



New Mexico Educational Retirement Board

Second Quarter Report 2025

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	\$18,477,622,176
Target Allocation	RE: 8.0% / NR: 5.0%
Current Allocation	RE: 9.1% / NR: 8.0%
PME Benchmark	NCREIF Property Index/ CPI-U + 4%
Client Reporting Currency	USD

Total Portfolio Snapshot

In \$ millions	1Q25	2Q25	Change
Active Investments	87	89	2
Exited Investments	13	13	-
Active GPs	36	36	-
Commitment	\$5,241.1	\$5,379.8	\$138.7
Unfunded	\$1,227.9	\$1,266.1	\$38.2
Contributions	\$5,169.7	\$5,273.2	\$103.5
Distributions	\$4,101.7	\$4,165.4	\$63.7
NAV	\$3,159.8	\$3,258.2	\$98.4
TVPI	1.40x	1.41x	0.01x
DPI	0.79x	0.79x	-
Average Age (Years)	5.82	6.00	0.18
Since Inception Performance			
Net IRR, Gross of HL Fees	10.40%	10.35%	(0.05%)

Total Portfolio Snapshot Breakdown

	Natural Resources	Real Estate	Total Portfolio
Active Investments	34	55	89
Exited Investments	1	12	13
Active GPs ¹	19	18	36
Commitment	\$1,570.8	\$3,809.0	\$5,379.8
Unfunded	\$295.5	\$970.6	\$1,266.1
Contributions	\$1,444.3	\$3,828.9	\$5,273.2
Distributions	\$693.9	\$3,471.6	\$4,165.4
NAV	\$1,485.0	\$1,773.2	\$3,258.2
TVPI	1.51x	1.37x	1.41x
DPI	0.48x	0.91x	0.79x
Avg Age	6.76	5.64	6.00
SI Net IRR	9.34%	10.72%	10.35%

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	Closing Date	Commitment	Strategy	Geography	Fund Size	Ownership % ¹	Investment Category
Tiverton Ag Legacy Holdings II, LP	Tiverton	7/1/2025	\$50.0	Natural Resources	North America	\$194.2	25.75%	Primary Partnership
Ram Retail Partners LP	Ram Realty Advisors LLC	6/27/2025	\$55.9	Real Estate	North America	\$750.0	7.45%	Primary Partnership
Raith Real Estate Fund IV, L.P.	Raith Capital Partners	5/16/2025	\$75.0	Real Estate	North America	\$900.0	8.33%	Primary Partnership
Riverbend XI, L.P.	Riverbend Oil & Gas L.L.C.	3/31/2025	\$50.0	Natural Resources	North America	\$500.0	10.00%	Primary Partnership

Exit Activity

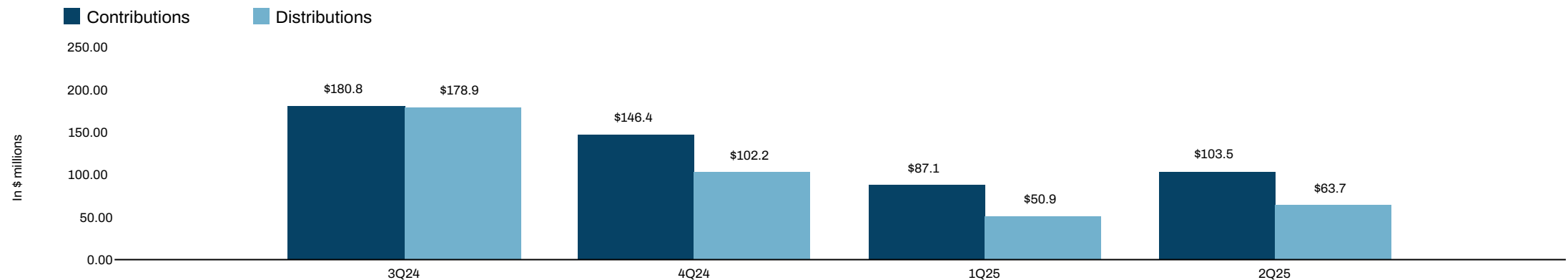
Investments	General Partner	Remaining Manager	Exit Date	Commitment	Strategy	Geography	Fund Size	SI Net IRR	DPI
Lone Star Real Estate Fund II (U.S.), L.P.	Lone Star	Yes	10/28/2025	\$22.4	Real Estate	North America	\$3,661.5	24.72%	1.48x

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
	3Q24	4Q24	1Q25	2Q25	2Q25	2Q25
Beginning NAV	\$2,883.9	\$2,956.7	\$3,069.9	\$3,159.8		\$2,883.9
Contributions	\$180.8	\$146.4	\$87.1	\$103.5		\$517.8
Distributions	(\$178.9)	(\$102.2)	(\$50.9)	(\$63.7)		(\$395.7)
Net Value Change	\$70.9	\$69.0	\$53.6	\$58.6		\$252.1
Ending NAV	\$2,956.7	\$3,069.9	\$3,159.8	\$3,258.2		\$3,258.2
Unfunded	\$1,374.6	\$1,244.0	\$1,227.9	\$1,266.1		\$1,266.1
Total Exposure	\$4,331.3	\$4,313.9	\$4,387.7	\$4,524.3		\$4,524.3
Point-To-Point-IRR	2.46%	2.30%	1.74%	1.85%		8.59%
Since Inception IRR	10.47%	10.45%	10.40%	10.35%		10.35%

Quarterly Cash Flow Activity



Quarterly Cash Flow Drivers

Top Quarterly Contributions

Investments	Vintage	Strategy	Contributions	% of Total	% of Unfunded Called
Riverbend XI, L.P.	2025	Natural Resources	\$16,746,829	16.19%	33.49%
Raith Real Estate Fund III, L.P.	2021	Real Estate	\$14,998,082	14.50%	42.45%
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	2024	Real Estate	\$11,591,107	11.20%	32.38%
Ram Retail Partners LP	2025	Real Estate	\$11,450,029	11.07%	20.49%
TPG Real Estate Partners IV, L.P.	2021	Real Estate	\$9,422,123	9.11%	18.08%
TPG Real Estate Thematic Advantage Core-Plus	2021	Real Estate	\$8,232,915	7.96%	12.06%
Ram Realty Partners VI LP	2021	Real Estate	\$6,616,461	6.39%	19.36%
Enhanced Timberland Opportunities IV, LP	2023	Natural Resources	\$4,353,858	4.21%	17.86%
BP Opportunities Partners III, L.P.	2024	Natural Resources	\$3,617,721	3.50%	12.87%
Raith NMERB Core Plus Real Estate Credit SMA	2020	Real Estate	\$3,470,602	3.35%	158.02%
Total			\$90,499,727	87.47%	23.43%

Top Quarterly Distributions

Investments	Vintage	Strategy	Distributions	% of Total	% of NAV Distributed
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	2019	Natural Resources	\$13,264,616	20.82%	21.75%
Kildare European Partners III, L.P.	2021	Real Estate	\$10,274,566	16.13%	16.25%
Hancock GLC Farms, LLC	2012	Natural Resources	\$6,000,000	9.42%	21.94%
Lone Star Fund X (U.S.), L.P.	2017	Real Estate	\$5,885,052	9.24%	20.60%
Five Point Energy Fund III, L.P.	2019	Natural Resources	\$5,763,449	9.05%	3.46%
Edgewood Partners II LP	2021	Real Estate	\$2,520,859	3.96%	3.27%
Lone Star Fund XI, L.P.	2019	Real Estate	\$1,948,189	3.06%	5.62%
Eastern Timberland Opportunities II, L.P.	2014	Natural Resources	\$1,888,307	2.96%	5.34%
Raith Credit Fund I, L.P.	2022	Real Estate	\$1,828,744	2.87%	1.56%
Five Point Energy Fund II, L.P.	2017	Natural Resources	\$1,816,831	2.85%	2.64%
Total			\$51,190,613	80.36%	7.54%

Annual Cash Flow Drivers

Top Annual Contributions

Investments	Vintage	Strategy	Contributions	% of Total	% of Unfunded Called
Edgewood Partners IV LP	2023	Real Estate	\$40,097,206	7.74%	42.40%
Ram Realty Partners VI LP	2021	Real Estate	\$40,028,858	7.73%	62.55%
Raith Real Estate Fund III, L.P.	2021	Real Estate	\$38,272,046	7.39%	66.40%
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	2024	Real Estate	\$28,372,655	5.48%	56.75%
Basin Acquisition Fund III, LP	2024	Natural Resources	\$25,990,729	5.02%	69.81%
Dermot Multifamily Dislocation Fund, L.P.	2024	Real Estate	\$25,529,027	4.93%	85.10%
BP Opportunities Partners III, L.P.	2024	Natural Resources	\$25,504,283	4.93%	51.01%
Halderman Farmland Separate Account	2013	Natural Resources	\$21,811,000	4.21%	87.23%
Stonepeak Real Estate Partners LP	2022	Real Estate	\$21,120,875	4.08%	31.68%
Sares Regis Multifamily Value-Add Fund IV, L.P.	2022	Real Estate	\$20,069,127	3.88%	71.21%
Total			\$286,795,806	55.39%	71.11%

