

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			\$379,319	3/31/2025		
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			584,611	3/31/2025		
ABS Capital Partners VI, L.P.	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			795,959	3/31/2025		
Advent International GPE IX, L.P.	Buyout - Mega	2019	50,000,000	47,749,948			61,081,803	3/31/2025		
Advent International GPE V-B, L.P.	Buyout - Mid	2012	3,426,095	2,583,570			-	3/18/2025		
Advent International GPE V-D, L.P.	Buyout - Mid	2005	3,133,901	3,038,405			-	3/18/2025		
Advent International GPE VI-A, L.P.	Buyout - Large	2008	9,500,000	9,500,000			688,164	3/31/2025		
Advent International GPE VII-B, L.P.	Buyout - Mega	2012	30,000,000	28,800,000			3,121,465	3/31/2025		
Advent International GPE VIII-B, L.P.	Buyout - Mega	2016	36,000,000	36,000,000			27,646,809	3/31/2025		
Advent International GPE X Limited Partnership	Buyout - Mega	2022	50,000,000	25,880,291			31,066,222	3/31/2025		
Affinity Asia Pacific Fund V, L.P.	Buyout - Large	2018	40,000,000	28,693,348			25,935,346	3/31/2025		
Alta Communications VIII, L.P.	Venture Capital	2000	6,000,000	5,880,000			-	11/26/2014		
Alta Partners VIII, L.P.	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			26,310,689	3/31/2025		
American Securities Partners VIII, L.P.	Buyout - Large	2019	50,000,000	53,426,553			57,949,770	3/31/2025		
Apollo Investment Fund IX, L.P.	Buyout - Mega	2018	50,000,000	48,774,550			48,450,767	3/31/2025		
Archer Capital Fund 5, L.P.	Buyout - Mid	2012	2,561,590	2,384,331			89,656	3/31/2025		
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	Distressed Debt	2020	29,750,000	52,211,483			24,243,552	3/31/2025		
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			246,793	3/31/2025		
Aurora Equity Partners VI, L.P.	Buyout - Mid	2020	35,000,000	29,423,284			38,914,497	3/31/2025		
Aurora Equity Partners VII L.P.	Buyout - Mid	2024	50,000,000	-			(555,621)	3/31/2025		
Austin Ventures IX, L.P.	Venture Capital	2006	2,500,000	2,521,297			30,075	3/31/2025		
Austin Ventures VI, L.P.	Venture Capital	1998	3,000,000	3,000,000			-	12/6/2016		
Austin Ventures VII, L.P.	Venture Capital	1999	6,000,000	5,998,423			-	12/16/2020		
Austin Ventures VIII, L.P.	Venture Capital	2001	2,766,667	2,766,667			-	6/28/2022		
Avista Healthcare Partners II, L.P.	Buyout - Small	2020	60,000,000	69,324,266			74,056,734	3/31/2025		
Avista Healthcare Partners III, L.P.	Buyout - Small	2022	35,000,000	25,740,150			30,167,472	3/31/2025		
Battery Ventures IX, L.P.	Venture Capital	2011	2,500,000	2,458,748			1,021,810	3/31/2025		
Battery Ventures VII, L.P.	Venture Capital	2005	300,000	300,000			-	12/6/2022		
Battery Ventures VIII Side Fund, L.P.	Venture Capital	2008	526,400	526,400			43,898	3/31/2025		
Battery Ventures VIII, L.P.	Venture Capital	2007	1,400,000	1,400,279			168,168	3/31/2025		
Battery Ventures X - Side Fund, L.P.	Venture Capital	2013	1,950,000	1,876,875			2,566,153	3/31/2025		
Battery Ventures X, L.P.	Venture Capital	2013	4,850,000	4,534,750			4,457,930	3/31/2025		
BDC V LP	Buyout - Mid	2024	74,871,517	-			(895,738)	3/31/2025		
Benefit Street Partners Debt Fund IV, L.P.	Special Situations	2017	50,000,000	51,509,358			35,098,894	3/31/2025		
Berkshire Fund VIII, L.P.	Buyout - Large	2011	7,000,000	7,984,242			1,642,846	3/31/2025		
Bertram Capital V, L.P.	Buyout - Small	2023	50,000,000	7,956,964			17,998,113	3/31/2025		
Blackstone Capital Partners III Merchant Banking Fund, L.P.	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			4,104	3/31/2025		
Blackstone Capital Partners VII, L.P.	Buyout - Mega	2016	50,000,000	54,045,935			42,692,882	3/31/2025		
Blackstone Capital Partners VIII, L.P.	Buyout - Mega	2020	50,000,000	43,884,151			46,223,881	3/31/2025		
Blackstone Energy Partners II, L.P.	Buyout - Large	2015	35,000,000	37,390,071			27,221,066	3/31/2025		
Blackstone Energy Partners III, L.P.	Buyout - Large	2020	50,000,000	44,231,178			54,209,617	3/31/2025		
Blackstone Energy Transition Partners IV, L.P.	Buyout - Mid	2022	30,000,000	2,933,171			3,917,988	3/31/2025		
Blackstone Tactical Opportunities Fund - HL L.P.	Special Situations	2018	50,000,000	52,512,911			43,461,408	3/31/2025		
Blackstone Tactical Opportunities Fund II, L.P.	Special Situations	2015	35,000,000	31,512,041			5,083,982	3/31/2025		
