

**Statement of Investments <sup>(1)</sup>**  
**As of December 31, 2016**

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital <sup>(2)</sup>	Total Distributions	Valuation	Net IRR
Abraaj Global Growth Markets Strategic Fund, L.P.	Growth Equity	2015	\$ 45,000,000	\$ 26,605,617	\$ 4,244,811	\$ 33,232,712	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,563,151	2,543,711	2,953,425	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,615,260	6,849,621	661,264	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,085,256	1,527,570	5,916,015	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,898,694	1,775,815	1,820,828	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	8,683,802	-	11,552,476	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,784,335	2,583,570	3,247,494	225,277	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,168,382	3,038,405	7,130,163	218,034	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,310,000	12,927,742	6,392,065	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	26,310,000	7,980,028	29,166,344	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	756,000	-	352,497	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	4,876,665	1,205,696	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	6,781,257	-	6,911,552	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,362,484	2,228,263	599,030	1,720,782	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	32,525,495	13,420,937	27,881,959	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	3,191,531	3,800,014	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297	2,548,757	672,035	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,778,064	60,014	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,455,881	139,961	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,409,039	1,781,126	3,791,599	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	526,668	12,682	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	517,566	1,351,750	131,477	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,000	2,476,236	940,079	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375	404,040	1,788,628	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,913,950	386,508	3,810,228	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	6,208,534	1,219,952	6,025,275	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,915,512	11,864,222	1,306,547	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	417,489	3,196	307,749	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	3,776,350	-	4,077,739	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	15,441,625	2,014,533	15,445,525	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	8,700,000	5,090,460	10,949,686	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000	6,202,323	2,162,766	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,900,000	4,075,087	1,764,221	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,839,322	4,830,971	1,627,952	577,624	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2009	1,239,989	1,197,226	23,649	34,501	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	48,020,373	7,796,641	-	6,451,349	
Chryscapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,518,903	1,028,903	7,098,397	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,263,069	28,396,427	11,044,278	27,226,954	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	9,380,238	8,703,820	11,614,547	933,545	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	29,404,931	17,216,998	524,945	17,624,275	
CVC European Equity Partners II, L.P.	Corporate Finance/Buyout	1998	5,000,000	4,618,990	11,044,846	-	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,880,055	133,446	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,236,962	9,272,243	16,795,804	1,643,086	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,181,708	9,904,337	10,334,743	6,127,628	
ECI 9, L.P.	Corporate Finance/Buyout	2009	5,994,736	6,308,166	8,731,713	2,098,433	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	10,616,981	3,210,173	10,767,660	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000	1,456,537	4,105,012	

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Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital <sup>(2)</sup>	Total Distributions	Valuation	Net IRR
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	\$ 20,000,000	\$ 18,617,126	\$ 8,197,272	\$ 17,459,141	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	884,253	167,651	753,407	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,457,270	1,462,021	1,742,179	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	9,471,943	354,895	11,355,364	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	5,896,361	1,861,712	4,244,879	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,140,079	1,820,457	2,916,217	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,271,345	9,270,144	11,322,190	1,330,654	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	30,239	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,584,456	5,189,107	3,586,459	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410	10,701,100	398,297	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971	7,547,365	4,385,871	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	25,207,193	5,072,058	26,475,538	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	-	-	-	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,490,395	11,120,144	439,796	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,178,992	24,963,188	18,543,225	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	16,120,000	1,445,541	17,622,085	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,401,442	10,291,650	10,213,096	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	2,317,337	563,440	1,725,473	
Hellman and Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,668,511	2,522,245	6,237,166	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000	3,048,547	959,640	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,644,394	246,552	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329	6,509,054	355,829	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000	3,242,019	6,088,918	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	3,510,000	-	3,420,969	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	14,640,355	55,355	20,375,809	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659	18,760,931	332,620	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,336,190	6,698,141	6,231,931	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,192,709	6,419,567	3,336,056	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,623,439	10,091,879	3,983,698	7,200,778	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	10,500,000	3,367,615	10,088,855	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,595,140	63,040	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,858,788	16,655	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	12,511,389	168,694	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,312,231	744,975	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,945,687	12,453,556	1,966,799	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,205,850	14,333,605	6,788,565	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,419,268	468,721	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,059,413	4,089,448	5,336,349	144	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,804,169	10,784,764	5,627,001	7,374,495	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784	7,427,138	2,717,014	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	16,969,852	2,198,662	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	11,011,958	4,285,420	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,755,000	4,748,343	9,045,427	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000	2,637,324	33,339,264	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	6,900,000	-	7,773,868	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	1,002,801	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	656,172	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,979,971	14,828,321	705,236	

