who treat the drought as a temporary anomaly to be waited out for just a little longer risk being disappointed. Investors who treat it as the new operating environment and adjust their programs accordingly will be better positioned whenever, and in whatever form, normalization eventually arrives.

End Notes

- ¹ Source: AON, "The Future of Private Equity." Data as of June 2025.
- ² Source: Upwelling Capital Group, "No Country for Old Funds" (Summer 2025).
- ³ Source: McKinsey Global Private Markets Report 2026, PitchBook. Data as of December 31, 2025.
- ⁴ For instance, while Preqin Transaction Intelligence shows EBITDA multiples at all time highs in 2025, Hamilton Lane data has multiples down moderately from 2022 levels, McKinsey & Company show multiples returning to 2022 peaks in 2025, PitchBook data shows multiples returning to highs in 2024 and declining in the first half of 2025 (though this may be based on a limited set of transactions). Across the board, private equity valuations today are generally close to 2021/2022 highs. See Meketa's white paper "Converging Paths or Persistent Gaps? Understanding Valuations Across Public and Private Equity" for more information on private equity valuations.
- ⁵ Source: Hamilton Lane Data as of September 2025.
- ⁶ Source: MSCI, "Private Capital in Focus: 2025 Trends to Watch" published January 16, 2025.
- ⁷ See Meketa's white paper "The Decreasing Number of Public Companies."
- ⁸ Source: PricewaterhouseCoopers, "Considering an IPO to Fuel Your Company's Future" Insights into the Costs of Going Public & Being Private," November 2017. PWC's report includes IPO data from 2015 and 2017.
- ⁹ Source: CRSP as of August 2024.
- ¹⁰ See, for example, "The perfect storm: why private equity exits may be about to surge", Collier Capital, December 2025, and "US Private Equity Market Recap", Ropes & Gray, January 2025.
- ¹¹ Even though these marquee names are held by a fairly wide swath of venture firms, many invested in later rounds and acquired relatively low ownership stakes that may not result in large proceeds at the fund level especially if these companies struggle in the public markets before lockups expire.
- ¹² Source: Preqin. Data as of September 30, 2025.
- ¹³ Source: Preqin. Data as of September 30, 2025.
- ¹⁴ Source: Bain & Company using data from S&P Capital IQ as of December 2022 and Statistics of US Businesses as of 2017.
- ¹⁵ Source: CME Group, Fed Watch. Data as of April 20, 2026.
- ¹⁶ Source: McKinsey. Data as of December 31, 2025.
- ¹⁷ DPI stands for Distributed to Paid-In capital.

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