Blackstone Tactical Opportunities Fund IV L.P.	Special Situations	2021	50,000,000	30,620,652			30,211,807	3/31/2025		
Boston Ventures VI, L.P.	Growth Equity	2000	4,000,000	3,767,469			-	12/22/2016		
Bregal Unternehmerkapital IV, SCSp	Buyout - Mid	2023	48,917,547	3,415,128			1,003,234	3/31/2025		
Bridgepoint Europe VI, L.P.	Buyout - Large	2018	44,874,583	43,084,674			53,096,505	3/31/2025		
Bridgepoint Europe VII L.P.	Buyout - Large	2022	53,802,133	24,255,408			26,947,142	3/31/2025		
Builders VC Fund II, LP	Venture Capital	2021	15,000,000	11,587,500			15,712,799	3/31/2025		
Builders VC Fund III, L.P.	Venture Capital	2024	60,000,000	6,000,000			5,674,165	3/31/2025		
Canaan IX, L.P.	Venture Capital	2012	10,000,000	9,900,000			4,035,045	3/31/2025		
Canaan VII, L.P.	Venture Capital	2005	3,500,000	3,500,000			665,725	3/31/2025		
Canaan VIII, L.P.	Venture Capital	2007	4,000,000	3,960,000			375,596	3/31/2025		
Candover 1997 Fund, L.P.	Buyout - Large	1998	6,530,600	5,833,366			-	8/22/2013		

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Candover 2005 Fund, L.P.	Buyout - Large	2005	4,428,600	4,830,994			-	10/13/2020		
Candover 2008 Fund US No. 1, L.P.	Buyout - Large	2009	1,332,564	1,201,504			-	4/6/2018		
Charterhouse Capital Partners X, L.P.	Buyout - Mid	2016	50,039,585	44,559,641			25,286,078	3/31/2025		
Charterhouse Capital Partners XI, L.P.	Buyout - Mid	2021	66,542,800	42,235,194			53,005,014	3/31/2025		
ChrysCapital VI, LLC	Buyout - Small	2012	6,000,000	7,255,250			3,459	3/31/2025		
Cinven Fifth Fund, L.P.	Buyout - Large	2012	30,909,711	34,198,168			7,093,687	3/31/2025		
Cinven Fourth Fund	Buyout - Mega	2007	9,388,527	8,703,820			5,469	12/31/2024		
Cinven Second Fund	Buyout - Mid	1998	10,026,900	9,038,128			-	12/30/2014		
Clearlake Capital Partners VI, L.P.	Buyout - Large	2020	50,000,000	52,353,076			71,664,455	3/31/2025		
Clearlake Capital Partners VII, L.P.	Buyout - Mega	2021	50,000,000	33,949,587			36,229,546	3/31/2025		
Clearlake Capital Partners VIII, L.P.	Buyout - Mega	2024	50,000,000	2,512,929			1,880,019	3/31/2025		
Columbia Capital Equity Partners II (QP), L.P.	Venture Capital	2000	105,033	105,222			-	9/30/2014		
Columbia Capital Equity Partners II, L.P.	Venture Capital	1999	3,894,967	3,893,284			-	6/30/2015		
Contrarian Capital Fund II, L.P.	Distressed Debt	1997	10,061,671	10,061,671			-	11/6/2017		
CVC Capital Partners IX, L.P.	Buyout - Mega	2024	50,117,394	7,729,464			7,589,972	3/31/2025		
CVC Capital Partners VI, L.P.	Buyout - Mega	2014	30,777,449	35,353,369			22,028,616	3/31/2025		
CVC Capital Partners VII, L.P.	Buyout - Mega	2017	52,501,610	55,275,868			66,727,110	3/31/2025		
CVC Capital Partners VIII, L.P.	Buyout - Mega	2021	65,741,232	62,594,221			70,628,071	3/31/2025		
CVC European Equity Partners II, L.P.	Buyout - Large	1998	5,000,000	4,608,386			-	1/6/2017		
CVC European Equity Partners III, L.P.	Buyout - Large	2001	5,000,000	4,971,395			333,244	12/31/2024		
CVC European Equity Partners IV, L.P.	Buyout - Mega	2005	10,265,001	9,291,146			7,921	12/31/2024		
CVC European Equity Partners V, L.P.	Buyout - Mega	2008	10,198,004	10,174,225			225,918	12/31/2024		
ECI 9, L.P.	Buyout - Mid	2009	5,930,000	6,308,112			-	10/15/2021		
EIF United States Power Fund IV, L.P.	Buyout - Mid	2011	12,500,000	14,416,199			5,583,505	3/31/2025		
El Dorado Ventures V, L.P.	Venture Capital	1999	5,000,000	5,000,000			-	9/30/2014		
El Dorado Ventures VII, L.P.	Venture Capital	2005	4,850,000	4,850,000			-	12/26/2023		
EnCap Energy Capital Fund IX, L.P.	Buyout - Large	2013	20,000,000	23,029,109			4,743,002	3/31/2025		
EnCap Energy Capital Fund VIII Co-Investor, L.P.	Co/Direct Investment	2011	900,000	931,206			587,034	3/31/2025		
EnCap Energy Capital Fund VIII, L.P.	Buyout - Large	2011	3,750,000	3,967,366			1,453,334	3/31/2025		
EnCap Energy Capital Fund X, L.P.	Buyout - Large	2015	30,000,000	31,421,401			15,032,801	3/31/2025		
EnCap Energy Capital Fund XI, L.P.	Buyout - Large	2017	50,000,000	49,323,697			38,871,786	3/31/2025		
Energy Spectrum Partners VI, L.P.	Buyout - Mid	2011	6,570,350	6,466,751			124,357	3/31/2025		
Eos Capital Partners IV, L.P.	Buyout - Mid	2007	109,996	3,169,979			54,240	3/31/2025		
EQT V, L.P.	Buyout - Large	2006	7,549,500	9,285,411			-	3/29/2023		
First Reserve Fund IX, L.P.	Buyout - Mid	2001	6,000,000	6,000,000			-	8/7/2015		
First Reserve Fund VIII, L.P.	Buyout - Mid	1998	15,591,978	15,014,688			-	8/7/2015		
