

Statement of Investments ⁽¹⁾

As of June 30, 2017

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital ⁽²⁾	Total Distributions	Valuation	Net IRR
Abraaj Global Growth Markets Strategic Fund, L.P.	Growth Equity	2015	\$ 45,000,000	\$ 30,442,233	\$ 6,226,973	\$ 34,191,582	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,569,519	3,861,563	2,239,428	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,618,602	7,138,392	322,958	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,227,869	1,900,948	6,205,777	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,906,193	1,775,815	1,812,911	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	9,054,134	-	11,860,984	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,801,236	2,583,570	3,290,856	248,977	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,179,324	3,038,405	7,175,404	245,538	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000	14,172,848	5,876,065	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	27,000,000	11,400,028	32,412,380	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	8,424,000	-	8,986,703	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	4,989,167	1,340,978	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	12,200,395	-	13,288,815	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2017	50,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,383,305	2,240,638	599,030	1,910,178	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	36,488,149	31,156,051	14,087,684	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	5,156,710	2,027,388	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297	2,548,757	711,776	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,778,064	59,210	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,455,881	137,540	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,409,039	2,159,944	3,650,561	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	534,918	5,125	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400	1,351,750	125,559	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279	2,484,354	939,122	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375	599,040	2,108,314	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,913,950	386,508	4,241,244	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	8,419,926	-	8,552,390	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	6,718,252	1,383,760	6,972,251	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,918,917	12,605,486	560,857	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	6,771,354	17,717	6,599,861	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	11,999,701	25,471	13,097,279	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	17,664,260	3,174,095	17,734,044	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	8,900,000	6,296,945	11,090,749	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000	7,236,076	1,349,590	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,920,000	4,075,087	1,827,468	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,840,025	4,830,971	2,200,805	33,577	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2009	1,243,337	1,201,504	23,649	21,877	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	50,977,625	14,037,414	-	14,261,169	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,636,368	1,986,368	7,651,891	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,483,133	30,940,513	18,988,902	24,424,620	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,888,350	8,703,820	11,710,001	978,096	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	30,481,249	17,166,401	724,447	20,049,368	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2017	53,575,202	-	-	-	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,775,008	13,880,055	143,167	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,320,059	9,272,243	18,096,853	512,768	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,204,354	10,130,890	13,004,707	4,592,262	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,168,984	6,308,166	9,467,855	1,493,964	

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EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	\$ 12,500,000	\$ 12,839,072	\$ 3,210,173	\$ 12,867,946	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000	2,418,649	3,664,250	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	19,852,130	12,603,874	13,393,103	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	904,350	167,651	855,127	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,569,097	1,588,538	1,660,114	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	15,614,729	4,082,660	13,522,455	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	-	-	-	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	6,096,969	4,071,164	2,420,269	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,140,079	2,476,893	2,431,306	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,263,342	9,277,098	11,854,461	1,056,407	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	29,770	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,577,568	5,189,107	3,414,003	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410	10,707,122	373,651	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971	8,283,894	3,748,364	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	26,852,413	8,491,122	26,375,420	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	5,116,000	-	4,837,305	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395	11,120,144	604,867	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,178,992	29,058,328	16,018,023	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	18,755,000	4,578,131	19,476,847	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,401,442	10,291,650	10,643,651	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	2,317,337	563,440	2,630,522	
Hellman and Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,689,291	2,646,844	8,641,207	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000	3,048,547	1,033,525	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	-	-	-	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,644,394	263,924	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329	6,605,262	247,277	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000	3,362,019	6,276,221	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	6,090,000	-	6,348,568	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	17,342,012	55,355	24,712,918	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659	18,760,931	290,611	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,422,178	7,336,555	5,686,183	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,212,371	6,974,324	3,079,697	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	-	-	-	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,687,186	10,178,553	5,031,464	7,233,014	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	12,300,000	3,386,365	13,702,341	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,595,140	102,989	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,858,788	27,211	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	12,511,389	206,331	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,312,231	763,336	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,945,687	12,484,966	2,036,110	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,247,508	16,696,337	4,972,019	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,419,268	470,288	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,060,316	4,089,448	5,336,349	153	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,942,644	10,801,570	6,559,195	8,101,970	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784	7,427,138	2,699,941	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	17,269,723	2,108,584	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	11,246,715	3,090,187	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,755,000	4,944,140	9,121,716	

