



New Mexico Educational Retirement Board

First 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	\$17,751,678,233
Target Allocation	RE: 8.0% / NR: 5.0%
Current Allocation	RE: 9.5% / NR: 8.3%
PME Benchmark	NCREIF Property Index/ CPI-U + 4%
Client Reporting Currency	USD

Total Portfolio Snapshot

In \$ millions	4Q24	1Q25	Change
Active Investments	86	87	1
Exited Investments	13	13	-
Active GPs	35	36	1
Commitment	\$5,187.1	\$5,241.1	\$54.0
Unfunded	\$1,244.0	\$1,227.9	(\$16.1)
Contributions	\$5,082.6	\$5,169.7	\$87.1
Distributions	\$4,050.9	\$4,101.7	\$50.8
NAV	\$3,069.9	\$3,159.8	\$89.9
TVPI	1.40x	1.40x	-
DPI	0.80x	0.79x	(0.01x)
Average Age (Years)	5.58	5.82	0.24
Since Inception Performance			
Net IRR, Gross of HL Fees	10.45%	10.40%	(0.05%)

Total Portfolio Snapshot Breakdown

	Natural Resources	Real Estate	Total Portfolio
Active Investments	34	53	87
Exited Investments	1	12	13
Active GPs ¹	19	18	36
Commitment	\$1,570.8	\$3,670.3	\$5,241.1
Unfunded	\$326.0	\$901.9	\$1,227.9
Contributions	\$1,411.6	\$3,758.1	\$5,169.7
Distributions	\$659.7	\$3,442.0	\$4,101.7
NAV	\$1,474.1	\$1,685.7	\$3,159.8
TVPI	1.51x	1.36x	1.40x
DPI	0.47x	0.92x	0.79x
Avg Age	6.73	5.40	5.82
SI Net IRR	9.53%	10.71%	10.40%

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

Activity Update

Commitment Activity

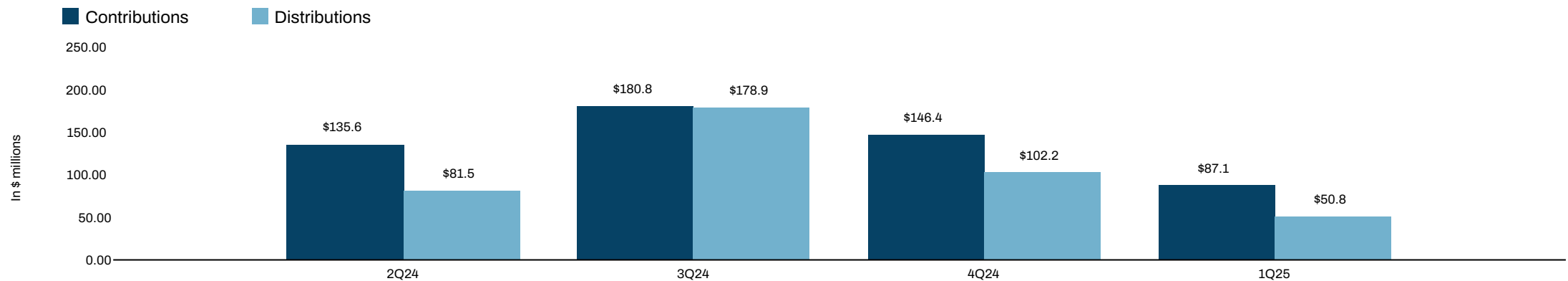
Investments	General Partner	# Commitments	Closing Date	Commitment	Strategy	Geography	Fund Size	Ownership % ¹	Investment Category
Riverbend XI, L.P.	Riverbend Oil & Gas L.L.C.	1	3/31/2025	\$50.0	Natural Resources	North America	\$500.0	10.00%	Primary Partnership

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
	2Q24	3Q24	4Q24	1Q25	1Q25	1Q25
Beginning NAV	\$2,809.2	\$2,883.9	\$2,956.7	\$3,069.9		\$2,809.2
Contributions	\$135.6	\$180.8	\$146.4	\$87.1		\$549.9
Distributions	(\$81.5)	(\$178.9)	(\$102.2)	(\$50.8)		(\$413.5)
Net Value Change	\$20.7	\$70.9	\$69.0	\$53.6		\$214.2
Ending NAV	\$2,883.9	\$2,956.7	\$3,069.9	\$3,159.8		\$3,159.8
Unfunded	\$1,312.6	\$1,374.6	\$1,244.0	\$1,227.9		\$1,227.9
Total Exposure	\$4,196.5	\$4,331.3	\$4,313.9	\$4,387.7		\$4,387.7
Point-To-Point-IRR	0.72%	2.46%	2.30%	1.74%		7.41%
Since Inception IRR	10.48%	10.47%	10.45%	10.40%		10.40%

Quarterly Cash Flow Activity



Quarterly Cash Flow Drivers

Top Quarterly Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Edgewood Partners IV LP	2023	Real Estate	\$22,079,430	25.34%	28.77%
Raith Real Estate Fund III, L.P.	2021	Real Estate	\$13,576,465	15.58%	27.76%
Raith Credit Fund I, L.P.	2022	Real Estate	\$9,456,424	10.85%	129.02%
Halderman Farmland Separate Account	2013	Natural Resources	\$7,542,000	8.66%	54.52%
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	2024	Real Estate	\$6,901,628	7.92%	17.46%
BP Opportunities Partners III, L.P.	2024	Natural Resources	\$6,799,000	7.80%	19.47%
Realterm European Income Logistics Fund I, L.P.	2022	Real Estate	\$5,359,988	6.15%	21.96%
Realterm Europe Logistics Fund II	2023	Real Estate	\$4,703,569	5.40%	7.37%
Crow Holdings Realty Partners X	2022	Real Estate	\$4,269,488	4.90%	13.12%
Stonepeak Real Estate Partners LP	2022	Real Estate	\$3,858,357	4.43%	8.19%
Total			\$84,546,349	97.03%	21.73%

Top Quarterly Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
Lone Star Fund XI, L.P.	2019	Real Estate	\$11,234,232	22.09%	24.66%
Raith Credit Fund I, L.P.	2022	Real Estate	\$5,791,764	11.39%	5.11%
Ram Realty Partners VI LP	2021	Real Estate	\$3,500,550	6.88%	4.42%
Realterm Logistics Fund III, L.P.	2019	Real Estate	\$3,399,848	6.68%	5.25%
Realterm European Logistics Fund, L.P.	2019	Real Estate	\$2,899,721	5.70%	3.36%
Edgewood Partners II LP	2021	Real Estate	\$2,812,181	5.53%	3.50%
RAPM-NMERB Co-Investment Fund L.P.	2014	Real Estate	\$2,743,433	5.39%	22.65%
TPG Real Estate Partners III, L.P.	2018	Real Estate	\$1,595,333	3.14%	6.77%
Water Property Investor, L.P.	2014	Natural Resources	\$1,573,029	3.09%	2.46%
Crow Holdings Realty Partners VI, L.P.	2012	Real Estate	\$1,359,226	2.67%	73.05%
Total			\$36,909,317	72.56%	6.46%