First Reserve Fund X, L.P.	Buyout - Mid	2004	7,000,000	7,001,067			-	12/20/2019		
First Reserve Fund XI, L.P.	Buyout - Mega	2006	10,000,000	10,016,133			-	11/4/2016		
First Reserve Fund XII, L.P.	Buyout - Mega	2008	12,024,418	12,867,735			6,521	3/31/2025		
Gasherbrum Fund II, L.P.	Buyout - Mid	2024	11,637,120	11,632,526			15,244,004	3/31/2025		
General Atlantic Investment Partners 2017, L.P.	Growth Equity	2018	35,000,000	44,064,292			35,817,705	3/31/2025		
General Atlantic Investment Partners 2021, L.P.	Growth Equity	2021	50,000,000	47,538,070			50,506,547	3/31/2025		
General Catalyst Group X - Early Venture, L.P.	Venture Capital	2020	9,130,435	8,947,826			13,548,092	3/31/2025		
General Catalyst Group X - Endurance, L.P.	Venture Capital	2020	10,652,174	10,652,174			12,184,777	3/31/2025		
General Catalyst Group X - Growth Venture, L.P.	Venture Capital	2020	15,217,391	14,989,130			20,277,621	3/31/2025		
General Catalyst Group XI - Creation, L.P.	Venture Capital	2021	7,500,000	6,757,796			9,464,321	3/31/2025		
General Catalyst Group XI - Endurance, L.P.	Venture Capital	2021	25,000,000	23,394,921			26,046,983	3/31/2025		
General Catalyst Group XI - Feeder, L.P.	Venture Capital	2021	7,500,000	6,592,729			8,028,163	3/31/2025		
General Catalyst Group XI - Ignition, L.P.	Venture Capital	2021	10,000,000	8,348,315			9,684,916	3/31/2025		
General Catalyst Group XII - Creation, L.P.	Venture Capital	2024	13,484,847	6,322,613			8,145,446	3/31/2025		
General Catalyst Group XII - Endurance, L.P.	Venture Capital	2024	16,666,667	9,856,095			9,784,776	3/31/2025		
General Catalyst Group XII - Health Assurance, L.P.	Venture Capital	2024	6,363,639	2,685,839			2,481,073	3/31/2025		
General Catalyst Group XII - Ignition, L.P.	Venture Capital	2024	13,484,847	5,426,002			5,459,807	3/31/2025		
Genstar Capital Partners IX, L.P.	Buyout - Large	2019	44,600,000	44,896,759			62,795,368	3/31/2025		
Genstar Capital Partners X, L.P.	Buyout - Large	2021	50,000,000	49,361,229			52,264,568	3/31/2025		
Genstar Capital Partners XI, L.P.	Buyout - Mega	2023	50,000,000	6,335,329			6,272,512	3/31/2025		
Green Equity Investors IV, L.P.	Buyout - Mid	2003	5,700,000	5,641,653			-	8/14/2020		
Green Equity Investors IX, L.P.	Buyout - Mega	2022	30,000,000	16,261,965			17,861,932	3/31/2025		
Green Equity Investors V, L.P.	Buyout - Large	2007	6,208,861	5,936,682			9,947	3/31/2025		
Green Equity Investors VI, L.P.	Buyout - Large	2012	25,000,000	29,505,570			24,003,756	3/31/2025		

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Green Equity Investors VII, L.P.	Buyout - Mega	2017	50,000,000	54,378,284			32,729,540	3/31/2025		
Green Equity Investors VIII, L.P.	Buyout - Mega	2020	30,000,000	28,485,673			38,050,884	3/31/2025		
GTCR Capital Partners, L.P.	Mezzanine	1999	10,000,000	8,698,676			-	9/30/2014		
GTCR Fund IX, L.P.	Buyout - Mid	2006	7,000,000	6,665,395			-	2/5/2020		
GTCR Fund VI, L.P.	Buyout - Mid	1998	15,000,000	15,000,000			-	12/22/2016		
GTCR Fund VII, L.P.	Buyout - Mid	2000	6,000,000	5,955,000			-	12/31/2015		
GTCR Fund VII-A, L.P.	Buyout - Mid	2001	2,000,000	1,325,000			-	9/30/2014		
GTCR Fund X, L.P.	Buyout - Mid	2011	22,500,000	23,791,558			-	6/29/2023		
GTCR Fund XI, L.P.	Buyout - Mid	2014	31,000,000	30,924,188			17,704,409	3/31/2025		
GTCR Fund XIV LP	Buyout - Large	2022	50,000,000	5,240,000			8,000,221	3/31/2025		
Harvest Partners VI, L.P.	Buyout - Small	2011	12,505,031	12,464,744			960,931	3/31/2025		
Hellman & Friedman Capital Partners IX, L.P.	Buyout - Mega	2019	50,000,000	53,227,681			78,950,001	3/31/2025		
Hellman & Friedman Capital Partners VII, L.P.	Buyout - Mega	2011	6,000,000	5,738,733			483,048	3/31/2025		
Hellman & Friedman Capital Partners VIII, L.P.	Buyout - Mega	2016	35,000,000	36,247,551			38,830,023	3/31/2025		
Hellman & Friedman Capital Partners X, L.P.	Buyout - Mega	2021	75,000,000	64,054,876			66,916,195	3/31/2025		
Hellman & Friedman Capital Partners XI, L.P.	Buyout - Mega	2022	50,000,000	-			(40,369)	3/31/2025		
Horizon Inclusive Growth Partners I LP	Buyout - Small	2024	50,000,000	11,000,000			9,709,424	3/31/2025		
InterWest Partners IX, L.P.	Venture Capital	2005	3,000,000	3,000,000			-	3/18/2024		
Jade Equity Investors II, L.P.	Buyout - Mid	2022	20,000,000	7,372,680			8,192,466	3/31/2025		
