

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁵⁾	Remaining Cost	Reported Market Value	Net IRR	TVM
Core									
ABRY Partners VII, L.P.	Buyout - Mid	2011	\$3,500,000	\$3,778,617			\$787,668		
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,636,391			21,346		
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,674,850			577,126		
ABS Capital Partners VI, L.P. ⁽²⁾	Growth Equity	2009	4,000,000	3,928,337			-		
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	10,960,071			817,646		
Advent International GPE IX, L.P.	Buyout - Mega	2019	50,000,000	46,753,197			64,798,553		
Advent International GPE V-B, L.P.	Buyout - Mid	2012	3,375,698	2,583,570			77,607		
Advent International GPE V-D, L.P.	Buyout - Mid	2005	3,153,612	3,038,405			75,927		
Advent International GPE VI-A, L.P.	Buyout - Large	2008	9,500,000	9,500,000			801,470		
Advent International GPE VII-B, L.P.	Buyout - Mega	2012	30,000,000	28,800,000			3,263,091		
Advent International GPE VIII-B, L.P.	Buyout - Mega	2016	36,000,000	36,000,000			34,850,358		
Advent International GPE X Limited Partnership	Buyout - Mega	2022	50,000,000	20,756,051			22,293,143		
Affinity Asia Pacific Fund V, L.P.	Buyout - Large	2018	40,000,000	23,465,611			23,569,328		
Alta Communications VIII, L.P. ⁽²⁾	Venture Capital	2000	6,000,000	5,880,000			-		
Alta Partners VIII, L.P. ⁽²⁾	Venture Capital	2006	3,000,000	3,000,000			-		
American Securities Partners VII, L.P.	Buyout - Large	2016	35,000,000	34,331,402			29,107,024		
American Securities Partners VIII, L.P.	Buyout - Large	2019	50,000,000	50,980,726			65,791,693		
Apollo Investment Fund IX, L.P.	Buyout - Mega	2018	50,000,000	46,828,112			50,312,587		
Archer Capital Fund 5, L.P.	Buyout - Mid	2012	2,563,860	2,379,050			413,786		
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	Distressed Debt	2020	29,750,000	41,348,114			25,270,306		
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	61,774,794			699,415		
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000			323,252		
Aurora Equity Partners VI, L.P.	Buyout - Mid	2020	35,000,000	24,375,547			31,654,261		
Aurora Equity Partners VII L.P.	Buyout - Mid	2024	50,000,000	-			-		
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297			102,187		
Austin Ventures VI, L.P. ⁽²⁾	Venture Capital	1998	3,000,000	3,000,000			-		
Austin Ventures VII, L.P. ⁽²⁾	Venture Capital	1999	6,000,000	5,998,423			-		
Austin Ventures VIII, L.P. ⁽²⁾	Venture Capital	2001	2,766,667	2,766,667			-		
Avista Capital Partners V, L.P.	Buyout - Small	2020	60,000,000	62,378,042			80,184,600		
Avista Healthcare Partners VI, L.P.	Buyout - Small	2022	35,000,000	19,483,712			21,824,968		
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748			1,445,191		
Battery Ventures VII, L.P. ⁽²⁾	Venture Capital	2005	300,000	300,000			-		
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	526,400	526,400			56,097		
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279			272,724		
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,876,875			2,091,624		
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,534,750			4,182,653		
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	52,482,676			42,223,092		
Berkshire Fund VIII, L.P.	Buyout - Large	2011	7,000,000	7,960,231			4,640,600		
Bertram Capital V, L.P.	Buyout - Small	2023	50,000,000	4,011,704			7,406,015		
Blackstone Capital Partners III Merchant Banking Fund, L.P. ⁽²⁾	Buyout - Large	1997	15,730,325	15,065,186			-		
Blackstone Capital Partners IV, L.P.	Buyout - Mega	2003	5,057,104	4,928,564			4,180		
Blackstone Capital Partners VII, L.P.	Buyout - Mega	2016	50,000,000	52,957,440			45,760,858		
Blackstone Capital Partners VIII, L.P.	Buyout - Mega	2020	50,000,000	35,158,853			39,845,059		
Blackstone Energy Partners II, L.P.	Buyout - Large	2015	35,000,000	37,125,062			26,363,157		
Blackstone Energy Partners III, L.P.	Buyout - Large	2020	50,000,000	41,169,066			53,673,896		
Blackstone Energy Transition Partners IV, L.P.	Buyout - Mid	2022	30,000,000	-			-		
Blackstone Tactical Opportunities Fund - HL L.P.	Special Situations	2018	50,000,000	49,583,232			45,262,341		
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	31,277,241			5,494,284		
Blackstone Tactical Opportunities Fund IV L.P.	Special Situations	2021	50,000,000	9,050,613			7,990,258		
Boston Ventures VI, L.P. ⁽²⁾	Growth Equity	2000	4,000,000	3,767,469			-		
Bregal Unternehmerrkapital IV, SCSP	Buyout - Mid	2023	48,892,103	-			(856,173)		
Bridgepoint Europe VI, L.P.	Buyout - Large	2018	44,870,178	43,084,674			58,749,452		