Top Annual Distributions

Investments	Vintage	Strategy	Distributions	% of Total	% of NAV Distributed
Edgewood Partners II LP	2021	Real Estate	\$65,439,546	16.54%	50.67%
U.S. Value Income REIT Strategy	2011	Real Estate	\$50,000,000	12.64%	33.97%
BP Natural Gas Opportunity Partners II, L.P.	2018	Natural Resources	\$35,422,765	8.95%	69.44%
Raith Real Estate Fund II, L.P.	2018	Real Estate	\$34,323,960	8.67%	81.96%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	2019	Natural Resources	\$21,605,999	5.46%	33.26%
Edgewood Partners III LP	2022	Real Estate	\$17,855,392	4.51%	19.95%
Five Point Energy Fund III, L.P.	2019	Natural Resources	\$13,650,523	3.45%	16.31%
Lone Star Fund XI, L.P.	2019	Real Estate	\$13,182,420	3.33%	33.31%
Kildare European Partners III, L.P.	2021	Real Estate	\$12,310,967	3.11%	22.37%
Raith Credit Fund I, L.P.	2022	Real Estate	\$7,620,508	1.93%	7.08%
Total			\$271,412,080	68.59%	33.52%

Performance Update

TWR Performance vs Benchmark

						TWRs									Multiples			
	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)	\$3,809,040,617	71%	\$970,648,139	\$1,773,185,191	54%	2.74%	7.60%	5.52%	0.88%	10.57%	8.07%	8.91%	9.92%	11/17/2003	1.37	0.46	0.91	1.01
Natural Resources ² (Net)	\$1,570,750,000	29%	\$295,456,897	\$1,484,975,703	46%	0.83%	7.21%	12.32%	11.67%	12.79%	9.23%	9.69%	6.94%	3/9/2009	1.51	1.03	0.48	0.92
New Mexico (Net)	\$5,379,790,617	100%	\$1,266,105,036	\$3,258,160,894	100%	1.85%	7.43%	8.60%	5.30%	11.47%	8.54%	9.29%	9.86%	11/17/2003	1.41	0.62	0.79	0.98

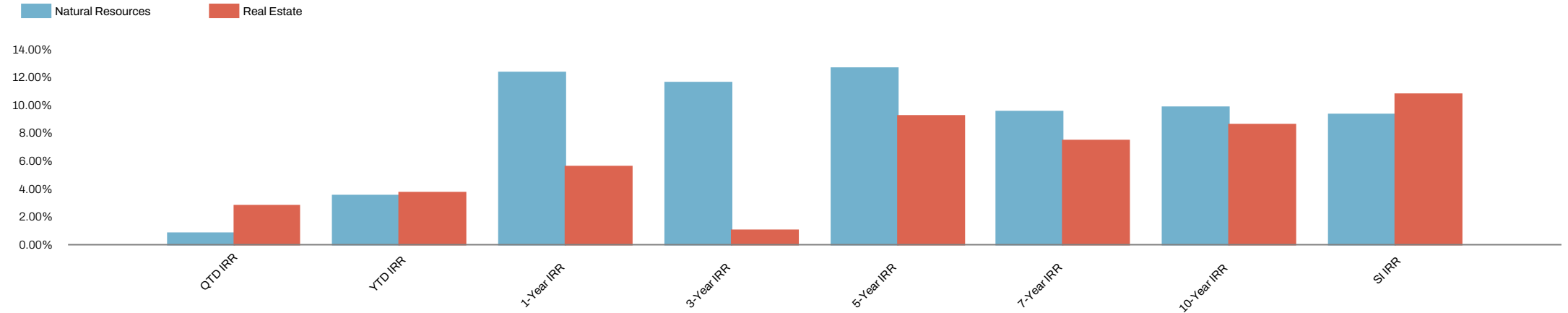
	Net Time Weighted Returns ⁽³⁾					
Benchmarking Summary as of 6/30/2025	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	2.74%	5.52%	0.88%	10.57%	8.07%	9.92%
NCREIF Property Index	1.20%	4.22%	(2.75%)	3.70%	3.95%	7.02%
<i>Difference</i>	1.54%	1.29%	3.63%	6.87%	4.12%	2.90%
Natural Resources	0.83%	12.32%	11.67%	12.79%	9.23%	6.94%
CPI-U + 4%	1.86%	6.67%	6.87%	8.58%	7.59%	6.60%
<i>Difference</i>	(1.03%)	5.65%	4.80%	4.20%	1.64%	0.34%

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	SI IRR
Natural Resources ¹	0.83%	3.51%	12.34%	11.64%	12.66%	9.52%	9.84%	9.34%
Real Estate ²	2.74%	3.71%	5.53%	1.04%	9.21%	7.47%	8.60%	10.72%

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
Lone Star Fund X (U.S.), L.P.	\$50.0	2017	Real Estate	\$10,623,182	12.46%	38.40%	2.10x	1.35x	21.24%
Edgewood Partners IV LP	\$100.0	2023	Real Estate	\$10,002,297	11.73%	19.21%	1.36x	-	81.45%
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	\$6,874,714	8.06%	4.19%	1.00x	0.06x	0.04%
Realterm European Logistics Fund, L.P.	\$105.7	2019	Real Estate	\$5,455,698	6.40%	6.32%	1.02x	0.09x	0.48%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	\$50.0	2019	Natural Resources	\$5,003,061	5.87%	8.64%	1.42x	0.80x	18.15%
RAM VI Co-Invest SS LP	\$50.0	2023	Real Estate	\$3,319,746	3.89%	16.67%	1.24x	0.01x	20.51%
Stonepeak Real Estate Partners LP	\$75.0	2022	Real Estate	\$3,242,232	3.80%	10.32%	1.15x	0.02x	12.49%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	\$3,005,181	3.53%	4.23%	1.53x	0.19x	22.41%
Raith NMERB Core Plus Real Estate Credit SMA	\$100.0	2020	Real Estate	\$2,885,125	3.38%	3.91%	1.17x	0.43x	6.77%
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$2,694,397	3.16%	1.63%	4.02x	0.54x	74.29%
Total	\$805.7			\$53,105,633	62.29%	7.09%	1.42x	0.32x	12.65%

Bottom Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVL	1 QTR IRR	TVPI	DPI	SI IRR
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$6,646,074)	24.97%	(23.77%)	0.20x	-	(56.07%)
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$3,497,933)	13.14%	(12.98%)	0.80x	0.03x	(3.52%)
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$2,310,343)	8.68%	(8.44%)	0.86x	0.37x	(5.53%)
Basin Acquisition Fund III, LP	\$50.0	2024	Natural Resources	(\$2,017,591)	7.58%	(3.39%)	1.57x	0.08x	81.58%
Five Point Energy Fund II, L.P.	\$40.0	2017	Natural Resources	(\$1,660,570)	6.24%	(2.42%)	2.02x	0.31x	15.17%
Riverbend XI, L.P.	\$50.0	2025	Natural Resources	(\$1,518,687)	5.71%	(10.52%)	0.91x	-	(9.07%)
Harvest MLP	\$50.0	2016	Natural Resources	(\$1,236,844)	4.65%	(0.98%)	2.31x	-	10.12%
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$1,007,512)	3.78%	(1.14%)	1.50x	0.53x	11.55%
Project Emporia (WAM)	\$50.0	2023	Natural Resources	(\$902,416)	3.39%	(1.80%)	0.99x	0.01x	(0.33%)
Ram Realty Partners VII, L.P.	\$100.0	2024	Real Estate	(\$671,680)	2.52%	(8.61%)	0.82x	0.23x	(26.65%)
Total	\$639.5			(\$21,469,650)	80.65%	(4.32%)	1.14x	0.17x	3.75%

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
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$84,713,306	25.07%	99.97%	4.02x	0.54x	74.29%
Harvest MLP	\$50.0	2016	Natural Resources	\$23,507,728	6.96%	23.30%	2.31x	-	10.12%
Basin Acquisition Fund III, LP	\$50.0	2024	Natural Resources	\$22,295,285	6.60%	88.36%	1.57x	0.08x	81.58%
Five Point Energy Fund II, L.P.	\$40.0	2017	Natural Resources	\$20,326,433	6.01%	42.49%	2.02x	0.31x	15.17%
Edgewood Partners IV LP	\$100.0	2023	Real Estate	\$16,715,120	4.95%	86.55%	1.36x	-	81.45%
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	\$14,879,332	4.40%	14.55%	2.05x	1.38x	6.29%
Lone Star Fund X (U.S.), L.P.	\$50.0	2017	Real Estate	\$13,728,785	4.06%	53.61%	2.10x	1.35x	21.24%
Kildare European Partners III, L.P.	\$50.0	2021	Real Estate	\$10,269,521	3.04%	19.86%	1.85x	0.59x	20.51%
Raith Credit Fund I, L.P.	\$100.0	2022	Real Estate	\$7,961,606	2.36%	7.31%	1.18x	0.25x	9.56%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	\$50.0	2019	Natural Resources	\$7,932,405	2.35%	13.11%	1.42x	0.80x	18.15%
Total	\$700.0			\$222,329,521	65.79%	35.29%	1.88x	0.66x	10.78%