Annual Cash Flow Drivers

Top Annual Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Ram Realty Partners VI LP	2021	Real Estate	\$55,255,915	10.05%	64.37%
Edgewood Partners IV LP	2023	Real Estate	\$45,519,956	8.28%	45.52%
Basin Acquisition Fund III, LP	2024	Natural Resources	\$38,757,139	7.05%	77.51%
Halderman Farmland Separate Account	2013	Natural Resources	\$36,718,700	6.68%	85.37%
Raith Real Estate Fund III, L.P.	2021	Real Estate	\$27,043,114	4.92%	44.04%
Dermot Multifamily Dislocation Fund, L.P.	2024	Real Estate	\$25,421,211	4.62%	84.74%
Stonepeak Real Estate Partners LP	2022	Real Estate	\$23,758,933	4.32%	35.47%
BP Opportunities Partners III, L.P.	2024	Natural Resources	\$21,886,562	3.98%	43.77%
Sares Regis Multifamily Value-Add Fund IV, L.P.	2022	Real Estate	\$21,763,233	3.96%	71.02%
Kildare Partners IV, LP	2023	Real Estate	\$19,478,327	3.54%	38.96%
Total			\$315,603,090	57.39%	55.58%

Top Annual Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
U.S. Value Income REIT Strategy	2011	Real Estate	\$100,200,000	24.23%	50.27%
Edgewood Partners II LP	2021	Real Estate	\$67,078,462	16.22%	51.94%
BP Natural Gas Opportunity Partners II, L.P.	2018	Natural Resources	\$35,422,765	8.57%	73.61%
Raith Real Estate Fund II, L.P.	2018	Real Estate	\$34,323,960	8.30%	82.70%
Edgewood Partners III LP	2022	Real Estate	\$17,855,392	4.32%	20.26%
Lone Star Fund XI, L.P.	2019	Real Estate	\$12,409,857	3.00%	33.94%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	2019	Natural Resources	\$8,552,021	2.07%	16.18%
Realterm European Logistics Fund, L.P.	2019	Real Estate	\$7,983,321	1.93%	8.38%
Five Point Energy Fund III, L.P.	2019	Natural Resources	\$7,887,074	1.91%	13.53%
Raith Credit Fund I, L.P.	2022	Real Estate	\$7,448,411	1.80%	7.05%
Total			\$299,161,263	72.34%	34.99%

Performance Update

TWR Performance vs Benchmark

						TWRs								Initial CF Date	Multiples			
	Commitment (\$)	%	Unfunded	Market Value (\$)	%	Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		TVPI	RVPI	DPI	PIC
Real Estate ¹ (Net)	\$3,670,325,292	70%	\$901,910,012	\$1,685,697,249	53%	0.94%	0.94%	2.48%	(0.86%)	11.07%	8.48%	8.13%	9.90%	11/17/2003	1.36	0.45	0.92	1.02
Natural Resources ² (Net)	\$1,570,750,000	30%	\$325,964,692	\$1,474,067,545	47%	2.66%	2.66%	13.51%	11.69%	13.49%	9.64%	9.69%	7.00%	3/9/2009	1.51	1.04	0.47	0.90
New Mexico (Net)	\$5,241,075,292	100%	\$1,227,874,704	\$3,159,764,794	100%	1.74%	1.74%	7.40%	4.25%	12.07%	8.98%	8.73%	9.89%	11/17/2003	1.40	0.61	0.79	0.99

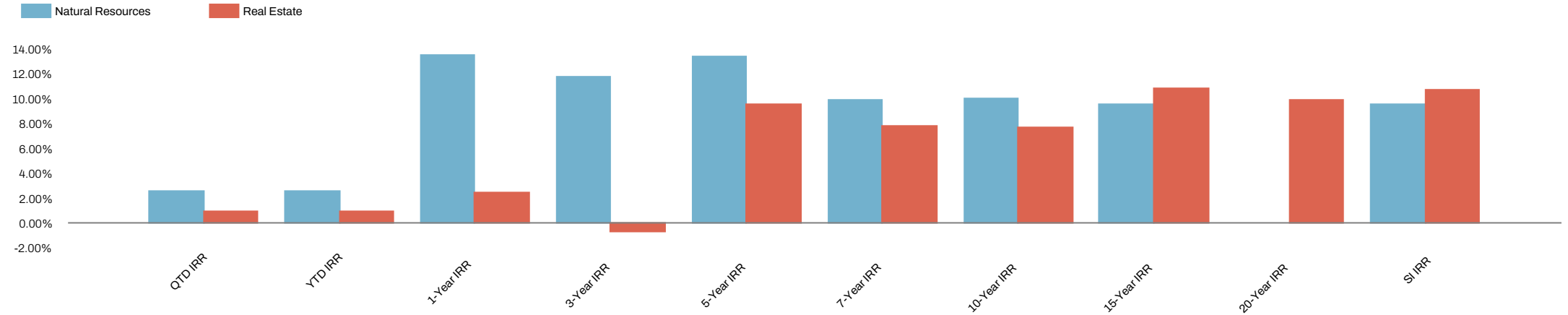
	Net Time Weighted Returns ⁽³⁾					
Benchmarking Summary as of 3/31/2025	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	0.94%	2.48%	(0.86%)	11.07%	8.48%	9.90%
NCREIF Property Index	1.28%	2.72%	(2.11%)	3.25%	4.04%	7.04%
<i>Difference</i>	<i>(0.34%)</i>	<i>(0.24%)</i>	<i>1.25%</i>	<i>7.82%</i>	<i>4.44%</i>	<i>2.86%</i>
Natural Resources	2.66%	13.51%	11.69%	13.49%	9.64%	7.00%
CPI-U + 4%	2.33%	6.39%	7.61%	8.38%	7.61%	6.59%
<i>Difference</i>	<i>0.33%</i>	<i>7.12%</i>	<i>4.08%</i>	<i>5.11%</i>	<i>2.03%</i>	<i>0.41%</i>

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	2.66%	2.66%	13.58%	11.79%	13.42%	9.96%	9.99%	9.59%	-	9.53%
Real Estate ²	0.94%	0.94%	2.47%	(0.64%)	9.58%	7.86%	7.71%	10.84%	9.96%	10.71%

