



New Mexico Educational Retirement Board

First Quarter Report 2024

HAMILTON LANE ADVISORS, L.L.C.

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Portfolio Update

Client Overview

Program Inception	2003
HL Relationship Inception	2007
Client Mandate	Real Estate/Natural Resources
Plan Size	\$16,765,588,969
Target Allocation	RE: 8.0% / NR: 5.0%
Current Allocation	RE: 10.6% / NR: 8.4%
PME Benchmark	NCREIF Property Index/ CPI-U + 4%
Client Reporting Currency	USD

Total Portfolio Snapshot

In \$ millions	4Q23	1Q24	Change
Active Investments	80	81	1
Exited Investments	13	13	-
Active GPs	32	32	-
Commitment	\$4,862.9	\$4,910.2	\$47.3
Unfunded	\$1,462.8	\$1,399.0	(\$63.8)
Contributions	\$4,498.2	\$4,615.3	\$117.1
Distributions	\$3,513.2	\$3,550.0	\$36.8
NAV	\$2,722.1	\$2,809.2	\$87.1
TVPI	1.39x	1.38x	(0.01x)
DPI	0.78x	0.77x	(0.01x)
Average Age (Years)	5.45	5.47	0.02
Since Inception Performance			
Net IRR	10.39%	10.21%	(0.18%)

Total Portfolio Snapshot Breakdown

	Natural Resources	Real Estate	Total Portfolio
Active Investments	31	50	81
Exited Investments	1	12	13
Active GPs	17	16	32 ¹
Commitment	\$1,420.8	\$3,489.5	\$4,910.2
Unfunded	\$315.8	\$1,083.2	\$1,399.0
Contributions	\$1,249.5	\$3,365.8	\$4,615.3
Distributions	\$555.3	\$2,994.7	\$3,550.0
NAV	\$1,241.9	\$1,567.3	\$2,809.2
TVPI	1.44x	1.36x	1.38x
DPI	0.44x	0.89x	0.77x
Avg Age	6.67	4.93	5.47
SI Net IRR	8.97%	10.63%	10.21%

¹ GP wills not sum due to Brookfield Asset Management being a part of both NR and RE

Activity Update

Commitment Activity

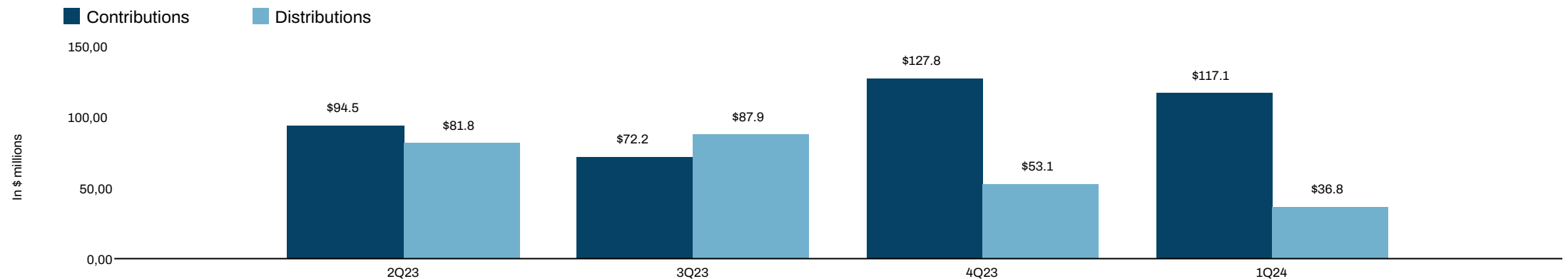
Investments	General Partner	# Commitments	Closing Date	Commitment	Strategy	Geography	Fund Size	Ownership % ¹	Investment Category
Ram Realty Partners VII, L.P.	Ram Realty Advisors LLC	5	7/25/2024	\$100.0	Real Estate	North America	\$600.0	16.67%	Primary Partnership
Dermot Multifamily Dislocation Fund, L.P.	The Dermot Company	1	7/24/2024	\$30.0	Real Estate	North America	\$350.0	8.57%	Primary Partnership
Basin Acquisition Fund III, LP	Basin Oil & Gas	1	5/16/2024	\$50.0	Natural Resources	North America	\$650.0	7.69%	Primary Partnership
Ecosystem Investment Partners V, L.P.	Ecosystem Investment Partners, LLC	3	3/25/2024	\$50.0	Natural Resources	North America	\$650.0	7.69%	Primary Partnership

¹ Ownership % is based on target fund size, not actual capital raised to date

Portfolio Quarter Over Quarter Summary

In \$ millions	Quarter Ended				Year Ended
	2Q23	3Q23	4Q23	1Q24	1Q24
Beginning NAV	\$2,643.6	\$2,682.2	\$2,607.4	\$2,722.1	\$2,643.6
Contributions	\$94.5	\$72.2	\$127.8	\$117.1	\$411.6
Distributions	(\$81.8)	(\$87.9)	(\$53.1)	(\$36.8)	(\$259.7)
Net Value Change	\$25.9	(\$59.1)	\$40.0	\$6.8	\$13.6
Ending NAV	\$2,682.2	\$2,607.4	\$2,722.1	\$2,809.2	\$2,809.2
Unfunded	\$1,335.7	\$1,534.8	\$1,462.8	\$1,399.0	\$1,399.0
Total Exposure	\$4,017.9	\$4,142.2	\$4,184.9	\$4,208.2	\$4,208.2
Point-To-Point-IRR	0.99%	(2.22%)	1.53%	0.25%	0.51%
Since Inception IRR	10.85%	10.47%	10.39%	10.21%	10.21%

Quarterly Cash Flow Activity



Quarterly Cash Flow Drivers

Top Quarterly Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Edgewood Partners III LP	2022	Real Estate	\$22,288,223	19.03%	46.48%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	Natural Resources	\$21,477,290	18.33%	44.42%
Realterm European Logistics Fund, L.P.	2019	Real Estate	\$18,955,005	16.18%	71.50%
Crow Holdings Realty Partners X	2022	Real Estate	\$10,750,054	9.18%	21.50%
Raith Credit Fund I, L.P.	2022	Real Estate	\$7,332,644	6.26%	50.01%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	\$7,040,000	6.01%	35.69%
TPG Real Estate Partners IV, L.P.	2021	Real Estate	\$6,601,328	5.64%	9.59%
Ram Realty Partners VI LP	2021	Real Estate	\$6,297,225	5.38%	6.84%
Realterm Europe Logistics Fund II	2023	Real Estate	\$4,357,767	3.72%	5.78%
Kildare European Partners II, L.P.	2017	Real Estate	\$2,670,269	2.28%	30.14%
Total			\$107,769,805	92.00%	23.39%

Top Quarterly Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
RAPM-NMERB Co-Investment Fund L.P.	2014	Real Estate	\$18,329,089	49.76%	47.75%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	2019	Natural Resources	\$5,431,854	14.75%	11.50%
Edgewood Partners II LP	2021	Real Estate	\$1,885,765	5.12%	1.63%
Kildare European Partners III, L.P.	2021	Real Estate	\$1,573,582	4.27%	2.87%
BP Natural Gas Opportunity Partners II, L.P.	2018	Natural Resources	\$1,404,174	3.81%	3.21%
Raith NMERB Core Plus Real Estate Credit SMA	2020	Real Estate	\$1,367,996	3.71%	1.91%
Lime Rock Resources III, L.P.	2014	Natural Resources	\$1,361,757	3.70%	5.17%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	\$1,089,486	2.96%	3.91%
Ecosystem Investment Partners III, L.P.	2015	Natural Resources	\$824,415	2.24%	2.40%
Breakwater Energy, L.P.	2023	Natural Resources	\$746,190	2.03%	2.71%
Total			\$34,014,308	92.34%	7.15%

Annual Cash Flow Drivers

Top Annual Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Edgewood Partners III LP	2022	Real Estate	\$49,929,482	12.13%	66.18%
Raith Credit Fund I, L.P.	2022	Real Estate	\$29,060,251	7.06%	217.83%
Realterm European Income Logistics Fund I, L.P.	2022	Real Estate	\$29,058,950	7.06%	53.43%
Halderman Farmland Separate Account	2013	Natural Resources	\$29,038,000	7.05%	131.70%
Realterm European Logistics Fund, L.P.	2019	Real Estate	\$25,568,950	6.21%	78.11%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	Natural Resources	\$23,131,073	5.62%	-
Ram Realty Partners VI LP	2021	Real Estate	\$22,040,304	5.35%	20.43%
Enhanced Timberland Opportunities IV, LP	2023	Natural Resources	\$20,937,822	5.09%	-
Blue Road Capital II, L.P.	2021	Natural Resources	\$18,529,420	4.50%	132.18%
Sares Regis Multifamily Value-Add Fund IV, L.P.	2022	Real Estate	\$17,507,944	4.25%	36.36%
Total			\$264,802,196	64.33%	58.36%

Top Annual Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
BP Natural Gas Opportunity Partners, L.P.	2015	Natural Resources	\$27,450,464	10.57%	100.76%
Lone Star Fund XI, L.P.	2019	Real Estate	\$24,344,281	9.38%	49.07%
Raith Credit Fund I, L.P.	2022	Real Estate	\$23,048,775	8.88%	25.72%
RAPM-NMERB Co-Investment Fund L.P.	2014	Real Estate	\$18,331,560	7.06%	39.48%
Crow Retail Fund II, L.P.	2017	Real Estate	\$18,297,608	7.05%	101.37%
Edgewood Partners, L.P.	2016	Real Estate	\$14,517,212	5.59%	12.78%
RAPM NM Secondary Opportunity Fund L.P.	2009	Real Estate	\$13,997,150	5.39%	99.84%
Conservation Forestry Capital Fund II, L.P.	2009	Natural Resources	\$13,310,766	5.13%	98.32%
Ecosystem Investment Partners II, L.P.	2011	Natural Resources	\$12,223,266	4.71%	100.14%
Raith NMERB Core Plus Real Estate Credit SMA	2020	Real Estate	\$9,858,947	3.80%	12.45%
Total			\$175,380,029	67.54%	42.52%

Performance Update

TWR Performance vs Benchmark

	Commitment (\$)	%	Unfunded	Market Value (\$)	%	Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Initial CF Date	TVPI	RVPI	DPI	PIC
Real Estate ¹ (Net)	\$3,489,492,453	71%	\$1,083,204,021	\$1,567,287,810	56%	(2.57%)	(2.57%)	(5.79%)	4.13%	5.62%	7.09%	8.61%	10.63%	11/17/2003	1.36	0.47	0.89	0.96
Natural Resources ² (Net)	\$1,420,750,000	29%	\$315,786,945	\$1,241,884,330	44%	3.95%	3.95%	9.55%	14.24%	8.00%	9.44%	9.11%	8.97%	3/9/2009	1.44	0.99	0.44	0.88
New Mexico (Net)	\$4,910,242,453	100%	\$1,398,990,965	\$2,809,172,140	100%	0.25%	0.25%	0.51%	8.41%	6.71%	8.11%	8.81%	10.21%	11/17/2003	1.38	0.61	0.77	0.94