Jade Equity Investors, L.P.	Buyout - Mid	2019	20,000,000	20,705,732			21,648,366	3/31/2025		
JFL Equity Investors V, L.P.	Buyout - Mid	2020	30,000,000	28,583,425			45,508,416	3/31/2025		
JFL Equity Investors VI, LP.	Buyout - Mid	2023	50,000,000	19,930,496			23,809,349	3/31/2025		
JMI Equity Fund IX, L.P.	Growth Equity	2018	35,000,000	39,310,137			47,486,461	3/31/2025		
JMI Equity Fund V, L.P.	Growth Equity	2005	1,300,299	1,300,299			-	12/31/2018		
JMI Equity Fund VI, L.P.	Growth Equity	2007	4,000,329	4,000,329			-	8/21/2023		
JMI Equity Fund VII, L.P.	Growth Equity	2011	7,000,000	6,852,527			-	12/31/2024		
JMI Equity Fund VIII, L.P.	Growth Equity	2015	15,000,000	16,704,543			8,505,444	3/31/2025		
JMI Equity Fund X, L.P.	Growth Equity	2021	42,500,000	42,202,500			55,408,148	3/31/2025		
K4 Private Investors, L.P.	Buyout - Mid	2018	35,000,000	32,937,403			38,401,444	3/31/2025		
K5 Private Investors, L.P.	Buyout - Large	2020	60,000,000	42,953,660			57,194,947	3/31/2025		
K6 Private Investors, L.P.	Buyout - Large	2024	100,000,000	-			-	8/1/2024		
Kaala Commonfund Capital, L.P.	Venture Capital	2022	200,000,000	106,000,000			131,615,299	12/31/2024		
Kelso Investment Associates IX, L.P.	Buyout - Mid	2015	45,000,000	44,228,696			23,774,269	3/31/2025		
Kelso Investment Associates VII, L.P.	Buyout - Mid	2004	12,000,000	11,445,043			19,218	3/31/2025		
Kelso Investment Associates VIII, L.P.	Buyout - Large	2007	10,000,000	9,585,571			31,526	3/31/2025		
Kelso Investment Associates X, L.P.	Buyout - Mid	2018	50,000,000	53,197,877			72,824,316	3/31/2025		
Kelso Investment Associates XI, L.P.	Buyout - Mid	2023	50,000,000	21,185,204			25,081,914	3/31/2025		
KKR 2006 Fund, L.P.	Buyout - Mega	2006	6,312,627	6,305,917			-	3/31/2024		
Landmark Equity Partners XVI, L.P.	Secondaries	2017	100,000,000	86,039,878			64,856,882	12/31/2024		
Landmark Equity Partners XVII, L.P.	Secondaries	2022	35,000,000	14,012,180			15,956,551	12/31/2024		
Lightspeed Venture Partners Select III, L.P.	Venture Capital	2018	20,000,000	19,603,268			32,808,871	3/31/2025		
Lightspeed Venture Partners Select IV, L.P.	Venture Capital	2020	30,000,000	28,500,000			33,449,063	3/31/2025		
Lightspeed Venture Partners Select V, L.P.	Venture Capital	2022	20,700,000	18,837,000			21,410,666	3/31/2025		
Lightspeed Venture Partners XIV-A, L.P. (Inception)	Venture Capital	2022	4,185,000	3,389,850			4,710,064	3/31/2025		
Lightspeed Venture Partners XIV-B, L.P. (Ignite)	Venture Capital	2022	5,115,000	4,143,150			5,950,138	3/31/2025		
Living Bridge V, L.P.	Buyout - Small	2012	9,688,630	10,648,686			2,183,100	3/31/2025		
LLR Equity Partners IV, L.P.	Venture Capital	2013	15,000,000	13,800,000			4,330,627	3/31/2025		
M/C Venture Partners IV, L.P.	Venture Capital	1999	3,000,000	2,775,000			-	9/30/2014		
M/C Venture Partners IV, L.P. - HIERS Secondary	Venture Capital	2007	442,857	400,000			-	9/30/2014		
M/C Venture Partners V, L.P.	Venture Capital	2000	6,000,000	5,923,223			-	1/21/2021		
M/C Venture Partners V, L.P. - HIERS Secondary	Venture Capital	2007	1,623,380	1,565,080			-	1/21/2021		
M/C Venture Partners VI, L.P.	Venture Capital	2006	6,000,000	5,935,785			-	12/31/2020		
Madison Dearborn Capital Partners III, L.P.	Buyout - Large	1999	10,000,000	9,917,157			-	9/30/2014		
Madison Dearborn Capital Partners IV, L.P.	Buyout - Large	2000	8,000,000	7,750,425			-	12/31/2021		
Madison Dearborn Capital Partners V, L.P.	Buyout - Large	2006	10,000,000	8,949,238			-	12/31/2024		
Madison Dearborn Capital Partners VI, L.P.	Buyout - Large	2008	12,000,000	12,059,574			14,488	3/31/2025		
Mayfield X Annex, L.P.	Venture Capital	2002	294,394	191,356			-	9/30/2014		
Mayfield X, L.P.	Venture Capital	1999	2,000,000	2,000,000			-	9/30/2014		
Mayfield XI, LP	Venture Capital	2000	3,250,000	2,795,000			-	12/4/2018		
Mezzanine Management Fund III, L.P.	Mezzanine	2000	5,039,589	4,903,546			-	9/30/2014		

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
Montagu III, L.P.	Buyout - Mid	2005	3,582,900	4,089,448			-	12/28/2018		
Montagu IV, L.P.	Buyout - Mid	2011	10,817,698	11,505,759			489,812	3/31/2025		
Morgenthaler Partners VI, L.P.	Venture Capital	2000	3,000,000	3,015,213			-	1/31/2017		
Morgenthaler Partners VI, L.P. - HIERS Secondary	Venture Capital	2003	73,500	74,261			-	1/31/2017		
Neoma Global Growth Markets Strategic Fund	Growth Equity	2015	45,000,000	41,917,417			13,255,000	3/31/2025		