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Core									
Bridgepoint Europe VII L.P.	Buyout - Large	2022	53,995,745	9,304,211			7,931,548		
Builders VC Fund II, LP	Venture Capital	2021	15,000,000	10,012,500			12,250,028		
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,900,000			4,897,284		
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000			564,635		
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000			417,640		
Candover 1997 Fund, L.P. ⁽²⁾	Buyout - Large	1998	6,530,600	5,833,366			-		
Candover 2005 Fund, L.P. ⁽²⁾	Buyout - Large	2005	4,428,600	4,830,994			-		
Candover 2008 Fund US No. 1, L.P. ⁽²⁾	Buyout - Large	2009	1,332,564	1,201,504			-		
Charterhouse Capital Partners X, L.P.	Buyout - Mid	2016	50,025,889	44,559,641			24,875,803		
Charterhouse Capital Partners XI, L.P.	Buyout - Mid	2021	66,667,312	33,001,562			37,499,591		
ChrysCapital VI, LLC	Buyout - Small	2012	6,000,000	7,249,363			4,018,946		
Cinven Fifth Fund, L.P.	Buyout - Large	2012	30,909,711	34,198,168			7,454,605		
Cinven Fourth Fund	Buyout - Mega	2007	9,388,527	8,703,820			5,839		
Cinven Second Fund ⁽²⁾	Buyout - Mid	1998	10,026,900	9,038,128			-		
Clearlake Capital Partners VI, L.P.	Buyout - Large	2020	50,000,000	52,353,076			79,563,267		
Clearlake Capital Partners VII, L.P.	Buyout - Mega	2021	50,000,000	29,473,026			31,904,324		
Clearlake Capital Partners VIII, L.P.	Buyout - Mega	2024	50,000,000	-			-		
Columbia Capital Equity Partners II (QP), L.P. ⁽²⁾	Venture Capital	2000	105,033	105,222			-		
Columbia Capital Equity Partners II, L.P. ⁽²⁾	Venture Capital	1999	3,894,967	3,893,284			-		
Contrarian Capital Fund II, L.P. ⁽²⁾	Distressed Debt	1997	10,061,671	10,061,671			-		
CVC Capital Partners IX, L.P.	Buyout - Mega	2024	50,187,258	-			-		
CVC Capital Partners VI, L.P.	Buyout - Mega	2014	30,782,748	34,819,196			26,047,002		
CVC Capital Partners VII, L.P.	Buyout - Mega	2017	52,260,563	52,613,976			72,014,304		
CVC Capital Partners VIII, L.P.	Buyout - Mega	2021	65,935,471	47,936,335			52,754,397		
CVC European Equity Partners II, L.P. ⁽²⁾	Buyout - Large	1998	5,000,000	4,608,386			-		
CVC European Equity Partners III, L.P.	Buyout - Large	2001	5,000,000	4,971,395			341,872		
CVC European Equity Partners IV, L.P.	Buyout - Mega	2005	10,262,542	9,291,146			9,500		
CVC European Equity Partners V, L.P.	Buyout - Mega	2008	10,197,716	10,174,225			238,956		
ECI 9, L.P. ⁽²⁾	Buyout - Mid	2009	5,930,000	6,308,112			-		
EIF United States Power Fund IV, L.P.	Buyout - Mid	2011	12,500,000	14,416,199			4,284,490		
El Dorado Ventures V, L.P. ⁽²⁾	Venture Capital	1999	5,000,000	5,000,000			-		
El Dorado Ventures VII, L.P. ⁽²⁾	Venture Capital	2005	4,850,000	4,850,000			-		
EnCap Energy Capital Fund IX, L.P.	Buyout - Large	2013	20,000,000	23,029,109			4,638,891		
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	929,084			550,232		
EnCap Energy Capital Fund VIII, L.P.	Buyout - Large	2011	3,750,000	3,965,840			1,408,901		
EnCap Energy Capital Fund X, L.P.	Buyout - Large	2015	30,000,000	31,244,115			18,396,766		
EnCap Energy Capital Fund XI, L.P.	Buyout - Large	2017	50,000,000	46,967,060			54,188,699		
Energy Spectrum Partners VI, L.P.	Buyout - Mid	2011	6,570,350	6,466,751			155,597		
Eos Capital Partners IV, L.P.	Buyout - Mid	2007	109,996	3,169,979			1,573,706		
EQT V, L.P.	Buyout - Large	2006	8,504,161	9,285,411			-		
First Reserve Fund IX, L.P. ⁽²⁾	Buyout - Mid	2001	6,000,000	6,000,000			-		
First Reserve Fund VIII, L.P. ⁽²⁾	Buyout - Mid	1998	15,591,978	15,014,688			-		
First Reserve Fund X, L.P. ⁽²⁾	Buyout - Mid	2004	7,000,000	7,001,067			-		
First Reserve Fund XI, L.P. ⁽²⁾	Buyout - Mega	2006	10,000,000	10,016,133			-		
First Reserve Fund XII, L.P.	Buyout - Mega	2008	12,024,418	12,867,735			7,881		
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	41,704,532			44,407,131		
General Atlantic Investment Partners 2021, L.P.	Growth Equity	2021	50,000,000	33,991,166			34,017,206		
General Catalyst Group X - Early Venture, L.P.	Venture Capital	2020	9,130,435	8,947,826			14,113,976		
General Catalyst Group X - Endurance, L.P.	Venture Capital	2020	10,652,174	10,652,174			10,877,258		
General Catalyst Group X - Growth Venture, L.P.	Venture Capital	2020	15,217,391	14,989,130			16,418,268		
General Catalyst Group XI - Creation, L.P.	Venture Capital	2021	7,500,000	5,594,840			5,786,748		
General Catalyst Group XI - Endurance, L.P.	Venture Capital	2021	25,000,000	21,185,284			21,264,284		