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	(\$21,243,440)	24.76%	(53.36%)	0.20x	-	(56.07%)
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$9,500,691)	11.07%	(5.51%)	1.00x	0.06x	0.04%
EnerVest Fund XIV, L.P.	\$37.5	2015	Natural Resources	(\$9,021,970)	10.51%	(54.86%)	1.34x	1.17x	6.72%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	\$50.0	2023	Natural Resources	(\$8,928,098)	10.41%	(27.33%)	1.74x	0.11x	37.15%
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$8,122,975)	9.47%	(8.51%)	1.50x	0.53x	11.55%
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$4,623,952)	5.39%	(16.46%)	0.80x	0.03x	(3.52%)
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$4,178,651)	4.87%	(14.29%)	0.86x	0.37x	(5.53%)
RAPM-NMERB Co-Investment Fund L.P.	\$79.5	2014	Real Estate	(\$2,883,448)	3.36%	(19.79%)	1.97x	1.85x	17.78%
Five Point Energy Fund I, L.P.	\$50.0	2014	Natural Resources	(\$2,793,505)	3.26%	(5.00%)	1.86x	0.89x	11.79%
Ram Realty Partners VII, L.P.	\$100.0	2024	Real Estate	(\$2,546,894)	2.97%	-	0.82x	0.23x	(26.65%)
Total	\$791.5			(\$73,843,624)	86.06%	(14.96%)	1.13x	0.49x	3.80%

Exposure Update

Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Period %	Current Period %	% Change
2025	-	0.82%	0.82%
2024	4.51%	4.85%	0.34%
2023	7.44%	7.64%	0.20%
2022	11.03%	10.86%	(0.17%)
2021	15.17%	15.90%	0.73%
2020	3.50%	3.57%	0.07%
2019	17.53%	16.81%	(0.72%)
2018	5.09%	4.75%	(0.34%)
2017	5.85%	5.79%	(0.06%)
2016	8.40%	8.07%	(0.33%)
Pre-2016	21.47%	20.95%	(0.52%)

Strategic Diversification By NAV

Strategy	Prior Period %	Current Period %	% Change
Real Estate	53.35%	54.42%	1.07%
Natural Resources	46.65%	45.58%	(1.07%)

Vintage Diversification By Total Exposure

Vintage	Prior Period %	Current Period %	% Change
2025	1.14%	3.99%	2.85%
2024	8.03%	7.74%	(0.29%)
2023	13.43%	13.45%	0.02%
2022	11.42%	11.19%	(0.23%)
2021	16.77%	16.19%	(0.58%)
2020	2.65%	2.65%	-
2019	13.65%	13.06%	(0.59%)
2018	4.56%	4.28%	(0.28%)
2017	4.75%	4.66%	(0.09%)
2016	6.37%	6.12%	(0.25%)
Pre-2016	17.23%	16.67%	(0.56%)

Strategic Diversification By Total Exposure

Strategy	Prior Period %	Current Period %	% Change
Real Estate	58.97%	60.65%	1.68%
Natural Resources	41.03%	39.35%	(1.68%)

Holdings Diversification

Sector or Property Type Diversification

Sector Or Property Type	Prior Period %	Current Period %	% Change
Real Estate Other	17.37%	16.48%	(0.89%)
Residential	16.06%	15.27%	(0.79%)
Industrial	12.23%	13.39%	1.16%
Agriculture	10.23%	9.83%	(0.40%)
Oil & Gas Midstream	9.65%	9.21%	(0.44%)
Other	9.11%	8.77%	(0.34%)
Oil & Gas Upstream	9.00%	8.13%	(0.87%)
Natural Resources Other	4.07%	5.98%	1.91%
Timber	4.49%	4.33%	(0.16%)
Retail	3.43%	3.80%	0.37%
Medical Office	2.05%	1.84%	(0.21%)
Water Treatment	1.27%	1.50%	0.23%
Mixed-Use	1.05%	1.47%	0.42%

Geographic Diversification

Geography	Prior Period %	Current Period %	% Change
US South	29.26%	30.01%	0.75%
US National	27.92%	28.99%	1.07%
US West	14.34%	13.89%	(0.45%)
US East	10.99%	10.73%	(0.26%)
Europe	10.46%	9.95%	(0.51%)
US Midwest	3.79%	3.67%	(0.12%)
Canada	1.26%	1.09%	(0.17%)
ROW	1.05%	0.88%	(0.17%)
Asia	0.93%	0.80%	(0.13%)

Market Diversification

Public/Private	Prior Period %	Current Period %	% Change
Private	94.22%	94.60%	0.38%
Public	5.78%	5.40%	(0.38%)

Top Holdings

Top Portfolio Holdings

Company Name	Investments	Sector or Property	Country	Market	Exposed NAV	% of Portfolio
LandBridge	Five Point Energy Fund II, L.P., Five Point Energy Fund III, L.P.	Energy	United States	Private	\$139,048,968	3.71%
Northwind Midstream	Five Point Energy Fund III, L.P.	Energy	United States	Private	\$72,153,214	1.93%
Project Rail - kildare Partners	Kildare European Partners III, L.P.	Real Estate	United States	Private	\$60,656,499	1.62%
BAFIII GWDC, LLC	Basin Acquisition Fund III, LP	Other Investments	United States	Private	\$60,312,080	1.61%
Repsol E&P S.à r.l.	Project Breakwater (EIG), Breakwater Energy, L.P., Project Emporia (WAM), Water Property Investor II, L.P.	Energy	N/A	Private	\$53,832,632	1.44%
WPI Emporia Holdings LLC	Five Point Energy Fund I B LP, Five Point Energy Fund I, L.P.	Other Investments	United States	Private	\$50,138,527	1.34%
San Mateo Midstream, LLC(aka. FP MMP Partners, LLC)	Ram Realty Partners VI LP, RAM VI Co Invest SS LP	Energy	United States	Private	\$47,793,439	1.28%
Novo Las Olas	Blue Road Capital II, L.P.	Real Estate	United States	Private	\$47,364,632	1.26%
Keany Produce (aka. BR PJK Produce)	Eastern Timberland Opportunities II, L.P.	Consumer Staples	United States	Private	\$45,524,410	1.21%
ETO II Operating Partnership, LP		Materials	United States	Private	\$34,359,547	0.92%
Total					\$611,183,947	16.32%

Top Public Holdings

Company Name	Investments	Sector	Country	Market	Exposed NAV	% of Portfolio
MPLX L.P.	Harvest MLP	Energy	United States	NYSE: MPLX	\$14,253,126	0.38%
Welltower Inc	U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: WELL	\$11,233,973	0.30%
Enbridge Inc	Harvest MLP	Energy	Canada	TSX: ENB	\$10,254,375	0.27%
Targa Resources Corp.	Harvest MLP	Energy	United States	NYSE: TRGP	\$10,211,881	0.27%
Kinder Morgan, Inc.	Harvest MLP	Energy	United States	NYSE: KNI	\$9,865,199	0.26%
Enterprise Products Partners	Harvest MLP	Energy	United States	NYSE: EPD	\$9,801,951	0.26%
Equinix, Inc.	U.S. Value Income REIT Strategy	Industrials	United States	NASDAQ: EQIX	\$9,598,141	0.26%
BEP Special Situations VII LLC (NRG)	Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	Utilities	United States	NYSE: NRG	\$9,066,667	0.24%
Cheniere Energy, Inc.	Harvest MLP	Energy	United States	NYSE: LNG	\$8,744,073	0.23%
Extra Space Storage, Inc.	U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: EXR	\$8,051,993	0.21%
Total					\$101,081,380	2.68%

Natural Resources Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Period %	Current Period %	% Change
2025	-	1.03%	1.03%
2024	6.43%	6.49%	0.06%
2023	9.28%	9.53%	0.25%
2021	7.79%	7.99%	0.20%
2019	22.49%	21.73%	(0.76%)
2018	3.32%	3.03%	(0.29%)
2017	7.66%	7.44%	(0.22%)
2016	11.48%	11.29%	(0.19%)
Pre-2016	31.54%	31.46%	(0.08%)

Vintage Diversification By Total Exposure

Vintage	Prior Period %	Current Period %	% Change
2025	2.78%	2.79%	0.01%
2024	9.54%	9.48%	(0.06%)
2023	13.22%	13.36%	0.14%
2021	6.78%	7.06%	0.28%
2019	19.91%	19.53%	(0.38%)
2018	3.22%	3.03%	(0.19%)
2017	6.61%	6.54%	(0.07%)
2016	9.44%	9.44%	-
Pre-2016	28.50%	28.76%	0.26%

Natural Resources Holdings Diversification

Sector or Property Type Diversification

Sector Or Property Type	Prior Period %	Current Period %	% Change
Agriculture	21.36%	21.69%	0.33%
Oil & Gas Midstream	19.69%	20.19%	0.50%
Oil & Gas Upstream	18.88%	17.56%	(1.32%)
Natural Resources Other	12.97%	13.13%	0.16%
Timber	9.18%	9.55%	0.37%
Industrial	4.18%	4.35%	0.17%
Water Treatment	2.98%	2.90%	(0.08%)
Real Estate Other	2.92%	2.86%	(0.06%)
Power Generation	2.29%	2.51%	0.22%
Land	1.92%	2.15%	0.23%
Oil & Gas Services	2.27%	1.92%	(0.35%)
Other	0.93%	0.81%	(0.12%)
Renewable Power Generation	0.44%	0.39%	(0.05%)

Geographic Diversification

Geography	Prior Period %	Current Period %	% Change
US South	43.38%	42.10%	(1.28%)
US National	24.21%	25.59%	1.38%
US West	15.83%	15.96%	0.13%
US East	6.12%	6.12%	-
Europe	4.02%	3.94%	(0.08%)
US Midwest	2.60%	2.66%	0.06%
Canada	2.09%	1.89%	(0.20%)
ROW	1.34%	1.33%	(0.01%)
Asia	0.41%	0.40%	(0.01%)

