

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁴⁾	Remaining Cost	Reported Market Value	Reported Market Value - Date	Net IRR	TVM
Core										
ABRY Partners VII, L.P.	Buyout - Mid	2011	\$3,500,000	\$3,785,065			\$394,712	12/31/2024		
ABRY Senior Equity III, L.P.	Mezzanine	2010	5,000,000	4,636,391			26,039	12/31/2024		
ABRY Senior Equity IV, L.P.	Mezzanine	2012	6,503,582	6,674,850			603,170	12/31/2024		
ABS Capital Partners VI, L.P. ²	Growth Equity	2009	4,000,000	3,928,337			-	12/5/2022		
ABS Capital Partners VII, L.P.	Growth Equity	2012	10,000,000	10,960,071			741,107	12/31/2024		
Advent International GPE IX, L.P.	Buyout - Mega	2019	50,000,000	47,749,948			61,167,048	12/31/2024		
Advent International GPE V-B, L.P.	Buyout - Mid	2012	3,367,966	2,583,570			74,835	12/31/2024		
Advent International GPE V-D, L.P.	Buyout - Mid	2005	3,166,542	3,038,405			73,196	12/31/2024		
Advent International GPE VI-A, L.P.	Buyout - Large	2008	9,500,000	9,500,000			718,928	12/31/2024		
Advent International GPE VII-B, L.P.	Buyout - Mega	2012	30,000,000	28,800,000			3,064,660	12/31/2024		
Advent International GPE VIII-B, L.P.	Buyout - Mega	2016	36,000,000	36,000,000			31,106,788	12/31/2024		
Advent International GPE X Limited Partnership	Buyout - Mega	2022	50,000,000	25,880,291			30,124,938	12/31/2024		
Affinity Asia Pacific Fund V, L.P.	Buyout - Large	2018	40,000,000	28,052,938			26,424,533	12/31/2024		
Alta Communications VIII, L.P. ²	Venture Capital	2000	6,000,000	5,880,000			-	11/26/2014		
Alta Partners VIII, L.P. ²	Venture Capital	2006	3,000,000	3,000,000			-	12/28/2023		
American Securities Partners VII, L.P.	Buyout - Large	2016	35,000,000	34,339,666			26,054,362	12/31/2024		
American Securities Partners VIII, L.P.	Buyout - Large	2019	50,000,000	51,700,596			58,488,038	12/31/2024		
Apollo Investment Fund IX, L.P.	Buyout - Mega	2018	50,000,000	48,407,725			48,751,067	12/31/2024		
Archer Capital Fund 5, L.P.	Buyout - Mid	2012	2,561,148	2,384,331			92,428	12/31/2024		
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	Distressed Debt	2020	29,750,000	52,211,483			23,877,272	12/31/2024		
Ascribe Opportunities Fund III, L.P.	Distressed Debt	2014	35,000,000	62,141,545			-	12/30/2024		
Atlas Venture Fund VII, L.P.	Venture Capital	2006	4,500,000	4,500,000			246,393	12/31/2024		
Aurora Equity Partners VI, L.P.	Buyout - Mid	2020	35,000,000	29,423,284			38,917,660	12/31/2024		
Aurora Equity Partners VII L.P.	Buyout - Mid	2024	50,000,000	-			(284,537)	12/31/2024		
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297			32,890	12/31/2024		
Austin Ventures VI, L.P. ²	Venture Capital	1998	3,000,000	3,000,000			-	12/6/2016		
Austin Ventures VII, L.P. ²	Venture Capital	1999	6,000,000	5,998,423			-	12/16/2020		
Austin Ventures VIII, L.P. ²	Venture Capital	2001	2,766,667	2,766,667			-	6/28/2022		
Avista Healthcare Partners II, L.P.	Buyout - Small	2020	60,000,000	62,378,042			81,663,286	12/31/2024		
Avista Healthcare Partners III, L.P.	Buyout - Small	2022	35,000,000	25,740,150			29,018,444	12/31/2024		
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748			1,029,087	12/31/2024		
Battery Ventures VII, L.P. ²	Venture Capital	2005	300,000	300,000			-	12/6/2022		
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	526,400	526,400			52,523	12/31/2024		
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279			164,550	12/31/2024		
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,876,875			2,352,302	12/31/2024		
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,534,750			4,313,039	12/31/2024		
BDC V LP	Buyout - Mid	2024	71,879,301	-			(485,975)	12/31/2024		
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	51,509,358			38,639,354	12/31/2024		
Berkshire Fund VIII, L.P.	Buyout - Large	2011	7,000,000	7,960,231			1,667,439	12/31/2024		
Bertram Capital V, L.P.	Buyout - Small	2023	50,000,000	7,956,964			16,291,875	12/31/2024		
Blackstone Capital Partners III Merchant Banking Fund, L.P. ²	Buyout - Large	1997	15,730,325	15,065,186			-	11/30/2018		
Blackstone Capital Partners IV, L.P.	Buyout - Mega	2003	5,000,000	4,928,564			4,114	12/31/2024		
Blackstone Capital Partners VII, L.P.	Buyout - Mega	2016	50,000,000	53,990,477			42,976,758	12/31/2024		
Blackstone Capital Partners VIII, L.P.	Buyout - Mega	2020	50,000,000	41,710,505			46,160,718	12/31/2024		
Blackstone Energy Partners II, L.P.	Buyout - Large	2015	35,000,000	37,351,495			28,264,481	12/31/2024		
Blackstone Energy Partners III, L.P.	Buyout - Large	2020	50,000,000	41,573,902			51,672,725	12/31/2024		
