

Statement of Investments ⁽¹⁾

As of March 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	\$ 28,115,414	\$ 4,244,811	\$ 32,882,059	
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	3,500,000	3,563,151	2,543,711	3,519,423	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,615,552	6,910,801	558,102	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,153,480	1,544,564	6,164,246	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,906,193	1,775,815	1,880,972	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	8,683,802	-	11,680,934	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,787,117	2,583,570	3,290,856	190,597	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,170,183	3,038,405	7,175,404	181,830	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,310,000	13,800,377	6,203,229	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	26,310,000	11,160,028	27,722,267	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	8,424,000	-	8,270,809	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000	4,876,665	1,410,235	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	8,616,257	-	9,145,988	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,381,452	2,240,638	599,030	1,917,402	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	35,171,405	28,700,864	15,866,831	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000	3,493,010	3,469,657	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297	2,548,757	690,916	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000	4,778,064	59,670	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667	4,455,881	138,568	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,409,039	1,872,184	3,767,369	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000	526,668	13,339	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400	1,351,750	130,726	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,000	2,476,236	934,332	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375	404,040	1,962,487	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	3,913,950	386,508	3,991,443	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	8,419,926	-	8,331,110	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	6,515,892	1,383,760	6,270,030	
Blackstone Capital Partners IV L.P.	Corporate Finance/Buyout	2003	5,057,104	4,916,577	12,446,621	710,129	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	4,642,665	6,584	4,500,722	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	11,444,553	25,471	12,457,292	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	16,329,854	2,170,528	16,606,311	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	8,850,000	5,310,335	11,788,386	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000	6,966,702	1,462,805	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,920,000	4,075,087	1,868,664	
Candover 2005 Fund, L.P.	Corporate Finance/Buyout	2005	4,839,437	4,830,971	1,835,653	398,728	
Candover 2008 Fund US No. 1, L.P.	Corporate Finance/Buyout	2009	1,240,624	1,201,504	23,649	21,877	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	48,577,669	7,796,641	-	6,866,544	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	6,636,368	1,986,368	6,702,160	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,307,054	30,382,668	12,533,532	27,921,282	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,876,380	8,703,820	11,614,547	1,025,282	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	29,580,510	17,166,401	575,437	17,697,307	
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	10,250,645	9,272,243	17,712,117	726,773	
CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	10,186,127	9,912,993	12,383,741	4,239,480	
ECI 9, L.P.	Corporate Finance/Buyout	2009	6,027,301	6,308,166	9,467,855	1,385,669	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	12,839,072	3,210,173	12,944,682	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	5,000,000	4,850,000	1,456,537	4,137,176	

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EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	\$ 20,000,000	\$ 19,177,398	\$ 11,394,914	\$ 14,678,591	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	884,253	167,651	762,198	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,501,024	1,571,411	1,635,346	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	11,456,563	3,831,885	9,953,447	
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	6,011,410	4,071,164	2,286,674	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,250,000	3,140,079	1,820,457	2,986,970	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,251,651	9,276,574	11,502,762	1,282,747	
First Reserve Fund X, L.P.	Corporate Finance/Buyout	2004	7,000,000	7,001,067	12,771,101	30,130	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,563,791	5,189,107	3,563,285	
Green Equity Investors IV, L.P.	Corporate Finance/Buyout	2003	5,700,000	5,641,410	10,704,129	400,321	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,913,971	7,988,880	3,937,980	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	26,852,413	5,273,874	28,752,798	
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	6,665,395	11,120,144	603,715	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,178,992	26,347,322	17,752,868	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	17,437,500	4,578,131	17,245,716	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	12,401,442	10,291,650	10,538,860	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	2,317,337	563,440	1,984,097	
Hellman and Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,675,177	2,522,245	7,087,943	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000	3,048,547	1,025,866	
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299	6,644,394	263,664	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329	6,509,054	348,667	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000	3,362,019	6,106,568	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	4,350,000	-	4,336,122	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	17,169,893	55,355	24,037,691	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,437,659	18,760,931	325,363	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,364,845	6,823,595	6,172,793	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,211,895	6,671,986	3,177,719	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	-	-	-	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,640,623	10,106,423	5,024,657	6,298,347	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	10,500,000	3,376,990	10,867,870	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,922,798	9,595,140	100,440	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,564,969	1,858,788	26,537	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,070	12,511,389	204,717	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496	15,312,231	742,188	
Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	10,464,534	8,945,687	12,484,966	1,968,573	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,221,676	15,556,888	5,961,669	
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000	1,419,268	489,938	
Montagu III, L.P.	Corporate Finance/Buyout	2005	4,059,562	4,089,448	5,336,349	144	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,857,863	10,799,534	5,953,483	7,640,812	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784	7,427,138	2,620,219	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000	16,969,852	2,255,682	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000	11,074,744	3,867,284	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	6,755,000	4,944,140	9,432,038	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,500,000	2,637,324	35,680,872	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	8,025,000	-	9,800,682	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000	3,393,832	914,817	

