

Statement of Investments (1)
As of March 31, 2020

Investment Name	Investment Strategy	Vintage	Committed	Paid-In Capital ⁽²⁾	Total Distributions	Valuation	Net IRR
ABRY Partners VII, L.P.	Corporate Finance/Buyout	2011	\$ 3,500,000	\$ 3,716,188		\$ 916,489	
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,632,263		140,467	
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,606,718		2,086,232	
ABS Capital Partners VI, L.P.	Growth Equity	2009	4,000,000	3,928,337		178,253	
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	10,670,743		10,610,028	
Advent International GPE IX, L.P.	Buyout - Mega	2019	50,000,000	11,000,001		9,847,087	
Advent International GPE V-B, L.P.	Corporate Finance/Buyout	2012	2,793,180	2,583,570		122,250	
Advent International GPE V-D, L.P.	Corporate Finance/Buyout	2005	3,174,108	3,038,405		126,952	
Advent International GPE VI-A, L.P.	Corporate Finance/Buyout	2008	9,500,000	9,500,000		1,125,846	
Advent International GPE VII-B, L.P.	Corporate Finance/Buyout	2012	30,000,000	28,200,000		17,801,963	
Advent International GPE VIII-B, L.P.	Corporate Finance/Buyout	2016	36,000,000	33,372,000		35,094,804	
Affinity Asia Pacific Fund V, L.P.	Corporate Finance/Buyout	2018	40,000,000	7,934,098		6,382,699	
Alta Partners VIII, L.P.	Venture Capital	2006	3,000,000	3,000,000		2,777,563	
American Securities Partners VII, L.P.	Corporate Finance/Buyout	2016	35,000,000	30,034,863		18,930,882	
American Securities Partners VIII, L.P.	Corporate Finance/Buyout	2019	50,000,000	7,355,634		4,681,997	
Apollo Investment Fund IX, L.P.	Corporate Finance/Buyout	2018	50,000,000	9,208,016		8,153,466	
Archer Capital Fund 5, L.P.	Corporate Finance/Buyout	2012	2,189,381	2,332,271		1,254,321	
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	57,418,934		8,876,779	
Ascribe Opportunities Fund IV, L.P.	Distressed Debt	2020	35,000,000	-		(43,974)	
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000		242,891	
Aurora Equity Partners VI, L.P.	Buyout - Mid	2020	35,000,000	-		-	
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297		236,746	
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	6,000,000		10,271	
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667		97,886	
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748		3,059,834	
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000		6,400	
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	560,000	526,400		112,050	
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279		508,216	
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,779,375		1,944,595	
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,437,750		4,891,957	
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	34,713,370		31,482,029	
Berkshire Fund VIII, L.P.	Corporate Finance/Buyout	2011	7,000,000	7,530,732		4,401,521	
Blackstone Capital Partners IV, L.P.	Corporate Finance/Buyout	2003	5,057,104	4,927,026		122,927	
Blackstone Capital Partners VII, L.P.	Corporate Finance/Buyout	2016	50,000,000	42,932,387		43,582,094	
Blackstone Capital Partners VIII, L.P.	Buyout - Mega	2020	50,000,000	-		-	
Blackstone Energy Partners II, L.P.	Corporate Finance/Buyout	2015	35,000,000	35,744,895		21,649,149	
Blackstone Energy Partners III, L.P.	Buyout - Large	2020	50,000,000	1,528,232		89,963	
Blackstone Tactical Opportunities Fund - HL L.P.	Special Situations	2018	50,000,000	12,226,624		9,396,527	
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	25,606,772		18,512,331	
Bridgepoint Europe VI, L.P.	Corporate Finance/Buyout	2018	44,034,667	8,607,231		7,670,782	
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,800,000		10,582,056	
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000		478,034	
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000		706,772	
Charterhouse Capital Partners X, L.P.	Corporate Finance/Buyout	2016	49,830,808	26,952,468		28,634,179	
ChrysCapital VI, LLC	Corporate Finance/Buyout	2012	6,000,000	7,010,133		2,415,049	
Cinven Fifth Fund, L.P.	Corporate Finance/Buyout	2012	30,448,400	31,844,248		7,574,071	
Cinven Fourth Fund	Corporate Finance/Buyout	2007	8,703,820	8,703,820		6,708	
Clearlake Capital Partners VI, L.P.	Buyout - Large	2020	50,000,000	-		-	
CVC Capital Partners VI, L.P.	Corporate Finance/Buyout	2014	35,983,030	31,476,544		31,564,626	
CVC Capital Partners VII, L.P.	Corporate Finance/Buyout	2017	51,667,939	25,992,599		25,577,599	
CVC European Equity Partners III, L.P.	Corporate Finance/Buyout	2001	5,000,000	4,971,395		339,914	
CVC European Equity Partners IV, L.P.	Corporate Finance/Buyout	2005	10,280,454	9,272,243		6,993	