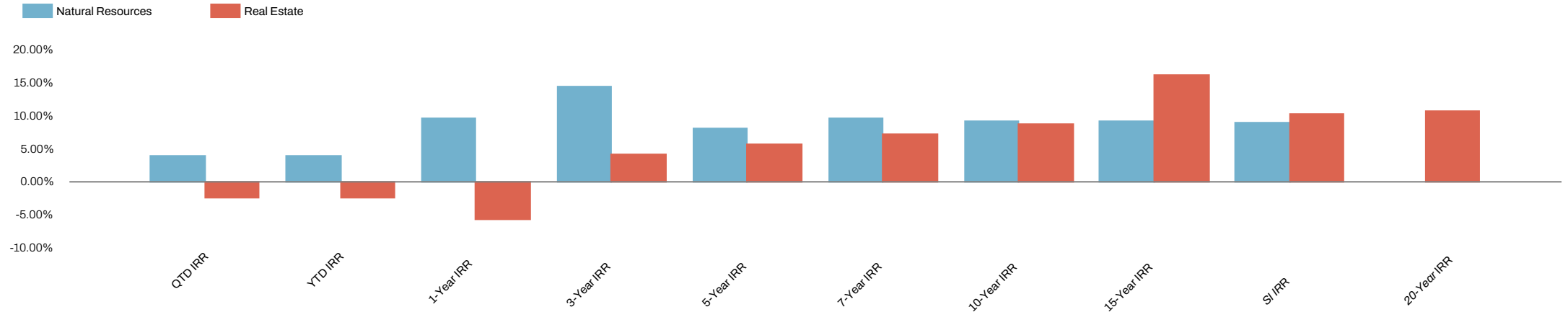
	Net Time Weighted Returns ⁽³⁾					
Benchmarking Summary as of 3/31/2024	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	(2.57%)	(5.79%)	4.13%	5.62%	7.09%	10.63%
NCREIF Property Index	(0.98%)	(7.16%)	3.64%	3.76%	4.67%	7.35%
<i>Difference</i>	(1.59%)	1.37%	0.49%	1.86%	2.42%	3.28%
Natural Resources	3.95%	9.55%	14.24%	8.00%	9.44%	8.97%
CPI-U + 4%	2.82%	7.48%	9.65%	8.20%	7.60%	6.44%
<i>Difference</i>	1.13%	2.07%	4.59%	(0.20%)	1.84%	2.53%

¹ Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

² Natural Resources section of Portfolio has a Since Inception Date of 3/1/2009

³ Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods

IRR Performance Breakdown



	1 QTR IRR	YTD IRR	1 YR IRR	3 YR IRR	5 YR IRR	7 YR IRR	10 YR IRR	15 YR IRR	20 YR IRR	SI IRR
Natural Resources ¹	3.95%	3.95%	9.58%	14.25%	8.01%	9.45%	9.11%	8.98%	-	8.97%
Real Estate ²	(2.57%)	(2.57%)	(5.80%)	4.14%	5.62%	7.09%	8.62%	16.00%	10.22%	10.63%

¹ Natural Resources section of Portfolio has a Since Inception Date of 3/1/2009

² Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

Quarterly Net Value Drivers

Top Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVG	1 QTR IRR	TVPI	DPI	SI IRR
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$15,025,406	18.07%	13.13%	1.72x	0.17x	37.95%
Harvest MLP	\$50.0	2016	Natural Resources	\$11,648,972	14.01%	14.11%	1.78x	-	7.94%
Bluescape Energy Recapitalization and Restructuring	\$50.0	2019	Natural Resources	\$10,869,327	13.07%	24.74%	1.34x	0.63x	19.40%
BP Natural Gas Opportunity Partners II, L.P.	\$50.0	2018	Natural Resources	\$5,750,009	6.92%	13.15%	1.34x	0.08x	16.08%
Raith NMERB Core Plus Real Estate Credit SMA	\$100.0	2020	Real Estate	\$4,204,788	5.06%	5.88%	1.12x	0.37x	6.79%
Lime Rock Resources III, L.P.	\$34.3	2014	Natural Resources	\$3,913,884	4.71%	14.95%	1.40x	0.60x	4.51%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	\$2,974,931	3.58%	4.70%	1.33x	0.12x	31.57%
Eastern Timberland Opportunities III, L.P.	\$50.0	2019	Natural Resources	\$2,744,586	3.30%	4.80%	1.23x	0.07x	8.56%
Raith Credit Fund I, L.P.	\$100.0	2022	Real Estate	\$2,681,154	3.22%	2.63%	1.11x	0.20x	11.96%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$1,983,471	2.39%	2.47%	1.19x	0.01x	27.51%
Total	\$684.3			\$61,796,528	74.32%	9.02%	1.33x	0.23x	11.68%

Bottom Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVL	1 QTR IRR	TVPI	DPI	SI IRR
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	(\$55,197,767)	72.28%	(21.69%)	1.20x	-	1.57%
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$5,525,778)	7.24%	(14.91%)	0.38x	-	(49.85%)
Crow Holdings Realty Partners X	\$50.0	2022	Real Estate	(\$3,015,392)	3.95%	-	0.72x	-	-
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$1,466,752)	1.92%	(4.67%)	0.95x	0.37x	(2.41%)
Crow Holdings Realty Partners IX, L.P.	\$50.0	2020	Real Estate	(\$1,409,885)	1.85%	(3.56%)	1.25x	0.34x	14.17%
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$1,321,662)	1.73%	(1.33%)	1.65x	0.52x	17.07%
Realterm European Logistics Fund, L.P.	\$105.1	2019	Real Estate	(\$1,288,909)	1.69%	(1.48%)	0.97x	0.01x	(1.53%)
RAPM-NMERB Co-Investment Fund L.P.	\$79.5	2014	Real Estate	(\$1,104,718)	1.45%	(4.55%)	2.01x	1.77x	18.35%
Prudential Senior Housing V, L.P.	\$32.0	2015	Real Estate	(\$840,044)	1.10%	(2.85%)	1.12x	0.13x	1.89%
Realterm European Income Logistics Fund I, L.P.	\$54.4	2022	Real Estate	(\$763,290)	1.00%	(2.63%)	0.97x	-	(2.73%)
Total	\$800.5			(\$71,934,198)	94.20%	(11.38%)	1.17x	0.33x	3.47%

Annual Net Value Drivers

Top Annual Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 YR NVC	% of Total NVG	1 YR IRR	TVPI	DPI	SI IRR
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$42,919,924	19.26%	47.55%	1.72x	0.17x	37.95%
Harvest MLP	\$50.0	2016	Natural Resources	\$21,954,721	9.85%	30.48%	1.78x	-	7.94%
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$20,490,122	9.19%	58.83%	2.15x	0.36x	55.34%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	\$18,322,666	8.22%	46.05%	1.33x	0.12x	31.57%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$13,194,819	5.92%	27.61%	1.19x	0.01x	27.51%
Kildare European Partners III, L.P.	\$50.0	2021	Real Estate	\$10,409,056	4.67%	22.67%	1.57x	0.26x	21.15%
Water Property Investor, L.P.	\$30.0	2014	Natural Resources	\$10,347,836	4.64%	16.42%	2.47x	0.06x	11.14%
Raith Credit Fund I, L.P.	\$100.0	2022	Real Estate	\$10,048,553	4.51%	11.18%	1.11x	0.20x	11.96%
Five Point Water Management and Sustainable	\$50.0	2023	Natural Resources	\$8,264,381	3.71%	-	1.36x	-	71.12%
BP Natural Gas Opportunity Partners II, L.P.	\$50.0	2018	Natural Resources	\$7,572,099	3.40%	21.06%	1.34x	0.08x	16.08%
Total	\$630.0			\$163,524,177	73.37%	31.30%	1.50x	0.13x	15.54%

Bottom Annual Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 YR NVC	% of Total NVL	1 YR IRR	TVPI	DPI	SI IRR
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$50,271,708)	24.02%	(63.84%)	0.38x	-	(49.85%)
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	(\$38,021,939)	18.17%	(16.02%)	1.20x	-	1.57%
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$14,426,448)	6.89%	(32.51%)	0.95x	0.37x	(2.41%)
Ram Realty Partners VI LP	\$125.0	2021	Real Estate	(\$11,530,232)	5.51%	(53.22%)	0.62x	0.01x	(54.61%)
Hancock GLC Farms, LLC	\$50.0	2012	Natural Resources	(\$9,818,028)	4.69%	(25.14%)	1.57x	0.46x	4.89%
RAPM-NMERB Co-Investment Fund L.P.	\$79.5	2014	Real Estate	(\$9,464,106)	4.52%	(22.08%)	2.01x	1.77x	18.35%
Rockpoint Real Estate Fund V, L.P.	\$35.0	2015	Real Estate	(\$9,327,429)	4.46%	(43.19%)	0.92x	0.56x	(2.39%)
Raith Real Estate Fund II, L.P.	\$50.0	2018	Real Estate	(\$7,564,985)	3.61%	(15.80%)	1.35x	0.72x	26.81%
Prudential Senior Housing V, L.P.	\$32.0	2015	Real Estate	(\$6,668,047)	3.19%	(18.91%)	1.12x	0.13x	1.89%
Kildare European Partners II, L.P.	\$40.0	2017	Real Estate	(\$6,273,321)	3.00%	(30.41%)	1.04x	0.49x	1.57%
Total	\$741.5			(\$163,366,243)	78.06%	(27.79%)	1.13x	0.42x	2.42%

Exposure Update

Total Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2023	3.84%	\$104.4	4.59%	\$128.8	0.75%
2022	9.03%	\$245.9	10.26%	\$288.3	1.23%
2021	13.97%	\$380.4	14.61%	\$410.4	0.64%
2020	4.09%	\$111.3	4.05%	\$113.7	(0.04%)
2019	14.78%	\$402.3	15.57%	\$437.3	0.79%
2018	8.17%	\$222.4	8.11%	\$227.7	(0.06%)
2017	5.76%	\$156.8	5.69%	\$159.8	(0.07%)
2016	8.38%	\$228.1	8.55%	\$240.2	0.17%
2015	5.77%	\$157.0	5.70%	\$160.0	(0.07%)
Pre-2015	26.21%	\$713.5	22.89%	\$643.0	(3.32%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	56.76%	\$1,545.1	55.79%	\$1,567.3	(0.97%)
Natural Resources	43.24%	\$1,177.0	44.21%	\$1,241.9	0.97%

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	-	-	1.19%	\$50.0	1.19%
2023	13.91%	\$582.2	13.76%	\$578.9	(0.15%)
2022	12.66%	\$529.7	12.49%	\$525.7	(0.17%)
2021	18.14%	\$759.1	18.44%	\$776.2	0.30%
2020	2.90%	\$121.5	2.93%	\$123.2	0.03%
2019	12.05%	\$504.3	12.26%	\$515.9	0.21%
2018	6.41%	\$268.2	6.50%	\$273.4	0.09%
2017	4.44%	\$185.7	4.43%	\$186.4	(0.01%)
2016	5.85%	\$244.7	6.10%	\$256.8	0.25%
2015	4.32%	\$180.8	4.36%	\$183.6	0.04%
Pre-2015	19.32%	\$808.6	17.54%	\$738.1	(1.78%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	64.96%	\$2,718.4	62.98%	\$2,650.5	(1.98%)
Natural Resources	35.04%	\$1,466.6	37.02%	\$1,557.7	1.98%