Blackstone Energy Transition Partners IV, L.P.	Buyout - Mid	2022	30,000,000	-			271,410	12/31/2024		
Blackstone Tactical Opportunities Fund - HL L.P.	Special Situations	2018	50,000,000	52,307,250			46,251,841	12/31/2024		
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	31,477,469			5,150,642	12/31/2024		
Blackstone Tactical Opportunities Fund IV L.P.	Special Situations	2021	50,000,000	30,281,755			28,937,944	12/31/2024		
Boston Ventures VI, L.P. ²	Growth Equity	2000	4,000,000	3,767,469			-	12/22/2016		
Bregal Unternehmerkapital IV, SCSp	Buyout - Mid	2023	47,099,058	3,415,128			1,142,791	12/31/2024		
Bridgepoint Europe VI, L.P.	Buyout - Large	2018	44,803,050	43,084,674			49,041,433	12/31/2024		

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Core										
Bridgepoint Europe VII L.P.	Buyout - Large	2022	52,621,260	24,255,408			24,004,670	12/31/2024		
Builders VC Fund II, LP	Venture Capital	2021	15,000,000	10,837,500			14,226,480	12/31/2024		
Canaan IX, L.P.	Venture Capital	2024	60,000,000	-			-	12/31/2024		
Canaan VII, L.P.	Venture Capital	2012	10,000,000	9,900,000			4,747,059	12/31/2024		
Canaan VIII, L.P.	Venture Capital	2005	3,500,000	3,500,000			686,176	12/31/2024		
Candover 1997 Fund, L.P. ²	Venture Capital	2007	4,000,000	3,960,000			359,991	12/31/2024		
Candover 2005 Fund, L.P. ²	Buyout - Large	1998	6,530,600	5,833,366			-	8/22/2013		
Candover 2008 Fund US No. 1, L.P. ²	Buyout - Large	2005	4,428,600	4,830,994			-	10/13/2020		
Charterhouse Capital Partners X, L.P.	Buyout - Large	2009	1,332,564	1,201,504			-	4/6/2018		
Charterhouse Capital Partners XI, L.P.	Buyout - Mid	2016	49,817,146	44,559,641			23,772,226	12/31/2024		
ChrysCapital VI, LLC	Buyout - Mid	2021	65,516,337	37,629,856			46,556,031	12/31/2024		
Cinven Fifth Fund, L.P.	Buyout - Small	2012	6,000,000	7,255,250			4,340	12/31/2024		
Cinven Fourth Fund	Buyout - Large	2012	30,909,711	34,198,168			6,790,407	12/31/2024		
Cinven Second Fund ²	Buyout - Mega	2007	9,388,527	8,703,820			5,469	12/31/2024		
Clearlake Capital Partners VI, L.P.	Buyout - Mid	1998	10,026,900	9,038,128			-	12/30/2014		
Clearlake Capital Partners VII, L.P.	Buyout - Large	2020	50,000,000	52,353,076			73,246,597	12/31/2024		
Clearlake Capital Partners VIII, L.P.	Buyout - Mega	2021	50,000,000	33,949,587			37,099,335	12/31/2024		
Columbia Capital Equity Partners II (QP), L.P. ²	Buyout - Mega	2024	50,000,000	2,479,871			2,115,332	12/31/2024		
Columbia Capital Equity Partners II, L.P. ²	Venture Capital	2000	105,033	105,222			-	9/30/2014		
Contrarian Capital Fund II, L.P. ²	Venture Capital	1999	3,894,967	3,893,284			-	6/30/2015		
CVC Capital Partners IX, L.P.	Distressed Debt	1997	10,061,671	10,061,671			-	11/6/2017		
CVC Capital Partners VI, L.P.	Buyout - Mega	2024	48,426,024	7,762,545			7,318,013	12/31/2024		
CVC Capital Partners VII, L.P.	Buyout - Mega	2014	30,727,317	35,351,148			22,852,640	12/31/2024		
CVC Capital Partners VIII, L.P.	Buyout - Mega	2017	52,204,104	55,275,868			61,405,712	12/31/2024		
CVC European Equity Partners II, L.P. ²	Buyout - Mega	2021	65,633,083	62,594,221			68,117,073	12/31/2024		
CVC European Equity Partners III, L.P.	Buyout - Large	1998	5,000,000	4,608,386			-	1/6/2017		
CVC European Equity Partners IV, L.P.	Buyout - Large	2001	5,000,000	4,971,395			333,244	12/31/2024		
CVC European Equity Partners V, L.P.	Buyout - Mega	2005	10,225,072	9,291,146			7,921	12/31/2024		
ECI 9, L.P. ²	Buyout - Mega	2008	10,193,323	10,174,225			225,918	12/31/2024		
EIF United States Power Fund IV, L.P.	Buyout - Mid	2009	5,930,000	6,308,112			-	10/15/2021		
El Dorado Ventures V, L.P. ²	Buyout - Mid	2011	12,500,000	14,416,199			5,572,632	12/31/2024		
El Dorado Ventures VII, L.P. ²	Venture Capital	1999	5,000,000	5,000,000			-	9/30/2014		
EnCap Energy Capital Fund IX, L.P.	Venture Capital	2005	4,850,000	4,850,000			-	12/26/2023		
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Buyout - Large	2013	20,000,000	23,029,109			4,728,381	12/31/2024		
EnCap Energy Capital Fund VIII, L.P.	Co/Direct Investment	2011	900,000	931,037			592,885	12/31/2024		
EnCap Energy Capital Fund X, L.P.	Buyout - Large	2011	3,750,000	3,967,366			1,480,234	12/31/2024		
EnCap Energy Capital Fund XI, L.P.	Buyout - Large	2015	30,000,000	31,421,401			15,526,336	12/31/2024		
Energy Spectrum Partners VI, L.P.	Buyout - Large	2017	50,000,000	49,006,941			45,076,292	12/31/2024		
Eos Capital Partners IV, L.P.	Buyout - Mid	2011	6,570,350	6,466,751			114,133	12/31/2024		
EQT V, L.P. ²	Buyout - Mid	2007	109,996	3,169,979			55,669	12/31/2024		