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CVC European Equity Partners V, L.P.	Corporate Finance/Buyout	2008	\$ 10,199,963	\$ 10,168,349		\$ 888,786	
ECI 9, L.P.	Corporate Finance/Buyout	2009	3,037,599	6,308,166		931,793	
EIF United States Power Fund IV, L.P.	Corporate Finance/Buyout	2011	12,500,000	14,416,184		9,862,317	
EI Dorado Ventures VII, L.P.	Venture Capital	2005	4,850,000	4,850,000		119,523	
EnCap Energy Capital Fund IX, L.P.	Corporate Finance/Buyout	2013	20,000,000	22,571,641		4,871,993	
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	926,872		238,451	
EnCap Energy Capital Fund VIII, L.P.	Corporate Finance/Buyout	2011	3,750,906	3,817,476		494,767	
EnCap Energy Capital Fund X, L.P.	Corporate Finance/Buyout	2015	30,000,000	27,194,291		17,041,951	
EnCap Energy Capital Fund XI, L.P.	Corporate Finance/Buyout	2017	50,000,000	14,775,010		8,794,506	
Energy Spectrum Partners VI, L.P.	Corporate Finance/Buyout	2011	7,172,458	6,444,955		1,615,322	
Eos Capital Partners IV, L.P.	Corporate Finance/Buyout	2007	3,359,996	3,169,979		1,446,048	
EQT V, L.P.	Corporate Finance/Buyout	2006	9,260,932	9,285,411		216,201	
First Reserve Fund XII, L.P.	Corporate Finance/Buyout	2008	12,024,418	12,867,735		1,321,722	
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	24,439,788		23,799,813	
General Catalyst Group X - Early Venture, L.P.	Venture Capital	2020	9,130,435	-		-	
General Catalyst Group X - Endurance, L.P.	Venture Capital	2020	10,652,174	-		-	
General Catalyst Group X - Growth Venture, L.P.	Venture Capital	2020	15,217,391	-		-	
Genstar Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	44,600,000	10,976,986		10,031,447	
Green Equity Investors V, L.P.	Corporate Finance/Buyout	2007	6,208,861	5,914,431		2,004,531	
Green Equity Investors VI, L.P.	Corporate Finance/Buyout	2012	25,000,000	27,180,863		24,841,019	
Green Equity Investors VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	38,802,740		43,828,260	
Green Equity Investors VIII, L.P.	Buyout - Mega	2020	30,000,000	-		-	
GTCR Fund X, L.P.	Corporate Finance/Buyout	2011	22,500,000	23,591,958		736,632	
GTCR Fund XI, L.P.	Corporate Finance/Buyout	2014	31,000,000	28,162,986		24,848,617	
Harvest Partners VI, L.P.	Corporate Finance/Buyout	2011	12,505,031	13,004,652		5,547,887	
Hellman & Friedman Capital Partners IX, L.P.	Corporate Finance/Buyout	2019	50,000,000	-		(1,571,590)	
Hellman & Friedman Capital Partners VII, L.P.	Corporate Finance/Buyout	2011	6,000,000	5,723,885		7,441,248	
Hellman & Friedman Capital Partners VIII, L.P.	Corporate Finance/Buyout	2016	35,000,000	35,214,168		33,140,861	
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000		452,932	
ISQ Global Infrastructure Fund II, L.P.	Infrastructure	2018	50,000,000	33,680,282		32,979,670	
ISQ Global Infrastructure Fund, L.P.	Infrastructure	2015	20,000,000	28,765,418		17,773,514	
Jade Equity Investors, L.P.	Buyout - Mid	2019	20,000,000	-		(37,880)	
JFL Equity Investors V, L.P.	Buyout - Mid	2020	30,000,000	-		(78,739)	
JMI Equity Fund IX, L.P.	Growth Equity	2018	35,000,000	10,605,000		10,683,529	
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329		144,705	
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,846,000		5,150,253	
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	16,140,000		14,999,772	
K4 Private Investors, L.P.	Corporate Finance/Buyout	2018	35,000,000	22,814,346		23,386,463	
Kelso Investment Associates IX, L.P.	Corporate Finance/Buyout	2015	45,000,000	42,077,533		30,197,487	
Kelso Investment Associates VII, L.P.	Corporate Finance/Buyout	2004	12,000,000	11,445,043		19,359	
Kelso Investment Associates VIII, L.P.	Corporate Finance/Buyout	2007	10,000,000	9,492,917		1,512,000	
Kelso Investment Associates X, L.P.	Corporate Finance/Buyout	2018	50,000,000	9,049,937		7,878,647	
KKR 2006 Fund, L.P.	Corporate Finance/Buyout	2006	6,312,627	6,213,405		1,665,298	
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	30,025,172		30,947,568	
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	15,903,268		16,297,333	
Lightspeed Venture Partners Select IV, L.P.	Venture Capital	2020	30,000,000	1,500,000		1,456,701	
Living Bridge V, L.P.	Corporate Finance/Buyout	2012	9,679,852	10,620,899		5,736,956	
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000		11,779,548	
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223		20,140	
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080		5,322	
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785		22,225	
Madison Dearborn Capital Partners IV, L.P.	Corporate Finance/Buyout	2000	8,000,000	7,742,496		180,108	