Market Diversification

Public/Private	Prior Period %	Current Period %	% Change
Private	93.69%	93.98%	0.29%
Public	6.31%	6.02%	(0.29%)

Real Estate Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Period %	Current Period %	% Change
2025	-	0.69%	0.69%
2024	3.03%	3.71%	0.68%
2023	6.24%	6.46%	0.22%
2022	22.15%	21.29%	(0.86%)
2021	23.15%	24.04%	0.89%
2020	7.03%	7.01%	(0.02%)
2019	14.13%	13.53%	(0.60%)
2018	7.10%	6.61%	(0.49%)
2017	4.58%	4.70%	0.12%
2016	6.11%	5.73%	(0.38%)
Pre-2016	6.49%	6.23%	(0.26%)

Strategic Diversification By NAV

Strategy	Prior Period %	Current Period %	% Change
Value-Added	40.43%	41.16%	0.73%
Opportunistic	39.83%	39.13%	(0.70%)
Core	19.75%	19.72%	(0.03%)

Vintage Diversification By Total Exposure

Vintage	Prior Period %	Current Period %	% Change
2025	-	4.98%	4.98%
2024	7.31%	6.91%	(0.40%)
2023	14.21%	14.09%	(0.12%)
2022	20.26%	19.26%	(1.00%)
2021	24.82%	23.09%	(1.73%)
2020	4.71%	4.57%	(0.14%)
2019	9.73%	9.25%	(0.48%)
2018	5.74%	5.32%	(0.42%)
2017	3.61%	3.58%	(0.03%)
2016	4.43%	4.13%	(0.30%)
Pre-2016	5.19%	4.82%	(0.37%)

Strategic Diversification By Total Exposure

Strategy	Prior Period %	Current Period %	% Change
Value-Added	42.08%	42.14%	0.06%
Opportunistic	42.35%	42.97%	0.62%
Core	15.57%	14.89%	(0.68%)

Real Estate Holdings Diversification

Sector or Property Type Diversification

Sector Or Property Type	Prior Period %	Current Period %	% Change
Real Estate Other	29.54%	28.44%	(1.10%)
Residential	29.10%	27.98%	(1.12%)
Industrial	18.87%	21.08%	2.21%
Retail	6.35%	7.12%	0.77%
Medical Office	3.77%	3.40%	(0.37%)
Mixed-Use	2.35%	2.25%	(0.10%)
Office	2.25%	2.06%	(0.19%)
Hotel/Resort	1.95%	1.82%	(0.13%)
Real Estate Public Equity	1.80%	1.79%	(0.01%)
Other	1.25%	1.31%	0.06%
Senior Housing	1.32%	1.30%	(0.02%)
Student Housing	0.74%	0.79%	0.05%
Infrastructure Other	0.72%	0.67%	(0.05%)

Geographic Diversification

Geography	Prior Period %	Current Period %	% Change
US National	30.71%	32.55%	1.84%
US South	19.15%	19.55%	0.40%
Europe	15.73%	15.28%	(0.45%)
US East	14.16%	13.74%	(0.42%)
US West	13.06%	12.46%	(0.60%)
US Midwest	4.66%	4.31%	(0.35%)
Asia	1.36%	1.16%	(0.20%)
ROW	0.73%	0.53%	(0.20%)
Canada	0.43%	0.44%	0.01%

Market Diversification

Public/Private	Prior Period %	Current Period %	% Change
Private	95.01%	94.99%	(0.02%)
Public	4.99%	5.01%	0.02%

Performance Summaries

Performance Summary Grouped By Strategy

Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources	\$1,570,750,000	\$295,456,897	\$1,444,302,688	\$693,868,636	\$1,484,975,703	1.51x	0.48x	9.34%
Real Estate	\$3,809,040,617	\$970,648,139	\$3,828,887,851	\$3,471,556,450	\$1,773,185,191	1.37x	0.91x	10.72%
Total	\$5,379,790,617	\$1,266,105,036	\$5,273,190,539	\$4,165,425,086	\$3,258,160,894	1.41x	0.79x	10.35%