First Reserve Fund IX, L.P. ²	Buyout - Large	2006	7,549,500	9,285,411			-	3/29/2023		
First Reserve Fund VIII, L.P. ²	Buyout - Mid	2001	6,000,000	6,000,000			-	8/7/2015		
First Reserve Fund X, L.P. ²	Buyout - Mid	1998	15,591,978	15,014,688			-	8/7/2015		
First Reserve Fund XI, L.P. ²	Buyout - Mid	2004	7,000,000	7,001,067			-	12/20/2019		
First Reserve Fund XII, L.P.	Buyout - Mega	2006	10,000,000	10,016,133			-	11/4/2016		
Gasherbrum Fund II, L.P.	Buyout - Mega	2008	12,024,418	12,867,735			6,756	12/31/2024		
General Atlantic Investment Partners 2017, L.P.	Buyout - Mid	2024	11,637,120	11,632,526			14,936,611	12/31/2024		
General Atlantic Investment Partners 2021, L.P.	Growth Equity	2018	35,000,000	42,127,251			42,996,690	12/31/2024		
General Catalyst Group X - Early Venture, L.P.	Growth Equity	2021	50,000,000	44,202,666			45,981,154	12/31/2024		
General Catalyst Group X - Endurance, L.P.	Venture Capital	2020	9,130,435	8,947,826			13,641,970	12/31/2024		

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Core										
General Catalyst Group X - Growth Venture, L.P.	Venture Capital	2020	10,652,174	10,652,174			11,199,175	12/31/2024		
General Catalyst Group XI - Creation, L.P.	Venture Capital	2020	15,217,391	14,989,130			18,419,713	12/31/2024		
General Catalyst Group XI - Endurance, L.P.	Venture Capital	2021	7,500,000	6,757,796			9,160,432	12/31/2024		
General Catalyst Group XI - Feeder, L.P.	Venture Capital	2021	25,000,000	23,394,921			24,144,088	12/31/2024		
General Catalyst Group XI - Ignition, L.P.	Venture Capital	2021	7,500,000	6,590,567			7,628,518	12/31/2024		
General Catalyst Group XII - Creation, L.P.	Venture Capital	2021	10,000,000	8,348,315			9,850,480	12/31/2024		
General Catalyst Group XII - Endurance, L.P.	Venture Capital	2024	13,484,847	5,894,355			7,764,498	12/31/2024		
General Catalyst Group XII - Health Assurance, L.P.	Venture Capital	2024	16,666,667	4,892,096			4,794,667	12/31/2024		
General Catalyst Group XII - Ignition, L.P.	Venture Capital	2024	6,363,639	1,474,627			1,305,511	12/31/2024		
Genstar Capital Partners IX, L.P.	Venture Capital	2024	13,484,847	3,986,829			3,930,360	12/31/2024		
Genstar Capital Partners X, L.P.	Buyout - Large	2019	44,600,000	44,774,727			63,244,705	12/31/2024		
Genstar Capital Partners XI, L.P.	Buyout - Large	2021	50,000,000	49,193,619			52,229,342	12/31/2024		
Green Equity Investors IV, L.P. ²	Buyout - Mega	2023	50,000,000	4,144,774			4,462,401	12/31/2024		
Green Equity Investors IX, L.P.	Buyout - Mid	2003	5,700,000	5,641,653			-	8/14/2020		
Green Equity Investors V, L.P.	Buyout - Mega	2022	30,000,000	11,379,107			12,670,522	12/31/2024		
Green Equity Investors VI, L.P.	Buyout - Large	2007	6,208,861	5,936,682			10,617	12/31/2024		
Green Equity Investors VII, L.P.	Buyout - Large	2012	25,000,000	29,505,570			23,912,476	12/31/2024		
Green Equity Investors VIII, L.P.	Buyout - Mega	2017	50,000,000	54,348,649			33,098,481	12/31/2024		
GTCR Capital Partners, L.P. ²	Buyout - Mega	2020	30,000,000	28,363,009			38,512,839	12/31/2024		
GTCR Fund IX, L.P. ²	Mezzanine	1999	10,000,000	8,698,676			-	9/30/2014		
GTCR Fund VI, L.P. ²	Buyout - Mid	2006	7,000,000	6,665,395			-	2/5/2020		
GTCR Fund VII, L.P. ²	Buyout - Mid	1998	15,000,000	15,000,000			-	12/22/2016		
GTCR Fund VII-A, L.P. ²	Buyout - Mid	2000	6,000,000	5,955,000			-	12/31/2015		
GTCR Fund X, L.P. ²	Buyout - Mid	2001	2,000,000	1,325,000			-	9/30/2014		
GTCR Fund XI, L.P.	Buyout - Mid	2011	22,500,000	23,791,558			-	6/29/2023		
GTCR Fund XIV LP	Buyout - Mid	2014	31,000,000	30,924,188			21,077,049	12/31/2024		
Harvest Partners VI, L.P.	Buyout - Large	2022	50,000,000	5,240,000			6,406,570	12/31/2024		
Hellman & Friedman Capital Partners IX, L.P.	Buyout - Small	2011	12,505,031	12,464,744			1,179,486	12/31/2024		
Hellman & Friedman Capital Partners VII, L.P.	Buyout - Mega	2019	50,000,000	52,621,970			75,481,725	12/31/2024		
Hellman & Friedman Capital Partners VIII, L.P.	Buyout - Mega	2011	6,000,000	5,738,733			494,889	12/31/2024		
Hellman & Friedman Capital Partners X, L.P.	Buyout - Mega	2016	35,000,000	36,206,275			40,171,166	12/31/2024		
Hellman & Friedman Capital Partners XI, L.P.	Buyout - Mega	2021	75,000,000	64,054,876			66,382,654	12/31/2024		
InterWest Partners IX, L.P. ²	Buyout - Mega	2022	50,000,000	-			-	12/15/2022		
Jade Equity Investors II, L.P.	Buyout - Small	2024	50,000,000	-			-	12/9/2024		
Jade Equity Investors, L.P.	Venture Capital	2005	3,000,000	3,000,000			-	3/18/2024		
JFL Equity Investors V, L.P.	Buyout - Mid	2022	20,000,000	5,006,303			5,790,732	12/31/2024		