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New Enterprise Associates VIII, L.P.	Venture Capital	1998	\$ 7,004,816	\$ 7,004,816	\$ 10,925,432	\$ 656,370	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	9,982,660	14,884,524	685,952	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,947,705	10,169,268	6,098,949	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000	6,332,884	242,112	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388	629,529	26,316	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000	8,238,995	1,558,343	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399	222,361	41,318	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075	532,128	106,712	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000	4,557,039	3,862,378	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000	5,639,174	2,584,199	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955	380,803	184,324	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013	1,922,154	1,130,457	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000	1,376,499	10,444,231	
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	8,347,200	2,859,858	6,620,308	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	9,637,500	845,444	9,700,653	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	1,625,000	-	1,345,044	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421	4,855,064	36,838,624	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	2,108,513	117,745	2,331,424	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,687,500	10,608,796	515,896	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250	8,508,734	4,936,321	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	24,852,766	7,820,597	28,469,160	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011	8,511,660	3,241,577	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422	1,157,132	520,395	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,689,531	4,183,315	1,947,592	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	10,700,000	1,835,544	15,018,833	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,850,000	3,588,501	649,691	
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000	5,774,514	17,219	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000	9,788,972	880,243	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,610,000	3,195,000	198,098	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,190	91,956	25,184	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,482,842	3,864,092	2,535,315	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,031	12,535,031	391,760	
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,044	393,933	21,370	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,253,031	9,865,709	11,956,834	
TA XII, L.P.	Growth Equity	2016	13,500,000	3,345,289	307,789	3,368,308	
The Resolute Fund II, L.P.	Corporate Finance/Buyout	2007	10,010,214	9,543,986	8,554,528	5,483,836	
The Resolute Fund II, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	9,247,562	8,774,181	8,192,316	5,341,829	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	21,058,561	4,070,406	22,493,819	
The Resolute Fund, L.P.	Corporate Finance/Buyout	2002	7,500,000	7,082,888	18,026,410	13,703	
The Resolute Fund, L.P. - HIERS Secondary	Corporate Finance/Buyout	2012	1,294,761	1,183,530	2,123,170	3,641	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	12,879,578	2,512	12,231,808	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,230,451	6,053,107	3,835,907	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	12,305,797	122,176	18,669,894	
Thomas, McNERney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282	8,630,555	1,482,633	
TPG Growth III, L.P.	Corporate Finance/Buyout	2016	35,000,000	12,780,968	3,150,151	11,003,720	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	13,103,813	578,824	13,508,705	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,017,653	1,570,516	1,880,572	

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Trident Capital Fund-VII, L.P.	Venture Capital	2010	\$ 6,500,602	\$ 6,123,602	\$ 3,449,759	\$ 5,824,669	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	17,850,317	6,903,556	18,570,642	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	18,781,369	3,554,137	18,322,947	
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	456,232	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550	461,219	154,116	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000	7,051,218	588,572	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110	2,840,236	308,642	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	23,988,643	-	27,744,683	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	-	-	-	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,379	10,289,927	105,093	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	6,970,784	7,539,582	1,843,921	
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	8,242,475	620,230	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340	10,801,290	713,988	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,051,491	6,820,039	3,686,710	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	36,208,648	8,667,350	40,511,339	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	2,742,376	-	2,590,082	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	19,919,369	6,997,652	17,565,276	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000	11,626,434	743,164	
Welsh, Carson, Anderson & Stowe X, L.P.	Corporate Finance/Buyout	2005	7,012,976	6,872,976	10,387,643	1,247,635	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	11,909,429	10,510,956	8,263,718	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,990,953	4,116,533	358,653	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196	1,310,591	181,839	
Active Core Portfolio			\$2,370,813,762	\$1,333,163,673	\$914,341,172	\$966,643,083	10.32%
Liquidated Portfolio			\$233,749,488	\$228,832,360	\$345,261,577	-	9.13%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$21,905,119	\$7,588,306	\$21,537,597	9.29%
Total Portfolio			\$2,629,813,251	\$1,583,901,151	\$1,267,191,055	\$988,180,680	9.93%

⁽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