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
Basin Acquisition Fund III, LP	\$50.0	2024	Natural Resources	\$20,076,058	25.77%	50.98%	1.62x	0.08x	>100.00%
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$9,799,407	12.58%	6.30%	3.97x	0.41x	80.57%
Harvest MLP	\$50.0	2016	Natural Resources	\$8,397,244	10.78%	7.16%	2.34x	-	10.56%
Edgewood Partners IV LP	\$100.0	2023	Real Estate	\$5,976,224	7.67%	18.67%	1.14x	-	53.51%
Five Point Energy Fund II, L.P.	\$40.0	2017	Natural Resources	\$2,914,824	3.74%	4.42%	2.07x	0.26x	16.32%
Realterm European Logistics Fund, L.P.	\$105.1	2019	Real Estate	\$2,864,866	3.68%	3.38%	0.96x	0.09x	(1.39%)
TPG Real Estate Partners IV, L.P.	\$75.0	2021	Real Estate	\$2,238,971	2.87%	10.72%	1.02x	0.01x	1.90%
Kildare Partners IV, LP	\$50.0	2023	Real Estate	\$2,009,791	2.58%	10.63%	1.06x	0.04x	4.28%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$1,930,137	2.48%	2.37%	1.25x	0.23x	15.86%
Realterm Logistics Fund IV, L.P.	\$60.0	2022	Real Estate	\$1,869,744	2.40%	5.83%	1.04x	-	2.46%
Total	\$680.1			\$58,077,266	74.54%	8.96%	1.63x	0.13x	16.55%

Bottom Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVL	1 QTR IRR	TVPI	DPI	SI IRR
EnerVest Fund XIV, L.P.	\$37.5	2015	Natural Resources	(\$7,774,264)	31.92%	(51.53%)	1.35x	1.17x	6.94%
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	\$50.0	2024	Real Estate	(\$2,634,848)	10.82%	(22.70%)	0.95x	0.01x	(9.18%)
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$2,329,941)	9.57%	(2.57%)	1.51x	0.53x	12.24%
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$2,036,232)	8.36%	(7.07%)	0.26x	-	(53.90%)
TPG Real Estate Thematic Advantage Core-Plus	\$150.0	2021	Real Estate	(\$1,466,034)	6.02%	(1.86%)	1.30x	-	11.43%
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$1,186,170)	4.87%	(4.15%)	0.90x	0.37x	(3.89%)
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$1,080,181)	4.44%	(0.68%)	0.96x	0.06x	(1.01%)
Edgewood Partners II LP	\$100.0	2021	Real Estate	(\$683,906)	2.81%	(0.87%)	1.76x	0.91x	29.29%
Five Point Energy Fund I, L.P.	\$50.0	2014	Natural Resources	(\$609,882)	2.50%	(1.12%)	1.88x	0.89x	12.13%
BP Natural Gas Opportunity Partners II, L.P.	\$50.0	2018	Natural Resources	(\$600,703)	2.47%	(2.75%)	1.41x	0.90x	15.94%
Total	\$882.0			(\$20,402,161)	83.77%	(3.59%)	1.16x	0.40x	4.90%

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	\$101,587,244	31.07%	>100.00%	3.97x	0.41x	80.57%
Harvest MLP	\$50.0	2016	Natural Resources	\$30,757,661	9.41%	32.49%	2.34x	-	10.56%
Basin Acquisition Fund III, LP	\$50.0	2024	Natural Resources	\$23,932,906	7.32%	-	1.62x	0.08x	>100.00%
Five Point Energy Fund II, L.P.	\$40.0	2017	Natural Resources	\$23,548,969	7.20%	50.26%	2.07x	0.26x	16.32%
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	\$12,299,588	3.76%	9.48%	2.05x	1.38x	6.31%
Kildare European Partners III, L.P.	\$50.0	2021	Real Estate	\$12,234,580	3.74%	23.27%	1.85x	0.35x	21.68%
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$8,242,813	2.52%	8.72%	1.76x	0.91x	29.29%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	\$7,977,753	2.44%	12.83%	1.47x	0.18x	22.91%
Raith Credit Fund I, L.P.	\$100.0	2022	Real Estate	\$7,570,218	2.32%	7.13%	1.16x	0.24x	9.70%
Edgewood Partners IV LP	\$100.0	2023	Real Estate	\$6,553,494	2.00%	64.87%	1.14x	-	53.51%
Total	\$750.0			\$234,705,226	71.79%	34.34%	1.86x	0.57x	11.00%

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	(\$27,582,358)	24.46%	(56.99%)	0.26x	-	(53.90%)
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$18,885,023)	16.75%	(11.15%)	0.96x	0.06x	(1.01%)
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$10,053,373)	8.92%	(10.23%)	1.51x	0.53x	12.24%
EnerVest Fund XIV, L.P.	\$37.5	2015	Natural Resources	(\$9,147,286)	8.11%	(50.37%)	1.35x	1.17x	6.94%
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$8,071,118)	7.16%	(23.02%)	0.92x	0.03x	(1.47%)
Water Property Investor, L.P.	\$30.0	2014	Natural Resources	(\$6,379,325)	5.66%	(8.84%)	2.26x	0.17x	8.99%
Five Point Energy Fund I, L.P.	\$50.0	2014	Natural Resources	(\$6,314,072)	5.60%	(10.52%)	1.88x	0.89x	12.13%
RAPM-NMERB Co-Investment Fund L.P.	\$79.5	2014	Real Estate	(\$3,110,155)	2.76%	(18.85%)	1.97x	1.85x	17.82%
Prudential Senior Housing V, L.P.	\$32.0	2015	Real Estate	(\$2,844,378)	2.52%	(10.05%)	1.02x	0.17x	0.32%
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$2,581,700)	2.29%	(8.62%)	0.90x	0.37x	(3.89%)
Total	\$703.5			(\$94,968,788)	84.22%	(16.51%)	1.18x	0.48x	4.53%