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General Catalyst Group XI - Feeder, L.P.	Venture Capital	2021	7,500,000	5,867,475			5,995,607		
General Catalyst Group XI - Ignition, L.P.	Venture Capital	2021	10,000,000	7,291,946			6,982,467		
General Catalyst Group XII - Creation, L.P.	Venture Capital	2024	13,484,847	-			(110,730)		
General Catalyst Group XII - Endurance, L.P.	Venture Capital	2024	16,666,667	-			(35,866)		
General Catalyst Group XII - Health Assurance, L.P.	Venture Capital	2024	6,363,639	-			(26,690)		
General Catalyst Group XII - Ignition, L.P.	Venture Capital	2024	13,484,847	-			(141,480)		
Genstar Capital Partners IX, L.P.	Buyout - Large	2019	44,600,000	43,669,517			62,910,476		
Genstar Capital Partners X, L.P.	Buyout - Large	2021	50,000,000	47,170,085			48,736,705		
Genstar Capital Partners XI, L.P.	Buyout - Mega	2023	50,000,000	198,807			305,688		
Green Equity Investors IV, L.P. ⁽²⁾	Buyout - Mid	2003	5,700,000	5,641,653			-		
Green Equity Investors IX, L.P.	Buyout - Mega	2022	30,000,000	5,794,783			7,086,707		
Green Equity Investors V, L.P.	Buyout - Large	2007	6,208,861	5,936,682			55,831		
Green Equity Investors VI, L.P.	Buyout - Large	2012	25,000,000	29,505,570			27,892,980		
Green Equity Investors VII, L.P.	Buyout - Mega	2017	50,000,000	53,320,155			58,125,231		
Green Equity Investors VIII, L.P.	Buyout - Mega	2020	30,000,000	28,300,376			35,775,789		
GTCR Capital Partners, L.P. ⁽²⁾	Mezzanine	1999	10,000,000	8,698,676			-		
GTCR Fund IX, L.P. ⁽²⁾	Buyout - Mid	2006	7,000,000	6,665,395			-		
GTCR Fund VI, L.P. ⁽²⁾	Buyout - Mid	1998	15,000,000	15,000,000			-		
GTCR Fund VII, L.P. ⁽²⁾	Buyout - Mid	2000	6,000,000	5,955,000			-		
GTCR Fund VII-A, L.P. ⁽²⁾	Buyout - Mid	2001	2,000,000	1,325,000			-		
GTCR Fund X, L.P. ⁽²⁾	Buyout - Mid	2011	22,500,000	23,791,558			-		
GTCR Fund XI, L.P.	Buyout - Mid	2014	31,000,000	30,905,795			24,009,599		
GTCR Fund XIV LP	Buyout - Large	2022	50,000,000	-			59,066		
Harvest Partners VI, L.P.	Buyout - Small	2011	12,505,031	12,506,917			1,872,244		
Hellman & Friedman Capital Partners IX, L.P.	Buyout - Mega	2019	50,000,000	50,963,877			71,042,834		
Hellman & Friedman Capital Partners VII, L.P.	Buyout - Mega	2011	6,000,000	5,738,733			518,671		
Hellman & Friedman Capital Partners VIII, L.P.	Buyout - Mega	2016	35,000,000	36,126,081			42,233,300		
Hellman & Friedman Capital Partners X, L.P.	Buyout - Mega	2021	75,000,000	54,151,276			58,688,378		
Hellman & Friedman Capital Partners XI, L.P.	Buyout - Mega	2022	50,000,000	-			-		
InterWest Partners IX, L.P. ⁽²⁾	Venture Capital	2005	3,000,000	3,000,000			-		
Jade Equity Investors II, L.P.	Buyout - Mid	2022	20,000,000	-			(68,699)		
Jade Equity Investors, L.P.	Buyout - Mid	2019	20,000,000	18,001,049			21,974,536		
JFL Equity Investors V, L.P.	Buyout - Mid	2020	30,000,000	26,885,559			42,586,317		
JFL Equity Investors VI, L.P.	Buyout - Mid	2023	50,000,000	13,121,840			13,842,720		
JMI Equity Fund IX, L.P.	Growth Equity	2018	35,000,000	38,925,137			44,368,554		
JMI Equity Fund V, L.P. ⁽²⁾	Growth Equity	2005	1,300,299	1,300,299			-		
JMI Equity Fund VI, L.P. ⁽²⁾	Growth Equity	2007	4,000,329	4,000,329			-		
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,852,527			401,230		
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	16,704,543			9,444,034		
JMI Equity Fund X, L.P.	Growth Equity	2021	42,500,000	38,632,500			46,681,328		
K4 Private Investors, L.P.	Buyout - Mid	2018	35,000,000	32,556,498			57,593,017		
K5 Private Investors, L.P.	Buyout - Large	2020	60,000,000	38,075,872			44,248,989		
Kaala Commonfund Capital, L.P.	Venture Capital	2022	200,000,000	65,000,000			73,839,489		
Kelso Investment Associates IX, L.P.	Buyout - Mid	2015	45,000,000	43,948,557			25,093,779		
Kelso Investment Associates VII, L.P.	Buyout - Mid	2004	12,000,000	11,445,043			20,812		
Kelso Investment Associates VIII, L.P.	Buyout - Large	2007	10,000,000	9,585,571			36,279		
Kelso Investment Associates X, L.P.	Buyout - Mid	2018	50,000,000	51,003,095			75,928,489		
Kelso Investment Associates XI, L.P.	Buyout - Mid	2023	50,000,000	14,780,759			17,589,582		
KKR 2006 Fund, L.P. ⁽²⁾	Buyout - Mega	2006	6,312,627	6,305,917			-		
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	78,028,499			62,327,114		
Landmark Equity Partners XVII, L.P.	Secondaries	2022	35,000,000	7,006,090			8,260,652		
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	19,303,268			31,564,930		