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Madison Dearborn Capital Partners V, L.P.	Corporate Finance/Buyout	2006	\$ 10,464,534	\$ 8,949,015		\$ 137,625	
Madison Dearborn Capital Partners VI, L.P.	Corporate Finance/Buyout	2008	12,000,000	11,544,949		5,130,969	
Montagu IV, L.P.	Corporate Finance/Buyout	2011	10,664,897	11,123,323		1,257,513	
Neoma Global Growth Markets Strategic Fund	Growth Equity	2015	45,000,000	37,253,359		15,296,002	
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,010,784	8,010,784		1,023,619	
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000		853,906	
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000		1,064,974	
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	7,000,000		5,361,918	
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	23,875,000		28,091,021	
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	13,575,000		19,244,765	
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	16,750,000		17,183,852	
New Enterprise Associates 17, L.P.	Venture Capital	2019	35,000,000	6,125,000		5,870,268	
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000		518,661	
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,004,816	7,004,816		559,675	
Oak HC/FT Partners III, L.P.	Growth Equity	2019	25,000,000	4,474,783		4,088,261	
Oak Hill Capital Partners II, L.P.	Corporate Finance/Buyout	2004	10,000,000	10,019,117		203,352	
Oak Hill Capital Partners III, L.P.	Corporate Finance/Buyout	2007	10,000,000	10,293,555		3,088,772	
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000		40,032	
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	322,387	322,388		4,359	
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000		93,715	
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399		2,422	
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075		6,417	
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000		1,549,677	
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000		1,368,565	
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	380,955	380,955		97,472	
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	2,245,013	2,245,013		598,593	
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000		7,183,693	
Oaktree Special Situations Fund II, L.P.	Distressed Debt	2019	25,000,000	1,437,924		1,348,270	
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	28,000,000		23,114,620	
Platinum Equity Capital Partners IV, L.P.	Corporate Finance/Buyout	2016	70,000,000	65,087,651		48,119,918	
Platinum Equity Capital Partners V, L.P.	Buyout - Mega	2019	70,000,000	7,986,231		6,004,394	
Platinum Equity Small Cap Fund, L.P.	Corporate Finance/Buyout	2018	33,300,000	7,693,043		2,645,568	
Polaris Partners IX, L.P.	Venture Capital	2019	35,000,000	2,450,000		2,193,110	
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	13,875,000		18,742,205	
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	17,250,000		17,586,944	
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	35,225,421		16,721,452	
Sentinel Capital Partners V, L.P.	Corporate Finance/Buyout	2013	3,900,000	3,970,000		2,865,124	
Sentinel Capital Partners VI, L.P.	Corporate Finance/Buyout	2019	15,500,000	1,926,555		1,788,739	
Silver Lake Partners V, L.P.	Corporate Finance/Buyout	2018	44,000,000	26,919,878		27,679,817	
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,691,603		37,215	
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,881,250		2,066,243	
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	25,988,247		11,477,026	
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,062,011		1,123,306	
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,422		180,332	
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,698,698		383,013	
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,472,493		10,469,284	
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262		257,996	
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,000		73,733	
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,613,566		83,822	
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,433		10,176	
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,574,784		1,114,833	
TA X, L.P.	Growth Equity	2006	10,000,000	9,860,241		4,140	