Exposure Update

Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	3.57%	\$109.5	4.51%	\$142.5	0.94%
2023	7.14%	\$219.3	7.44%	\$235.0	0.30%
2022	10.64%	\$326.7	11.03%	\$348.6	0.39%
2021	15.15%	\$465.1	15.17%	\$479.4	0.02%
2020	3.65%	\$112.0	3.50%	\$110.7	(0.15%)
2019	18.07%	\$554.8	17.53%	\$554.0	(0.54%)
2018	5.20%	\$159.6	5.09%	\$160.8	(0.11%)
2017	5.91%	\$181.5	5.85%	\$185.0	(0.06%)
2016	8.42%	\$258.6	8.40%	\$265.4	(0.02%)
Pre-2016	22.24%	\$682.9	21.47%	\$678.4	(0.77%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	53.23%	\$1,634.2	53.35%	\$1,685.7	0.12%
Natural Resources	46.77%	\$1,435.7	46.65%	\$1,474.1	(0.12%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2025	-	-	1.14%	\$50.0	1.14%
2024	7.65%	\$330.1	8.03%	\$352.5	0.38%
2023	13.41%	\$578.6	13.43%	\$589.2	0.02%
2022	11.55%	\$498.1	11.42%	\$501.0	(0.13%)
2021	17.09%	\$737.3	16.77%	\$735.9	(0.32%)
2020	2.73%	\$117.8	2.65%	\$116.4	(0.08%)
2019	13.96%	\$602.3	13.65%	\$599.0	(0.31%)
2018	4.66%	\$201.0	4.56%	\$199.9	(0.10%)
2017	4.77%	\$205.9	4.75%	\$208.2	(0.02%)
2016	6.34%	\$273.6	6.37%	\$279.5	0.03%
Pre-2016	17.83%	\$769.2	17.23%	\$756.1	(0.60%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	60.22%	\$2,597.9	58.97%	\$2,587.6	(1.25%)
Natural Resources	39.78%	\$1,716.1	41.03%	\$1,800.0	1.25%

Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	18.28%	\$646.4	17.38%	\$628.6	(0.90%)
Residential	15.17%	\$536.7	15.81%	\$571.9	0.64%
Industrial	12.53%	\$443.1	12.04%	\$435.6	(0.49%)
Agriculture	10.58%	\$374.2	10.30%	\$372.5	(0.28%)
Oil & Gas Midstream	9.61%	\$339.9	9.50%	\$343.6	(0.11%)
Other	8.96%	\$316.8	8.49%	\$307.2	(0.47%)
Oil & Gas Upstream	6.94%	\$245.4	7.88%	\$284.9	0.94%
Natural Resources Other	3.40%	\$120.1	6.09%	\$220.2	2.69%
Timber	5.15%	\$182.1	4.43%	\$160.1	(0.72%)
Retail	3.56%	\$125.8	3.38%	\$122.1	(0.18%)
Medical Office	2.11%	\$74.5	2.02%	\$73.2	(0.09%)
Water Treatment	2.43%	\$86.0	1.43%	\$51.9	(1.00%)
Mixed-Use	1.30%	\$45.8	1.25%	\$45.1	(0.05%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US South	26.48%	\$936.3	29.83%	\$1,078.9	3.35%
US National	31.44%	\$1,112.0	28.02%	\$1,013.4	(3.42%)
US West	14.46%	\$511.2	14.56%	\$526.5	0.10%
US East	11.06%	\$391.1	10.68%	\$386.2	(0.38%)
Europe	10.03%	\$354.9	10.30%	\$372.6	0.27%
US Midwest	3.65%	\$129.2	3.69%	\$133.5	0.04%
ROW	1.08%	\$38.1	1.03%	\$37.4	(0.05%)
Canada	1.00%	\$35.3	0.97%	\$35.3	(0.03%)
Asia	0.80%	\$28.4	0.92%	\$33.3	0.12%

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	94.50%	\$3,342.9	94.30%	\$3,411.1	(0.20%)
Public	5.50%	\$193.7	5.70%	\$205.9	0.20%

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	\$155,358,912	4.27%
Northwind Midstream	Five Point Energy Fund III, L.P.	Energy	United States	Private	\$62,356,549	1.71%
Project Rail - kildare Partners	Kildare European Partners III, L.P.	Real Estate	United States	Private	\$62,240,081	1.71%
Repsol E&P S.à r.l.	Project Breakwater (EIG), Breakwater Energy, L.P.	Energy	N/A	Private	\$52,665,504	1.46%
WPI Emporia Holdings LLC	Project Emporia (WAM), Water Property Investor II, L.P.	Other Investments	United States	Private	\$50,887,449	1.40%
San Mateo Midstream, LLC(aka. FP MMP Partners, LLC)	Five Point Energy Fund I B LP, Five Point Energy Fund I, L.P.	Energy	United States	Private	\$49,070,504	1.35%
Keaney Produce (aka. BR PJK Produce)	Blue Road Capital II, L.P.	Consumer Staples	United States	Private	\$41,732,899	1.15%
Novo Las Olas	Ram Realty Partners VI LP, RAM VI Co Invest SS LP	Real Estate	United States	Private	\$40,134,897	1.10%
Alloy Properties	TPG Real Estate Partners III, L.P., TPG Real Estate Thematic Advantage Core Plus	Real Estate	United States	Private	\$35,629,225	0.98%
Occidental Farm	Halderman Farmland Separate Account	Consumer Staples	United States	Private	\$34,031,521	0.94%
Total					\$595,058,028	16.07%

Top Public Holdings

Company Name	Investments	Sector	Country	Market	Exposed NAV	% of Portfolio
Targa Resources Corp.	Harvest MLP	Energy	United States	NYSE: TRGP	\$15,953,804	0.44%
MPLX L.P.	Harvest MLP	Energy	United States	NYSE: MPLX	\$15,098,795	0.42%
BEP Special Situations VII LLC (NRG)	Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	Utilities	United States	NYSE: NRG	\$14,650,000	0.40%
Welltower Inc	U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: WELL	\$11,054,408	0.30%
Equinix, Inc.	U.S. Value Income REIT Strategy	Industrials	United States	NASDAQ: EQIX	\$10,690,054	0.29%
Enterprise Products Partners	Harvest MLP	Energy	United States	NYSE: EPD	\$8,411,004	0.23%
AvalonBay	Raith Real Estate Fund II, L.P., Raith Real Estate Fund II, L.P., U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: AVB	\$7,649,701	0.21%
Prologis	U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: PLD	\$6,847,026	0.19%
Enbridge Inc	Harvest MLP	Energy	Canada	TSX: ENB	\$6,603,829	0.18%
Extra Space Storage, Inc.	U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: EXR	\$6,218,910	0.17%
Total					\$103,177,529	2.83%

Natural Resources Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	4.57%	\$65.7	6.43%	\$94.8	1.86%
2023	10.76%	\$154.4	9.28%	\$136.8	(1.48%)
2021	7.79%	\$111.9	7.79%	\$114.9	-
2019	22.18%	\$318.4	22.49%	\$331.5	0.31%
2018	3.39%	\$48.6	3.32%	\$48.9	(0.07%)
2017	7.68%	\$110.3	7.66%	\$113.0	(0.02%)
2016	11.18%	\$160.5	11.48%	\$169.3	0.30%
Pre-2016	32.45%	\$466.0	31.54%	\$464.9	(0.91%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2025	-	-	2.78%	\$50.0	2.78%
2024	8.70%	\$149.3	9.54%	\$171.8	0.84%
2023	13.89%	\$238.4	13.22%	\$237.9	(0.67%)
2021	7.05%	\$120.9	6.78%	\$122.0	(0.27%)
2019	20.28%	\$348.1	19.91%	\$358.4	(0.37%)
2018	3.46%	\$59.3	3.22%	\$57.9	(0.24%)
2017	6.77%	\$116.2	6.61%	\$119.0	(0.16%)
2016	9.39%	\$161.1	9.44%	\$169.9	0.05%
Pre-2016	30.46%	\$522.8	28.50%	\$513.1	(1.96%)