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Lightspeed Venture Partners Select IV, L.P.	Venture Capital	2020	30,000,000	28,500,000			36,289,107		
Lightspeed Venture Partners Select V, L.P.	Venture Capital	2022	20,700,000	12,420,000			11,414,629		
Lightspeed Venture Partners XIV-A, L.P. (Inception)	Venture Capital	2022	4,185,000	2,552,850			2,717,164		
Lightspeed Venture Partners XIV-B, L.P. (Ignite)	Venture Capital	2022	5,115,000	2,404,050			2,901,649		
Living Bridge V, L.P.	Buyout - Small	2012	9,672,497	10,644,799			1,785,968		
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000			7,602,749		
M/C Venture Partners IV, L.P. ⁽²⁾	Venture Capital	1999	3,000,000	2,775,000			-		
M/C Venture Partners IV, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2007	442,857	400,000			-		
M/C Venture Partners V, L.P. ⁽²⁾	Venture Capital	2000	6,000,000	5,923,223			-		
M/C Venture Partners V, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2007	1,623,380	1,565,080			-		
M/C Venture Partners VI, L.P. ⁽²⁾	Venture Capital	2006	6,000,000	5,935,785			-		
Madison Dearborn Capital Partners III, L.P. ⁽²⁾	Buyout - Large	1999	10,000,000	9,917,157			-		
Madison Dearborn Capital Partners IV, L.P. ⁽²⁾	Buyout - Large	2000	8,000,000	7,750,425			-		
Madison Dearborn Capital Partners V, L.P.	Buyout - Large	2006	10,464,534	8,950,973			2,036		
Madison Dearborn Capital Partners VI, L.P.	Buyout - Large	2008	12,000,000	12,059,574			5,879		
Mayfield X Annex, L.P. ⁽²⁾	Venture Capital	2002	294,394	191,356			-		
Mayfield X, L.P. ⁽²⁾	Venture Capital	1999	2,000,000	2,000,000			-		
Mayfield XI, LP ⁽²⁾	Venture Capital	2000	3,250,000	2,795,000			-		
Mezzanine Management Fund III, L.P. ⁽²⁾	Mezzanine	2000	5,039,589	4,903,546			-		
Montagu III, L.P. ⁽²⁾	Buyout - Mid	2005	3,582,900	4,089,448			-		
Montagu IV, L.P.	Buyout - Mid	2011	10,815,700	11,348,302			526,086		
Morgenthaler Partners VI, L.P. ⁽²⁾	Venture Capital	2000	3,000,000	3,015,213			-		
Morgenthaler Partners VI, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2003	73,500	74,261			-		
Neoma Global Growth Markets Strategic Fund ⁽³⁾	Growth Equity	2015	45,000,000	41,783,720			14,935,000		
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,000,000	8,010,784			303,426		
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000			617,799		
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000			461,155		
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	7,000,000			1,394,971		
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	24,500,000			38,583,610		
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	14,175,000			11,416,840		
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	22,750,000			28,344,607		
New Enterprise Associates 17, L.P.	Venture Capital	2019	35,000,000	29,050,000			30,763,710		
New Enterprise Associates 18, L.P.	Venture Capital	2022	30,000,000	10,500,000			11,526,566		
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000			217,706		
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,000,000	7,004,816			161,438		
Oak HC/FT Partners III, L.P.	Growth Equity	2019	25,000,000	25,081,393			32,938,145		
Oak HC/FT Partners IV, L.P.	Growth Equity	2021	47,510,000	43,237,390			54,242,881		
Oak HC/FT Partners V, L.P.	Growth Equity	2022	30,000,000	5,353,931			5,477,027		
Oak Hill Capital Partners II, L.P.	Buyout - Mid	2004	10,000,000	10,046,999			-		
Oak Hill Capital Partners III, L.P. ⁽²⁾	Buyout - Large	2007	10,000,000	10,414,329			-		
Oak Hill Capital Partners V, L.P.	Buyout - Large	2020	60,000,000	56,703,869			68,600,960		
Oak Hill Capital Partners VI, L.P.	Buyout - Mid	2024	75,000,000	-			1,889,048		
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000			2,462		
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	1,086,957	322,388			275		
Oak Investment Partners VIII, L.P. ⁽²⁾	Venture Capital	1998	5,000,000	5,000,000			-		
Oak Investment Partners VIII, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2003	47,192	47,192			-		
Oak Investment Partners X, L.P. ⁽²⁾	Venture Capital	2001	8,000,000	8,000,000			-		
Oak Investment Partners X, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2003	166,399	166,399			-		
Oak Investment Partners X, L.P. - HIERS Secondary II ⁽²⁾	Venture Capital	2003	374,075	374,075			-		
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000			9,136		
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000			6,135		
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	571,500	380,955			149		