Performance Summary Grouped By Vintage

Vintage	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
2025	\$180,875,702	\$153,835,779	\$28,196,858	-	\$26,666,888	0.95x	-	(8.89%)
2024	\$330,000,000	\$192,190,183	\$148,994,594	\$10,878,170	\$158,103,061	1.13x	0.07x	22.50%
2023	\$579,120,742	\$359,494,790	\$222,545,281	\$7,669,536	\$248,794,530	1.15x	0.03x	10.00%
2022	\$562,146,553	\$152,415,020	\$445,090,212	\$53,025,416	\$353,731,899	0.91x	0.12x	(5.06%)
2021	\$715,000,000	\$214,686,748	\$522,459,881	\$162,454,967	\$518,004,851	1.30x	0.31x	14.96%
2020	\$150,000,000	\$3,588,858	\$156,994,617	\$65,294,326	\$116,443,689	1.16x	0.42x	6.39%
2019	\$455,662,307	\$43,449,453	\$471,659,998	\$174,082,499	\$547,533,018	1.53x	0.37x	16.62%
2018	\$270,000,000	\$38,879,306	\$270,772,728	\$172,553,118	\$154,816,090	1.21x	0.64x	6.86%
2017	\$259,717,102	\$22,144,096	\$245,319,315	\$217,010,087	\$188,524,374	1.65x	0.88x	14.58%
2016	\$269,500,000	\$13,894,954	\$290,581,940	\$229,018,783	\$262,848,251	1.69x	0.79x	11.17%
2015	\$299,509,517	\$21,534,359	\$332,763,406	\$339,299,271	\$144,029,738	1.45x	1.02x	10.38%
2014	\$363,770,000	\$9,180,196	\$407,549,269	\$486,390,830	\$185,195,126	1.65x	1.19x	11.13%
2013	\$309,454,545	\$4,702,136	\$317,422,357	\$184,768,579	\$176,382,743	1.14x	0.58x	4.42%
2012	\$130,000,000	\$28,246,502	\$106,933,257	\$140,499,721	\$21,594,147	1.52x	1.31x	9.11%
2011	\$256,606,119	\$3,249,048	\$271,688,324	\$400,808,131	\$112,099,657	1.89x	1.48x	7.39%
2010	\$46,918,225	-	\$49,554,503	\$84,892,434	-	1.71x	1.71x	46.48%
2009	\$65,000,000	\$4,613,608	\$66,578,881	\$114,388,410	\$596,093	1.73x	1.72x	8.70%
2008	\$136,509,806	-	\$136,655,047	\$129,075,917	\$42,796,739	1.26x	0.94x	2.82%
2003	-	-	\$781,430,071	\$1,193,314,891	-	1.53x	1.53x	13.01%
Total	\$5,379,790,617	\$1,266,105,036	\$5,273,190,539	\$4,165,425,086	\$3,258,160,894	1.41x	0.79x	10.35%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources											
Agriculture											
Blue Road Capital II, L.P.	USD	2021	Natural Resources	\$50,000,000	\$2,366,803	\$55,292,993	\$10,241,164	\$74,127,090	1.53x	0.19x	22.41%
Blue Road Capital, L.P.	USD	2015	Natural Resources	30,000,000	4,117,052	58,962,368	34,087,581	55,683,612	1.52x	0.58x	10.07%
Folium Agriculture Fund I, L.P.	USD	2018	Natural Resources	30,000,000	-	30,538,507	1,007,858	23,439,841	0.80x	0.03x	(3.52%)
Halderman Farmland Separate Account	USD	2013	Natural Resources	175,000,000	3,192,312	182,207,009	10,399,320	172,060,833	1.00x	0.06x	0.04%
Hancock GLC Farms, LLC	USD	2012	Natural Resources	50,000,000	24,180,000	25,820,000	19,300,000	21,207,116	1.57x	0.75x	4.51%
Tiverton AgriFinance II, L.P.	USD	2021	Natural Resources	50,000,000	4,645,172	59,623,667	26,276,906	44,546,485	1.19x	0.44x	7.69%
Tiverton AgriFinance III, LP	USD	2023	Natural Resources	50,000,000	38,750,000	11,250,000	-	10,916,564	0.97x	-	(3.68%)
Agriculture Total				\$435,000,000	\$77,251,339	\$423,694,544	\$101,312,829	\$401,981,541	1.19x	0.24x	4.27%
Energy											
Basin Acquisition Fund III, LP	USD	2024	Natural Resources	50,000,000	14,473,728	38,757,139	3,230,868	57,441,586	1.57x	0.08x	81.58%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	USD	2016	Natural Resources	30,000,000	416,937	37,650,798	39,569,316	17,006,930	1.50x	1.05x	9.29%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	USD	2019	Natural Resources	50,000,000	7,582,507	86,460,146	68,753,732	54,035,030	1.42x	0.80x	18.15%
BP Natural Gas Opportunity Partners II, L.P.	USD	2018	Natural Resources	50,000,000	8,931,319	42,628,160	38,320,849	21,619,422	1.41x	0.90x	15.11%
BP Natural Gas Opportunity Partners, L.P.	USD	2015	Natural Resources	30,000,000	6,296,803	27,117,711	63,653,039	76,569	2.35x	2.35x	27.79%
BP Opportunities Partners III, L.P.	USD	2024	Natural Resources	50,000,000	24,495,717	25,504,283	-	24,067,662	0.94x	-	(7.58%)
Breakwater Energy, L.P.	USD	2023	Natural Resources	25,000,000	-	25,430,613	2,449,891	27,787,138	1.19x	0.10x	8.00%
EnerVest Fund XIV, L.P.	USD	2015	Natural Resources	37,500,000	498,034	40,695,781	47,590,382	6,855,436	1.34x	1.17x	6.72%
Five Point Energy Fund I, L.P.	USD	2014	Natural Resources	50,000,000	5,201,849	54,884,237	48,930,878	53,071,137	1.86x	0.89x	11.79%
Five Point Energy Fund II, L.P.	USD	2017	Natural Resources	40,000,000	4,922,095	38,415,311	11,908,333	65,626,163	2.02x	0.31x	15.17%
Five Point Energy Fund III, L.P.	USD	2019	Natural Resources	50,000,000	13,554,935	46,973,450	25,168,124	163,455,831	4.02x	0.54x	74.29%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	USD	2023	Natural Resources	50,000,000	37,575,679	13,171,140	1,446,830	21,432,116	1.74x	0.11x	37.15%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources											
Energy											
Harvest MLP	USD	2016	Natural Resources	50,000,000	-	53,997,380	-	124,756,482	2.31x	-	10.12%
Lime Rock Resources III, L.P.	USD	2014	Natural Resources	34,250,000	13,289	36,375,789	28,238,184	20,633,306	1.34x	0.78x	3.68%
Riverbend XI, L.P.	USD	2025	Natural Resources	50,000,000	34,410,106	16,746,829	-	15,228,142	0.91x	-	(9.07%)
Energy Total				\$646,750,000	\$158,372,998	\$584,808,767	\$379,260,426	\$673,092,950	1.80x	0.65x	14.30%
Timber											
Brookfield Brazil Timber Fund II, L.P.	USD	2013	Natural Resources	9,000,000	1,509,824	9,097,479	11,719,920	69,896	1.30x	1.29x	4.24%
Conservation Forestry Capital Fund II, L.P.	USD	2009	Natural Resources	25,000,000	-	27,450,939	45,385,285	24,778	1.65x	1.65x	6.01%
Conservation Forestry Capital Fund IV, L.P.	USD	2016	Natural Resources	20,000,000	-	20,037,018	3,730,881	25,923,322	1.48x	0.19x	5.40%
Eastern Timberland Opportunities II, L.P.	USD	2014	Natural Resources	45,000,000	-	45,000,000	45,028,176	36,038,914	1.80x	1.00x	7.61%
Eastern Timberland Opportunities III, L.P.	USD	2019	Natural Resources	50,000,000	-	51,841,517	6,896,999	63,173,133	1.35x	0.13x	8.51%
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%
Ecosystem Investment Partners III, L.P.	USD	2015	Natural Resources	50,000,000	-	50,001,331	32,214,017	36,563,421	1.38x	0.64x	8.22%
Ecosystem Investment Partners IV, L.P.	USD	2019	Natural Resources	50,000,000	3,907,000	46,176,561	10,396,254	42,070,767	1.14x	0.23x	5.29%
Ecosystem Investment Partners V, L.P.	USD	2024	Natural Resources	50,000,000	33,376,445	16,504,758	1,285,366	14,937,103	0.98x	0.08x	(2.33%)
Enhanced Timberland Opportunities IV, LP	USD	2023	Natural Resources	50,000,000	20,018,842	29,987,897	851,159	32,053,966	1.10x	0.03x	6.81%
Timber Total				\$379,000,000	\$58,812,111	\$326,367,057	\$206,822,121	\$250,855,300	1.40x	0.63x	6.98%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources											
Water											
Project Emporia (WAM)	USD	2023	Natural Resources	50,000,000	-	50,000,000	269,353	49,340,093	0.99x	0.01x	(0.33%)
Water Property Investor II, L.P.	USD	2017	Natural Resources	30,000,000	1,020,449	28,986,739	898,339	44,880,487	1.58x	0.03x	7.41%
Water Property Investor, L.P.	USD	2014	Natural Resources	30,000,000	-	30,445,581	5,305,568	64,825,332	2.30x	0.17x	8.96%
Water Total				\$110,000,000	\$1,020,449	\$109,432,320	\$6,473,260	\$159,045,912	1.51x	0.06x	7.39%
Natural Resources Total				\$1,570,750,000	\$295,456,897	\$1,444,302,688	\$693,868,636	\$1,484,975,703	1.51x	0.48x	9.34%
Real Estate											
Private Real Estate											
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	USD	2024	Real Estate	50,000,000	24,248,205	28,372,655	910,089	28,608,959	1.04x	0.03x	7.70%
Crow Holdings Realty Partners IX, L.P.	USD	2020	Real Estate	50,000,000	3,588,858	50,038,897	19,749,475	37,205,342	1.14x	0.39x	5.58%
Crow Holdings Realty Partners VI, L.P.	USD	2012	Real Estate	50,000,000	4,066,502	48,183,002	66,679,674	387,031	1.39x	1.38x	9.28%
Crow Holdings Realty Partners VII, L.P.	USD	2015	Real Estate	35,000,000	3,004,245	34,905,518	47,661,773	44,016	1.37x	1.37x	11.31%
Crow Holdings Realty Partners X	USD	2022	Real Estate	50,000,000	25,756,328	24,243,672	-	22,455,106	0.93x	-	(9.24%)
Crow Retail Fund II, L.P.	USD	2017	Real Estate	30,000,000	2,276,343	31,057,336	41,633,642	19,495	1.34x	1.34x	9.41%
Dermot Multifamily Dislocation Fund, L.P.	USD	2024	Real Estate	30,000,000	6,586,187	25,529,027	2,115,214	24,604,546	1.05x	0.08x	5.54%
Edgewood Partners II LP	USD	2021	Real Estate	100,000,000	11,019,373	90,407,162	84,117,339	75,148,873	1.76x	0.93x	27.87%
Edgewood Partners III LP	USD	2022	Real Estate	100,000,000	20,406,972	82,851,497	18,561,819	86,576,981	1.27x	0.22x	14.90%
Edgewood Partners IV LP	USD	2023	Real Estate	100,000,000	54,740,954	45,519,956	-	62,075,747	1.36x	-	81.45%
Edgewood Partners, L.P.	USD	2016	Real Estate	99,500,000	12,498,766	89,493,323	47,080,448	87,482,088	1.50x	0.53x	11.55%
Greenfield Acquisition Partners V, L.P.	USD	2008	Real Estate	25,000,000	-	24,650,000	33,896,045	-	1.38x	1.38x	8.33%
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	2,216,137	55,466,483	88,569,417	6,623,489	1.72x	1.60x	23.17%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Real Estate											
Private Real Estate											
Hammes Partners III, L.P.	USD	2017	Real Estate	30,000,000	2,722,990	30,773,531	15,969,337	22,616,750	1.25x	0.52x	9.66%
Hammes Partners IV, L.P.	USD	2021	Real Estate	40,000,000	32,065,686	7,934,314	722,368	6,394,806	0.90x	0.09x	(14.61%)
Kildare European Partners I, L.P.	USD	2014	Real Estate	50,000,000	-	59,837,350	67,181,171	1,278,587	1.14x	1.12x	9.69%
Kildare European Partners II, L.P.	USD	2017	Real Estate	40,000,000	3,622,713	33,351,920	15,009,713	19,098,916	1.02x	0.45x	0.80%
Kildare European Partners III, L.P.	USD	2021	Real Estate	50,000,000	13,949,061	42,297,164	25,070,998	52,997,245	1.85x	0.59x	20.51%
Kildare Partners IV, LP	USD	2023	Real Estate	50,000,000	35,268,781	14,731,219	899,435	15,166,927	1.09x	0.06x	5.43%
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%
Lone Star Fund VIII (U.S.), L.P.	USD	2013	Real Estate	50,000,000	-	49,219,696	52,012,146	3,377,063	1.13x	1.06x	5.70%
Lone Star Fund X (U.S.), L.P.	USD	2017	Real Estate	50,000,000	5,433,528	44,566,472	60,269,001	33,303,421	2.10x	1.35x	21.24%
Lone Star Fund XI, L.P.	USD	2019	Real Estate	50,000,000	3,338,257	48,923,383	41,456,520	33,175,425	1.53x	0.85x	22.80%
Lone Star Real Estate Fund II (U.S.), L.P.	USD	2011	Real Estate	22,427,524	-	25,036,133	37,106,965	30,725	1.48x	1.48x	24.72%
Lone Star Real Estate Fund V (U.S.), L.P.	USD	2017	Real Estate	14,717,102	2,145,978	12,571,124	5,973,464	2,542,829	0.68x	0.48x	(14.28%)
Lone Star Real Estate Fund VI, L.P.	USD	2019	Real Estate	50,000,000	5,796,080	44,203,920	9,134,541	38,948,499	1.09x	0.21x	3.74%
Lone Star Real Estate Fund VII, L.P.	USD	2023	Real Estate	75,000,000	75,000,000	-	-	(3,515,397)	-	-	-
PRIMA Mortgage Investment Trust, LLC	USD	2008	Real Estate	50,000,000	-	50,495,242	38,068,473	42,796,739	1.60x	0.75x	4.09%
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	4,958,660	26,328,251	1.08x	0.17x	1.10%
Raith Credit Fund I, L.P.	USD	2022	Real Estate	100,000,000	3,664,660	128,661,270	32,325,930	119,262,720	1.18x	0.25x	9.56%
Raith NMERB Core Plus Real Estate Credit SMA	USD	2020	Real Estate	100,000,000	-	106,955,720	45,544,851	79,238,347	1.17x	0.43x	6.77%
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%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Real Estate											
Private Real Estate											
Raith Real Estate Fund II, L.P.	USD	2018	Real Estate	50,000,000	11,678,952	65,944,000	81,173,521	9,109,829	1.37x	1.23x	22.50%
Raith Real Estate Fund III, L.P.	USD	2021	Real Estate	75,000,000	20,333,529	65,738,206	11,266,579	56,472,635	1.03x	0.17x	3.92%
