

Statement of Investments ⁽¹⁾
As of December 31, 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	\$ 31,901,896	\$ 6,798,260	\$ 34,036,298	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,580,324	4,773,598	1,381,837	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,621,377	7,227,204	273,359	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,447,795	3,514,823	5,509,944	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,913,694	1,827,675	1,759,679	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	9,736,446	2,996,757	10,208,977	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,811,835	2,583,570	3,352,916	199,992	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,186,185	3,038,405	7,229,356	213,098	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000	15,417,028	4,519,066	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	27,825,000	11,400,028	36,026,588	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	16,254,000	-	17,450,100	
Affinity Asia Pacific Fund V, L.P.	Corporate Finance/Buyout	2018	40,000,000	-	-	-	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	5,205,441	1,522,562	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	17,289,566	367,859	19,446,938	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2018	50,000,000	-	-	-	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,388,652	2,306,416	599,030	2,241,453	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	38,522,487	36,907,870	10,643,175	
Ascribe Opportunities Fund IV, L.P.	Distressed Debt	2017	35,000,000	-	-	-	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	5,194,102	2,276,922	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297	2,615,794	613,255	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,778,064	63,000	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,455,881	140,167	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748	2,308,685	3,866,594	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	536,728	7,421	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400	1,351,750	118,419	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279	2,484,354	945,111	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375	797,847	2,153,060	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,913,950	610,354	4,177,437	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	14,273,662	95,235	14,782,516	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	6,828,058	3,858,848	5,833,260	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,920,979	12,631,922	550,091	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	10,866,654	688,644	10,848,992	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	16,345,085	306,389	17,196,346	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	24,500,319	5,883,588	22,896,529	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,100,000	6,713,782	10,449,276	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000	7,236,076	1,398,865	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,920,000	4,204,606	1,645,141	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,840,465	4,830,971	2,227,594	4,565	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2009	1,245,374	1,201,504	23,649	5,161	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	52,776,046	14,037,414	-	18,562,220	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,673,375	3,913,375	7,160,351	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,618,313	30,940,513	22,037,290	28,445,967	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,897,335	8,703,820	12,972,443	114,711	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	31,076,908	27,530,890	3,416,623	29,228,119	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2018	56,183,813	-	-	-	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,971,395	13,925,769	366,036	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,372,162	9,272,243	18,592,124	11,777	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,210,012	10,182,834	15,121,511	3,604,056	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,303,729	6,308,166	9,467,855	1,715,376	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	12,839,072	3,358,312	11,929,647	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000	5,190,459	1,230,192	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	21,202,670	12,879,703	15,654,311	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	904,350	167,651	869,401	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,630,311	1,631,492	1,688,155	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	20,307,887	4,182,090	19,127,631	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	1,778,670	-	1,328,029	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,501,535	6,269,728	4,071,164	2,795,009	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,140,079	3,007,833	1,728,841	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,276,378	9,281,378	12,078,135	947,051	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	24,379	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,616,959	5,491,490	3,136,560	

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Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	\$ 5,700,000	\$ 5,641,410	\$ 10,730,341	\$ 351,198	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971	8,810,427	3,758,138	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	26,852,413	13,164,496	25,417,083	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	13,363,564	-	12,558,225	
GTCR Fund IX, L.P.	Corporate Finance/Buyout	2006	7,000,000	6,665,395	11,120,144	702,621	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,178,992	30,391,751	16,381,368	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	26,517,933	6,356,999	28,014,283	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,416,601	11,093,708	11,040,230	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,695,432	4,670,704	8,016,657	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	17,036,863	2,503,178	17,247,078	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000	3,221,797	732,975	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	-	-	-	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	21,792,090	8,048,244	16,583,293	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,678,625	292,610	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329	6,641,557	198,000	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000	4,575,314	6,446,113	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	8,295,000	1,654,892	8,597,841	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	26,018,313	55,355	38,042,456	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659	18,760,931	310,503	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,443,590	8,052,251	5,273,897	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,210,171	7,862,220	2,133,649	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	-	-	-	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,727,667	10,263,961	6,414,915	6,875,263	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,050,000	6,896,376	13,232,871	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,595,140	63,745	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,858,788	16,844	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	12,511,389	73,078	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,450,318	450,009	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,946,274	14,055,468	493,397	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,428,546	16,970,915	5,231,305	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,533,628	348,575	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,060,883	4,089,448	5,336,349	153	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,730,172	10,932,292	8,427,989	7,534,154	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784	7,427,138	2,715,686	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	18,303,146	1,607,440	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	11,545,531	2,645,851	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,755,000	5,458,163	7,410,865	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000	3,099,450	37,014,706	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	11,100,000	-	14,108,110	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	3,000,000	-	2,931,905	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,860,960	863,614	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816	11,050,432	526,680	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,999,472	14,990,519	508,217	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,060,393	10,223,589	6,594,504	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,341,444	189,530	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	630,459	20,601	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,238,995	1,667,914	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	222,361	44,320	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	532,128	114,217	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	6,228,956	3,540,882	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	5,644,390	2,394,789	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	381,176	170,793	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,924,436	1,047,590	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000	2,472,628	11,165,731	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	3,500,000	-	3,414,817	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	19,921,051	5,656,524	15,982,276	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	11,700,000	845,444	14,535,460	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	4,625,000	-	4,029,826	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421	7,634,393	35,560,075	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	2,640,435	1,135,575	2,318,814	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2018	44,000,000	-	-	-	