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁵⁾	Remaining Cost	Reported Market Value	Net IRR	TVM
Core									
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	3,500,000	2,245,013			2,542		
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000			7,583,457		
Oaktree Special Situations Fund II, L.P.	Distressed Debt	2019	25,000,000	25,000,000			29,680,081		
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	45,500,000			30,518,760		
Petershill IV, LLC	Growth Equity	2020	50,000,000	15,664,624			18,572,953		
Platinum Equity Capital Partners IV, L.P.	Buyout - Large	2016	70,000,000	74,908,953			65,121,553		
Platinum Equity Capital Partners V, L.P.	Buyout - Mega	2019	70,000,000	66,987,528			95,746,033		
Platinum Equity Capital Partners VI, L.P.	Buyout - Mega	2022	50,000,000	13,714,365			14,439,209		
Platinum Equity Small Cap Fund II, L.P.	Buyout - Mid	2024	50,000,000	3,470,767			3,461,267		
Platinum Equity Small Cap Fund, L.P.	Buyout - Mid	2018	33,300,000	30,984,268			44,182,400		
Polaris Partners IX, L.P.	Venture Capital	2019	35,000,000	31,500,000			36,074,652		
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	13,875,000			21,441,335		
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	21,000,000			31,657,649		
Polaris Partners X, L.P.	Venture Capital	2022	30,000,000	9,900,000			9,018,763		
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	39,114,313			4,501,709		
Sentinel Capital Partners V, L.P.	Buyout - Mid	2013	3,900,000	3,980,860			750,091		
Sentinel Capital Partners VI, L.P.	Buyout - Mid	2019	15,500,000	14,022,394			11,300,963		
Sentinel Capital Partners VII, L.P.	Buyout - Mid	2022	35,000,000	7,377,945			6,517,164		
Sentinel Continuation Fund I, L.P.	Buyout - Small	2021	33,500,000	6,423,558			5,941,544		
Silver Lake Partners V, L.P.	Buyout - Mega	2018	44,000,000	45,667,101			46,458,453		
Silver Lake Partners VI, L.P.	Buyout - Mega	2020	50,000,000	50,879,543			56,666,365		
Spark Capital Growth Fund V, L.P.	Venture Capital	2024	30,000,000	-			-		
Spark Capital VIII, L.P.	Venture Capital	2024	15,000,000	-			-		
Spectrum Equity Investors V, L.P. ⁽²⁾	Growth Equity	2006	5,000,000	4,691,603			-		
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,932,024			177,061		
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	26,253,247			7,407,350		
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,063,165			378,213		
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,608			60,718		
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,698,698			160,393		
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,734,643			2,248,060		
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262			36,865		
Summit V Companion Fund, L.P. ⁽²⁾	Growth Equity	1998	4,000,000	3,860,000			-		
Summit Ventures VI-B, L.P. ⁽²⁾	Growth Equity	2001	5,000,000	5,000,306			-		
TA IX, L.P. ⁽²⁾	Growth Equity	2000	8,000,000	7,760,000			-		
TA Subordinated Debt Fund II, L.P. ⁽²⁾	Mezzanine	2006	3,000,000	2,616,105			-		
TA Subordinated Debt Fund II, L.P. - HIERS Secondary ⁽²⁾	Mezzanine	2012	105,060	54,764			-		
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,635,020			61,402		
TA Subordinated Debt Fund, L.P. ⁽²⁾	Mezzanine	2000	10,000,000	10,000,000			-		
TA X, L.P. ⁽²⁾	Growth Equity	2006	10,000,000	9,861,527			-		
TA X, L.P. - HIERS Secondary ⁽²⁾	Growth Equity	2012	243,109	232,150			-		
TA XI, L.P.	Growth Equity	2010	12,000,000	13,037,494			1,392,166		
TA XII, L.P.	Growth Equity	2016	13,500,000	14,705,731			15,453,592		
TA XIII, L.P.	Growth Equity	2019	35,000,000	37,217,513			44,795,111		
TA XIV, L.P.	Growth Equity	2021	50,000,000	41,750,000			39,506,835		
TA XV, L.P.	Buyout - Mega	2024	50,000,000	-			-		
TCV XI, L.P.	Growth Equity	2020	50,000,000	35,722,219			33,809,317		
The Resolute Fund II, L.P. ⁽²⁾	Buyout - Large	2007	10,010,214	9,747,805			-		
The Resolute Fund II, L.P. - HIERS Secondary ⁽²⁾	Buyout - Large	2012	9,247,562	8,986,922			-		
The Resolute Fund III, L.P.	Buyout - Mid	2014	35,000,000	38,570,111			17,501,559		
The Resolute Fund, L.P. ⁽²⁾	Buyout - Mid	2002	7,500,000	7,082,888			-		
The Resolute Fund, L.P. - HIERS Secondary ⁽²⁾	Buyout - Mid	2012	1,294,761	1,183,530			-		
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	16,276,593			16,069,516		