Total Portfolio Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	18.21%	\$594.1	18.85%	\$619.4	0.64%
Residential	15.41%	\$502.6	14.33%	\$470.9	(1.08%)
Industrial	13.59%	\$443.4	14.18%	\$466.0	0.59%
Agriculture	9.58%	\$312.6	10.42%	\$342.2	0.84%
Oil & Gas Midstream	9.54%	\$311.3	9.56%	\$314.2	0.02%
Other	8.10%	\$264.2	7.62%	\$250.3	(0.48%)
Natural Resources Other	6.48%	\$211.4	7.08%	\$232.6	0.60%
Timber	4.62%	\$150.7	4.67%	\$153.3	0.05%
Oil & Gas Upstream	3.59%	\$117.0	3.60%	\$118.1	0.01%
Retail	3.42%	\$111.7	3.31%	\$108.7	(0.11%)
Real Estate Public Equity	3.41%	\$111.2	2.23%	\$73.4	(1.18%)
Medical Office	2.08%	\$68.0	2.20%	\$72.1	0.12%
Water Treatment	1.98%	\$64.6	1.95%	\$64.0	(0.03%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US National	31.96%	\$1,042.7	31.71%	\$1,041.8	(0.25%)
US South	26.08%	\$851.0	25.57%	\$839.9	(0.51%)
US West	15.30%	\$499.2	15.52%	\$509.8	0.22%
US East	10.21%	\$333.2	10.53%	\$345.9	0.32%
Europe	9.57%	\$312.2	10.02%	\$329.1	0.45%
US Midwest	4.47%	\$146.0	4.25%	\$139.8	(0.22%)
Asia	0.89%	\$29.0	0.89%	\$29.2	-
Canada	0.67%	\$21.8	0.68%	\$22.4	0.01%
ROW	0.62%	\$20.2	0.60%	\$19.9	(0.02%)
Australia	0.22%	\$7.3	0.23%	\$7.5	0.01%

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	90.97%	\$2,936.9	92.29%	\$3,031.8	1.32%
Public	9.03%	\$291.5	7.71%	\$253.4	(1.32%)

Natural Resources Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2023	9.07%	\$106.8	10.31%	\$128.0	1.24%
2021	9.30%	\$109.4	9.12%	\$113.3	(0.18%)
2019	16.17%	\$190.3	16.50%	\$204.9	0.33%
2018	6.71%	\$79.0	6.70%	\$83.2	(0.01%)
2017	7.96%	\$93.6	7.56%	\$93.8	(0.40%)
2016	10.37%	\$122.1	10.90%	\$135.4	0.53%
2015	9.12%	\$107.4	8.95%	\$111.2	(0.17%)
Pre-2015	31.30%	\$368.4	29.96%	\$372.1	(1.34%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	-	-	3.21%	\$50.0	3.21%
2023	15.97%	\$234.2	15.02%	\$234.0	(0.95%)
2021	7.90%	\$115.9	7.68%	\$119.6	(0.22%)
2019	16.62%	\$243.7	16.45%	\$256.3	(0.17%)
2018	6.21%	\$91.0	6.12%	\$95.3	(0.09%)
2017	6.79%	\$99.5	6.40%	\$99.7	(0.39%)
2016	8.39%	\$123.0	8.75%	\$136.3	0.36%
2015	8.01%	\$117.4	7.77%	\$121.0	(0.24%)
Pre-2015	30.12%	\$441.7	28.60%	\$445.5	(1.52%)

Natural Resources Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Agriculture	21.62%	\$294.0	22.89%	\$342.2	1.27%
Oil & Gas Midstream	21.98%	\$299.0	21.00%	\$314.0	(0.98%)
Natural Resources Other	15.38%	\$209.2	15.39%	\$230.2	0.01%
Timber	11.08%	\$150.7	10.25%	\$153.3	(0.83%)
Industrial	9.39%	\$127.7	8.72%	\$130.3	(0.67%)
Oil & Gas Upstream	7.13%	\$97.0	7.42%	\$111.0	0.29%
Water Treatment	4.43%	\$60.2	4.28%	\$64.0	(0.15%)
Real Estate Other	3.19%	\$43.4	2.96%	\$44.3	(0.23%)
Land	2.36%	\$32.0	2.12%	\$31.6	(0.24%)
Power Generation	0.92%	\$12.5	1.97%	\$29.5	1.05%
Oil & Gas Services	1.52%	\$20.7	1.84%	\$27.5	0.32%
Other	0.69%	\$9.4	0.68%	\$10.1	(0.01%)
Mining & Minerals	0.32%	\$4.3	0.49%	\$7.3	0.17%

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US South	43.51%	\$591.8	39.81%	\$595.3	(3.70%)
US National	26.93%	\$366.4	26.96%	\$403.1	0.03%
US West	15.03%	\$204.5	15.87%	\$237.3	0.84%
US East	6.54%	\$88.9	6.96%	\$104.1	0.42%
Europe	2.93%	\$39.9	4.55%	\$68.0	1.62%
US Midwest	2.25%	\$30.7	2.46%	\$36.9	0.21%
ROW	1.46%	\$19.9	1.33%	\$19.9	(0.13%)
Canada	0.27%	\$3.7	1.07%	\$15.9	0.80%
Australia	0.54%	\$7.3	0.50%	\$7.5	(0.04%)
Asia	0.53%	\$7.2	0.48%	\$7.2	(0.05%)

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	94.90%	\$1,293.4	94.80%	\$1,418.0	(0.10%)
Public	5.10%	\$70.2	5.20%	\$77.2	0.10%

Real Estate Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2023	(0.18%)	(\$2.4)	0.06%	\$0.8	(0.12%)
2022	19.05%	\$245.9	21.07%	\$288.3	2.02%
2021	20.99%	\$270.9	21.72%	\$297.1	0.73%
2020	8.62%	\$111.3	8.31%	\$113.7	(0.31%)
2019	16.43%	\$212.0	16.99%	\$232.5	0.56%
2018	11.11%	\$143.4	10.56%	\$144.5	(0.55%)
2017	4.89%	\$63.1	4.82%	\$66.0	(0.07%)
2016	8.22%	\$106.0	7.66%	\$104.8	(0.56%)
2015	3.85%	\$49.7	3.57%	\$48.9	(0.28%)
Pre-2015	7.02%	\$90.6	5.24%	\$71.6	(1.78%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Opportunistic	36.99%	\$571.6	38.65%	\$605.8	1.66%
Value-Added	28.82%	\$445.3	30.32%	\$475.1	1.50%
Core	34.19%	\$528.2	31.03%	\$486.3	(3.16%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2023	14.14%	\$348.0	14.09%	\$344.9	(0.05%)
2022	21.53%	\$529.7	21.48%	\$525.7	(0.05%)
2021	26.14%	\$643.2	26.82%	\$656.6	0.68%
2020	4.94%	\$121.5	5.03%	\$123.2	0.09%
2019	10.59%	\$260.5	10.61%	\$259.6	0.02%
2018	7.20%	\$177.2	7.28%	\$178.1	0.08%
2017	3.50%	\$86.2	3.54%	\$86.6	0.04%
2016	4.95%	\$121.7	4.92%	\$120.5	(0.03%)
2015	2.58%	\$63.4	2.56%	\$62.6	(0.02%)
Pre-2015	4.43%	\$109.1	3.68%	\$90.1	(0.75%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Opportunistic	43.11%	\$1,172.1	44.03%	\$1,167.1	0.92%
Value-Added	33.69%	\$915.9	34.06%	\$902.8	0.37%
Core	23.19%	\$630.4	21.90%	\$580.5	(1.29%)

Real Estate Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	29.65%	\$550.7	32.15%	\$575.1	2.50%
Residential	27.06%	\$502.6	26.32%	\$470.9	(0.74%)
Industrial	17.99%	\$334.2	18.76%	\$335.7	0.77%
Retail	6.01%	\$111.7	6.08%	\$108.7	0.07%
Medical Office	3.61%	\$67.1	3.99%	\$71.4	0.38%
Real Estate Public Equity	5.87%	\$109.1	3.93%	\$70.3	(1.94%)
Mixed-Use	2.72%	\$50.6	2.57%	\$46.0	(0.15%)
Office	1.92%	\$35.6	1.66%	\$29.7	(0.26%)
Senior Housing	1.27%	\$23.6	1.28%	\$22.9	0.01%
Hotel/Resort	1.26%	\$23.4	1.26%	\$22.6	-
Other	1.57%	\$29.1	1.00%	\$17.9	(0.57%)
Ports	0.54%	\$10.1	0.57%	\$10.2	0.03%
Student Housing	0.53%	\$9.9	0.43%	\$7.8	(0.10%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US National	35.33%	\$656.3	35.65%	\$637.7	0.32%
US West	13.15%	\$244.3	15.23%	\$272.5	2.08%
Europe	1.17%	\$21.8	14.59%	\$261.0	13.42%
US South	13.95%	\$259.2	13.68%	\$244.7	(0.27%)
US East	15.87%	\$294.7	13.51%	\$241.7	(2.36%)
US Midwest	6.21%	\$115.3	5.75%	\$102.9	(0.46%)
Asia	13.97%	\$259.4	1.23%	\$22.0	(12.74%)
Canada	0.34%	\$6.3	0.36%	\$6.4	0.02%
ROW	0.02%	\$0.3	-	-	(0.02%)

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	88.00%	\$1,624.8	90.10%	\$1,601.8	2.10%
Public	12.00%	\$221.6	9.90%	\$176.2	(2.10%)

Top Holdings

Top Portfolio Holdings

Company Name	Investments	Sector or Property	Country	Market	Exposed NAV	% of Portfolio
Project Rail - Kildare Partners	Kildare European Partners III, L.P.	Retail	US National	Private	\$56,393,752	1.88%
Keaney Produce (aka. BR PJK Produce)	Blue Road Capital II, L.P.	Industrial	US East	Private	\$53,355,940	1.78%
BP-Miritech Holdings LLC	Edgewood Partners II LP	Industrial	US South	Private	\$51,824,167	1.73%
WPI Emporia Holdings LLC	Project Emporia (WAM), Water Property Investor II, L.P.	Real Estate Other	US National	Private	\$44,330,520	1.48%
Repsol E&P S.Ã r.l.	Breakwater Energy, L.P., Edgewood Partners III LP	Oil & Gas Upstream	Europe	Private	\$38,671,576	1.29%
WaterBridge Development LLC	Five Point Energy Fund III, L.P.	Oil & Gas Midstream	US National	Private	\$37,944,998	1.26%
Alloy Properties	TPG Real Estate Partners III, L.P., TPG Real Estate Thematic Advantage Core Plus	Medical Office	US National	Private	\$36,035,938	1.20%
Occidental Farm	Halderman Farmland Separate Account	Agriculture	US West	Private	\$34,707,843	1.16%
ETO II Operating Partnership, LP	Eastern Timberland Opportunities II, L.P.	Timber	US South	Private	\$33,991,710	1.13%
Deep Blue Water Management, LLC	Five Point Water Management and Sustainable Infrastructure Fund IV LP	Water Treatment	US National	Private	\$33,533,653	1.12%
Total					\$420,790,095	14.03%