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Spectrum Equity Investors V, L.P.	Growth Equity	2006	\$ 5,000,000	\$ 4,687,500	\$ 10,739,262	\$ 374,430	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250	11,172,380	3,352,964	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	24,925,282	20,849,927	23,156,653	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011	8,963,136	2,955,690	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422	1,229,610	474,499	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,691,840	4,949,047	1,442,916	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,923,583	8,691,078	11,503,103	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262	3,846,186	470,059	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,791,780	-	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	10,566,083	199,588	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,618	3,368,118	109,552	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,233	114,499	13,617	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,504,755	5,039,182	1,857,822	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031	12,710,031	197,465	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044	403,478	10,773	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,474,454	15,219,441	9,426,345	
TA XII, L.P.	Growth Equity	2016	13,500,000	4,908,510	1,398,510	4,919,072	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,709,881	10,176,899	4,456,381	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,948,577	9,850,314	4,540,700	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	28,660,432	12,750,108	24,321,763	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,082,888	18,047,762	-	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,183,530	2,128,864	-	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	-	-	-	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	17,839,080	1,074,920	18,364,929	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,200,651	6,694,116	3,013,122	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	27,511,546	2,841,437	34,314,488	
Thomas, Mc Nerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282	8,707,355	1,161,335	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	21,820,139	4,616,835	20,288,466	
TPG Growth IV, L.P.	Corporate Finance/Buyout	2018	35,000,000	-	-	-	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	22,417,107	3,105,526	24,830,625	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676	1,945,456	1,899,051	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602	5,484,681	3,672,577	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	18,452,237	10,910,806	16,804,952	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	24,500,933	5,689,643	25,777,693	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	5,473,492	-	4,879,718	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668	2,360,341	384,015	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	501,816	129,718	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	7,538,904	84,218	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	3,095,974	44,163	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	33,459,965	-	45,470,613	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	2,509,700	-	1,888,127	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953	10,326,190	71,149	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,986,295	7,634,026	1,789,027	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000	16,491,452	61,495	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714	8,242,475	542,175	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340	11,020,300	570,605	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,186,301	7,645,589	3,325,433	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	39,639,005	20,669,884	36,732,477	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	3,694,424	-	4,573,319	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	21,791,145	6,997,652	20,362,533	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000	11,734,830	715,775	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	11,349,667	389,123	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000	13,001,359	6,461,327	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673	4,356,197	142,749	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196	1,310,591	178,171	
Active Core Portfolio			\$2,747,485,495	\$1,597,087,692	\$1,111,543,918	\$1,177,322,398	10.99%
Liquidated Portfolio			\$233,749,488	\$228,832,360	\$345,290,394	-	9.13%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$22,595,698	\$10,303,426	\$23,933,231	11.81%
Total Stafford HiTip Fund II, LP			\$11,000,000	\$1,140,000	-	\$926,174	(24.57%)
Total Portfolio			\$3,017,484,983	\$1,849,655,749	\$1,467,137,738	\$1,202,181,803	10.43%

⁽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