New Enterprise Associates 10, L.P.	Venture Capital	2001	8,000,000	8,010,784			387,389	3/31/2025		
New Enterprise Associates 11, L.P.	Venture Capital	2004	8,000,000	8,000,000			649,642	3/31/2025		
New Enterprise Associates 12, L.P.	Venture Capital	2006	10,000,000	9,850,000			236,958	3/31/2025		
New Enterprise Associates 13, L.P.	Venture Capital	2009	7,000,000	7,000,000			1,029,923	3/31/2025		
New Enterprise Associates 14, L.P.	Venture Capital	2012	25,000,000	24,500,000			32,352,914	3/31/2025		
New Enterprise Associates 15, L.P.	Venture Capital	2015	15,000,000	14,175,000			9,755,237	3/31/2025		
New Enterprise Associates 16, L.P.	Venture Capital	2017	25,000,000	23,125,000			24,404,421	3/31/2025		
New Enterprise Associates 17, L.P.	Venture Capital	2019	35,000,000	31,062,500			30,946,975	3/31/2025		
New Enterprise Associates 18, L.P.	Venture Capital	2022	30,000,000	14,850,000			21,641,824	3/31/2025		
New Enterprise Associates 9, L.P.	Venture Capital	1999	10,000,000	9,800,000			-	12/27/2024		
New Enterprise Associates VIII, L.P.	Venture Capital	1998	7,000,000	7,004,816			159,487	3/31/2025		
Oak HC/FT Partners III, L.P.	Growth Equity	2019	25,000,000	25,081,393			35,702,844	3/31/2025		
Oak HC/FT Partners IV, L.P.	Growth Equity	2021	47,510,000	45,951,538			60,424,790	3/31/2025		
Oak HC/FT Partners V, L.P.	Growth Equity	2022	30,000,000	14,569,181			13,645,706	3/31/2025		
Oak Hill Capital Partners II, L.P.	Buyout - Mid	2004	10,000,000	10,046,999			-	12/31/2023		
Oak Hill Capital Partners III, L.P.	Buyout - Large	2007	10,000,000	10,414,329			-	12/22/2022		
Oak Hill Capital Partners V, L.P.	Buyout - Large	2020	60,000,000	58,150,083			75,400,935	3/31/2025		
Oak Hill Capital Partners VI, L.P.	Buyout - Mid	2024	75,000,000	54,842,629			49,489,851	3/31/2025		
Oak Investment Partners IX, L.P.	Venture Capital	1999	10,000,000	10,000,000			1,057	3/31/2025		
Oak Investment Partners IX, L.P. - HIERS Secondary	Venture Capital	2003	1,086,957	322,388			123	3/31/2025		
Oak Investment Partners VIII, L.P.	Venture Capital	1998	5,000,000	5,000,000			-	12/29/2016		
Oak Investment Partners VIII, L.P. - HIERS Secondary	Venture Capital	2003	47,192	47,192			-	12/29/2016		
Oak Investment Partners X, L.P.	Venture Capital	2001	8,000,000	8,000,000			-	11/18/2022		
Oak Investment Partners X, L.P. - HIERS Secondary	Venture Capital	2003	166,399	166,399			-	11/18/2022		
Oak Investment Partners X, L.P. - HIERS Secondary II	Venture Capital	2003	374,075	374,075			-	11/18/2022		
Oak Investment Partners XI, L.P.	Venture Capital	2004	10,000,000	10,000,000			8,330	3/31/2025		
Oak Investment Partners XII, L.P.	Growth Equity	2006	8,000,000	8,000,000			(11,307)	3/31/2025		
Oak Investment Partners XII, L.P. - HIERS Secondary	Growth Equity	2008	571,500	380,955			(1,097)	3/31/2025		
Oak Investment Partners XII, L.P. - HIERS Secondary II	Growth Equity	2012	3,500,000	2,245,013			(5,089)	3/31/2025		
Oak Investment Partners XIII, L.P.	Growth Equity	2010	12,500,000	12,500,000			7,257,884	3/31/2025		
Oaktree Special Situations Fund II, L.P.	Distressed Debt	2019	25,000,000	25,000,000			25,751,369	3/31/2025		
OHA Strategic Credit Fund II, L.P.	Distressed Debt	2017	70,000,000	45,500,000			22,403,942	3/31/2025		
Petershill IV, LLC	Growth Equity	2020	50,000,000	20,627,486			17,495,325	12/31/2024		
Platinum Equity Capital Partners IV, L.P.	Buyout - Large	2016	70,000,000	74,978,549			51,157,849	3/31/2025		
Platinum Equity Capital Partners V, L.P.	Buyout - Mega	2019	70,000,000	67,604,585			84,683,528	3/31/2025		
Platinum Equity Capital Partners VI, L.P.	Buyout - Mega	2022	50,000,000	27,263,744			29,980,905	3/31/2025		
Platinum Equity Small Cap Fund II, L.P.	Buyout - Mid	2024	50,000,000	7,390,171			10,645,472	3/31/2025		
Platinum Equity Small Cap Fund, L.P.	Buyout - Mid	2018	33,300,000	30,916,756			32,974,331	3/31/2025		
Polaris Partners IX, L.P.	Venture Capital	2019	35,000,000	33,600,000			34,177,546	3/31/2025		
Polaris Partners VII, L.P.	Venture Capital	2014	15,000,000	13,875,000			17,165,322	3/31/2025		
Polaris Partners VIII, L.P.	Venture Capital	2016	25,000,000	21,000,000			21,478,548	3/31/2025		
Polaris Partners X, L.P.	Venture Capital	2022	30,000,000	15,300,000			13,880,369	3/31/2025		
Providence Debt Fund III L.P.	Distressed Debt	2013	35,000,000	39,114,314			3,962,952	3/31/2025		