Top Public Holdings

Company Name	Investments	Sector	Country	Market	Exposed NAV	% of Portfolio
Prologis	U.S. Value Income REIT Strategy	Real Estate Public	US National	NYSE: PLD	\$20,635,703	0.69%
Equinix, Inc.	U.S. Value Income REIT Strategy	Real Estate Public	US National	NASDAQ: EQIX	\$18,182,020	0.61%
BEP Special Situations VII LLC (NRG)	Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	Oil & Gas Upstream	US South	NYSE: NRG	\$17,350,000	0.58%
Realty Income Corp.	U.S. Value Income REIT Strategy	Real Estate Other	US West	NYSE: O	\$12,029,676	0.40%
Extra Space Storage, Inc.	U.S. Value Income REIT Strategy	Industrial	US West	NYSE: EXR	\$10,245,606	0.34%
Simon Property Group LP	U.S. Value Income REIT Strategy	Real Estate Public	US National	NYSE: SPG	\$8,543,259	0.28%
VICI Properties Inc.	U.S. Value Income REIT Strategy	Real Estate Other	US Midwest	NYSE: VICI	\$8,262,167	0.28%
Welltower Inc	U.S. Value Income REIT Strategy	Real Estate Other	US National	NYSE: WELL	\$8,149,837	0.27%
BEP Special Situations VI LLC (MTAL)	Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	Mining & Minerals	Europe	NYSE: MTAL	\$7,283,333	0.24%
American Homes 4 Rent	U.S. Value Income REIT Strategy	Real Estate Public	US West	NYSE: AMH	\$7,273,833	0.24%
Total					\$117,955,434	3.93%

Performance Summaries

Performance Summary Grouped By Strategy

Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Natural Resources	\$1,420,750,000	\$315,786,944	\$1,249,548,737	\$555,270,541	\$1,241,884,331	1.44x	0.44x	8.97%	9.59%	9.58%
Real Estate	\$3,489,492,453	\$1,083,204,022	\$3,365,760,819	\$2,994,744,799	\$1,567,287,810	1.36x	0.89x	10.63%	(5.87%)	(5.79%)
Total	\$4,910,242,453	\$1,398,990,966	\$4,615,309,556	\$3,550,015,340	\$2,809,172,141	1.38x	0.77x	10.21%	0.51%	0.51%