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁵⁾	Remaining Cost	Reported Market Value	Net IRR	TVM
Core									
Thoma Bravo Discover Fund III, L.P.	Buyout - Large	2020	25,000,000	25,170,594			30,116,724		
Thoma Bravo Fund XII, L.P.	Buyout - Mega	2016	35,000,000	38,208,745			43,894,129		
Thoma Bravo Fund XIII, L.P.	Buyout - Mega	2018	50,000,000	60,998,951			72,808,633		
Thoma Bravo Fund XIV, L.P.	Buyout - Mega	2020	50,000,000	50,622,134			53,224,418		
Thomas H. Lee Equity Fund IV, L.P. ⁽²⁾	Buyout - Large	1998	12,293,005	11,727,786			-		
Thomas H. Lee Equity Fund IX, L.P.	Buyout - Large	2021	50,000,000	28,553,808			29,888,711		
Thomas H. Lee Equity Fund V, L.P. ⁽²⁾	Buyout - Large	2000	8,000,000	8,369,836			-		
Thomas H. Lee Equity Fund VI, L.P. ⁽²⁾	Buyout - Mega	2006	6,000,000	6,143,402			-		
Thomas H. Lee Equity Fund VII, L.P.	Buyout - Mid	2016	45,000,000	45,109,735			15,116,134		
Thomas H. Lee Equity Fund VIII, L.P.	Buyout - Large	2018	50,000,000	50,167,194			29,214,649		
Thomas, Mc Nerney & Partners II, L.P. ⁽²⁾	Venture Capital	2006	4,500,000	4,460,282			-		
Three Cities Fund III, L.P. ⁽²⁾	Buyout - Mid	1999	7,646,467	7,639,394			-		
Three Cities Fund III, L.P. - HIERS Secondary ⁽²⁾	Buyout - Mid	2003	1,435,941	1,432,404			-		
TorQuest Partners VI, L.P.	Buyout - Small	2022	34,705,941	-			-		
TPG Growth III, L.P.	Buyout - Large	2015	35,000,000	41,790,874			22,861,601		
TPG Growth IV, L.P.	Buyout - Large	2017	35,000,000	38,022,793			40,346,954		
TPG Partners VII, L.P.	Buyout - Mega	2015	50,000,000	53,073,989			20,004,989		
TPG Partners VIII, L.P.	Buyout - Mega	2018	50,000,000	50,937,047			60,526,184		
TPG Rise Climate, L.P.	Special Situations	2021	35,000,000	18,033,898			19,028,928		
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	36,205,487			36,406,631		
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676			516,183		
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,000	6,123,602			835,084		
Trident IX, L.P.	Buyout - Large	2021	25,000,000	12,750,192			14,224,905		
Trident V, L.P.	Buyout - Large	2010	17,019,106	19,605,396			8,100,754		
Trident VI, L.P.	Buyout - Large	2014	26,500,000	29,719,379			22,482,135		
Trident VII, L.P.	Buyout - Large	2017	50,000,000	59,645,183			88,710,697		
Trident VIII, L.P.	Buyout - Large	2020	50,000,000	47,892,856			64,779,544		
U.S. Venture Partners VI, L.P. ⁽²⁾	Venture Capital	1999	2,500,000	2,500,000			-		
U.S. Venture Partners VI, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2009	28,636	28,636			-		
U.S. Venture Partners VII, L.P. ⁽²⁾	Venture Capital	2000	6,416,668	6,416,668			-		
U.S. Venture Partners VII, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2009	202,550	202,550			-		
U.S. Venture Partners VIII, L.P. ⁽²⁾	Venture Capital	2001	6,000,000	5,904,000			-		
U.S. Venture Partners VIII, L.P. - HIERS Secondary ⁽²⁾	Venture Capital	2009	722,452	672,110			-		
Veritas Capital Fund V, L.P.	Buyout - Mid	2015	35,000,000	37,469,647			53,859,658		
Veritas Capital Fund VI, L.P.	Buyout - Large	2017	50,000,000	54,976,293			53,667,077		
Vestar Capital Partners IV, L.P. ⁽²⁾	Buyout - Large	1999	5,931,611	5,843,771			-		
Vestar Capital Partners V, L.P. ⁽²⁾	Buyout - Large	2005	7,000,000	7,018,258			-		
Vista Equity Partners Fund VII, L.P.	Buyout - Mega	2019	35,000,000	33,536,752			36,511,343		
Vista Equity Partners Fund VIII, L.P.	Buyout - Mega	2022	60,000,000	17,764,475			20,178,894		
Vistria Fund IV, LP	Buyout - Mid	2021	50,000,000	41,756,589			45,633,615		
Vistria Fund V, L.P.	Buyout - Mid	2022	50,000,000	17,053,494			15,863,368		
VS&A Communications Partners III, L.P. ⁽²⁾	Buyout - Small	1999	4,899,595	4,868,371			-		
Warburg Pincus Equity Partners, L.P. ⁽²⁾	Special Situations	1998	10,000,000	10,000,000			-		
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714			5,876		
Warburg Pincus Private Equity VIII, L.P. ⁽²⁾	Special Situations	2002	5,017,340	5,017,340			-		
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,322,282			128,747		
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	41,874,198			11,749,515		
Waterton Mining Parallel Fund, L.P.	Buyout - Small	2016	9,310,345	10,162,960			5,582,121		
Waterton Precious Metals Fund II Cayman, L.P.	Buyout - Small	2014	31,004,566	32,262,457			10,238,971		
WCAS Capital Partners IV, L.P. ⁽²⁾	Buyout - Mid	2005	10,000,000	10,000,000			-		
Welsh, Carson, Anderson & Stowe IX, L.P. ⁽²⁾	Buyout - Large	2000	8,000,000	7,920,000			-		
Welsh, Carson, Anderson & Stowe VIII, L.P. ⁽²⁾	Buyout - Large	1998	10,000,000	10,000,000			-		