JFL Equity Investors VI, L.P.	Buyout - Mid	2019	20,000,000	20,705,732			27,802,276	12/31/2024		
JMI Equity Fund IX, L.P.	Buyout - Mid	2020	30,000,000	28,167,965			44,251,402	12/31/2024		
JMI Equity Fund V, L.P. ²	Buyout - Mid	2023	50,000,000	17,781,885			20,665,243	12/31/2024		
JMI Equity Fund VI, L.P. ²	Growth Equity	2018	35,000,000	39,310,137			45,593,114	12/31/2024		
JMI Equity Fund VII, L.P.	Growth Equity	2005	1,300,299	1,300,299			-	12/31/2018		
JMI Equity Fund VIII, L.P.	Growth Equity	2007	4,000,329	4,000,329			-	8/21/2023		
JMI Equity Fund X, L.P.	Growth Equity	2011	7,000,000	6,852,527			-	12/31/2024		
K4 Private Investors, L.P.	Growth Equity	2015	15,000,000	16,704,543			8,532,928	12/31/2024		
K5 Private Investors, L.P.	Growth Equity	2021	42,500,000	42,202,500			55,092,950	12/31/2024		
K6 Private Investors, L.P.	Buyout - Mid	2018	35,000,000	32,556,498			37,832,036	12/31/2024		
Kaala Commonfund Capital, L.P.	Buyout - Large	2020	60,000,000	42,953,660			54,894,439	12/31/2024		
Kelso Investment Associates IX, L.P.	Buyout - Large	2024	75,000,000	-			-	8/1/2024		
Kelso Investment Associates VII, L.P.	Venture Capital	2022	200,000,000	100,000,000			120,950,699	9/30/2024		
Kelso Investment Associates VIII, L.P.	Buyout - Mid	2015	45,000,000	44,175,625			24,469,109	12/31/2024		
Kelso Investment Associates X, L.P.	Buyout - Mid	2004	12,000,000	11,445,043			19,407	12/31/2024		
Kelso Investment Associates XI, L.P.	Buyout - Large	2007	10,000,000	9,585,571			31,388	12/31/2024		
KKR 2006 Fund, L.P. ²	Buyout - Mid	2018	50,000,000	53,040,684			73,602,509	12/31/2024		
Landmark Equity Partners XVI, L.P.	Buyout - Mid	2023	50,000,000	20,086,655			23,839,591	12/31/2024		
Landmark Equity Partners XVII, L.P.	Buyout - Mega	2006	6,312,627	6,305,917			-	3/31/2024		
Lightspeed Venture Partners Select III, L.P.	Secondaries	2017	100,000,000	86,039,878			64,856,882	12/31/2024		

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Lightspeed Venture Partners Select IV, L.P.	Secondaries	2022	35,000,000	14,012,180			15,956,551	12/31/2024		
Lightspeed Venture Partners Select V, L.P.	Venture Capital	2018	20,000,000	19,603,268			32,049,668	12/31/2024		
Lightspeed Venture Partners XIV-A, L.P. (Inception)	Venture Capital	2020	30,000,000	28,500,000			33,131,879	12/31/2024		
Lightspeed Venture Partners XIV-B, L.P. (Ignite)	Venture Capital	2022	20,700,000	17,388,000			17,826,657	12/31/2024		
Living Bridge V, L.P.	Venture Capital	2022	4,185,000	3,222,450			3,779,731	12/31/2024		
LLR Equity Partners IV, L.P.	Venture Capital	2022	5,115,000	3,733,950			5,426,748	12/31/2024		
M/C Venture Partners IV, L.P. ²	Buyout - Small	2012	9,667,852	10,648,686			2,120,338	12/31/2024		
M/C Venture Partners IV, L.P. - HIERS Secondary ²	Venture Capital	2013	15,000,000	13,800,000			4,810,973	12/31/2024		
M/C Venture Partners V, L.P. ²	Venture Capital	1999	3,000,000	2,775,000			-	9/30/2014		
M/C Venture Partners V, L.P. - HIERS Secondary ²	Venture Capital	2007	442,857	400,000			-	9/30/2014		
M/C Venture Partners VI, L.P. ²	Venture Capital	2000	6,000,000	5,923,223			-	1/21/2021		
Madison Dearborn Capital Partners III, L.P. ²	Venture Capital	2007	1,623,380	1,565,080			-	1/21/2021		
Madison Dearborn Capital Partners IV, L.P. ²	Venture Capital	2006	6,000,000	5,935,785			-	12/31/2020		
Madison Dearborn Capital Partners V, L.P.	Buyout - Large	1999	10,000,000	9,917,157			-	9/30/2014		
Madison Dearborn Capital Partners VI, L.P.	Buyout - Large	2000	8,000,000	7,750,425			-	12/31/2021		
Mayfield X Annex , L.P. ²	Buyout - Large	2006	10,000,000	8,949,238			-	12/31/2024		
Mayfield X, L.P. ²	Buyout - Large	2008	12,000,000	12,059,574			14,895	12/31/2024		
Mayfield XI, LP ²	Venture Capital	2002	294,394	191,356			-	9/30/2014		
Mezzanine Management Fund III, L.P. ²	Venture Capital	1999	2,000,000	2,000,000			-	9/30/2014		
Montagu III, L.P. ²	Venture Capital	2000	3,250,000	2,795,000			-	12/4/2018		
Montagu IV, L.P.	Mezzanine	2000	5,039,589	4,903,546			-	9/30/2014		
Morgenthaler Partners VI, L.P. ²	Buyout - Mid	2005	3,582,900	4,089,448			-	12/28/2018		
Morgenthaler Partners VI, L.P. - HIERS Secondary ²	Buyout - Mid	2011	10,814,407	11,505,759			598,065	12/31/2024		
Neoma Global Growth Markets Strategic Fund ³	Venture Capital	2000	3,000,000	3,015,213			-	1/31/2017		
New Enterprise Associates 10, L.P.	Venture Capital	2003	73,500	74,261			-	1/31/2017		
New Enterprise Associates 11, L.P.	Growth Equity	2015	45,000,000	41,917,417			14,068,000	12/31/2024		