Performance Summary Grouped By Vintage

Vintage	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
2024	\$50,000,000	\$50,000,000	-	-	-	-	-	-	-	-
2023	\$573,771,489	\$450,080,931	\$123,711,022	\$1,036,345	\$128,804,517	1.05x	0.01x	6.64%	10.09%	8.96%
2022	\$559,425,905	\$237,439,114	\$345,340,296	\$24,309,561	\$288,254,404	0.91x	0.07x	(10.00%)	(15.12%)	(12.29%)
2021	\$715,000,000	\$365,780,404	\$364,051,752	\$62,957,538	\$410,374,864	1.30x	0.17x	19.54%	19.39%	18.07%
2020	\$150,000,000	\$9,521,949	\$143,045,391	\$51,650,281	\$113,653,367	1.16x	0.36x	9.02%	0.55%	0.58%
2019	\$455,059,745	\$78,552,507	\$426,729,905	\$103,344,435	\$437,346,998	1.27x	0.24x	13.23%	6.95%	6.82%
2018	\$270,000,000	\$45,698,572	\$261,738,495	\$95,927,830	\$227,682,157	1.24x	0.37x	9.70%	(6.31%)	(6.07%)
2017	\$259,717,102	\$26,565,479	\$238,992,247	\$204,451,676	\$159,790,152	1.52x	0.86x	14.22%	2.27%	2.53%
2016	\$269,500,000	\$16,621,496	\$286,471,857	\$225,191,650	\$240,205,480	1.62x	0.79x	11.64%	7.83%	7.98%
2015	\$299,509,517	\$23,612,084	\$328,723,846	\$323,349,256	\$160,036,330	1.47x	0.98x	11.48%	(1.49%)	(1.66%)
2014	\$363,770,000	\$8,810,174	\$406,860,394	\$463,842,908	\$219,181,739	1.68x	1.14x	12.11%	1.06%	1.10%
2013	\$309,454,545	\$49,511,154	\$277,604,657	\$183,577,269	\$150,467,394	1.20x	0.66x	6.40%	(7.64%)	(7.13%)
2012	\$130,000,000	\$28,246,502	\$106,460,209	\$130,880,324	\$30,934,267	1.52x	1.23x	9.42%	(23.86%)	(24.12%)
2011	\$256,606,119	\$3,524,114	\$271,688,324	\$170,608,131	\$199,356,640	1.36x	0.63x	3.86%	(15.21%)	(15.72%)
2010	\$46,918,225	-	\$49,554,503	\$84,892,434	-	1.71x	1.71x	46.48%	0.79%	1.06%
2009	\$65,000,000	\$4,676,486	\$66,500,583	\$113,103,694	\$1,707,831	1.73x	1.70x	8.70%	4.85%	15.13%
2008	\$136,509,806	\$350,000	\$136,406,004	\$117,577,117	\$41,376,001	1.17x	0.86x	2.02%	(0.24%)	-
2003	-	-	\$781,430,071	\$1,193,314,891	-	1.53x	1.53x	13.01%	-	-
Total	\$4,910,242,453	\$1,398,990,966	\$4,615,309,556	\$3,550,015,340	\$2,809,172,141	1.38x	0.77x	10.21%	0.51%	0.51%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Natural Resources													
Agriculture													
Blue Road Capital II, L.P.	USD	2021	Natural Resources	\$50,000,000	\$1,641,363	\$54,534,122	\$6,372,918	\$66,253,531	1.33x	0.12x	31.57%	51.22%	46.05%
Blue Road Capital, L.P.	USD	2015	Natural Resources	30,000,000	652,474	58,310,086	29,970,721	53,120,549	1.42x	0.51x	10.21%	15.33%	15.30%
Folium Agriculture Fund I, L.P.	USD	2018	Natural Resources	30,000,000	-	30,538,507	907,773	35,108,977	1.18x	0.03x	3.30%	(0.44%)	-
Halderman Farmland Separate Account	USD	2013	Natural Resources	175,000,000	43,010,012	142,389,309	10,399,320	144,253,442	1.09x	0.07x	2.21%	(5.13%)	(4.77%)
Hancock GLC Farms, LLC	USD	2012	Natural Resources	50,000,000	24,180,000	25,820,000	11,800,000	28,704,624	1.57x	0.46x	4.89%	(24.84%)	(25.14%)
Tiverton AgriFinance II, L.P.	USD	2021	Natural Resources	50,000,000	4,645,172	59,623,667	20,271,223	47,063,202	1.13x	0.34x	8.32%	10.26%	8.19%
Tiverton AgriFinance III, LP	USD	2023	Natural Resources	50,000,000	50,000,000	-	-	(181,763)	-	-	-	-	-
Agriculture Total				\$435,000,000	\$124,129,021	\$371,215,691	\$79,721,955	\$374,322,562	1.22x	0.21x	5.67%	3.99%	3.72%
Energy													
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	USD	2016	Natural Resources	30,000,000	944,188	37,123,230	38,187,202	17,091,894	1.49x	1.03x	9.70%	0.32%	-
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	USD	2019	Natural Resources	50,000,000	11,699,006	74,226,696	46,937,095	52,871,665	1.34x	0.63x	19.40%	(3.50%)	(2.93%)
BP Natural Gas Opportunity Partners II, L.P.	USD	2018	Natural Resources	50,000,000	12,036,083	37,983,712	2,898,083	48,120,672	1.34x	0.08x	16.08%	23.10%	21.06%
BP Natural Gas Opportunity Partners, L.P.	USD	2015	Natural Resources	30,000,000	6,296,803	27,117,711	63,164,759	468,330	2.35x	2.33x	27.80%	1.91%	6.64%
Breakwater Energy, L.P.	USD	2023	Natural Resources	25,000,000	-	25,000,000	746,190	27,195,598	1.12x	0.03x	10.78%	12.31%	12.35%
EnerVest Fund XIV, L.P.	USD	2015	Natural Resources	37,500,000	719,786	40,474,029	41,102,044	22,784,605	1.58x	1.02x	10.22%	9.63%	9.61%
Five Point Energy Fund I, L.P.	USD	2014	Natural Resources	50,000,000	4,636,216	54,553,179	48,599,820	60,044,889	1.99x	0.89x	14.29%	(4.81%)	(4.84%)
Five Point Energy Fund II, L.P.	USD	2017	Natural Resources	40,000,000	4,884,134	37,742,726	7,690,256	47,283,256	1.46x	0.20x	10.29%	1.92%	1.95%
Five Point Energy Fund III, L.P.	USD	2019	Natural Resources	50,000,000	26,994,204	32,439,835	11,517,601	58,291,098	2.15x	0.36x	55.34%	60.75%	58.83%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	USD	2023	Natural Resources	50,000,000	26,882,653	23,131,073	14,063	31,381,391	1.36x	-	71.12%	-	-
Harvest MLP	USD	2016	Natural Resources	50,000,000	-	53,009,907	-	94,248,193	1.78x	-	7.94%	30.61%	30.48%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Natural Resources													
Energy													
Lime Rock Resources III, L.P.	USD	2014	Natural Resources	34,250,000	88,947	36,256,517	21,883,318	28,895,507	1.40x	0.60x	4.51%	7.91%	8.73%
Energy Total				\$496,750,000	\$95,182,020	\$479,058,615	\$282,740,431	\$488,677,098	1.61x	0.59x	12.34%	14.71%	14.96%
Timber													
Brookfield Brazil Timber Fund II, L.P.	USD	2013	Natural Resources	9,000,000	1,509,824	9,097,479	11,719,920	79,833	1.30x	1.29x	4.26%	(219.51%)	(99.51%)
Conservation Forestry Capital Fund II, L.P.	USD	2009	Natural Resources	25,000,000	-	27,450,939	44,263,446	1,084,014	1.65x	1.61x	6.00%	6.33%	19.83%
Conservation Forestry Capital Fund IV, L.P.	USD	2016	Natural Resources	20,000,000	-	20,037,018	3,105,084	24,038,949	1.35x	0.15x	4.91%	3.10%	3.10%
Eastern Timberland Opportunities II, L.P.	USD	2014	Natural Resources	45,000,000	-	45,000,000	39,811,741	35,639,988	1.68x	0.88x	7.24%	10.07%	10.55%
Eastern Timberland Opportunities III, L.P.	USD	2019	Natural Resources	50,000,000	-	51,841,517	3,875,775	59,981,683	1.23x	0.07x	8.56%	8.72%	8.88%
Ecosystem Investment Partners II, L.P.	USD	2011	Natural Resources	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%	0.14%	-
Ecosystem Investment Partners III, L.P.	USD	2015	Natural Resources	50,000,000	2,191,714	47,809,617	30,594,516	34,783,858	1.37x	0.64x	9.16%	9.18%	9.64%
Ecosystem Investment Partners IV, L.P.	USD	2019	Natural Resources	50,000,000	12,685,000	37,398,162	7,025,861	33,731,160	1.09x	0.19x	4.82%	2.66%	2.34%
Ecosystem Investment Partners V, L.P.	USD	2024	Natural Resources	50,000,000	50,000,000	-	-	-	-	-	-	-	-
Enhanced Timberland Opportunities IV, LP	USD	2023	Natural Resources	50,000,000	29,068,916	20,937,822	6,739	21,781,559	1.04x	-	5.84%	-	-
Timber Total				\$379,000,000	\$95,455,454	\$289,842,111	\$189,717,146	\$211,121,044	1.38x	0.65x	6.97%	7.22%	7.67%
Water													
Project Emporia (WAM)	USD	2023	Natural Resources	50,000,000	-	50,000,000	269,353	47,854,669	0.96x	0.01x	(3.40%)	(1.42%)	(1.42%)
Water Property Investor II, L.P.	USD	2017	Natural Resources	30,000,000	1,020,449	28,986,739	898,339	46,554,032	1.64x	0.03x	9.88%	12.87%	12.87%
Water Property Investor, L.P.	USD	2014	Natural Resources	30,000,000	-	30,445,581	1,923,317	73,354,926	2.47x	0.06x	11.14%	16.42%	16.42%
Water Total				\$110,000,000	\$1,020,449	\$109,432,320	\$3,091,009	\$167,763,627	1.56x	0.03x	9.85%	9.78%	9.76%
Natural Resources Total				\$1,420,750,000	\$315,786,944	\$1,249,548,737	\$555,270,541	\$1,241,884,331	1.44x	0.44x	8.97%	9.59%	9.58%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Real Estate													
Private Real Estate													
Crow Holdings Realty Partners IX, L.P.	USD	2020	Real Estate	50,000,000	5,927,630	41,853,421	14,269,108	38,191,302	1.25x	0.34x	14.17%	(8.33%)	(8.33%)
Crow Holdings Realty Partners VI, L.P.	USD	2012	Real Estate	50,000,000	4,066,502	47,709,954	64,560,277	2,229,643	1.40x	1.35x	9.38%	(7.74%)	(7.74%)
Crow Holdings Realty Partners VII, L.P.	USD	2015	Real Estate	35,000,000	3,004,245	34,529,437	46,698,433	767,633	1.37x	1.35x	11.40%	(27.30%)	(27.85%)
Crow Holdings Realty Partners X	USD	2022	Real Estate	50,000,000	39,249,946	10,750,054	-	7,734,662	0.72x	-	-	-	-
Crow Retail Fund II, L.P.	USD	2017	Real Estate	30,000,000	2,276,343	31,002,441	41,349,350	171,864	1.34x	1.33x	9.37%	1.36%	14.37%
Edgewood Partners II LP	USD	2021	Real Estate	100,000,000	17,663,047	83,339,140	14,518,018	129,135,846	1.72x	0.17x	37.95%	45.62%	47.55%
Edgewood Partners III LP	USD	2022	Real Estate	100,000,000	25,854,536	74,545,162	706,427	88,140,891	1.19x	0.01x	27.51%	51.30%	27.61%
Edgewood Partners IV LP	USD	2023	Real Estate	100,000,000	100,000,000	-	-	-	-	-	-	-	-
Edgewood Partners, L.P.	USD	2016	Real Estate	99,500,000	14,698,057	86,898,281	45,261,226	97,767,153	1.65x	0.52x	17.07%	(3.83%)	(3.94%)
Greenfield Acquisition Partners V, L.P.	USD	2008	Real Estate	25,000,000	350,000	24,650,000	33,896,045	-	1.38x	1.38x	8.33%	32.47%	202.25%
Guggenheim Structured Real Estate III, L.P.	USD	2008	Real Estate	25,000,000	-	25,000,000	20,400,831	-	0.82x	0.82x	(4.97%)	-	-
Hammes Partners II, L.P.	USD	2015	Real Estate	50,000,000	2,557,687	55,124,934	87,437,158	6,656,492	1.71x	1.59x	23.34%	10.15%	10.35%
Hammes Partners III, L.P.	USD	2017	Real Estate	30,000,000	4,379,583	27,976,694	14,545,849	19,353,394	1.21x	0.52x	10.44%	4.09%	4.11%
Hammes Partners IV, L.P.	USD	2021	Real Estate	40,000,000	38,364,914	1,635,086	161,347	617,981	0.48x	0.10x	(55.05%)	331.43%	(72.44%)
Kildare European Partners I, L.P.	USD	2014	Real Estate	50,000,000	-	59,767,054	66,562,676	2,236,257	1.15x	1.11x	10.04%	(39.51%)	(39.22%)
Kildare European Partners II, L.P.	USD	2017	Real Estate	40,000,000	6,190,280	30,784,353	15,009,713	16,942,948	1.04x	0.49x	1.57%	(30.53%)	(30.41%)
Kildare European Partners III, L.P.	USD	2021	Real Estate	50,000,000	13,949,061	41,460,989	10,975,746	53,998,457	1.57x	0.26x	21.15%	22.16%	22.67%
Kildare Partners IV, LP	USD	2023	Real Estate	50,000,000	50,000,000	-	-	(781,660)	-	-	-	-	-
Lone Star Fund VII (U.S.), L.P.	USD	2010	Real Estate	46,918,225	-	49,554,503	84,892,434	-	1.71x	1.71x	46.48%	0.79%	1.06%
Lone Star Fund VIII (U.S.), L.P.	USD	2013	Real Estate	50,000,000	4,991,318	49,219,696	51,402,037	4,600,847	1.14x	1.04x	6.25%	(32.86%)	(32.86%)
Lone Star Fund X (U.S.), L.P.	USD	2017	Real Estate	50,000,000	5,433,528	44,566,472	53,636,447	25,248,026	1.77x	1.20x	19.24%	16.55%	16.86%
Lone Star Fund XI, L.P.	USD	2019	Real Estate	50,000,000	7,554,748	44,706,891	27,098,475	36,562,887	1.42x	0.61x	26.17%	5.37%	7.92%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Real Estate													
Private Real Estate													
Lone Star Real Estate Fund II (U.S.), L.P.	USD	2011	Real Estate	22,427,524	275,066	25,036,133	37,106,965	29,649	1.48x	1.48x	24.73%	64.04%	175.20%
Lone Star Real Estate Fund V (U.S.), L.P.	USD	2017	Real Estate	14,717,102	2,381,162	12,335,940	5,973,464	3,825,549	0.79x	0.48x	(9.12%)	(17.88%)	(17.24%)
Lone Star Real Estate Fund VI, L.P.	USD	2019	Real Estate	50,000,000	10,951,437	39,048,563	5,996,468	35,623,552	1.07x	0.15x	4.54%	(4.00%)	(3.67%)
Lone Star Real Estate Fund VII, L.P.	USD	2023	Real Estate	75,000,000	75,000,000	-	-	(1,479,374)	-	-	-	-	-
PRIMA Mortgage Investment Trust, LLC	USD	2008	Real Estate	50,000,000	-	50,246,199	26,569,673	41,376,001	1.35x	0.53x	2.81%	(0.38%)	-
Prologis Targeted Europe Logistics Fund, FCP-FIS	USD	2008	Real Estate	12,664,964	-	12,664,964	11,135,025	-	0.88x	0.88x	(1.72%)	-	-
Prologis Targeted US Logistics Fund	USD	2008	Real Estate	23,844,841	-	23,844,841	25,575,543	-	1.07x	1.07x	1.03%	-	-
Prudential Senior Housing Partners IV, L.P.	USD	2011	Real Estate	44,178,595	-	49,765,576	84,187,102	-	1.69x	1.69x	13.27%	-	-
Prudential Senior Housing V, L.P.	USD	2015	Real Estate	32,009,517	3,213,134	28,932,871	3,817,223	28,602,355	1.12x	0.13x	1.89%	(18.91%)	(18.91%)
Raith Credit Fund I, L.P.	USD	2022	Real Estate	100,000,000	7,329,320	115,719,455	23,048,775	105,666,913	1.11x	0.20x	11.96%	11.21%	11.18%
Raith NMERB Core Plus Real Estate Credit SMA	USD	2020	Real Estate	100,000,000	3,594,319	101,191,970	37,381,173	75,462,065	1.12x	0.37x	6.79%	5.22%	5.59%
Raith Real Estate Fund I-A, L.P.	USD	2014	Real Estate	50,000,000	-	77,252,757	102,569,737	-	1.33x	1.33x	14.09%	-	-
Raith Real Estate Fund II, L.P.	USD	2018	Real Estate	50,000,000	11,678,952	65,321,800	46,849,561	41,502,110	1.35x	0.72x	26.81%	(17.23%)	(15.80%)
Raith Real Estate Fund III, L.P.	USD	2021	Real Estate	75,000,000	61,404,166	23,697,010	10,296,021	14,458,686	1.04x	0.43x	7.51%	69.29%	25.24%
Ram Realty Partners III, L.P.	USD	2012	Real Estate	30,000,000	-	32,930,255	54,520,047	-	1.66x	1.66x	18.60%	-	-
Ram Realty Partners IV, L.P.	USD	2016	Real Estate	40,000,000	979,251	45,309,029	75,501,556	7,059,291	1.82x	1.67x	18.01%	5.21%	5.21%
Ram Realty Partners V, L.P.	USD	2018	Real Estate	50,000,000	9,444,837	45,659,282	13,872,388	47,808,701	1.35x	0.30x	14.81%	1.09%	1.02%
Ram Realty Partners VI LP	USD	2021	Real Estate	125,000,000	85,839,107	39,169,782	301,946	24,173,928	0.62x	0.01x	(54.61%)	(84.38%)	(53.22%)
RAM VI Co-Invest LP	USD	2023	Real Estate	50,000,000	49,715,640	284,360	-	40,111	0.14x	-	(60.16%)	-	-
RAPM NM Secondary Opportunity Fund L.P.	USD	2009	Real Estate	40,000,000	4,676,486	39,049,644	68,840,248	623,817	1.78x	1.76x	12.34%	3.42%	10.65%
RAPM-NMERB Co-Investment Fund L.P.	USD	2014	Real Estate	79,520,000	4,085,011	78,969,990	139,866,901	19,010,172	2.01x	1.77x	18.35%	(20.38%)	(22.08%)