Sentinel Capital Partners V, L.P.	Buyout - Mid	2013	3,900,000	3,980,860			614,186	3/31/2025		
Sentinel Capital Partners VI, L.P.	Buyout - Mid	2019	15,500,000	16,116,201			10,233,789	3/31/2025		
Sentinel Capital Partners VII, L.P.	Buyout - Mid	2022	35,000,000	14,929,934			14,323,406	3/31/2025		
Sentinel Continuation Fund I, L.P.	Buyout - Small	2021	33,500,000	6,423,558			6,284,565	3/31/2025		
Silver Lake Partners V, L.P.	Buyout - Mega	2018	44,000,000	46,142,003			43,424,125	3/31/2025		
Silver Lake Partners VI, L.P.	Buyout - Mega	2020	50,000,000	54,528,054			58,238,081	3/31/2025		
Spark Capital Growth Fund V, L.P.	Venture Capital	2024	30,000,000	8,550,000			8,202,181	3/31/2025		
Spark Capital VIII, L.P.	Venture Capital	2024	15,000,000	3,525,000			3,517,498	3/31/2025		
Spectrum Equity Investors V, L.P.	Growth Equity	2006	5,000,000	4,691,603			-	12/28/2021		
Spectrum Equity Investors VI, L.P.	Growth Equity	2010	7,500,000	6,932,024			146,148	3/31/2025		
Stanley Capital Partners Fund I L.P.	Buyout - Small	2024	50,000,000	46,902,133			32,939,213	3/31/2025		
Summit Partners Growth Equity Fund VIII, L.P.	Growth Equity	2012	25,000,000	26,253,247			3,573,448	3/31/2025		

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
Summit Partners Private Equity Fund VII-A, L.P.	Growth Equity	2006	6,000,000	6,063,165			426,177	3/31/2025		
Summit Partners Private Equity Fund VII-A, L.P. - HIERS Secondary	Growth Equity	2012	748,467	758,608			68,419	3/31/2025		
Summit Partners Subordinated Debt Fund IV-A, L.P.	Mezzanine	2009	4,500,000	4,718,533			35,149	3/31/2025		
Summit Partners Venture Capital Fund III-A, L.P.	Growth Equity	2012	10,700,000	11,734,643			2,783,649	3/31/2025		
Summit Subordinated Debt Fund III-A, L.P.	Mezzanine	2004	3,000,000	2,857,262			51,121	3/31/2025		
Summit V Companion Fund, L.P.	Growth Equity	1998	4,000,000	3,860,000			-	12/28/2017		
Summit Ventures VI-B, L.P.	Growth Equity	2001	5,000,000	5,000,306			-	12/31/2022		
TA IX, L.P.	Growth Equity	2000	8,000,000	7,760,000			-	12/23/2015		
TA Subordinated Debt Fund II, L.P.	Mezzanine	2006	3,000,000	2,616,105			-	3/2/2021		
TA Subordinated Debt Fund II, L.P. - HIERS Secondary	Mezzanine	2012	105,060	54,764			-	3/2/2021		
TA Subordinated Debt Fund III, L.P.	Mezzanine	2010	4,500,000	4,635,020			61,079	3/31/2025		
TA Subordinated Debt Fund, L.P.	Mezzanine	2000	10,000,000	10,000,000			-	9/30/2014		
TA X, L.P.	Growth Equity	2006	10,000,000	9,861,527			-	12/30/2020		
TA X, L.P. - HIERS Secondary	Growth Equity	2012	243,109	232,150			-	12/29/2020		
TA XI, L.P.	Growth Equity	2010	12,000,000	13,037,494			1,354,466	3/31/2025		
TA XII, L.P.	Growth Equity	2016	13,500,000	14,842,980			12,940,189	3/31/2025		
TA XIII, L.P.	Growth Equity	2019	35,000,000	37,804,532			43,408,231	3/31/2025		
TA XIV, L.P.	Growth Equity	2021	50,000,000	48,875,000			53,610,222	3/31/2025		
TA XV, L.P.	Buyout - Mega	2024	50,000,000	6,000,000			5,330,150	3/31/2025		
TCV XI, L.P.	Growth Equity	2020	50,000,000	43,402,800			46,296,428	3/31/2025		
The Resolute Fund II, L.P.	Buyout - Large	2007	10,010,214	9,747,805			-	9/28/2018		
The Resolute Fund II, L.P. - HIERS Secondary	Buyout - Large	2012	9,247,562	8,986,922			-	9/28/2018		
The Resolute Fund III, L.P.	Buyout - Mid	2014	35,000,000	38,802,619			-	12/10/2024		
The Resolute Fund, L.P.	Buyout - Mid	2002	7,500,000	7,082,888			-	12/27/2017		
The Resolute Fund, L.P. - HIERS Secondary	Buyout - Mid	2012	1,294,761	1,183,530			-	12/31/2017		
The Rise Fund, L.P.	Growth Equity	2017	15,000,000	16,706,454			14,098,141	3/31/2025		
THL Equity Fund X, L.P.	Buyout - Large	2024	100,000,000	-			-	12/19/2024		
Thoma Bravo Discover Fund III, L.P.	Buyout - Large	2020	25,000,000	25,170,594			35,479,268	3/31/2025		
Thoma Bravo Fund XII, L.P.	Buyout - Mega	2016	35,000,000	38,208,745			36,762,236	3/31/2025		
Thoma Bravo Fund XIII, L.P.	Buyout - Mega	2018	50,000,000	61,454,681			61,538,508	3/31/2025		
Thoma Bravo Fund XIV, L.P.	Buyout - Mega	2020	50,000,000	54,133,987			55,377,655	3/31/2025		
Thomas H. Lee Equity Fund IV, L.P.	Buyout - Large	1998	12,293,005	11,727,786			-	9/30/2014		
Thomas H. Lee Equity Fund IX, L.P.	Buyout - Large	2021	50,000,000	37,638,163			40,835,707	3/31/2025		
Thomas H. Lee Equity Fund V, L.P.	Buyout - Large	2000	8,000,000	8,369,836			-	10/7/2019		