New Enterprise Associates 12, L.P.	Venture Capital	2001	8,000,000	8,010,784			388,262	12/31/2024		
New Enterprise Associates 13, L.P.	Venture Capital	2004	8,000,000	8,000,000			540,746	12/31/2024		
New Enterprise Associates 14, L.P.	Venture Capital	2006	10,000,000	9,850,000			258,071	12/31/2024		
New Enterprise Associates 15, L.P.	Venture Capital	2009	7,000,000	7,000,000			1,258,982	12/31/2024		
New Enterprise Associates 16, L.P.	Venture Capital	2012	25,000,000	24,500,000			40,380,103	12/31/2024		
New Enterprise Associates 17, L.P.	Venture Capital	2015	15,000,000	14,175,000			10,413,630	12/31/2024		
New Enterprise Associates 18, L.P.	Venture Capital	2017	25,000,000	23,125,000			25,748,500	12/31/2024		
New Enterprise Associates 9, L.P.	Venture Capital	2019	35,000,000	29,837,500			31,103,323	12/31/2024		
New Enterprise Associates VIII, L.P.	Venture Capital	2022	30,000,000	14,250,000			20,631,363	12/31/2024		
Oak HC/FT Partners III, L.P.	Venture Capital	1999	10,000,000	9,800,000			-	12/27/2024		
Oak HC/FT Partners IV, L.P.	Venture Capital	1998	7,000,000	7,004,816			158,477	12/31/2024		
Oak HC/FT Partners V, L.P.	Growth Equity	2019	25,000,000	25,081,393			35,679,700	12/31/2024		
Oak Hill Capital Partners II, L.P. ²	Growth Equity	2021	47,510,000	45,279,543			59,879,797	12/31/2024		
Oak Hill Capital Partners III, L.P. ²	Growth Equity	2022	30,000,000	8,852,721			8,170,184	12/31/2024		
Oak Hill Capital Partners V, L.P.	Buyout - Mid	2004	10,000,000	10,046,999			-	12/31/2023		
Oak Hill Capital Partners VI, L.P.	Buyout - Large	2007	10,000,000	10,414,329			-	12/22/2022		
Oak Investment Partners IX, L.P.	Buyout - Large	2020	60,000,000	57,544,927			74,230,210	12/31/2024		
Oak Investment Partners IX, L.P. - HIERS Secondary	Buyout - Mid	2024	75,000,000	54,842,629			49,019,481	12/31/2024		
Oak Investment Partners VIII, L.P. ²	Venture Capital	1999	10,000,000	10,000,000			1,378	12/31/2024		
Oak Investment Partners VIII, L.P. - HIERS Secondary ²	Venture Capital	2003	1,086,957	322,388			157	12/31/2024		
Oak Investment Partners X, L.P. ²	Venture Capital	1998	5,000,000	5,000,000			-	12/29/2016		
Oak Investment Partners X, L.P. - HIERS Secondary ²	Venture Capital	2003	47,192	47,192			-	12/29/2016		
Oak Investment Partners X, L.P. - HIERS Secondary II ²	Venture Capital	2001	8,000,000	8,000,000			-	11/18/2022		
Oak Investment Partners XI, L.P.	Venture Capital	2003	166,399	166,399			-	11/18/2022		
Oak Investment Partners XII, L.P.	Venture Capital	2003	374,075	374,075			-	11/18/2022		
Oak Investment Partners XII, L.P. - HIERS Secondary	Venture Capital	2004	10,000,000	10,000,000			8,551	12/31/2024		
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2006	8,000,000	8,000,000			(3,600)	12/31/2024		

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁴⁾	Remaining Cost	Reported Market Value	Reported Market Value - Date	Net IRR	TVM
Core										
Oak Investment Partners XIII, L.P.	Growth Equity	2008	571,500	380,955			(546)	12/31/2024		
Oaktree Special Situations Fund II, L.P.	Growth Equity	2012	3,500,000	2,245,013			(1,717)	12/31/2024		
OHA Strategic Credit Fund II, L.P.	Growth Equity	2010	12,500,000	12,500,000			7,302,557	12/31/2024		
Petershill IV, LLC	Distressed Debt	2019	25,000,000	25,000,000			26,213,904	12/31/2024		
Platinum Equity Capital Partners IV, L.P.	Distressed Debt	2017	70,000,000	45,500,000			25,090,189	12/31/2024		
Platinum Equity Capital Partners V, L.P.	Growth Equity	2020	50,000,000	18,867,888			21,696,924	12/31/2024		
Platinum Equity Capital Partners VI, L.P.	Buyout - Large	2016	70,000,000	74,995,548			52,875,430	12/31/2024		
Platinum Equity Small Cap Fund II, L.P.	Buyout - Mega	2019	70,000,000	67,604,585			87,365,141	12/31/2024		
Platinum Equity Small Cap Fund, L.P.	Buyout - Mega	2022	50,000,000	25,016,866			26,990,619	12/31/2024		
Polaris Partners IX, L.P.	Buyout - Mid	2024	50,000,000	6,204,767			6,631,980	12/31/2024		
Polaris Partners VII, L.P.	Buyout - Mid	2018	33,300,000	30,916,756			33,277,600	12/31/2024		
Polaris Partners VIII, L.P.	Venture Capital	2019	35,000,000	33,600,000			36,250,264	12/31/2024		
Polaris Partners X, L.P.	Venture Capital	2014	15,000,000	13,875,000			17,220,403	12/31/2024		
Providence Debt Fund III L.P.	Venture Capital	2016	25,000,000	21,000,000			22,386,668	12/31/2024		
Sentinel Capital Partners V, L.P.	Venture Capital	2022	30,000,000	15,300,000			14,144,367	12/31/2024		
Sentinel Capital Partners VI, L.P.	Distressed Debt	2013	35,000,000	39,114,314			3,945,093	12/31/2024		
Sentinel Capital Partners VII, L.P.	Buyout - Mid	2013	3,900,000	3,980,860			720,358	12/31/2024		