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Real Estate													
Private Real Estate													
Realterm Europe Logistics Fund II	EUR	2023	Real Estate	73,771,489	69,413,722	4,357,767	-	2,993,986	0.69x	-	(33.58%)	-	-
Realterm European Income Logistics Fund I, L.P.	EUR	2022	Real Estate	54,425,905	25,148,186	29,058,950	-	28,295,660	0.97x	-	(2.73%)	-	(7.95%)
Realterm European Logistics Fund, L.P.	EUR	2019	Real Estate	105,059,745	6,831,749	98,898,214	670,218	95,257,215	0.97x	0.01x	(1.53%)	(3.46%)	(3.14%)
Realterm Logistics Fund II, L.P.	USD	2017	Real Estate	25,000,000	-	25,596,882	65,348,258	411,083	2.57x	2.55x	41.18%	(5.36%)	(6.98%)
Realterm Logistics Fund III, L.P.	USD	2019	Real Estate	50,000,000	1,836,363	48,170,027	222,942	65,027,738	1.35x	-	13.35%	4.53%	4.46%
Realterm Logistics Fund IV, L.P.	USD	2022	Real Estate	60,000,000	42,230,897	17,882,250	114,016	16,563,177	0.93x	0.01x	(5.34%)	(1.89%)	(1.78%)
Realterm Logistics Fund, L.P.	USD	2014	Real Estate	25,000,000	-	24,615,316	42,625,398	-	1.73x	1.73x	24.76%	-	-
Rockpoint Real Estate Fund IV, L.P.	USD	2013	Real Estate	45,454,545	-	48,404,862	61,472,581	1,533,272	1.30x	1.27x	12.75%	(42.88%)	(42.79%)
Rockpoint Real Estate Fund V, L.P.	USD	2015	Real Estate	35,000,000	4,976,241	36,425,161	20,564,402	12,852,508	0.92x	0.56x	(2.39%)	(44.86%)	(43.19%)
Sares Regis Multifamily Fund, L.P.	USD	2013	Real Estate	30,000,000	-	28,493,311	48,583,411	-	1.71x	1.71x	16.11%	-	-
Sares Regis Multifamily Value-Add Fund II, L.P.	USD	2016	Real Estate	30,000,000	-	44,094,392	63,136,582	-	1.43x	1.43x	13.47%	-	-
Sares Regis Multifamily Value-Add Fund III, L.P.	USD	2018	Real Estate	50,000,000	-	51,673,913	19,164,125	29,947,730	0.95x	0.37x	(2.41%)	(32.51%)	(32.51%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	USD	2022	Real Estate	120,000,000	30,643,561	89,356,439	425,735	33,738,634	0.38x	-	(49.85%)	(75.59%)	(63.84%)
Stonepeak Real Estate Partners LP	USD	2022	Real Estate	75,000,000	66,982,668	8,027,986	14,608	8,114,467	1.01x	-	1.29%	8.27%	8.05%
TPG Real Estate Partners III, L.P.	USD	2018	Real Estate	40,000,000	12,538,700	30,561,281	12,235,900	25,193,967	1.22x	0.40x	8.83%	(0.38%)	-
TPG Real Estate Partners IV, L.P.	USD	2021	Real Estate	75,000,000	62,248,386	12,751,614	-	10,159,132	0.80x	-	(38.02%)	(30.93%)	(23.23%)
TPG Real Estate Thematic Advantage Core-Plus	USD	2021	Real Estate	150,000,000	80,025,188	47,840,342	60,319	64,514,101	1.35x	-	17.82%	(8.54%)	(8.54%)
Private Real Estate Total				\$3,329,492,453	\$1,079,954,974	\$2,417,713,690	\$1,801,429,908	\$1,367,960,819	1.31x	0.75x	10.69%	(4.04%)	(3.97%)

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Real Estate													
Public Real Estate													
In-House REIT	USD	2003	Real Estate	-	-	781,430,071	1,193,314,891	-	1.53x	1.53x	13.01%	-	-
U.S. Value Income REIT Strategy	USD	2011	Real Estate	160,000,000	3,249,048	166,617,058	-	199,326,991	1.20x	-	1.57%	(16.02%)	(16.02%)
Public Real Estate Total				\$160,000,000	\$3,249,048	\$948,047,129	\$1,193,314,891	\$199,326,991	1.47x	1.26x	10.58%	(16.02%)	(15.98%)
Real Estate Total				\$3,489,492,453	\$1,083,204,022	\$3,365,760,819	\$2,994,744,799	\$1,567,287,810	1.36x	0.89x	10.63%	(5.87%)	(5.79%)
Total				\$4,910,242,453	\$1,398,990,966	\$4,615,309,556	\$3,550,015,340	\$2,809,172,141	1.38x	0.77x	10.21%	0.51%	0.51%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Blue Road Capital II, L.P.	\$50,000,000	\$1,641,363	\$54,534,122	\$6,372,918	\$66,253,531	1.33x	0.12x	31.57%	51.22%	46.05%
Blue Road Capital, L.P.	30,000,000	652,474	58,310,086	29,970,721	53,120,549	1.42x	0.51x	10.21%	15.33%	15.30%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	30,000,000	944,188	37,123,230	38,187,202	17,091,894	1.49x	1.03x	9.70%	0.32%	-
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	11,699,006	74,226,696	46,937,095	52,871,665	1.34x	0.63x	19.40%	(3.50%)	(2.93%)
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	12,036,083	37,983,712	2,898,083	48,120,672	1.34x	0.08x	16.08%	23.10%	21.06%
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,296,803	27,117,711	63,164,759	468,330	2.35x	2.33x	27.80%	1.91%	6.64%
Breakwater Energy, L.P.	25,000,000	-	25,000,000	746,190	27,195,598	1.12x	0.03x	10.78%	12.31%	12.35%
Brookfield Brazil Timber Fund II, L.P.	9,000,000	1,509,824	9,097,479	11,719,920	79,833	1.30x	1.29x	4.26%	(219.51%)	(99.51%)
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	27,450,939	44,263,446	1,084,014	1.65x	1.61x	6.00%	6.33%	19.83%
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,037,018	3,105,084	24,038,949	1.35x	0.15x	4.91%	3.10%	3.10%
Crow Holdings Realty Partners IX, L.P.	50,000,000	5,927,630	41,853,421	14,269,108	38,191,302	1.25x	0.34x	14.17%	(8.33%)	(8.33%)
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	47,709,954	64,560,277	2,229,643	1.40x	1.35x	9.38%	(7.74%)	(7.74%)
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	34,529,437	46,698,433	767,633	1.37x	1.35x	11.40%	(27.30%)	(27.85%)
Crow Holdings Realty Partners X	50,000,000	39,249,946	10,750,054	-	7,734,662	0.72x	-	-	-	-
Crow Retail Fund II, L.P.	30,000,000	2,276,343	31,002,441	41,349,350	171,864	1.34x	1.33x	9.37%	1.36%	14.37%
Eastern Timberland Opportunities II, L.P.	45,000,000	-	45,000,000	39,811,741	35,639,988	1.68x	0.88x	7.24%	10.07%	10.55%
Eastern Timberland Opportunities III, L.P.	50,000,000	-	51,841,517	3,875,775	59,981,683	1.23x	0.07x	8.56%	8.72%	8.88%
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	47,809,617	30,594,516	34,783,858	1.37x	0.64x	9.16%	9.18%	9.64%
Ecosystem Investment Partners IV, L.P.	50,000,000	12,685,000	37,398,162	7,025,861	33,731,160	1.09x	0.19x	4.82%	2.66%	2.34%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Ecosystem Investment Partners V, L.P.	50,000,000	50,000,000	-	-	-	-	-	-	-	-
Edgewood Partners II LP	100,000,000	17,663,047	83,339,140	14,518,018	129,135,846	1.72x	0.17x	37.95%	45.62%	47.55%
Edgewood Partners III LP	100,000,000	25,854,536	74,545,162	706,427	88,140,891	1.19x	0.01x	27.51%	51.30%	27.61%
Edgewood Partners IV LP	100,000,000	100,000,000	-	-	-	-	-	-	-	-
Edgewood Partners, L.P.	99,500,000	14,698,057	86,898,281	45,261,226	97,767,153	1.65x	0.52x	17.07%	(3.83%)	(3.94%)
EnerVest Fund XIV, L.P.	37,500,000	719,786	40,474,029	41,102,044	22,784,605	1.58x	1.02x	10.22%	9.63%	9.61%
Enhanced Timberland Opportunities IV, LP	50,000,000	29,068,916	20,937,822	6,739	21,781,559	1.04x	-	5.84%	-	-
Five Point Energy Fund I, L.P.	50,000,000	4,636,216	54,553,179	48,599,820	60,044,889	1.99x	0.89x	14.29%	(4.81%)	(4.84%)
Five Point Energy Fund II, L.P.	40,000,000	4,884,134	37,742,726	7,690,256	47,283,256	1.46x	0.20x	10.29%	1.92%	1.95%
Five Point Energy Fund III, L.P.	50,000,000	26,994,204	32,439,835	11,517,601	58,291,098	2.15x	0.36x	55.34%	60.75%	58.83%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	50,000,000	26,882,653	23,131,073	14,063	31,381,391	1.36x	-	71.12%	-	-
Folium Agriculture Fund I, L.P.	30,000,000	-	30,538,507	907,773	35,108,977	1.18x	0.03x	3.30%	(0.44%)	-
Halderman Farmland Separate Account	175,000,000	43,010,012	142,389,309	10,399,320	144,253,442	1.09x	0.07x	2.21%	(5.13%)	(4.77%)
Hammes Partners II, L.P.	50,000,000	2,557,687	55,124,934	87,437,158	6,656,492	1.71x	1.59x	23.34%	10.15%	10.35%
Hammes Partners III, L.P.	30,000,000	4,379,583	27,976,694	14,545,849	19,353,394	1.21x	0.52x	10.44%	4.09%	4.11%
Hammes Partners IV, L.P.	40,000,000	38,364,914	1,635,086	161,347	617,981	0.48x	0.10x	(55.05%)	331.43%	(72.44%)
Hancock GLC Farms, LLC	50,000,000	24,180,000	25,820,000	11,800,000	28,704,624	1.57x	0.46x	4.89%	(24.84%)	(25.14%)
Harvest MLP	50,000,000	-	53,009,907	-	94,248,193	1.78x	-	7.94%	30.61%	30.48%
Kildare European Partners I, L.P.	50,000,000	-	59,767,054	66,562,676	2,236,257	1.15x	1.11x	10.04%	(39.51%)	(39.22%)