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TA X, L.P. - HIERS Secondary	Growth Equity	2012	\$ 243,109	\$ 232,079		\$ 228	
TA XI, L.P.	Growth Equity	2010	12,000,000	12,718,673		6,580,260	
TA XII, L.P.	Growth Equity	2016	13,500,000	13,429,765		15,917,057	
TA XIII, L.P.	Growth Equity	2019	35,000,000	5,250,000		4,402,648	
The Resolute Fund III, L.P.	Corporate Finance/Buyout	2014	35,000,000	36,365,050		27,176,128	
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	10,144,967		9,946,051	
Thoma Bravo Fund XII, L.P.	Corporate Finance/Buyout	2016	35,000,000	35,434,810		45,376,320	
Thoma Bravo Fund XIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	30,575,037		32,500,348	
Thomas H. Lee Equity Fund VI, L.P.	Corporate Finance/Buyout	2006	6,000,000	6,143,265		241,798	
Thomas H. Lee Equity Fund VII, L.P.	Corporate Finance/Buyout	2016	45,000,000	44,403,395		49,220,810	
Thomas H. Lee Equity Fund VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	15,209,357		13,535,612	
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282		416,534	
TPG Growth III, L.P.	Corporate Finance/Buyout	2015	35,000,000	35,930,209		27,806,523	
TPG Growth IV, L.P.	Corporate Finance/Buyout	2017	35,000,000	19,530,018		16,794,651	
TPG Partners VII, L.P.	Corporate Finance/Buyout	2015	50,000,000	47,314,587		46,051,824	
TPG Partners VIII, L.P.	Corporate Finance/Buyout	2018	50,000,000	3,094,101		1,327,374	
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	5,937,171		5,857,511	
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676		2,096,395	
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,602	6,123,602		2,277,917	
Trident V, L.P.	Corporate Finance/Buyout	2010	17,019,106	19,015,234		9,570,709	
Trident VI, L.P.	Corporate Finance/Buyout	2014	26,500,000	27,408,175		22,109,737	
Trident VII, L.P.	Corporate Finance/Buyout	2017	50,000,000	42,119,996		42,839,204	
Trident VIII, L.P.	Buyout - Large	2020	50,000,000	-		-	
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668		363,255	
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550		122,705	
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000		28,768	
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110		15,086	
Veritas Capital Fund V, L.P.	Corporate Finance/Buyout	2015	35,000,000	34,982,832		65,838,439	
Veritas Capital Fund VI, L.P.	Corporate Finance/Buyout	2017	50,000,000	47,410,197		72,914,316	
Vestar Capital Partners IV, L.P.	Corporate Finance/Buyout	1999	5,931,611	5,841,953		37,026	
Vestar Capital Partners V, L.P.	Corporate Finance/Buyout	2005	7,000,000	7,004,468		736,617	
Vista Equity Partners Fund VII, L.P.	Buyout - Mega	2019	35,000,000	9,231,340		8,214,914	
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000		39,398	
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714		191,792	
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340		18,525	
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,199,597		1,577,862	
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	41,398,489		21,071,232	
Waterton Mining Parallel Fund, L.P.	Corporate Finance/Buyout	2016	15,000,000	9,002,291		7,114,240	
Waterton Precious Metals Fund II Cayman, L.P.	Corporate Finance/Buyout	2014	35,000,000	29,949,588		29,564,647	
WCAS Capital Partners IV, L.P.	Corporate Finance/Buyout	2005	10,000,000	10,000,000		585,529	
Welsh, Carson, Anderson & Stowe XI, L.P.	Corporate Finance/Buyout	2009	12,000,000	12,000,000		3,472,015	
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,959,673		136,390	
Worldview Technology Partners IV, L.P.	Venture Capital	2001	3,021,670	2,825,196		158,045	
Active Core Portfolio			\$4,004,443,703	\$2,474,344,632	\$1,588,563,041	\$1,730,891,107	10.27%
Liquidated Portfolio			\$307,146,459	\$300,106,121	\$464,510,874	-	9.45%
Total Stafford HiTip Fund I, LP			\$25,250,000	\$23,591,908	\$16,637,319	\$19,956,014	9.59%
Total Stafford HiTip Fund II, LP			\$23,325,000	\$10,849,415	-	\$11,286,850	3.67%
Total Stafford HiTip Fund III, LP			\$8,000,000	\$714,257	-	\$861,661	23.80%
Total Portfolio			\$4,368,165,162	\$2,809,606,333	\$2,069,711,234	\$1,762,995,632	10.01%

⁽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

Note - The information provided is from the ERS's custodial bank and/or its consultants and has not been provided or approved by any of the Funds' General Partners or members.