Sentinel Continuation Fund I, L.P.	Buyout - Mid	2019	15,500,000	15,497,798			10,124,030	12/31/2024		
Silver Lake Partners V, L.P.	Buyout - Mid	2022	35,000,000	12,139,401			11,630,330	12/31/2024		
Silver Lake Partners VI, L.P.	Buyout - Small	2021	33,500,000	6,423,558			6,045,389	12/31/2024		
Spark Capital Growth Fund V, L.P.	Buyout - Mega	2018	44,000,000	45,996,375			45,151,805	12/31/2024		
Spark Capital VIII, L.P.	Buyout - Mega	2020	50,000,000	53,354,915			57,094,876	12/31/2024		
Spectrum Equity Investors V, L.P. ²	Venture Capital	2024	30,000,000	4,500,000			4,326,701	12/31/2024		
Spectrum Equity Investors VI, L.P.	Venture Capital	2024	15,000,000	1,875,000			1,693,330	12/31/2024		
Stanley Capital Partners Fund I LP	Growth Equity	2006	5,000,000	4,691,603			-	12/28/2021		
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2010	7,500,000	6,932,024			146,710	12/31/2024		
Summit Partners Private Equity Fund VII-A, L.P.	Buyout - Small	2024	50,000,000	46,902,133			32,658,362	12/31/2024		
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	25,000,000	26,253,247			3,566,644	12/31/2024		
Summit Partners Subordinated Debt Fund IV-A, L.P.	Growth Equity	2006	6,000,000	6,063,165			410,664	12/31/2024		
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	748,467	758,608			65,928	12/31/2024		
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2009	4,500,000	4,718,533			29,288	12/31/2024		
Summit V Companion Fund, L.P. ²	Growth Equity	2012	10,700,000	11,734,643			2,768,653	12/31/2024		
Summit Ventures VI-B, L.P. ²	Mezzanine	2004	3,000,000	2,857,262			44,782	12/31/2024		
TA IX, L.P. ²	Growth Equity	1998	4,000,000	3,860,000			-	12/28/2017		
TA Subordinated Debt Fund II, L.P. ²	Growth Equity	2001	5,000,000	5,000,306			-	12/31/2022		
TA Subordinated Debt Fund II, L.P. - HIERS Secondary ²	Growth Equity	2000	8,000,000	7,760,000			-	12/23/2015		
TA Subordinated Debt Fund III, L.P.	Mezzanine	2006	3,000,000	2,616,105			-	3/2/2021		
TA Subordinated Debt Fund, L.P. ²	Mezzanine	2012	105,060	54,764			-	3/2/2021		
TA X, L.P. ²	Mezzanine	2010	4,500,000	4,635,020			61,082	12/31/2024		
TA X, L.P. - HIERS Secondary ²	Mezzanine	2000	10,000,000	10,000,000			-	9/30/2014		
TA XI, L.P.	Growth Equity	2006	10,000,000	9,861,527			-	12/30/2020		
TA XII, L.P.	Growth Equity	2012	243,109	232,150			-	12/29/2020		
TA XIII, L.P.	Growth Equity	2010	12,000,000	13,037,494			1,409,149	12/31/2024		
TA XIV, L.P.	Growth Equity	2016	13,500,000	14,798,864			13,235,192	12/31/2024		
TA XV, L.P.	Growth Equity	2019	35,000,000	37,655,250			42,952,034	12/31/2024		
TCV XI, L.P.	Growth Equity	2021	50,000,000	48,875,000			48,861,185	12/31/2024		
The Resolute Fund II, L.P. ²	Buyout - Mega	2024	50,000,000	-			(581,945)	12/31/2024		
The Resolute Fund II, L.P. - HIERS Secondary ²	Growth Equity	2020	50,000,000	39,631,785			40,403,321	12/31/2024		
The Resolute Fund III, L.P.	Buyout - Large	2007	10,010,214	9,747,805			-	9/28/2018		
The Resolute Fund, L.P. ²	Buyout - Large	2012	9,247,562	8,986,922			-	9/28/2018		
The Resolute Fund, L.P. - HIERS Secondary ²	Buyout - Mid	2014	35,000,000	38,802,619			-	12/10/2024		
The Rise Fund, L.P.	Buyout - Mid	2002	7,500,000	7,082,888			-	12/27/2017		
Thoma Bravo Discover Fund III, L.P.	Buyout - Mid	2012	1,294,761	1,183,530			-	12/31/2017		

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁴⁾	Remaining Cost	Reported Market Value	Reported Market Value - Date	Net IRR	TVM
Core										
Thoma Bravo Fund XII, L.P.	Growth Equity	2017	15,000,000	16,542,550			14,775,990	12/31/2024		
Thoma Bravo Fund XIII, L.P.	Buyout - Large	2024	100,000,000	-			-	12/19/2024		
Thoma Bravo Fund XIV, L.P.	Buyout - Large	2020	25,000,000	25,170,594			33,768,723	12/31/2024		
Thomas H. Lee Equity Fund IV, L.P. ²	Buyout - Mega	2016	35,000,000	38,208,745			40,522,923	12/31/2024		
Thomas H. Lee Equity Fund IX, L.P.	Buyout - Mega	2018	50,000,000	61,495,190			63,202,399	12/31/2024		
Thomas H. Lee Equity Fund V, L.P. ²	Buyout - Mega	2020	50,000,000	53,618,095			55,316,737	12/31/2024		
Thomas H. Lee Equity Fund VI, L.P. ²	Buyout - Large	1998	12,293,005	11,727,786			-	9/30/2014		
Thomas H. Lee Equity Fund VII, L.P.	Buyout - Large	2021	50,000,000	29,113,165			31,840,340	12/31/2024		
Thomas H. Lee Equity Fund VIII, L.P.	Buyout - Large	2000	8,000,000	8,369,836			-	10/7/2019		
Thomas, Mc Nerney & Partners II, L.P. ²	Buyout - Mega	2006	6,000,000	6,143,402			-	6/30/2022		
Three Cities Fund III, L.P. ²	Buyout - Mid	2016	45,000,000	45,109,735			14,714,692	12/31/2024		