Thomas H. Lee Equity Fund VI, L.P.	Buyout - Mega	2006	6,000,000	6,143,402			-	6/30/2022		
Thomas H. Lee Equity Fund VII, L.P.	Buyout - Mid	2016	45,000,000	45,135,843			14,893,943	3/31/2025		
Thomas H. Lee Equity Fund VIII, L.P.	Buyout - Large	2018	50,000,000	50,444,983			28,759,605	3/31/2025		
Thomas, McNerney & Partners II, L.P.	Venture Capital	2006	4,500,000	4,460,282			-	10/27/2022		
Three Cities Fund III, L.P.	Buyout - Mid	1999	7,646,467	7,639,394			-	9/30/2014		
Three Cities Fund III, L.P. - HIERS Secondary	Buyout - Mid	2003	1,435,941	1,432,404			-	9/30/2014		
TorQuest Partners VI, L.P.	Buyout - Small	2022	32,724,840	6,032,071			5,316,489	3/31/2025		
TPG Growth III, L.P.	Buyout - Large	2015	35,000,000	42,088,524			20,839,156	3/31/2025		
TPG Growth IV, L.P.	Buyout - Large	2017	35,000,000	39,075,354			37,705,245	3/31/2025		
TPG Partners VII, L.P.	Buyout - Mega	2015	50,000,000	53,695,729			14,124,424	3/31/2025		
TPG Partners VIII, L.P.	Buyout - Mega	2018	50,000,000	51,711,887			58,184,510	3/31/2025		
TPG Rise Climate, L.P.	Special Situations	2021	35,000,000	25,186,579			24,434,852	3/31/2025		
TPG Tech Adjacencies, L.P.	Growth Equity	2018	35,000,000	36,438,000			31,866,757	3/31/2025		
Trident Capital Fund VI, L.P.	Venture Capital	2005	3,000,000	3,034,676			410,740	3/31/2025		
Trident Capital Fund-VII, L.P.	Venture Capital	2010	6,500,000	6,123,602			669,607	3/31/2025		
Trident IX, L.P.	Buyout - Large	2021	25,000,000	19,044,705			21,803,557	3/31/2025		
Trident V, L.P.	Buyout - Large	2010	17,019,106	19,605,396			5,821,737	3/31/2025		
Trident VI, L.P.	Buyout - Large	2014	26,500,000	29,959,010			11,217,561	3/31/2025		
Trident VII, L.P.	Buyout - Large	2017	50,000,000	59,941,424			75,691,620	3/31/2025		
Trident VIII, L.P.	Buyout - Large	2020	50,000,000	49,556,026			62,860,955	3/31/2025		
U.S. Venture Partners VI, L.P.	Venture Capital	1999	2,500,000	2,500,000			-	8/31/2015		
U.S. Venture Partners VI, L.P. - HIERS Secondary	Venture Capital	2009	28,636	28,636			-	9/30/2015		
U.S. Venture Partners VII, L.P.	Venture Capital	2000	6,416,668	6,416,668			-	12/31/2021		
U.S. Venture Partners VII, L.P. - HIERS Secondary	Venture Capital	2009	202,550	202,550			-	9/30/2021		
U.S. Venture Partners VIII, L.P.	Venture Capital	2001	6,000,000	5,904,000			-	12/31/2020		
U.S. Venture Partners VIII, L.P. - HIERS Secondary	Venture Capital	2009	722,452	672,110			-	12/31/2020		

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
Veritas Capital Fund V, L.P.	Buyout - Mid	2015	35,000,000	37,506,981			19,195,318	3/31/2025		
Veritas Capital Fund VI, L.P.	Buyout - Large	2017	50,000,000	55,969,251			33,307,040	3/31/2025		
Vestar Capital Partners IV, L.P.	Buyout - Large	1999	5,931,611	5,843,771			-	1/31/2023		
Vestar Capital Partners V, L.P.	Buyout - Large	2005	7,000,000	7,018,258			-	1/25/2024		
Vista Equity Partners Fund VII, L.P.	Buyout - Mega	2019	35,000,000	34,413,075			37,383,780	3/31/2025		
Vista Equity Partners Fund VIII, L.P.	Buyout - Mega	2022	60,000,000	26,934,720			31,452,127	3/31/2025		
Vistria Fund IV, LP	Buyout - Mid	2021	50,000,000	42,615,891			48,764,281	3/31/2025		
Vistria Fund V, L.P.	Buyout - Mid	2022	50,000,000	28,886,734			27,361,261	3/31/2025		
VS&A Communications Partners III, L.P.	Buyout - Small	1999	4,899,595	4,868,371			-	6/5/2015		
Warburg Pincus Equity Partners, L.P.	Special Situations	1998	10,000,000	10,000,000			-	9/19/2023		
Warburg Pincus Private Equity IX, L.P.	Special Situations	2005	5,001,714	5,001,714			5,818	3/31/2025		
Warburg Pincus Private Equity VIII, L.P.	Special Situations	2002	5,017,340	5,017,340			-	11/17/2020		
Warburg Pincus Private Equity X, L.P.	Special Situations	2007	7,000,000	7,338,694			142,480	3/31/2025		
Warburg Pincus Private Equity XI, L.P.	Special Situations	2012	40,000,000	41,880,225			8,663,952	3/31/2025		
Waterton Mining Parallel Fund, L.P.	Buyout - Small	2016	9,310,345	10,162,960			5,552,953	3/31/2025		
Waterton Precious Metals Fund II Cayman, L.P.	Buyout - Small	2014	27,009,132	32,262,457			9,690,335	3/31/2025		
WCAS Capital Partners IV, L.P.	Buyout - Mid	2005	10,000,000	10,000,000			-	12/20/2024		
Welsh, Carson, Anderson & Stowe IX, L.P.	Buyout - Large	2000	8,000,000	7,920,000			-	12/29/2016		
Welsh, Carson, Anderson & Stowe VIII, L.P.	Buyout - Large	1998	10,000,000	10,000,000			-	12/29/2016		
Welsh, Carson, Anderson & Stowe X, L.P.	Buyout - Large	2005	7,012,976	6,887,522			-	1/31/2024		