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Kildare European Partners II, L.P.	40,000,000	6,190,280	30,784,353	15,009,713	16,942,948	1.04x	0.49x	1.57%	(30.53%)	(30.41%)
Kildare European Partners III, L.P.	50,000,000	13,949,061	41,460,989	10,975,746	53,998,457	1.57x	0.26x	21.15%	22.16%	22.67%
Kildare Partners IV, LP	50,000,000	50,000,000	-	-	(781,660)	-	-	-	-	-
Lime Rock Resources III, L.P.	34,250,000	88,947	36,256,517	21,883,318	28,895,507	1.40x	0.60x	4.51%	7.91%	8.73%
Lone Star Fund VIII (U.S.), L.P.	50,000,000	4,991,318	49,219,696	51,402,037	4,600,847	1.14x	1.04x	6.25%	(32.86%)	(32.86%)
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	44,566,472	53,636,447	25,248,026	1.77x	1.20x	19.24%	16.55%	16.86%
Lone Star Fund XI, L.P.	50,000,000	7,554,748	44,706,891	27,098,475	36,562,887	1.42x	0.61x	26.17%	5.37%	7.92%
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	25,036,133	37,106,965	29,649	1.48x	1.48x	24.73%	64.04%	175.20%
Lone Star Real Estate Fund V (U.S.), L.P.	14,717,102	2,381,162	12,335,940	5,973,464	3,825,549	0.79x	0.48x	(9.12%)	(17.88%)	(17.24%)
Lone Star Real Estate Fund VI, L.P.	50,000,000	10,951,437	39,048,563	5,996,468	35,623,552	1.07x	0.15x	4.54%	(4.00%)	(3.67%)
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	-	-	(1,479,374)	-	-	-	-	-
PRIMA Mortgage Investment Trust, LLC	50,000,000	-	50,246,199	26,569,673	41,376,001	1.35x	0.53x	2.81%	(0.38%)	-
Project Emporia (WAM)	50,000,000	-	50,000,000	269,353	47,854,669	0.96x	0.01x	(3.40%)	(1.42%)	(1.42%)
Prudential Senior Housing V, L.P.	32,009,517	3,213,134	28,932,871	3,817,223	28,602,355	1.12x	0.13x	1.89%	(18.91%)	(18.91%)
Raith Credit Fund I, L.P.	100,000,000	7,329,320	115,719,455	23,048,775	105,666,913	1.11x	0.20x	11.96%	11.21%	11.18%
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	3,594,319	101,191,970	37,381,173	75,462,065	1.12x	0.37x	6.79%	5.22%	5.59%
Raith Real Estate Fund II, L.P.	50,000,000	11,678,952	65,321,800	46,849,561	41,502,110	1.35x	0.72x	26.81%	(17.23%)	(15.80%)
Raith Real Estate Fund III, L.P.	75,000,000	61,404,166	23,697,010	10,296,021	14,458,686	1.04x	0.43x	7.51%	69.29%	25.24%
Ram Realty Partners IV, L.P.	40,000,000	979,251	45,309,029	75,501,556	7,059,291	1.82x	1.67x	18.01%	5.21%	5.21%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Ram Realty Partners V, L.P.	50,000,000	9,444,837	45,659,282	13,872,388	47,808,701	1.35x	0.30x	14.81%	1.09%	1.02%
Ram Realty Partners VI LP	125,000,000	85,839,107	39,169,782	301,946	24,173,928	0.62x	0.01x	(54.61%)	(84.38%)	(53.22%)
RAM VI Co-Invest LP	50,000,000	49,715,640	284,360	-	40,111	0.14x	-	(60.16%)	-	-
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,676,486	39,049,644	68,840,248	623,817	1.78x	1.76x	12.34%	3.42%	10.65%
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,085,011	78,969,990	139,866,901	19,010,172	2.01x	1.77x	18.35%	(20.38%)	(22.08%)
Realterm Europe Logistics Fund II	73,771,489	69,413,722	4,357,767	-	2,993,986	0.69x	-	(33.58%)	-	-
Realterm European Income Logistics Fund I, L.P.	54,425,905	25,148,186	29,058,950	-	28,295,660	0.97x	-	(2.73%)	-	(7.95%)
Realterm European Logistics Fund, L.P.	105,059,745	6,831,749	98,898,214	670,218	95,257,215	0.97x	0.01x	(1.53%)	(3.46%)	(3.14%)
Realterm Logistics Fund II, L.P.	25,000,000	-	25,596,882	65,348,258	411,083	2.57x	2.55x	41.18%	(5.36%)	(6.98%)
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	48,170,027	222,942	65,027,738	1.35x	-	13.35%	4.53%	4.46%
Realterm Logistics Fund IV, L.P.	60,000,000	42,230,897	17,882,250	114,016	16,563,177	0.93x	0.01x	(5.34%)	(1.89%)	(1.78%)
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	48,404,862	61,472,581	1,533,272	1.30x	1.27x	12.75%	(42.88%)	(42.79%)
Rockpoint Real Estate Fund V, L.P.	35,000,000	4,976,241	36,425,161	20,564,402	12,852,508	0.92x	0.56x	(2.39%)	(44.86%)	(43.19%)
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	51,673,913	19,164,125	29,947,730	0.95x	0.37x	(2.41%)	(32.51%)	(32.51%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	30,643,561	89,356,439	425,735	33,738,634	0.38x	-	(49.85%)	(75.59%)	(63.84%)
Stonepeak Real Estate Partners LP	75,000,000	66,982,668	8,027,986	14,608	8,114,467	1.01x	-	1.29%	8.27%	8.05%
Tiverton AgriFinance II, L.P.	50,000,000	4,645,172	59,623,667	20,271,223	47,063,202	1.13x	0.34x	8.32%	10.26%	8.19%
Tiverton AgriFinance III, LP	50,000,000	50,000,000	-	-	(181,763)	-	-	-	-	-
TPG Real Estate Partners III, L.P.	40,000,000	12,538,700	30,561,281	12,235,900	25,193,967	1.22x	0.40x	8.83%	(0.38%)	-

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
TPG Real Estate Partners IV, L.P.	75,000,000	62,248,386	12,751,614	-	10,159,132	0.80x	-	(38.02%)	(30.93%)	(23.23%)
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	80,025,188	47,840,342	60,319	64,514,101	1.35x	-	17.82%	(8.54%)	(8.54%)
U.S. Value Income REIT Strategy	160,000,000	3,249,048	166,617,058	-	199,326,991	1.20x	-	1.57%	(16.02%)	(16.02%)
Water Property Investor II, L.P.	30,000,000	1,020,449	28,986,739	898,339	46,554,032	1.64x	0.03x	9.88%	12.87%	12.87%
Water Property Investor, L.P.	30,000,000	-	30,445,581	1,923,317	73,354,926	2.47x	0.06x	11.14%	16.42%	16.42%
Active Total	\$4,537,635,828	\$1,398,640,966	\$3,410,744,013	\$1,735,864,230	\$2,809,172,141	1.33x	0.51x	8.32%	0.51%	0.51%
Exited										
Ecosystem Investment Partners II, L.P.	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%	0.14%	-
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	24,650,000	33,896,045	-	1.38x	1.38x	8.33%	32.47%	202.25%
Guggenheim Structured Real Estate III, L.P.	25,000,000	-	25,000,000	20,400,831	-	0.82x	0.82x	(4.97%)	-	-
In-House REIT	-	-	781,430,071	1,193,314,891	-	1.53x	1.53x	13.01%	-	-
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	49,554,503	84,892,434	-	1.71x	1.71x	46.48%	0.79%	1.06%
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	12,664,964	11,135,025	-	0.88x	0.88x	(1.72%)	-	-
Prologis Targeted US Logistics Fund	23,844,841	-	23,844,841	25,575,543	-	1.07x	1.07x	1.03%	-	-
Prudential Senior Housing Partners IV, L.P.	44,178,595	-	49,765,576	84,187,102	-	1.69x	1.69x	13.27%	-	-
Raith Real Estate Fund I-A, L.P.	50,000,000	-	77,252,757	102,569,737	-	1.33x	1.33x	14.09%	-	-
Ram Realty Partners III, L.P.	30,000,000	-	32,930,255	54,520,047	-	1.66x	1.66x	18.60%	-	-
Realterm Logistics Fund, L.P.	25,000,000	-	24,615,316	42,625,398	-	1.73x	1.73x	24.76%	-	-
Sares Regis Multifamily Fund, L.P.	30,000,000	-	28,493,311	48,583,411	-	1.71x	1.71x	16.11%	-	-

Performance Summary Sorted By Investment Status

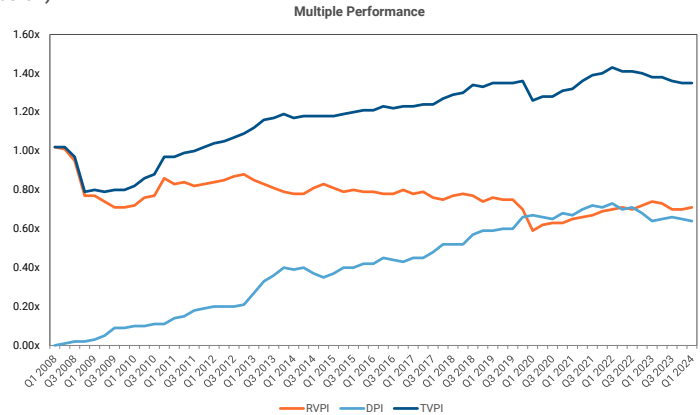
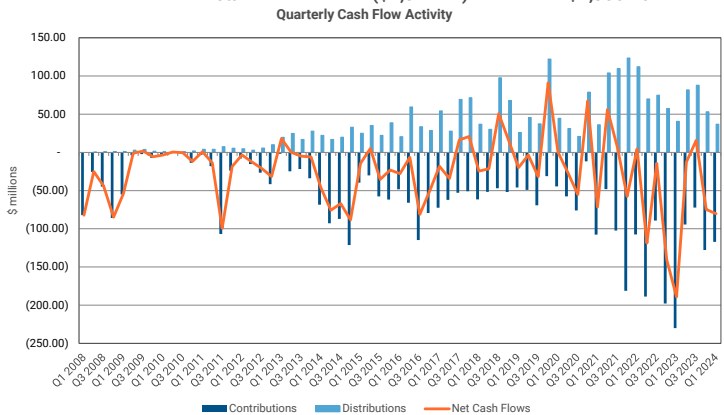
Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Exited										
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	-	44,094,392	63,136,582	-	1.43x	1.43x	13.47%	-	-
Exited Total	\$372,606,625	\$350,000	\$1,204,565,543	\$1,814,151,110	-	1.51x	1.51x	12.51%	0.61%	1.69%
Total	\$4,910,242,453	\$1,398,990,966	\$4,615,309,556	\$3,550,015,340	\$2,809,172,141	1.38x	0.77x	10.21%	0.51%	0.51%

Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
Q1 2008	(82.20)	-	(82.20)	9.18	1.02x	17.95%	0.00x	1.02x
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	15.75%	0.01x	1.01x
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	15.63%	0.02x	0.95x
Q4 2008	(85.98)	1.22	(84.76)	86.64	0.79x	5.72%	0.02x	0.77x
Q1 2009	(55.12)	1.14	(53.98)	90.83	0.80x	(0.30%)	0.03x	0.77x
Q2 2009	(3.72)	2.83	(0.89)	90.33	0.79x	3.97%	0.05x	0.74x
Q3 2009	(2.18)	3.88	1.70	88.10	0.80x	8.70%	0.09x	0.71x
Q4 2009	(7.21)	1.45	(5.76)	92.72	0.80x	9.47%	0.09x	0.71x
Q1 2010	(4.45)	0.85	(3.61)	98.41	0.82x	10.41%	0.10x	0.72x
Q2 2010	(0.77)	1.19	0.42	102.16	0.86x	9.62%	0.10x	0.76x
Q3 2010	(1.17)	0.85	(0.32)	105.53	0.88x	10.92%	0.11x	0.77x
Q4 2010	(13.74)	1.93	(11.82)	128.18	0.97x	11.73%	0.11x	0.86x
Q1 2011	(3.35)	4.11	0.76	127.22	0.97x	12.05%	0.14x	0.83x
Q2 2011	(18.06)	4.17	(13.89)	143.47	0.99x	12.12%	0.15x	0.84x
Q3 2011	(106.91)	7.45	(99.46)	146.29	1.00x	10.11%	0.18x	0.82x
Q4 2011	(24.03)	5.39	(18.64)	168.89	1.02x	11.28%	0.19x	0.83x
Q1 2012	(8.04)	4.72	(3.32)	176.61	1.04x	12.00%	0.20x	0.84x
Q2 2012	(15.23)	2.87	(12.36)	191.35	1.05x	12.01%	0.20x	0.85x
Q3 2012	(26.64)	5.68	(20.96)	218.38	1.07x	11.85%	0.20x	0.87x
Q4 2012	(41.53)	9.94	(31.60)	260.58	1.09x	11.93%	0.21x	0.88x
Q1 2013	(1.78)	19.77	17.99	250.70	1.12x	12.24%	0.27x	0.85x
Q2 2013	(24.71)	24.77	0.06	264.42	1.16x	12.11%	0.33x	0.83x
Q3 2013	(21.83)	16.87	(4.95)	278.85	1.17x	11.88%	0.36x	0.81x
Q4 2013	(33.96)	27.92	(6.04)	295.79	1.19x	11.79%	0.40x	0.79x
Q1 2014	(68.58)	22.34	(46.24)	348.63	1.17x	12.04%	0.39x	0.78x
Q2 2014	(92.78)	17.05	(75.73)	374.00	1.18x	12.28%	0.40x	0.78x
Q3 2014	(87.00)	19.96	(67.04)	452.83	1.18x	11.98%	0.37x	0.81x
Q4 2014	(121.30)	32.99	(88.31)	563.54	1.18x	12.57%	0.35x	0.83x
Q1 2015	(39.54)	25.13	(14.41)	586.58	1.18x	12.55%	0.37x	0.81x
Q2 2015	(30.07)	35.16	5.08	590.51	1.19x	11.84%	0.40x	0.79x
Q3 2015	(57.65)	22.22	(35.43)	645.86	1.20x	11.78%	0.40x	0.80x
Q4 2015	(61.79)	38.77	(23.02)	691.23	1.21x	11.94%	0.42x	0.79x
Q1 2016	(48.39)	20.49	(27.90)	725.81	1.21x	11.85%	0.42x	0.79x
Q2 2016	(65.92)	59.48	(6.44)	764.94	1.23x	12.09%	0.45x	0.78x
Q3 2016	(114.81)	33.50	(81.31)	859.38	1.22x	11.93%	0.44x	0.78x
Q4 2016	(79.31)	28.55	(50.76)	942.24	1.23x	11.81%	0.43x	0.80x
Q1 2017	(72.40)	54.31	(18.09)	980.69	1.23x	11.69%	0.45x	0.78x
Q2 2017	(62.09)	27.85	(34.24)	1,033.12	1.24x	11.62%	0.45x	0.79x
Q3 2017	(52.94)	69.30	16.36	1,030.36	1.24x	11.44%	0.48x	0.76x
Q4 2017	(50.84)	71.61	20.77	1,060.62	1.27x	11.57%	0.52x	0.75x

Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions			Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows					
Q1 2018	(61.50)	37.01	(24.49)	1,125.49	1.29x	11.44%	0.52x	0.77x
Q2 2018	(51.63)	30.15	(21.47)	1,186.48	1.30x	11.62%	0.52x	0.78x
Q3 2018	(46.99)	97.62	50.64	1,200.35	1.34x	11.76%	0.57x	0.77x
Q4 2018	(51.84)	67.90	16.06	1,192.30	1.33x	11.47%	0.59x	0.74x
Q1 2019	(45.94)	26.00	(19.94)	1,254.11	1.35x	11.72%	0.59x	0.76x
Q2 2019	(49.15)	45.58	(3.56)	1,281.94	1.35x	11.64%	0.60x	0.75x
Q3 2019	(69.22)	37.42	(31.80)	1,332.05	1.35x	11.62%	0.60x	0.75x
Q4 2019	(31.19)	122.16	90.97	1,276.39	1.36x	11.56%	0.66x	0.70x
Q1 2020	(44.52)	44.72	0.20	1,112.04	1.26x	10.02%	0.67x	0.59x
Q2 2020	(57.59)	31.25	(26.34)	1,177.40	1.28x	10.18%	0.66x	0.62x
Q3 2020	(75.94)	20.86	(55.08)	1,251.70	1.28x	10.12%	0.65x	0.63x
Q4 2020	(11.64)	78.86	67.23	1,254.96	1.31x	10.44%	0.68x	0.63x
Q1 2021	(107.62)	36.06	(71.56)	1,375.51	1.32x	10.63%	0.67x	0.65x
Q2 2021	(48.06)	103.99	55.93	1,423.55	1.36x	11.06%	0.70x	0.66x
Q3 2021	(102.33)	109.70	7.37	1,517.04	1.39x	11.27%	0.72x	0.67x
Q4 2021	(181.26)	123.48	(57.78)	1,671.07	1.40x	11.60%	0.71x	0.69x
Q1 2022	(107.40)	112.05	4.64	1,788.24	1.43x	11.78%	0.73x	0.70x
Q2 2022	(188.77)	69.88	(118.89)	1,950.58	1.41x	11.51%	0.70x	0.71x
Q3 2022	(89.30)	74.91	(14.38)	1,982.94	1.41x	11.26%	0.71x	0.70x
Q4 2022	(197.82)	57.45	(140.37)	2,172.43	1.40x	11.27%	0.68x	0.72x
Q1 2023	(230.08)	40.76	(189.32)	2,406.30	1.38x	10.98%	0.64x	0.74x
Q2 2023	(94.48)	81.83	(12.65)	2,439.66	1.38x	10.85%	0.65x	0.73x
Q3 2023	(72.16)	87.89	15.73	2,382.84	1.36x	10.47%	0.66x	0.70x
Q4 2023	(127.83)	53.11	(74.72)	2,467.56	1.35x	10.39%	0.65x	0.70x
Q1 2024	(117.14)	36.84	(80.31)	2,609.85	1.35x	10.21%	0.64x	0.71x
Total	(\$4,019.79)	\$2,356.70	(\$1,663.09)					



Appendix

Disclosure Statements

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect, such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

End Notes:

Where utilized, the fund quartiles have been assigned by benchmarking funds by vintage year against the chosen HL Benchmark data. Funds with insufficient data will show as “N/A”. Funds only receive a quartile 3 years after inception to avoid anomalies that can skew these quartile assignments.

Totals throughout the report may not sum to 100% due to rounding.

The first capital call date is used as the start date for since inception IRR’s and other performance metrics.

The change in capital committed over the period reflects the new commitments made during the period plus currency adjustments from funds denominated in a currency besides the reporting currency.

The IRR utilized in this report throughout is net of general partner fees and gross of Hamilton Lane fees unless otherwise noted.

Adjusted Market Values used for funds where current quarter Reported Market Values are not yet available.

Private Markets Terminology:

Adjusted Market Value: An approximated market value that is adjusted forward using market value affecting cash flows.

Closing Date: The date a client closes into a fund or investment, also known as acquisition date or commitment date.

Commitment: An investor’s financial obligation to provide a set amount of capital to the investment.

Contribution: Capital contributed from an investor’s capital commitment to fund partnership investments, organizational expenses and management fees.

Currency Diversification: The currency diversification is calculated by assigning a currency based on the country of origin of the holding.

Distribution: Cash or stock distributed to the limited partners from a fund. Distributions can be callable or non-callable.

Distributions To Paid-In-Capital (DPI): DPI is calculated by dividing the cumulative distributions an investor has received by the amount of paid-in capital. This is also often called the “cash-on-cash return”. This can provide the investors with some insight into how much of the fund’s return has been “realized” or paid out to investors.

Exit: Exit is the process of liquidating a private market position. There are several possible ways that a private market position can exit a portfolio, including but not limited to management buyout, initial public offering (IPO), SPAC, sale to strategic buyer or sale to financial buyer.

Fund Size: The total capital committed by both a fund’s limited and general partners.

General Partner (GP): The general partner is the manager of a private markets fund. These managers are in charge of calling and distributing capital to and from the limited partners (see “Limited Partner”) in the fund.

Hamilton Lane All Private Equity Benchmark: The Hamilton Lane All Private Equity Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of buyout, venture capital and growth equity and all geographies.

Hamilton Lane All Private Markets Benchmark: The Hamilton Lane All Private Markets Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of all strategies and geographies except for fund of funds and secondary fund of funds. Strategies included are buyout, venture capital, growth equity, co-investments, credit, secondaries, infrastructure, real estate and natural resources.

HL Benchmark: Hamilton Lane Benchmarks utilized a pooled return methodology where they are being utilized unless otherwise agreed upon.

Net Asset Value (NAV): Net asset value, also known as reported market value, is the value of a fund’s assets minus any liabilities and expenses. Individual companies are valued and then aggregated to compute the fund’s value or portfolio’s value.

Net IRR, Gross of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses.

Net IRR, Net of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees, carried interest and expenses.

Net Value Change: Current period NAV minus prior period NAV minus current period contributions plus current period distributions

PME (Public Market Equivalent): A Public Market Equivalent (PME) is a relevant public market benchmark whereby the IRR, or internal rate of return, of a private market investment can be compared, assuming similar investment timeframes. PMEs are helpful to judge the opportunity cost of a private market investment relative to the equivalent strategy in the public markets. PME Benchmark is calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Public Benchmark: Unless otherwise noted, public benchmarks are represented in this report utilizing a straight return methodology.

Rate of Contributions: The portion of the unfunded commitment to a fund that is called each period. Current period contributions divided by prior period unfunded.

Rate of Distributions: The portion of the NAV that is distributed each period. Current period distributions divided by prior period NAV.

Simple-Dietz Time-Weighted Return: Time weighted return calculation, which assumes that all cash flows occur at the mid-point of the evaluation period.

Total Exposure: The dollar amount of funds or percentage of a broader portfolio that is invested in a particular type of strategy, geography or industry. Exposure is usually expressed as a percentage of total portfolio holdings, for instance, as in 10% of a portfolio being exposed to buyout. $\text{Total Exposure} = \text{Net Asset Value} + \text{Unfunded}$.

Total Value to Paid-In (TVPI): The value of all remaining investments in a fund plus the value of all distributions relative to the amount limited partners have contributed to the fund. $\text{Total Value-to-Paid-In} = (\text{Amount of Distributions Received} + \text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$. Also known as Investment Multiple.

Unfunded: Amount of committed capital that has not been drawn down by the fund. See also: Capital Overhang/Dry Powder.

Vintage Year: The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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