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁵⁾	Remaining Cost	Reported Market Value	Net IRR	TVM
Core									
Welsh, Carson, Anderson & Stowe X, L.P. ⁽²⁾	Buyout - Large	2005	7,012,976	6,887,522			-		
Welsh, Carson, Anderson & Stowe XI, L.P.	Buyout - Large	2009	12,000,000	12,000,000			589,089		
Weston Presidio V, L.P. ⁽²⁾	Growth Equity	2005	2,000,000	1,963,863			-		
Worldview Technology Partners IV, L.P. ⁽²⁾	Venture Capital	2001	3,021,670	2,825,196			-		
Wynnchurch Capital Partners VI, L.P.	Buyout - Mid	2024	50,000,000	-			-		
Sub Total - Core			\$7,060,776,625	\$5,350,583,016	\$4,051,634,820		\$4,435,741,861	12.13%	1.6x
Stafford Capital Management - 1									
Arsenal Venture Partners II, L.P.	Venture Capital	2011	\$2,500,000	\$2,369,867			\$1,845,921		
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	2,537,277			1,668,714		
EPIC Venture Fund IV, LLC	Venture Capital	2011	3,000,000	3,234,018			252,617		
MPM BioVentures V, L.P.	Venture Capital	2011	4,000,000	3,748,000			185,618		
PHX Mack, LLC ⁽²⁾	Co/Direct Investment	2013	1,500,000	1,512,194			-		
Polaris Venture Partners VI, L.P.	Venture Capital	2011	5,000,000	4,375,000			3,491,935		
Startup Capital Ventures Fund II, L.P.	Venture Capital	2015	2,750,000	2,218,497			1,288,826		
Vanterra Transformative Energy & Materials Parallel Fund I, LP	Venture Capital	2012	4,000,000	4,547,186			1,347,771		
Sub Total - Stafford Capital Management - 1			\$25,250,000	\$24,542,039	\$26,810,678		\$10,081,402	7.26%	1.5x
Stafford Capital Management - 2									
Arsenal III, L.P.	Venture Capital	2019	\$3,000,000	\$2,834,812			\$5,792,865		
Blue Ventures III, L.P.	Venture Capital	2019	325,000	500,000			388,087		
Builders VC Fund I, LP	Venture Capital	2017	4,000,000	4,687,500			8,121,391		
CrossCut 4, L.P.	Venture Capital	2017	3,000,000	2,796,649			3,795,034		
Earthshot Ventures Fund I, LP	Venture Capital	2021	2,750,000	1,380,775			1,169,520		
Eniac Ventures V, L.P.	Venture Capital	2021	3,000,000	2,315,000			2,226,366		
EPIC Venture Fund V, L.P.	Venture Capital	2018	3,000,000	2,889,608			1,954,335		
Hibiscus	Venture Capital	2017	4,000,000	3,174,970			4,492,265		
Mana Up Capital Partners I, L.P.	Venture Capital	2021	2,000,000	1,059,570			1,358,511		
Moment Ventures Fund II, L.P.	Venture Capital	2019	3,000,000	2,550,000			3,688,553		
Threshold Ventures III, L.P.	Venture Capital	2019	3,000,000	2,448,000			3,184,409		
Sub Total - Stafford Capital Management - 2			\$31,075,000	\$26,636,885	\$4,479,180		\$36,171,336	13.06%	1.5x
Stafford Capital Management - 3									
Acrew Capital Fund, L.P.	Venture Capital	2020	\$5,000,000	\$4,266,511			\$5,420,373		
Alpaca VC Fund III LP	Venture Capital	2022	7,500,000	3,265,855			2,904,622		
Builders VC Fund II, LP - Stafford III	Venture Capital	2021	10,000,000	6,675,000			8,166,686		
Costanoa Ventures IV, L.P.	Venture Capital	2021	5,000,000	3,845,478			4,495,366		
Costanoa Ventures V, L.P.	Venture Capital	2023	5,000,000	750,000			636,875		
CrossCut 5, L.P.	Venture Capital	2020	5,000,000	2,650,000			3,199,369		
Earthshot Ventures Fund I, LP - Second Commitment	Venture Capital	2021	5,000,000	2,510,500			2,126,400		
Eniac Select I, L.P.	Venture Capital	2021	2,000,000	1,420,000			1,197,834		
Eniac Ventures V, L.P. - Second Commitment	Venture Capital	2021	2,000,000	960,000			1,484,244		
EPIC Ventures Fund VI, L.P.	Venture Capital	2021	5,000,000	3,214,129			2,906,260		
Moment Ventures Fund III, L.P.	Venture Capital	2022	5,000,000	500,000			505,317		
Startup Capital Ventures x SBI Fund, L.P.	Venture Capital	2022	5,000,000	1,750,000			1,527,553		
Thayer Ventures III, L.P.	Venture Capital	2020	3,000,000	3,000,000			3,822,196		
Threshold Ventures IV, L.P.	Venture Capital	2022	5,000,000	585,000			843,281		
Sub Total - Stafford Capital Management - 3			\$69,500,000	\$35,392,473	\$418,079		\$39,236,376	6.21%	1.1x
Stafford Ho'oulu Fund									
Stafford Ho'oulu Fund, L.P.	Co/Direct Investment	2023	\$100,000,000	\$44,195,897	-		\$53,345,037		
Sub Total - Stafford Ho'oulu Fund			\$100,000,000	\$44,195,897	-		\$53,345,037	49.18%	1.1x
Grand Total			\$7,286,601,625	\$5,481,350,309	\$4,083,342,756		\$4,574,576,011	12.11%	1.6x