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New Enterprise Associates 14, L.P.	Venture Capital	2012	\$ 25,000,000	\$ 23,500,000	\$ 2,637,324	\$ 36,550,074	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	9,900,000	-	12,470,048	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	750,000	-	691,670	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	965,627	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	10,925,432	657,140	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,997,885	14,884,524	655,070	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,000,951	10,223,589	6,391,156	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,341,444	233,570	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	630,459	25,388	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,238,995	1,578,993	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	222,361	41,883	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	532,128	108,126	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	5,970,132	2,535,888	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	5,643,878	2,525,143	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	381,139	180,105	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,924,212	1,104,620	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000	1,416,259	11,028,219	
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	9,727,405	3,741,152	8,246,672	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	10,087,500	845,444	10,706,701	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	3,000,000	-	2,602,588	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421	5,921,773	36,272,445	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	2,405,860	204,307	2,833,447	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2017	44,000,000	-	-	-	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500	10,608,796	521,518	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250	8,806,684	4,732,189	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	24,925,282	10,406,195	29,373,342	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011	8,777,582	3,152,592	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS	Growth Equity	2012	748,467	758,422	1,199,822	506,111	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840	4,396,632	1,804,014	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,779,133	3,111,849	14,268,263	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,588,501	708,071	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,774,514	17,139	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,788,972	975,566	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,290	3,277,790	155,187	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	102,717	19,559	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,504,755	4,144,755	2,381,036	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031	12,535,031	357,927	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044	393,933	19,525	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,377,741	12,090,419	10,628,786	
TA XII, L.P.	Growth Equity	2016	13,500,000	4,155,289	307,789	4,400,731	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,543,986	8,595,562	5,489,192	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,774,181	8,233,946	5,561,406	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	21,058,561	12,167,323	15,069,855	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,082,888	18,026,410	13,189	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,183,530	2,123,170	3,504	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	14,174,762	2,512	14,190,516	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,227,908	6,166,192	3,912,914	

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Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	\$ 45,000,000	\$ 17,367,669	\$ 122,176	\$ 26,059,679	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282	8,630,555	1,391,525	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	18,276,285	3,233,407	16,535,768	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	17,039,283	612,175	19,153,532	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,031,788	1,662,055	2,047,118	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602	5,484,681	3,649,473	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	19,008,167	8,589,315	18,956,874	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	21,194,712	4,489,689	21,103,182	
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	456,311	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	154,143	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	7,134,840	305,407	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,884,087	160,153	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	33,430,075	-	38,154,791	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	2,112,676	-	1,907,178	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953	10,314,354	81,235	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,295	7,576,194	1,883,517	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,491,452	56,819	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	8,242,475	544,702	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340	10,961,560	652,476	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,054,843	6,903,429	3,747,654	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	37,815,380	9,940,082	42,262,559	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	3,087,312	-	2,848,295	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	20,503,104	6,997,652	17,685,745	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000	11,637,969	756,621	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	10,387,643	1,325,762	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	11,909,429	10,510,956	8,279,075	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,990,953	4,167,780	330,829	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196	1,310,591	181,814	
Active Core Portfolio			\$2,567,279,237	\$1,409,140,190	\$972,774,810	\$1,029,562,709	10.56%
Liquidated Portfolio			\$233,749,488	\$228,832,360	\$345,261,577	-	9.13%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$21,992,784	\$8,372,319	\$21,367,491	9.34%
Total Stafford HiTip Fund II, LP			\$4,000,000	-	-	-	-
Total Portfolio			\$2,830,278,725	\$1,659,965,334	\$1,326,408,706	\$1,050,930,200	10.10%

⁽¹⁾ 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.

⁽²⁾ Paid-in Capital includes both commitment and non-commitment reducing capital calls