Natural Resources Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Agriculture	23.00%	\$374.2	22.63%	\$372.5	(0.37%)
Oil & Gas Midstream	20.89%	\$339.7	20.86%	\$343.4	(0.03%)
Oil & Gas Upstream	14.68%	\$238.8	15.98%	\$263.2	1.30%
Natural Resources Other	8.47%	\$137.7	13.24%	\$218.0	4.77%
Timber	11.19%	\$182.1	9.72%	\$160.1	(1.47%)
Industrial	5.28%	\$85.9	4.43%	\$72.9	(0.85%)
Water Treatment	5.29%	\$86.0	3.15%	\$51.9	(2.14%)
Real Estate Other	3.14%	\$51.1	3.09%	\$50.9	(0.05%)
Land	2.03%	\$33.1	2.04%	\$33.6	0.01%
Oil & Gas Services	1.94%	\$31.5	1.83%	\$30.1	(0.11%)
Power Generation	2.95%	\$48.0	1.82%	\$30.0	(1.13%)
Other	0.77%	\$12.5	0.84%	\$13.9	0.07%
Transmission & Distributions	0.37%	\$6.0	0.37%	\$6.1	-

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US South	38.78%	\$630.8	41.67%	\$686.0	2.89%
US National	28.35%	\$461.0	25.04%	\$412.3	(3.31%)
US West	15.81%	\$257.1	16.71%	\$275.2	0.90%
US East	6.77%	\$110.2	6.17%	\$101.7	(0.60%)
Europe	4.28%	\$69.6	4.26%	\$70.1	(0.02%)
US Midwest	2.49%	\$40.4	2.66%	\$43.8	0.17%
Canada	1.66%	\$26.9	1.63%	\$26.9	(0.03%)
ROW	1.44%	\$23.3	1.42%	\$23.3	(0.02%)
Asia	0.44%	\$7.1	0.43%	\$7.1	(0.01%)

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	93.90%	\$1,526.9	93.30%	\$1,527.6	(0.60%)
Public	6.10%	\$99.2	6.70%	\$110.0	0.60%

Real Estate Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	2.88%	\$43.8	3.03%	\$47.7	0.15%
2023	4.26%	\$64.9	6.24%	\$98.2	1.98%
2022	21.45%	\$326.7	22.15%	\$348.6	0.70%
2021	23.19%	\$353.2	23.15%	\$364.5	(0.04%)
2020	7.35%	\$112.0	7.03%	\$110.7	(0.32%)
2019	15.52%	\$236.3	14.13%	\$222.5	(1.39%)
2018	7.29%	\$111.0	7.10%	\$111.8	(0.19%)
2017	4.68%	\$71.2	4.58%	\$72.0	(0.10%)
2016	6.44%	\$98.1	6.11%	\$96.1	(0.33%)
2015	2.82%	\$43.0	2.75%	\$43.2	(0.07%)
Pre-2015	4.12%	\$62.7	3.74%	\$58.9	(0.38%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Value-Added	40.87%	\$622.4	40.43%	\$636.4	(0.44%)
Opportunistic	38.89%	\$592.3	39.83%	\$627.0	0.94%
Core	20.24%	\$308.3	19.75%	\$310.9	(0.49%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	7.28%	\$180.8	7.31%	\$180.7	0.03%
2023	13.70%	\$340.2	14.21%	\$351.3	0.51%
2022	20.06%	\$498.1	20.26%	\$501.0	0.20%
2021	24.82%	\$616.4	24.82%	\$613.8	-
2020	4.74%	\$117.8	4.71%	\$116.4	(0.03%)
2019	10.24%	\$254.3	9.73%	\$240.5	(0.51%)
2018	5.70%	\$141.6	5.74%	\$142.0	0.04%
2017	3.61%	\$89.7	3.61%	\$89.2	-
2016	4.53%	\$112.5	4.43%	\$109.6	(0.10%)
2015	2.28%	\$56.6	2.30%	\$56.8	0.02%
Pre-2015	3.04%	\$75.4	2.89%	\$71.5	(0.15%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Opportunistic	42.39%	\$1,052.6	42.35%	\$1,047.3	(0.04%)
Value-Added	42.07%	\$1,044.7	42.08%	\$1,040.6	0.01%
Core	15.55%	\$386.1	15.57%	\$385.1	0.02%

Real Estate Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	31.03%	\$595.3	29.90%	\$577.7	(1.13%)
Residential	27.32%	\$524.2	28.95%	\$559.5	1.63%
Industrial	18.62%	\$357.2	18.77%	\$362.7	0.15%
Retail	6.55%	\$125.8	6.32%	\$122.1	(0.23%)
Medical Office	3.84%	\$73.7	3.75%	\$72.4	(0.09%)
Mixed-Use	2.39%	\$45.8	2.34%	\$45.1	(0.05%)
Office	2.28%	\$43.8	2.24%	\$43.3	(0.04%)
Hotel/Resort	1.96%	\$37.5	1.94%	\$37.4	(0.02%)
Real Estate Public Equity	2.17%	\$41.7	1.79%	\$34.6	(0.38%)
Senior Housing	1.14%	\$21.8	1.32%	\$25.5	0.18%
Other	1.28%	\$24.5	1.24%	\$24.0	(0.04%)
Student Housing	0.70%	\$13.5	0.74%	\$14.3	0.04%
Infrastructure Other	0.72%	\$13.8	0.71%	\$13.8	(0.01%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US National	33.98%	\$652.0	30.56%	\$590.5	(3.42%)
US South	16.77%	\$321.8	19.56%	\$378.0	2.79%
Europe	14.87%	\$285.3	15.65%	\$302.5	0.78%
US East	13.99%	\$268.5	14.08%	\$272.2	0.09%
US West	13.44%	\$257.9	12.99%	\$251.1	(0.45%)
US Midwest	4.63%	\$88.8	4.64%	\$89.6	0.01%
Asia	1.11%	\$21.3	1.35%	\$26.2	0.24%
ROW	0.77%	\$14.7	0.73%	\$14.0	(0.04%)
Canada	0.44%	\$8.4	0.43%	\$8.4	(0.01%)