Raith Real Estate Fund IV, L.P.	USD	2025	Real Estate	75,000,000	75,000,000	-	-	-	-	-	-
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	7,679,429	1.84x	1.67x	17.80%
Ram Realty Partners V, L.P.	USD	2018	Real Estate	50,000,000	7,211,184	47,892,935	13,872,388	52,784,887	1.39x	0.29x	11.69%
Ram Realty Partners VI LP	USD	2021	Real Estate	125,000,000	27,565,811	101,042,158	4,443,079	88,493,998	0.92x	0.04x	(6.81%)
Ram Realty Partners VII, L.P.	USD	2024	Real Estate	100,000,000	89,009,901	14,326,732	3,336,633	8,443,205	0.82x	0.23x	(26.65%)
Ram Retail Partners LP	USD	2025	Real Estate	55,875,702	44,425,673	11,450,029	-	11,438,746	1.00x	-	(0.10%)
RAM VI Co-Invest SS LP	USD	2023	Real Estate	50,000,000	31,134,541	18,865,459	233,695	23,205,902	1.24x	0.01x	20.51%
RAPM NM Secondary Opportunity Fund L.P.	USD	2009	Real Estate	40,000,000	4,613,608	39,127,942	69,003,125	571,315	1.78x	1.76x	12.33%
RAPM-NMERB Co-Investment Fund L.P.	USD	2014	Real Estate	79,520,000	3,965,058	79,138,239	146,511,718	9,347,850	1.97x	1.85x	17.78%
Realterm Europe Logistics Fund II	EUR	2023	Real Estate	79,120,742	67,005,993	13,588,997	1,519,173	10,331,474	0.87x	0.11x	(20.00%)
Realterm European Income Logistics Fund I, L.P.	EUR	2022	Real Estate	57,146,553	21,552,538	35,133,432	969,547	36,154,576	1.06x	0.03x	4.14%
Realterm European Logistics Fund, L.P.	EUR	2019	Real Estate	105,662,307	7,434,311	98,898,214	8,653,539	91,745,560	1.02x	0.09x	0.48%
Realterm Logistics Fund II, L.P.	USD	2017	Real Estate	25,000,000	-	25,596,882	65,348,258	436,313	2.57x	2.55x	41.13%
Realterm Logistics Fund III, L.P.	USD	2019	Real Estate	50,000,000	1,836,363	48,182,807	3,622,790	60,928,773	1.34x	0.08x	8.38%
Realterm Logistics Fund IV, L.P.	USD	2022	Real Estate	60,000,000	27,284,441	32,828,706	114,016	34,076,969	1.04x	-	2.31%
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	62,053,782	874,951	1.30x	1.28x	12.66%
Rockpoint Real Estate Fund V, L.P.	USD	2015	Real Estate	35,000,000	2,188,954	36,681,343	20,564,402	11,854,944	0.88x	0.56x	(3.08%)
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%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Real Estate											
Private Real Estate											
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	25,055,687	0.86x	0.37x	(5.53%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	USD	2022	Real Estate	120,000,000	8,113,549	111,886,451	425,735	22,040,214	0.20x	-	(56.07%)
Stonepeak Real Estate Partners LP	USD	2022	Real Estate	75,000,000	45,636,532	29,485,184	628,369	33,165,333	1.15x	0.02x	12.49%
TPG Real Estate Partners III, L.P.	USD	2018	Real Estate	40,000,000	11,057,851	32,095,213	19,014,377	22,806,424	1.30x	0.59x	9.06%
TPG Real Estate Partners IV, L.P.	USD	2021	Real Estate	75,000,000	42,692,635	32,307,365	256,215	33,585,254	1.05x	0.01x	4.71%
TPG Real Estate Thematic Advantage Core-Plus	USD	2021	Real Estate	150,000,000	60,048,678	67,816,852	60,319	86,238,465	1.27x	-	10.63%
Private Real Estate Total				\$3,649,040,617	\$967,399,091	\$2,880,840,722	\$2,048,041,559	\$1,661,116,259	1.29x	0.71x	9.87%
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	230,200,000	112,068,932	2.05x	1.38x	6.29%
Public Real Estate Total				\$160,000,000	\$3,249,048	\$948,047,129	\$1,423,514,891	\$112,068,932	1.62x	1.50x	11.39%
Real Estate Total				\$3,809,040,617	\$970,648,139	\$3,828,887,851	\$3,471,556,450	\$1,773,185,191	1.37x	0.91x	10.72%
Total				\$5,379,790,617	\$1,266,105,036	\$5,273,190,539	\$4,165,425,086	\$3,258,160,894	1.41x	0.79x	10.35%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	\$50,000,000	\$24,248,205	\$28,372,655	\$910,089	\$28,608,959	1.04x	0.03x	7.70%
Basin Acquisition Fund III, LP	50,000,000	14,473,728	38,757,139	3,230,868	57,441,586	1.57x	0.08x	81.58%
Blue Road Capital II, L.P.	50,000,000	2,366,803	55,292,993	10,241,164	74,127,090	1.53x	0.19x	22.41%
Blue Road Capital, L.P.	30,000,000	4,117,052	58,962,368	34,087,581	55,683,612	1.52x	0.58x	10.07%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	30,000,000	416,937	37,650,798	39,569,316	17,006,930	1.50x	1.05x	9.29%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	7,582,507	86,460,146	68,753,732	54,035,030	1.42x	0.80x	18.15%
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	8,931,319	42,628,160	38,320,849	21,619,422	1.41x	0.90x	15.11%
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,296,803	27,117,711	63,653,039	76,569	2.35x	2.35x	27.79%
BP Opportunities Partners III, L.P.	50,000,000	24,495,717	25,504,283	-	24,067,662	0.94x	-	(7.58%)
Breakwater Energy, L.P.	25,000,000	-	25,430,613	2,449,891	27,787,138	1.19x	0.10x	8.00%
Brookfield Brazil Timber Fund II, L.P.	9,000,000	1,509,824	9,097,479	11,719,920	69,896	1.30x	1.29x	4.24%
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	27,450,939	45,385,285	24,778	1.65x	1.65x	6.01%
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,037,018	3,730,881	25,923,322	1.48x	0.19x	5.40%
Crow Holdings Realty Partners IX, L.P.	50,000,000	3,588,858	50,038,897	19,749,475	37,205,342	1.14x	0.39x	5.58%
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	48,183,002	66,679,674	387,031	1.39x	1.38x	9.28%
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	34,905,518	47,661,773	44,016	1.37x	1.37x	11.31%
Crow Holdings Realty Partners X	50,000,000	25,756,328	24,243,672	-	22,455,106	0.93x	-	(9.24%)
Crow Retail Fund II, L.P.	30,000,000	2,276,343	31,057,336	41,633,642	19,495	1.34x	1.34x	9.41%
Dermot Multifamily Dislocation Fund, L.P.	30,000,000	6,586,187	25,529,027	2,115,214	24,604,546	1.05x	0.08x	5.54%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Eastern Timberland Opportunities II, L.P.	45,000,000	-	45,000,000	45,028,176	36,038,914	1.80x	1.00x	7.61%
Eastern Timberland Opportunities III, L.P.	50,000,000	-	51,841,517	6,896,999	63,173,133	1.35x	0.13x	8.51%
Ecosystem Investment Partners III, L.P.	50,000,000	-	50,001,331	32,214,017	36,563,421	1.38x	0.64x	8.22%
Ecosystem Investment Partners IV, L.P.	50,000,000	3,907,000	46,176,561	10,396,254	42,070,767	1.14x	0.23x	5.29%
Ecosystem Investment Partners V, L.P.	50,000,000	33,376,445	16,504,758	1,285,366	14,937,103	0.98x	0.08x	(2.33%)
Edgewood Partners II LP	100,000,000	11,019,373	90,407,162	84,117,339	75,148,873	1.76x	0.93x	27.87%
Edgewood Partners III LP	100,000,000	20,406,972	82,851,497	18,561,819	86,576,981	1.27x	0.22x	14.90%
Edgewood Partners IV LP	100,000,000	54,740,954	45,519,956	-	62,075,747	1.36x	-	81.45%
Edgewood Partners, L.P.	99,500,000	12,498,766	89,493,323	47,080,448	87,482,088	1.50x	0.53x	11.55%
EnerVest Fund XIV, L.P.	37,500,000	498,034	40,695,781	47,590,382	6,855,436	1.34x	1.17x	6.72%
Enhanced Timberland Opportunities IV, LP	50,000,000	20,018,842	29,987,897	851,159	32,053,966	1.10x	0.03x	6.81%
Five Point Energy Fund I, L.P.	50,000,000	5,201,849	54,884,237	48,930,878	53,071,137	1.86x	0.89x	11.79%
Five Point Energy Fund II, L.P.	40,000,000	4,922,095	38,415,311	11,908,333	65,626,163	2.02x	0.31x	15.17%
Five Point Energy Fund III, L.P.	50,000,000	13,554,935	46,973,450	25,168,124	163,455,831	4.02x	0.54x	74.29%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	50,000,000	37,575,679	13,171,140	1,446,830	21,432,116	1.74x	0.11x	37.15%
Folium Agriculture Fund I, L.P.	30,000,000	-	30,538,507	1,007,858	23,439,841	0.80x	0.03x	(3.52%)
Halderman Farmland Separate Account	175,000,000	3,192,312	182,207,009	10,399,320	172,060,833	1.00x	0.06x	0.04%
Hammes Partners II, L.P.	50,000,000	2,216,137	55,466,483	88,569,417	6,623,489	1.72x	1.60x	23.17%
Hammes Partners III, L.P.	30,000,000	2,722,990	30,773,531	15,969,337	22,616,750	1.25x	0.52x	9.66%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Hammes Partners IV, L.P.	40,000,000	32,065,686	7,934,314	722,368	6,394,806	0.90x	0.09x	(14.61%)
Hancock GLC Farms, LLC	50,000,000	24,180,000	25,820,000	19,300,000	21,207,116	1.57x	0.75x	4.51%
Harvest MLP	50,000,000	-	53,997,380	-	124,756,482	2.31x	-	10.12%
Kildare European Partners I, L.P.	50,000,000	-	59,837,350	67,181,171	1,278,587	1.14x	1.12x	9.69%
Kildare European Partners II, L.P.	40,000,000	3,622,713	33,351,920	15,009,713	19,098,916	1.02x	0.45x	0.80%
Kildare European Partners III, L.P.	50,000,000	13,949,061	42,297,164	25,070,998	52,997,245	1.85x	0.59x	20.51%
Kildare Partners IV, LP	50,000,000	35,268,781	14,731,219	899,435	15,166,927	1.09x	0.06x	5.43%
Lime Rock Resources III, L.P.	34,250,000	13,289	36,375,789	28,238,184	20,633,306	1.34x	0.78x	3.68%
Lone Star Fund VIII (U.S.), L.P.	50,000,000	-	49,219,696	52,012,146	3,377,063	1.13x	1.06x	5.70%
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	44,566,472	60,269,001	33,303,421	2.10x	1.35x	21.24%
Lone Star Fund XI, L.P.	50,000,000	3,338,257	48,923,383	41,456,520	33,175,425	1.53x	0.85x	22.80%
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	-	25,036,133	37,106,965	30,725	1.48x	1.48x	24.72%
Lone Star Real Estate Fund V (U.S.), L.P.	14,717,102	2,145,978	12,571,124	5,973,464	2,542,829	0.68x	0.48x	(14.28%)
Lone Star Real Estate Fund VI, L.P.	50,000,000	5,796,080	44,203,920	9,134,541	38,948,499	1.09x	0.21x	3.74%
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	-	-	(3,515,397)	-	-	-
PRIMA Mortgage Investment Trust, LLC	50,000,000	-	50,495,242	38,068,473	42,796,739	1.60x	0.75x	4.09%
Project Emporia (WAM)	50,000,000	-	50,000,000	269,353	49,340,093	0.99x	0.01x	(0.33%)
Prudential Senior Housing V, L.P.	32,009,517	3,213,134	28,932,871	4,958,660	26,328,251	1.08x	0.17x	1.10%
Raith Credit Fund I, L.P.	100,000,000	3,664,660	128,661,270	32,325,930	119,262,720	1.18x	0.25x	9.56%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	-	106,955,720	45,544,851	79,238,347	1.17x	0.43x	6.77%
Raith Real Estate Fund II, L.P.	50,000,000	11,678,952	65,944,000	81,173,521	9,109,829	1.37x	1.23x	22.50%
Raith Real Estate Fund III, L.P.	75,000,000	20,333,529	65,738,206	11,266,579	56,472,635	1.03x	0.17x	3.92%
Raith Real Estate Fund IV, L.P.	75,000,000	75,000,000	-	-	-	-	-	-
Ram Realty Partners IV, L.P.	40,000,000	979,251	45,309,029	75,501,556	7,679,429	1.84x	1.67x	17.80%
Ram Realty Partners V, L.P.	50,000,000	7,211,184	47,892,935	13,872,388	52,784,887	1.39x	0.29x	11.69%
Ram Realty Partners VI LP	125,000,000	27,565,811	101,042,158	4,443,079	88,493,998	0.92x	0.04x	(6.81%)
Ram Realty Partners VII, L.P.	100,000,000	89,009,901	14,326,732	3,336,633	8,443,205	0.82x	0.23x	(26.65%)
Ram Retail Partners LP	55,875,702	44,425,673	11,450,029	-	11,438,746	1.00x	-	(0.10%)
RAM VI Co-Invest SS LP	50,000,000	31,134,541	18,865,459	233,695	23,205,902	1.24x	0.01x	20.51%
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,613,608	39,127,942	69,003,125	571,315	1.78x	1.76x	12.33%
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	3,965,058	79,138,239	146,511,718	9,347,850	1.97x	1.85x	17.78%
Realterm Europe Logistics Fund II	79,120,742	67,005,993	13,588,997	1,519,173	10,331,474	0.87x	0.11x	(20.00%)
Realterm European Income Logistics Fund I, L.P.	57,146,553	21,552,538	35,133,432	969,547	36,154,576	1.06x	0.03x	4.14%
Realterm European Logistics Fund, L.P.	105,662,307	7,434,311	98,898,214	8,653,539	91,745,560	1.02x	0.09x	0.48%
Realterm Logistics Fund II, L.P.	25,000,000	-	25,596,882	65,348,258	436,313	2.57x	2.55x	41.13%
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	48,182,807	3,622,790	60,928,773	1.34x	0.08x	8.38%
Realterm Logistics Fund IV, L.P.	60,000,000	27,284,441	32,828,706	114,016	34,076,969	1.04x	-	2.31%
Riverbend XI, L.P.	50,000,000	34,410,106	16,746,829	-	15,228,142	0.91x	-	(9.07%)