Three Cities Fund III, L.P. - HIERS Secondary ²	Buyout - Large	2018	50,000,000	50,282,920			29,350,278	12/31/2024		
TorQuest Partners VI, L.P.	Venture Capital	2006	4,500,000	4,460,282			-	10/27/2022		
TPG Growth III, L.P.	Buyout - Mid	1999	7,646,467	7,639,394			-	9/30/2014		
TPG Growth IV, L.P.	Buyout - Mid	2003	1,435,941	1,432,404			-	9/30/2014		
TPG Partners VII, L.P.	Buyout - Small	2022	32,701,908	-			(406,367)	12/31/2024		
TPG Partners VIII, L.P.	Buyout - Large	2015	35,000,000	42,038,116			22,423,135	12/31/2024		
TPG Rise Climate, L.P.	Buyout - Large	2017	35,000,000	39,075,354			37,433,279	12/31/2024		
TPG Tech Adjacencies, L.P.	Buyout - Mega	2015	50,000,000	53,610,126			16,189,466	12/31/2024		
Trident Capital Fund VI, L.P.	Buyout - Mega	2018	50,000,000	51,592,377			59,154,958	12/31/2024		
Trident Capital Fund-VII, L.P.	Special Situations	2021	35,000,000	24,196,039			24,124,848	12/31/2024		
Trident IX, L.P.	Growth Equity	2018	35,000,000	36,386,380			31,936,449	12/31/2024		
Trident V, L.P.	Venture Capital	2005	3,000,000	3,034,676			410,968	12/31/2024		
Trident VI, L.P.	Venture Capital	2010	6,500,000	6,123,602			676,913	12/31/2024		
Trident VII, L.P.	Buyout - Large	2021	25,000,000	17,194,601			19,988,684	12/31/2024		
Trident VIII, L.P.	Buyout - Large	2010	17,019,106	19,605,396			6,107,893	12/31/2024		
U.S. Venture Partners VI, L.P. ²	Buyout - Large	2014	26,500,000	29,959,010			11,191,956	12/31/2024		
U.S. Venture Partners VI, L.P. - HIERS Secondary ²	Buyout - Large	2017	50,000,000	59,932,035			74,247,327	12/31/2024		
U.S. Venture Partners VII, L.P. ²	Buyout - Large	2020	50,000,000	49,419,192			67,304,892	12/31/2024		
U.S. Venture Partners VII, L.P. - HIERS Secondary ²	Venture Capital	1999	2,500,000	2,500,000			-	8/31/2015		
U.S. Venture Partners VIII, L.P. ²	Venture Capital	2009	28,636	28,636			-	9/30/2015		
U.S. Venture Partners VIII, L.P. - HIERS Secondary ²	Venture Capital	2000	6,416,668	6,416,668			-	12/31/2021		
Veritas Capital Fund V, L.P.	Venture Capital	2009	202,550	202,550			-	9/30/2021		
Veritas Capital Fund VI, L.P.	Venture Capital	2001	6,000,000	5,904,000			-	12/31/2020		
Vestar Capital Partners IV, L.P. ²	Venture Capital	2009	722,452	672,110			-	12/31/2020		
Vestar Capital Partners V, L.P. ²	Buyout - Mid	2015	35,000,000	37,506,981			20,072,363	12/31/2024		
Vista Equity Partners Fund VII, L.P.	Buyout - Large	2017	50,000,000	55,969,251			33,483,205	12/31/2024		
Vista Equity Partners Fund VIII, L.P.	Buyout - Large	1999	5,931,611	5,843,771			-	1/31/2023		
Vistria Fund IV, LP	Buyout - Large	2005	7,000,000	7,018,258			-	1/25/2024		
Vistria Fund V, L.P.	Buyout - Mega	2019	35,000,000	34,115,796			37,021,225	12/31/2024		
VS&A Communications Partners III, L.P. ²	Buyout - Mega	2022	60,000,000	18,983,827			22,848,219	12/31/2024		
Warburg Pincus Equity Partners, L.P. ²	Buyout - Mid	2021	50,000,000	42,252,236			49,648,732	12/31/2024		
Warburg Pincus Private Equity IX, L.P.	Buyout - Mid	2022	50,000,000	21,369,188			20,423,577	12/31/2024		
Warburg Pincus Private Equity VIII, L.P. ²	Buyout - Small	1999	4,899,595	4,868,371			-	6/5/2015		
Warburg Pincus Private Equity X, L.P.	Special Situations	1998	10,000,000	10,000,000			-	9/19/2023		
Warburg Pincus Private Equity XI, L.P.	Special Situations	2005	5,001,714	5,001,714			6,267	12/31/2024		
Waterton Mining Parallel Fund, L.P.	Special Situations	2002	5,017,340	5,017,340			-	11/17/2020		
Waterton Precious Metals Fund II Cayman, L.P.	Special Situations	2007	7,000,000	7,338,694			142,255	12/31/2024		
WCAS Capital Partners IV, L.P. ²	Special Situations	2012	40,000,000	41,880,225			9,333,032	12/31/2024		
Welsh, Carson, Anderson & Stowe IX, L.P. ²	Buyout - Small	2016	9,310,345	10,162,960			5,567,873	12/31/2024		
Welsh, Carson, Anderson & Stowe VIII, L.P. ²	Buyout - Small	2014	27,009,132	32,262,457			9,708,310	12/31/2024		
Welsh, Carson, Anderson & Stowe X, L.P. ²	Buyout - Mid	2005	10,000,000	10,000,000			-	12/20/2024		
Welsh, Carson, Anderson & Stowe XI, L.P.	Buyout - Large	2000	8,000,000	7,920,000			-	12/29/2016		

Performance Summary by Investment

Investment Name	Strategy	Vintage Year	Capital Committed	Paid-In Capital ⁽¹⁾	Capital Distributed ⁽⁴⁾	Remaining Cost	Reported Market Value	Reported Market Value - Date	Net IRR	TVM
Core										
Weston Presidio V, L.P. ²	Buyout - Large	1998	10,000,000	10,000,000			-	12/29/2016		
Worldview Technology Partners IV, L.P. ²	Buyout - Large	2005	7,012,976	6,887,522			-	1/31/2024		
Wynnchurch Capital Partners VI, L.P.	Buyout - Large	2009	12,000,000	12,000,000			24,503	12/31/2024		