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	95.10%	\$1,824.1	95.00%	\$1,836.5	(0.10%)
Public	4.90%	\$94.5	5.00%	\$95.9	0.10%

Performance Summaries

Performance Summary Grouped By Strategy

Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Natural Resources	\$1,570,750,000	\$325,964,692	\$1,411,638,169	\$659,734,104	\$1,474,067,545	1.51x	0.47x	9.53%	14.06%	13.58%
Real Estate	\$3,670,325,292	\$901,910,012	\$3,758,085,583	\$3,441,988,558	\$1,685,697,249	1.36x	0.92x	10.71%	2.53%	2.47%
Total	\$5,241,075,292	\$1,227,874,704	\$5,169,723,752	\$4,101,722,662	\$3,159,764,794	1.40x	0.79x	10.40%	7.62%	7.41%

Performance Summary Grouped By Vintage

Vintage	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
2025	\$50,000,000	\$50,000,000	-	-	-	-	-	-	-	-
2024	\$330,000,000	\$210,005,676	\$131,162,953	\$9,714,813	\$142,529,248	1.16x	0.07x	33.90%	-	38.13%
2023	\$573,841,702	\$354,191,458	\$222,569,573	\$7,356,533	\$235,035,183	1.09x	0.03x	7.15%	10.63%	7.43%
2022	\$560,171,679	\$152,328,408	\$441,284,800	\$50,604,320	\$348,623,291	0.90x	0.11x	(6.35%)	(3.22%)	(2.89%)
2021	\$715,000,000	\$256,498,331	\$480,497,284	\$149,287,059	\$479,361,495	1.31x	0.31x	15.60%	9.47%	9.15%
2020	\$150,000,000	\$5,785,177	\$153,524,015	\$64,036,358	\$110,650,301	1.14x	0.42x	5.92%	2.97%	3.04%
2019	\$455,076,598	\$45,001,721	\$469,366,805	\$149,930,709	\$553,992,241	1.50x	0.32x	16.95%	27.57%	26.67%
2018	\$270,000,000	\$39,113,003	\$270,539,031	\$171,348,666	\$160,764,951	1.23x	0.63x	7.69%	(0.13%)	(0.15%)
2017	\$259,717,102	\$23,215,004	\$243,839,498	\$209,038,311	\$184,994,090	1.62x	0.86x	14.35%	15.61%	15.53%
2016	\$269,500,000	\$14,076,090	\$290,173,570	\$228,856,308	\$265,406,339	1.70x	0.79x	11.54%	10.48%	10.47%
2015	\$299,509,517	\$24,426,669	\$332,440,701	\$337,711,637	\$143,648,054	1.45x	1.02x	10.47%	(3.59%)	(3.74%)
2014	\$363,770,000	\$9,322,873	\$407,198,513	\$482,725,809	\$186,155,498	1.64x	1.19x	11.19%	(6.61%)	(6.85%)
2013	\$309,454,545	\$7,801,136	\$314,323,357	\$184,768,579	\$166,418,413	1.12x	0.59x	3.99%	(13.01%)	(11.20%)
2012	\$130,000,000	\$28,246,502	\$106,933,257	\$134,499,721	\$27,742,523	1.52x	1.26x	9.17%	(0.15%)	(0.15%)
2011	\$256,606,119	\$3,249,048	\$271,688,324	\$400,808,131	\$111,459,407	1.89x	1.48x	7.42%	6.17%	9.48%
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	\$536,250	1.73x	1.72x	8.69%	2.04%	3.41%
2008	\$136,509,806	-	\$136,618,616	\$128,439,973	\$42,447,510	1.25x	0.94x	2.78%	8.57%	8.81%
2003	-	-	\$781,430,071	\$1,193,314,891	-	1.53x	1.53x	13.01%	-	-
Total	\$5,241,075,292	\$1,227,874,704	\$5,169,723,752	\$4,101,722,662	\$3,159,764,794	1.40x	0.79x	10.40%	7.62%	7.41%

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	\$2,497,025	\$55,091,417	\$10,169,810	\$70,991,686	1.47x	0.18x	22.91%	12.04%	12.83%
Blue Road Capital, L.P.	USD	2015	Natural Resources	30,000,000	4,043,220	58,838,226	33,889,607	55,589,111	1.52x	0.58x	10.35%	11.03%	11.32%
Folium Agriculture Fund I, L.P.	USD	2018	Natural Resources	30,000,000	-	30,538,507	994,729	26,950,903	0.92x	0.03x	(1.47%)	(22.99%)	(23.02%)
Halderman Farmland Separate Account	USD	2013	Natural Resources	175,000,000	6,291,312	179,108,009	10,399,320	162,087,119	0.96x	0.06x	(1.01%)	(13.09%)	(11.15%)
Hancock GLC Farms, LLC	USD	2012	Natural Resources	50,000,000	24,180,000	25,820,000	13,300,000	27,348,755	1.57x	0.52x	4.60%	0.50%	0.52%
Tiverton AgriFinance II, L.P.	USD	2021	Natural Resources	50,000,000	4,645,172	59,623,667	26,276,906	43,908,318	1.18x	0.44x	7.81%	6.06%	6.57%
Tiverton AgriFinance III, LP	USD	2023	Natural Resources	50,000,000	38,750,000	11,250,000	-	10,725,564	0.95x	-	(6.45%)	188.53%	(7.52%)
Agriculture Total				\$435,000,000	\$80,406,729	\$420,269,826	\$95,030,372	\$397,601,456	1.17x	0.23x	4.12%	(2.80%)	(2.66%)
Energy													
Basin Acquisition Fund III, LP	USD	2024	Natural Resources	50,000,000	14,473,728	38,757,139	3,230,868	59,459,177	1.62x	0.08x	111.93%	-	-
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	USD	2016	Natural Resources	30,000,000	598,073	37,469,663	39,406,841	17,533,959	1.52x	1.05x	9.61%	7.70%	8.03%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	USD	2019	Natural Resources	50,000,000	8,903,643	85,139,010	55,489,116	60,975,449	1.37x	0.65x	17.19%	10.86%	9.69%
BP Natural Gas Opportunity Partners II, L.P.	USD	2018	Natural Resources	50,000,000	8,931,319	42,628,160	38,320,849	21,995,818	1.41x	0.90x	15.94%	9.67%	15.47%
BP Natural Gas Opportunity Partners, L.P.	USD	2015	Natural Resources	30,000,000	6,296,803	27,117,711	63,275,732	267,513	2.34x	2.33x	27.75%	(19.18%)	(22.46%)
BP Opportunities Partners III, L.P.	USD	2024	Natural Resources	50,000,000	28,113,438	21,886,562	-	20,676,717	0.94x	-	(7.10%)	-	-
Breakwater Energy, L.P.	USD	2023	Natural Resources	25,000,000	-	25,430,613	2,449,891	27,259,057	1.17x	0.10x	8.00%	4.91%	4.96%
EnerVest Fund XIV, L.P.	USD	2015	Natural Resources	37,500,000	546,746	40,647,069	47,590,382	7,322,021	1.35x	1.17x	6.94%	(40.15%)	(50.37%)
Five Point Energy Fund I, L.P.	USD	2014	Natural Resources	50,000,000	5,344,526	54,553,179	48,599,820	53,730,817	1.88x	0.89x	12.13%	(10.52%)	(10.52%)
Five Point Energy Fund II, L.P.	USD	2017	Natural Resources	40,000,000	5,030,985	38,167,405	10,091,502	68,855,658	2.07x	0.26x	16.32%	49.80%	50.26%
Five Point Energy Fund III, L.P.	USD	2019	Natural Resources	50,000,000	13,540,426	46,832,744	19,404,675	166,384,177	3.97x	0.41x	80.57%	174.28%	159.23%