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	48,404,862	62,053,782	874,951	1.30x	1.28x	12.66%
Rockpoint Real Estate Fund V, L.P.	35,000,000	2,188,954	36,681,343	20,564,402	11,854,944	0.88x	0.56x	(3.08%)
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	51,673,913	19,164,125	25,055,687	0.86x	0.37x	(5.53%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	8,113,549	111,886,451	425,735	22,040,214	0.20x	-	(56.07%)
Stonepeak Real Estate Partners LP	75,000,000	45,636,532	29,485,184	628,369	33,165,333	1.15x	0.02x	12.49%
Tiverton AgriFinance II, L.P.	50,000,000	4,645,172	59,623,667	26,276,906	44,546,485	1.19x	0.44x	7.69%
Tiverton AgriFinance III, LP	50,000,000	38,750,000	11,250,000	-	10,916,564	0.97x	-	(3.68%)
TPG Real Estate Partners III, L.P.	40,000,000	11,057,851	32,095,213	19,014,377	22,806,424	1.30x	0.59x	9.06%
TPG Real Estate Partners IV, L.P.	75,000,000	42,692,635	32,307,365	256,215	33,585,254	1.05x	0.01x	4.71%
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	60,048,678	67,816,852	60,319	86,238,465	1.27x	-	10.63%
U.S. Value Income REIT Strategy	160,000,000	3,249,048	166,617,058	230,200,000	112,068,932	2.05x	1.38x	6.29%
Water Property Investor II, L.P.	30,000,000	1,020,449	28,986,739	898,339	44,880,487	1.58x	0.03x	7.41%
Water Property Investor, L.P.	30,000,000	-	30,445,581	5,305,568	64,825,332	2.30x	0.17x	8.96%
Active Total	\$5,007,183,992	\$1,266,105,036	\$4,068,624,996	\$2,351,273,976	\$3,258,160,894	1.38x	0.58x	8.81%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Exited								
Ecosystem Investment Partners II, L.P.	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%
Greenfield Acquisition Partners V, L.P.	25,000,000	-	24,650,000	33,896,045	-	1.38x	1.38x	8.33%
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%
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%
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	-	\$1,204,565,543	\$1,814,151,110	-	1.51x	1.51x	12.51%
Total	\$5,379,790,617	\$1,266,105,036	\$5,273,190,539	\$4,165,425,086	\$3,258,160,894	1.41x	0.79x	10.35%

Management Fees

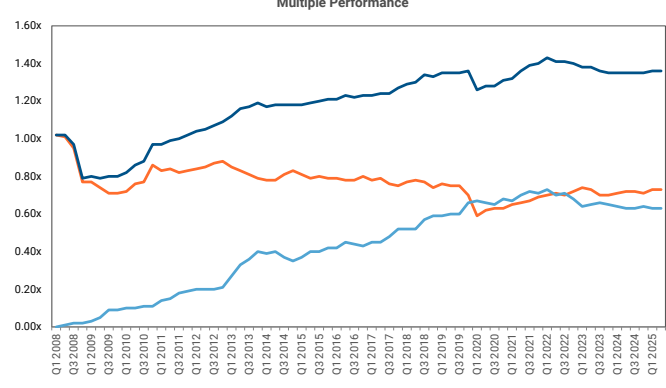
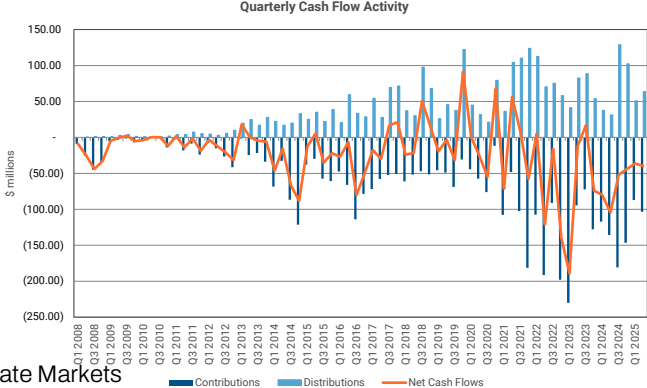
Management Fees			
	Since Inception through 1Q 2025	2Q 2025 QTD	Since Inception through 2Q 2025
Natural Resources - Total	\$107,715,626	\$5,124,813	\$112,840,438
Real Estate Active Subtotal	\$120,560,779	\$5,163,825	\$125,724,604
Real Estate Realized Subtotal	\$23,197,879	\$0	\$23,197,879
Real Estate - Total	\$143,758,658	\$5,163,825	\$148,922,483
Portfolio Total	\$251,474,283	\$10,288,638	\$261,762,921

Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x
Q4 2008	(33.98)	1.22	(32.76)	86.64	0.79x	(41.12%)	0.02x	0.77x
Q1 2009	(5.57)	1.14	(4.43)	90.83	0.80x	(29.71%)	0.03x	0.77x
Q2 2009	(3.32)	2.83	(0.49)	90.33	0.79x	(23.42%)	0.05x	0.74x
Q3 2009	(1.58)	3.88	2.30	88.10	0.80x	(18.92%)	0.09x	0.71x
Q4 2009	(6.71)	1.45	(5.26)	92.72	0.80x	(16.24%)	0.09x	0.71x
Q1 2010	(4.45)	0.85	(3.61)	98.41	0.82x	(12.73%)	0.10x	0.72x
Q2 2010	(0.77)	1.19	0.42	102.16	0.86x	(9.04%)	0.10x	0.76x
Q3 2010	(0.67)	0.85	0.18	105.53	0.88x	(6.48%)	0.11x	0.77x
Q4 2010	(13.74)	1.93	(11.82)	128.18	0.97x	(1.81%)	0.11x	0.86x
Q1 2011	(2.35)	4.11	1.76	127.22	0.97x	(1.37%)	0.14x	0.83x
Q2 2011	(18.06)	4.17	(13.89)	143.47	0.99x	(0.57%)	0.15x	0.84x
Q3 2011	(8.66)	7.45	(1.21)	146.29	1.00x	(0.10%)	0.18x	0.82x
Q4 2011	(23.90)	5.39	(18.51)	168.89	1.02x	0.85%	0.19x	0.83x
Q1 2012	(7.91)	4.72	(3.19)	176.61	1.04x	1.70%	0.20x	0.84x
Q2 2012	(15.09)	2.87	(12.22)	191.35	1.05x	2.02%	0.20x	0.85x
Q3 2012	(26.49)	5.68	(20.80)	218.38	1.07x	2.88%	0.20x	0.87x
Q4 2012	(41.37)	9.94	(31.44)	260.58	1.09x	4.20%	0.21x	0.88x
Q1 2013	(1.62)	19.77	18.15	250.70	1.12x	4.93%	0.27x	0.85x
Q2 2013	(24.54)	24.77	0.23	264.42	1.16x	6.17%	0.33x	0.83x
Q3 2013	(21.65)	16.87	(4.77)	278.85	1.17x	6.75%	0.36x	0.81x
Q4 2013	(33.78)	27.92	(5.86)	295.79	1.19x	7.34%	0.40x	0.79x
Q1 2014	(68.40)	22.34	(46.06)	348.63	1.17x	7.43%	0.39x	0.78x
Q2 2014	(32.59)	17.05	(15.54)	374.00	1.18x	7.70%	0.40x	0.78x
Q3 2014	(86.76)	19.96	(66.80)	452.83	1.18x	8.01%	0.37x	0.81x
Q4 2014	(121.30)	32.99	(88.31)	563.54	1.18x	8.81%	0.35x	0.83x
Q1 2015	(37.87)	25.13	(12.74)	586.58	1.18x	8.72%	0.37x	0.81x
Q2 2015	(29.76)	35.16	5.39	590.51	1.19x	8.57%	0.40x	0.79x
Q3 2015	(57.35)	22.22	(35.13)	645.86	1.20x	8.92%	0.40x	0.80x
Q4 2015	(60.80)	38.77	(22.03)	691.23	1.21x	9.29%	0.42x	0.79x
Q1 2016	(47.50)	20.49	(27.01)	725.81	1.21x	8.97%	0.42x	0.79x
Q2 2016	(65.92)	59.48	(6.44)	764.94	1.23x	9.57%	0.45x	0.78x
Q3 2016	(113.81)	33.50	(80.31)	859.38	1.22x	9.40%	0.44x	0.78x
Q4 2016	(78.38)	28.55	(49.83)	942.24	1.23x	9.78%	0.43x	0.80x
Q1 2017	(71.89)	54.31	(17.58)	980.69	1.23x	9.74%	0.45x	0.78x
Q2 2017	(57.75)	27.85	(29.89)	1,033.12	1.24x	9.73%	0.45x	0.79x
Q3 2017	(52.35)	69.30	16.95	1,030.36	1.24x	9.50%	0.48x	0.76x
Q4 2017	(50.58)	71.61	21.03	1,060.62	1.27x	10.07%	0.52x	0.75x
Q1 2018	(61.19)	37.01	(24.18)	1,125.49	1.29x	10.36%	0.52x	0.77x
Q2 2018	(51.63)	30.15	(21.47)	1,186.48	1.30x	10.55%	0.52x	0.78x
Q3 2018	(46.99)	97.62	50.64	1,200.35	1.34x	11.11%	0.57x	0.77x

Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions			Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows					
Q4 2018	(51.51)	67.90	16.39	1,192.30	1.33x	10.76%	0.59x	0.74x
Q1 2019	(45.62)	26.00	(19.62)	1,254.11	1.35x	10.92%	0.59x	0.76x
Q2 2019	(48.81)	45.58	(3.23)	1,281.94	1.35x	10.81%	0.60x	0.75x
Q3 2019	(68.87)	37.42	(31.45)	1,332.05	1.35x	10.62%	0.60x	0.75x
Q4 2019	(30.83)	122.16	91.34	1,276.39	1.36x	10.64%	0.66x	0.70x
Q1 2020	(44.15)	44.88	0.72	1,112.04	1.26x	8.31%	0.67x	0.59x
Q2 2020	(57.24)	31.67	(25.58)	1,177.40	1.28x	8.52%	0.66x	0.62x
Q3 2020	(75.94)	21.29	(54.65)	1,251.70	1.28x	8.46%	0.65x	0.63x
Q4 2020	(11.64)	79.33	67.70	1,254.96	1.31x	8.94%	0.68x	0.63x
Q1 2021	(107.62)	36.37	(71.25)	1,375.51	1.32x	9.16%	0.67x	0.65x
Q2 2021	(48.06)	104.39	56.33	1,423.55	1.36x	9.83%	0.70x	0.66x
Q3 2021	(102.33)	110.13	7.80	1,517.04	1.39x	10.39%	0.72x	0.67x
Q4 2021	(181.26)	123.88	(57.38)	1,671.07	1.40x	10.82%	0.71x	0.69x
Q1 2022	(107.40)	112.49	5.09	1,788.24	1.43x	11.37%	0.73x	0.70x
Q2 2022	(191.38)	70.37	(121.01)	1,950.58	1.41x	11.31%	0.70x	0.71x
Q3 2022	(91.17)	75.41	(15.76)	1,982.94	1.41x	11.09%	0.71x	0.70x
Q4 2022	(197.82)	58.03	(139.79)	2,172.43	1.40x	11.06%	0.68x	0.72x
Q1 2023	(230.08)	41.30	(188.78)	2,406.30	1.38x	10.98%	0.64x	0.74x
Q2 2023	(94.48)	82.51	(11.97)	2,439.66	1.38x	10.76%	0.65x	0.73x
Q3 2023	(72.16)	88.56	16.40	2,382.17	1.36x	10.22%	0.66x	0.70x
Q4 2023	(127.83)	53.74	(74.08)	2,467.56	1.35x	9.97%	0.65x	0.70x
Q1 2024	(117.14)	37.47	(79.67)	2,609.85	1.35x	9.98%	0.64x	0.71x
Q2 2024	(135.57)	31.33	(104.24)	2,736.72	1.35x	9.79%	0.63x	0.72x
Q3 2024	(180.80)	128.89	(51.91)	2,839.24	1.35x	9.72%	0.63x	0.72x
Q4 2024	(146.42)	102.24	(44.18)	2,958.69	1.35x	9.75%	0.64x	0.71x
Q1 2025	(87.14)	50.87	(36.27)	3,048.34	1.36x	9.69%	0.63x	0.73x
Q2 2025	(103.47)	63.70	(39.76)	3,146.09	1.36x	9.63%	0.63x	0.73x
Total	(4,325.14)	2,741.91	(1,583.23)					



Appendix

Disclosure Statements

Non-public information contained in this report is confidential and intended solely for dissemination to the addressee and/or its affiliates. Hamilton Lane has prepared this report to enable the addressee and/or its affiliates to assess the performance and status of its alternative investment portfolio. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information. The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company.

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Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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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. Total Exposure = Net Asset Value + 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. Total Value-to-Paid-In = (Amount of Distributions Received + Current Net Asset Value) / (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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