Performance Summary by Investment

Note - 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.

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

(2) Liquidated investment.

(3) The September 30, 2022 Partner's Capital Statement for Neoma Global Growth Markets Strategic Fund ("NGGMSF") has not yet been issued. As a result, Hamilton Lane prepared a valuation using the information available to us as of the date of this report. This information included: (i) Partner's Capital Statements for NGGMSF with respect to three of the underlying funds in the portfolio, Neoma Africa Fund III, Templeton Turkey Fund (B) and Abraaj North Africa Fund II; (ii) information provided by the manager of Neoma Private Equity Fund IV with respect to NGGMSF's capital account balance and its interest in the fund; and (iii) estimates for the expected sale price of Hamilton Lane's interests in the Infrastructure Growth and Capital Fund ("IGCF") based primarily on information provided by the general partner of IGCF.

In addition, the general partner of NGGMSF provided us with information regarding other balance sheet items for NGGMSF. Hamilton Lane cannot provide any assurances as to the accuracy of this information, and note in particular: (i) audited financial statements have not been issued for NGGMSF or one of the five funds held by NGGMSF since 2017; (ii) Hamilton Lane utilized the negotiated sales price for certain positions and there is no guarantee the transaction will close. (iii) at least two of the funds held by NGGMSF have suffered losses due to the fraudulent activities of the prior manager, and while the valuation reflects some of such losses, the full extent of the harm from such fraudulent activities may not yet have been identified; and (iv) the prior manager of NGGMSF and its holding company are in liquidation proceedings and there is a risk that the liquidators or other third parties could claim that payments made to NGGMSF or funds held by NGGMSF were fraudulent and must be returned and there is active early-stage litigation to this effect against one of the funds held by NGGMSF.

(4) HIERS' commitments to HiTIP I, II and III are \$25.25mm, \$35.0mm, and \$75.0mm, respectively

(5) Capital distributed includes recallable returns of capital, which will increase the unfunded commitment