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													
Five Point Water Management and Sustainable Infrastructure Fund IV LP	USD	2023	Natural Resources	50,000,000	37,944,637	12,802,182	1,446,830	21,226,667	1.77x	0.11x	44.93%	5.12%	6.29%
Harvest MLP	USD	2016	Natural Resources	50,000,000	-	53,770,145	-	125,766,091	2.34x	-	10.56%	32.63%	32.49%
Lime Rock Resources III, L.P.	USD	2014	Natural Resources	34,250,000	13,289	36,356,091	26,876,427	22,219,490	1.35x	0.74x	3.79%	(6.17%)	(6.68%)
Riverbend XI, L.P.	USD	2025	Natural Resources	50,000,000	50,000,000	-	-	-	-	-	-	-	-
Energy Total				\$646,750,000	\$179,737,613	\$561,557,673	\$356,182,933	\$673,672,611	1.83x	0.63x	14.75%	36.00%	35.43%
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%	(12.45%)	(12.45%)
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%	5.78%	15.05%
Conservation Forestry Capital Fund IV, L.P.	USD	2016	Natural Resources	20,000,000	-	20,037,018	3,730,881	25,975,417	1.48x	0.19x	5.59%	10.66%	10.74%
Eastern Timberland Opportunities II, L.P.	USD	2014	Natural Resources	45,000,000	-	45,000,000	43,139,869	35,381,506	1.74x	0.96x	7.33%	8.61%	9.01%
Eastern Timberland Opportunities III, L.P.	USD	2019	Natural Resources	50,000,000	-	51,841,517	6,019,435	61,684,463	1.31x	0.12x	8.02%	6.41%	6.53%
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	31,453,843	37,231,638	1.37x	0.63x	8.44%	3.21%	3.17%
Ecosystem Investment Partners IV, L.P.	USD	2019	Natural Resources	50,000,000	4,512,000	45,571,561	9,613,214	42,444,194	1.14x	0.21x	5.91%	9.27%	8.14%
Ecosystem Investment Partners V, L.P.	USD	2024	Natural Resources	50,000,000	34,405,377	15,474,909	819,869	14,657,075	1.00x	0.05x	-	-	-
Enhanced Timberland Opportunities IV, LP	USD	2023	Natural Resources	50,000,000	24,372,700	25,634,039	851,159	27,387,401	1.10x	0.03x	7.38%	8.05%	5.88%
Timber Total				\$379,000,000	\$64,799,901	\$320,378,350	\$202,047,539	\$244,856,368	1.39x	0.63x	6.96%	7.36%	6.78%

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													
Water													
Project Emporia (WAM)	USD	2023	Natural Resources	50,000,000	-	50,000,000	269,353	50,242,509	1.01x	0.01x	-	4.99%	4.99%
Water Property Investor II, L.P.	USD	2017	Natural Resources	30,000,000	1,020,449	28,986,739	898,339	44,101,251	1.55x	0.03x	7.42%	(5.27%)	(5.27%)
Water Property Investor, L.P.	USD	2014	Natural Resources	30,000,000	-	30,445,581	5,305,568	63,593,350	2.26x	0.17x	8.99%	(8.70%)	(8.84%)
Water Total				\$110,000,000	\$1,020,449	\$109,432,320	\$6,473,260	\$157,937,110	1.50x	0.06x	7.57%	(3.84%)	(3.87%)
Natural Resources Total				\$1,570,750,000	\$325,964,692	\$1,411,638,169	\$659,734,104	\$1,474,067,545	1.51x	0.47x	9.53%	14.06%	13.58%
Real Estate													
Private Real Estate													
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	USD	2024	Real Estate	50,000,000	35,799,996	16,781,549	212,229	15,662,426	0.95x	0.01x	(9.18%)	-	-
Crow Holdings Realty Partners IX, L.P.	USD	2020	Real Estate	50,000,000	3,588,858	50,038,897	19,749,475	36,509,713	1.12x	0.39x	5.42%	0.24%	0.24%
Crow Holdings Realty Partners VI, L.P.	USD	2012	Real Estate	50,000,000	4,066,502	48,183,002	66,679,674	393,768	1.39x	1.38x	9.28%	(8.50%)	(9.33%)
Crow Holdings Realty Partners VII, L.P.	USD	2015	Real Estate	35,000,000	3,004,245	34,905,518	47,661,773	41,779	1.37x	1.37x	11.31%	(18.05%)	(31.46%)
Crow Holdings Realty Partners X	USD	2022	Real Estate	50,000,000	28,268,348	21,731,652	-	19,311,040	0.89x	-	(17.45%)	7.69%	5.63%
Crow Retail Fund II, L.P.	USD	2017	Real Estate	30,000,000	2,276,343	31,057,336	41,633,642	13,460	1.34x	1.34x	9.41%	41.31%	81.78%
Dermot Multifamily Dislocation Fund, L.P.	USD	2024	Real Estate	30,000,000	6,718,087	25,421,211	2,115,214	24,444,117	1.04x	0.08x	5.48%	-	-
Edgewood Partners II LP	USD	2021	Real Estate	100,000,000	11,289,515	90,057,360	81,596,480	77,018,417	1.76x	0.91x	29.29%	6.38%	8.72%
Edgewood Partners III LP	USD	2022	Real Estate	100,000,000	21,041,304	82,128,759	18,561,819	84,242,224	1.25x	0.23x	15.86%	7.23%	7.56%
Edgewood Partners IV LP	USD	2023	Real Estate	100,000,000	54,740,954	45,519,956	-	52,073,450	1.14x	-	53.51%	-	64.87%
Edgewood Partners, L.P.	USD	2016	Real Estate	99,500,000	12,498,766	89,493,323	47,080,448	88,489,600	1.51x	0.53x	12.24%	(10.28%)	(10.23%)
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	2,346,280	55,336,340	88,487,428	6,465,513	1.72x	1.60x	23.21%	9.73%	10.75%