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Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	\$ 10,000,000	\$ 9,925,928	\$ 9,334,440	\$ 6,647,899	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,332,884	264,350	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	629,529	28,733	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,088,995	1,724,500	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	218,251	45,870	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	521,854	118,093	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,557,039	3,839,434	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	5,639,174	2,792,776	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	380,803	199,224	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,922,154	1,221,710	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000	1,376,499	10,024,357	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	-	-	-	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	7,116,818	-	5,600,719	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	8,812,500	845,444	8,835,462	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	750,000	-	597,882	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421	4,181,645	36,222,139	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	1,858,541	117,745	2,011,274	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500	10,260,196	831,113	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250	7,707,559	5,741,710	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	23,652,766	7,820,597	25,892,290	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011	7,407,547	4,350,452	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422	979,881	698,410	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,689,531	3,793,327	2,297,466	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,700,000	861,638	15,495,279	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,588,501	576,146	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,774,514	17,275	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,788,972	767,578	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	3,165,000	217,126	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	88,043	27,690	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,482,842	3,785,342	2,527,405	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031	12,210,031	714,885	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044	376,206	38,994	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,186,231	9,438,909	11,123,013	
TA XII, L.P.	Growth Equity	2016	13,500,000	2,737,789	105,289	2,812,121	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,329,975	8,547,559	5,174,514	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,575,254	8,185,512	5,102,506	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	17,959,697	4,042,926	17,527,030	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,082,888	17,963,461	77,182	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,183,530	2,106,384	20,568	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	11,158,991	2,512	10,591,366	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,232,085	5,985,365	3,818,340	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	11,971,071	122,176	12,736,264	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,370,282	8,512,983	1,415,189	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	10,819,359	3,150,151	8,251,756	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	10,800,740	-	10,978,404	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,017,653	1,570,516	1,678,875	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602	3,449,759	5,086,109	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	17,766,808	6,489,275	18,326,397	

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Trident VI, L.P.	Corporate Finance/Buyout	2014	\$ 26,500,000	\$ 17,472,202	\$ 3,307,107	\$ 16,608,767	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	-	-	-	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,240,174	470,212	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	158,839	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	7,051,218	562,650	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,840,236	295,049	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	23,853,900	-	27,864,611	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	10,289,927	105,110	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,970,784	7,539,582	1,732,565	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,491,452	39,097	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	8,165,783	672,968	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340	10,637,557	853,566	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,051,439	6,656,929	3,603,765	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	35,601,241	6,995,223	39,766,341	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	2,593,992	-	2,509,687	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	19,456,205	6,997,652	16,933,602	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000	11,577,537	773,611	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	10,284,220	1,328,225	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	11,774,161	9,996,651	8,380,341	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,911,242	4,036,822	349,638	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196	1,172,339	344,810	
<b>Active Core Portfolio</b>			<b>\$2,125,414,459</b>	<b>\$1,269,676,585</b>	<b>\$865,472,264</b>	<b>\$918,073,385</b>	<b>10.22%</b>
<b>Liquidated Portfolio</b>			<b>\$228,749,488</b>	<b>\$224,223,974</b>	<b>\$334,218,763</b>	<b>-</b>	<b>8.84%</b>
<b>Total Stafford HiTip Fund I, LP</b>			<b>\$25,250,000</b>	<b>\$21,410,119</b>	<b>\$6,985,731</b>	<b>\$20,544,086</b>	<b>8.53%</b>
<b>Total Portfolio</b>			<b>\$2,379,413,947</b>	<b>\$1,515,310,678</b>	<b>\$1,206,676,758</b>	<b>\$938,617,471</b>	<b>9.77%</b>

<sup>(1)</sup> The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of HIERS' actual cash paid and received. Market values reflect HIERS' unrealized interest in each investment.

<sup>(2)</sup> Paid-in Capital includes both commitment and non-commitment reducing capital calls