Weston Presidio V, L.P. ²	Growth Equity	2005	2,000,000	1,963,863			-	11/30/2022		
Worldview Technology Partners IV, L.P. ²	Venture Capital	2001	3,021,670	2,825,196			-	11/22/2022		
Wynnchurch Capital Partners VI, L.P.	Buyout - Mid	2024	50,000,000	6,395,724			6,925,186	12/31/2024		
Sub Total - Core			\$7,279,825,411	\$5,692,498,684	\$4,374,203,044		\$4,596,224,732		11.98%	1.6x
Stafford Capital Management - 1										
Arsenal Venture Partners II, L.P.	Venture Capital	2011	\$2,500,000	\$2,369,867			\$2,031,076	12/31/2024		
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	2,537,277			1,618,165	12/31/2024		
EPIC Venture Fund IV, LLC	Venture Capital	2011	3,000,000	3,234,018			251,937	12/31/2024		
MPM BioVentures V, L.P.	Venture Capital	2011	4,000,000	3,748,000			34,994	12/31/2024		
PHX Mack, LLC ²	Co/Direct Investment	2013	1,500,000	1,512,194			-	12/31/2018		
Polaris Venture Partners VI, L.P.	Venture Capital	2011	5,000,000	4,375,000			3,078,603	12/31/2024		
Startup Capital Ventures Fund II, L.P.	Venture Capital	2015	2,750,000	2,328,497			1,296,353	12/31/2024		
TEM Funds	Venture Capital	2012	4,000,000	4,547,186			1,347,771	12/31/2024		
Sub Total - Stafford Capital Management - 1			\$25,250,000	\$24,652,039	\$27,645,907		\$9,658,899		7.18%	1.5x
Stafford Capital Management - 2										
Arsenal III, L.P.	Venture Capital	2019	\$3,000,000	\$2,834,812			\$6,068,803	12/31/2024		
Blue Ventures III, L.P.	Venture Capital	2019	325,000	500,000			381,072	12/31/2024		
Builders VC Fund I, LP	Venture Capital	2017	4,000,000	4,687,500			7,656,143	12/31/2024		
CrossCut 4, L.P.	Venture Capital	2017	3,000,000	2,856,649			3,637,473	12/31/2024		
Earthshot Ventures Fund I, LP	Venture Capital	2021	2,750,000	1,947,025			1,498,868	12/31/2024		
Eniac Ventures V, L.P.	Venture Capital	2021	3,000,000	2,665,000			2,783,743	12/31/2024		
EPIC Venture Fund V, L.P.	Venture Capital	2018	3,000,000	2,926,808			1,727,893	12/31/2024		
Hibiscus	Venture Capital	2017	4,000,000	3,234,970			4,117,217	12/31/2024		
Mana Up Capital Partners I, L.P.	Venture Capital	2021	2,000,000	1,476,469			1,717,965	12/31/2024		
Moment Ventures Fund II, L.P.	Venture Capital	2019	3,000,000	2,700,000			3,161,479	12/31/2024		
Threshold Ventures III, L.P.	Venture Capital	2019	3,000,000	2,514,000			3,164,521	12/31/2024		
Sub Total - Stafford Capital Management - 2			\$31,075,000	\$28,343,234	\$4,824,207		\$35,915,177		9.84%	1.4x
Stafford Capital Management - 3										
Acrew Capital Fund, L.P.	Venture Capital	2020	\$5,000,000	\$4,562,295			\$5,520,895	12/31/2024		
Alpaca VC Fund III LP	Venture Capital	2022	7,500,000	4,484,605			3,588,179	12/31/2024		
Builders VC Fund II, LP - Stafford III	Venture Capital	2021	10,000,000	7,225,000			9,484,320	12/31/2024		
BV4, L.P.	Venture Capital	2024	1,240,000	413,333			413,333	12/31/2024		
Costanoa Ventures IV, L.P.	Venture Capital	2021	5,000,000	3,995,478			7,234,887	12/31/2024		
Costanoa Ventures V, L.P.	Venture Capital	2023	5,000,000	1,996,249			1,842,267	12/31/2024		
CrossCut 5, L.P.	Venture Capital	2020	5,000,000	3,450,000			3,137,037	12/31/2024		
Earthshot Ventures Fund I, LP - Second Commitment	Venture Capital	2021	5,000,000	2,835,500			2,725,214	12/31/2024		
Eniac Select I, L.P.	Venture Capital	2021	2,000,000	1,680,000			1,391,316	12/31/2024		
Eniac Ventures V, L.P. - Second Commitment	Venture Capital	2021	2,000,000	960,000			1,855,829	12/31/2024		
Eniac Ventures VI, L.P.	Venture Capital	2023	4,170,000	250,200			484,922	12/31/2024		
EPIC Ventures Fund VI, L.P.	Venture Capital	2021	5,000,000	3,934,629			4,157,368	12/31/2024		
Moment Ventures Fund III, L.P.	Venture Capital	2022	5,000,000	1,250,000			991,903	12/31/2024		
Startup Capital Ventures x SBI Fund, L.P.	Venture Capital	2022	5,000,000	1,750,000			1,307,535	12/31/2024		
Thayer Ventures III, L.P.	Venture Capital	2020	3,000,000	3,000,000			3,544,379	12/31/2024		
Threshold Ventures IV, L.P.	Venture Capital	2022	5,000,000	2,300,000			2,686,766	12/31/2024		
Sub Total - Stafford Capital Management - 3			\$74,910,000	\$44,087,290	\$595,856		\$50,366,151		6.76%	1.2x
Stafford Ho'oulu Fund										
Stafford Ho'oulu Fund, L.P.	Co/Direct Investment	2023	\$100,000,000	\$54,489,073			\$61,838,661	9/30/2024		
Sub Total - Stafford Ho'oulu Fund			\$100,000,000	\$54,489,073	-		\$61,838,661		17.64%	1.1x
Grand Total			\$7,509,820,411	\$5,840,839,738	\$4,406,201,691		\$4,751,253,864		11.91%	1.6x

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

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