Welsh, Carson, Anderson & Stowe XI, L.P.	Buyout - Large	2009	12,000,000	12,000,000			22,840	3/31/2025		
Weston Presidio V, L.P.	Growth Equity	2005	2,000,000	1,963,863			-	11/30/2022		
Worldview Technology Partners IV, L.P.	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			6,775,970	3/31/2025		
Sub Total - Core			\$7,499,578,790	\$5,987,621,712			\$4,708,236,369			
Stafford Capital Management - 1										
Arsenal Venture Partners II, L.P.	Venture Capital	2011	\$2,500,000	\$2,369,867			\$2,027,154	3/31/2025		
Azure Capital Partners III, L.P.	Venture Capital	2011	2,500,000	2,537,277			1,608,348	3/31/2025		
EPIC Venture Fund IV, LLC	Venture Capital	2011	3,000,000	3,234,018			257,840	3/31/2025		
MPM BioVentures V, L.P.	Venture Capital	2011	4,000,000	3,748,000			33,837	3/31/2025		
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			3,078,062	3/31/2025		
Startup Capital Ventures Fund II, L.P.	Venture Capital	2015	2,750,000	2,328,497			1,296,353	3/31/2025		
TEM Funds	Venture Capital	2012	4,000,000	4,547,186			1,125,343	3/31/2025		
Sub Total - Stafford Capital Management - 1			\$25,250,000	\$24,652,039			\$9,426,937			
Stafford Capital Management - 2										
Arsenal III, L.P.	Venture Capital	2019	\$3,000,000	\$2,834,812			\$6,335,912	3/31/2025		
Blue Ventures III, L.P.	Venture Capital	2019	325,000	500,000			381,072	3/31/2025		
Builders VC Fund I, LP	Venture Capital	2017	4,000,000	4,737,500			7,768,203	3/31/2025		
CrossCut 4, L.P.	Venture Capital	2017	3,000,000	2,856,649			3,827,149	3/31/2025		
Earthshot Ventures Fund I, LP	Venture Capital	2021	2,750,000	1,947,025			1,664,232	3/31/2025		
Eniac Ventures V, L.P.	Venture Capital	2021	3,000,000	2,665,000			2,853,159	3/31/2025		
EPIC Venture Fund V, L.P.	Venture Capital	2018	3,000,000	2,926,808			1,714,625	3/31/2025		
Hibiscus	Venture Capital	2017	4,000,000	3,234,970			5,183,093	3/31/2025		
Mana Up Capital Partners I, L.P.	Venture Capital	2021	2,000,000	1,476,469			1,717,965	3/31/2025		
Moment Ventures Fund II, L.P.	Venture Capital	2019	3,000,000	2,700,000			3,188,798	3/31/2025		
Threshold Ventures III, L.P.	Venture Capital	2019	3,000,000	2,619,000			3,345,205	3/31/2025		
Sub Total - Stafford Capital Management - 2			\$31,075,000	\$28,498,233			\$37,979,413			
Stafford Capital Management - 3										
Acrew Capital Fund, L.P.	Venture Capital	2020	\$5,000,000	\$4,562,295			\$5,500,972	3/31/2025		
Alpaca VC Fund III LP	Venture Capital	2022	7,500,000	5,234,605			4,993,875	3/31/2025		
Builders VC Fund II, LP - Stafford III	Venture Capital	2021	10,000,000	7,725,000			10,475,199	3/31/2025		
BV4, L.P.	Venture Capital	2024	1,240,000	413,333			413,333	3/31/2025		
Costanoa Ventures IV, L.P.	Venture Capital	2021	5,000,000	3,995,478			7,421,164	3/31/2025		
Costanoa Ventures V, L.P.	Venture Capital	2023	5,000,000	2,296,249			2,241,807	3/31/2025		
CrossCut 5, L.P.	Venture Capital	2020	5,000,000	3,450,000			3,243,046	3/31/2025		
Earthshot Ventures Fund I, LP - Second Commitment	Venture Capital	2021	5,000,000	2,835,500			3,025,876	3/31/2025		
Eniac Select I, L.P.	Venture Capital	2021	2,000,000	1,800,000			1,504,150	3/31/2025		
Eniac Ventures V, L.P. - Second Commitment	Venture Capital	2021	2,000,000	960,000			1,902,106	3/31/2025		
Eniac Ventures VI, L.P.	Venture Capital	2023	4,170,000	646,350			950,026	3/31/2025		

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
EPIC Ventures Fund VI, L.P.	Venture Capital	2021	5,000,000	3,934,629			4,437,952	3/31/2025		
Moment Ventures Fund III, L.P.	Venture Capital	2022	5,000,000	1,250,000			960,953	3/31/2025		
Startup Capital Ventures x SBI Fund, L.P.	Venture Capital	2022	5,000,000	1,750,000			1,203,149	3/31/2025		
Thayer Ventures III, L.P.	Venture Capital	2020	3,000,000	3,000,000			3,939,093	3/31/2025		
Threshold Ventures IV, L.P.	Venture Capital	2022	5,000,000	2,405,000			2,759,472	3/31/2025		
Sub Total - Stafford Capital Management - 3			\$74,910,000	\$46,258,439			\$54,972,173			
Stafford Ho'oulu Fund										
Stafford Ho'oulu Fund, L.P.	Co/Direct Investment	2023	\$100,000,000	\$54,827,614			\$56,372,528	12/31/2024		
Sub Total - Stafford Ho'oulu Fund			\$100,000,000	\$54,827,614			\$56,372,528			
Grand Total			\$7,730,813,790	\$6,141,858,037			\$4,866,987,420			

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