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													
Hammes Partners III, L.P.	USD	2017	Real Estate	30,000,000	3,685,008	29,541,620	15,699,444	21,308,476	1.25x	0.53x	9.82%	7.98%	7.67%
Hammes Partners IV, L.P.	USD	2021	Real Estate	40,000,000	34,207,324	5,792,676	574,010	4,365,940	0.85x	0.10x	(19.63%)	0.49%	0.11%
Kildare European Partners I, L.P.	USD	2014	Real Estate	50,000,000	-	59,837,350	67,097,272	1,806,886	1.15x	1.12x	9.96%	1.56%	1.85%
Kildare European Partners II, L.P.	USD	2017	Real Estate	40,000,000	3,622,713	33,351,920	15,009,713	18,949,576	1.02x	0.45x	0.68%	(3.31%)	(3.18%)
Kildare European Partners III, L.P.	USD	2021	Real Estate	50,000,000	13,949,061	42,297,164	14,796,432	63,248,526	1.85x	0.35x	21.68%	22.66%	23.27%
Kildare Partners IV, LP	USD	2023	Real Estate	50,000,000	30,521,673	19,478,327	702,591	19,860,499	1.06x	0.04x	4.28%	N/A	9.86%
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	3,451,745	1.13x	1.06x	5.78%	(11.72%)	(13.50%)
Lone Star Fund X (U.S.), L.P.	USD	2017	Real Estate	50,000,000	5,433,528	44,566,472	54,383,949	28,565,291	1.86x	1.22x	19.04%	16.10%	16.25%
Lone Star Fund XI, L.P.	USD	2019	Real Estate	50,000,000	3,564,607	48,697,032	39,508,331	34,637,997	1.52x	0.81x	23.79%	17.76%	16.95%
Lone Star Real Estate Fund II (U.S.), L.P.	USD	2011	Real Estate	22,427,524	-	25,036,133	37,106,965	32,828	1.48x	1.48x	24.73%	10.72%	10.72%
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	2,766,826	0.70x	0.48x	(13.57%)	(33.82%)	(32.20%)
Lone Star Real Estate Fund VI, L.P.	USD	2019	Real Estate	50,000,000	5,796,080	44,203,920	7,619,609	40,431,661	1.09x	0.17x	4.08%	3.58%	3.34%
Lone Star Real Estate Fund VII, L.P.	USD	2023	Real Estate	75,000,000	75,000,000	-	-	(2,933,235)	-	-	-	98.28%	98.28%
PRIMA Mortgage Investment Trust, LLC	USD	2008	Real Estate	50,000,000	-	50,458,811	37,432,529	42,447,510	1.58x	0.74x	4.03%	8.57%	8.81%
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	4,788,470	24,786,730	1.02x	0.17x	-	(9.94%)	(10.05%)
Raith Credit Fund I, L.P.	USD	2022	Real Estate	100,000,000	3,664,660	126,832,526	30,497,186	116,901,791	1.16x	0.24x	9.70%	7.16%	7.13%
Raith NMERB Core Plus Real Estate Credit SMA	USD	2020	Real Estate	100,000,000	2,196,319	103,485,118	44,286,883	74,140,588	1.14x	0.43x	6.15%	4.36%	4.48%

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
Real Estate													
Private Real Estate													
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	65,944,000	81,173,521	8,444,860	1.36x	1.23x	22.37%	1.55%	2.06%
Raith Real Estate Fund III, L.P.	USD	2021	Real Estate	75,000,000	35,331,611	50,740,124	11,266,579	39,898,650	1.01x	0.22x	1.10%	(4.38%)	(2.47%)
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	7,641,272	1.84x	1.67x	17.86%	8.24%	8.24%
Ram Realty Partners V, L.P.	USD	2018	Real Estate	50,000,000	7,211,184	47,892,935	13,872,388	52,284,911	1.38x	0.29x	12.20%	4.69%	4.56%
Ram Realty Partners VI LP	USD	2021	Real Estate	125,000,000	34,182,272	94,425,697	4,290,308	79,382,783	0.89x	0.05x	(11.16%)	16.30%	6.96%
Ram Realty Partners VII, L.P.	USD	2024	Real Estate	100,000,000	90,495,050	12,841,583	3,336,633	7,629,736	0.85x	0.26x	(19.73%)	-	-
RAM VI Co-Invest SS LP	USD	2023	Real Estate	50,000,000	31,134,541	18,865,459	117,536	20,002,315	1.07x	0.01x	7.28%	N/A	8.82%
RAPM NM Secondary Opportunity Fund L.P.	USD	2009	Real Estate	40,000,000	4,613,608	39,127,942	69,003,125	511,472	1.78x	1.76x	12.33%	(4.45%)	(4.49%)
RAPM-NMERB Co-Investment Fund L.P.	USD	2014	Real Estate	79,520,000	3,965,058	79,138,239	146,511,718	9,423,449	1.97x	1.85x	17.82%	(16.36%)	(18.85%)
Realterm Europe Logistics Fund II	EUR	2023	Real Estate	73,841,702	61,726,953	13,588,997	1,519,173	9,190,956	0.79x	0.11x	(49.22%)	(50.60%)	(36.10%)
Realterm European Income Logistics Fund I, L.P.	EUR	2022	Real Estate	55,171,679	19,854,530	34,856,566	692,681	33,751,474	0.99x	0.02x	(1.06%)	1.24%	1.21%
Realterm European Logistics Fund, L.P.	EUR	2019	Real Estate	105,076,598	6,848,602	98,898,214	8,653,539	86,289,862	0.96x	0.09x	(1.39%)	(1.03%)	(1.09%)
Realterm Logistics Fund II, L.P.	USD	2017	Real Estate	25,000,000	-	25,596,882	65,348,258	433,552	2.57x	2.55x	41.14%	5.47%	5.47%
Realterm Logistics Fund III, L.P.	USD	2019	Real Estate	50,000,000	1,836,363	48,182,807	3,622,790	61,144,438	1.34x	0.08x	9.09%	(0.76%)	(0.77%)
Realterm Logistics Fund IV, L.P.	USD	2022	Real Estate	60,000,000	27,284,441	32,828,706	114,016	33,956,931	1.04x	-	2.46%	14.78%	9.53%
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	809,653	1.30x	1.28x	12.64%	(9.29%)	(10.52%)
Rockpoint Real Estate Fund V, L.P.	USD	2015	Real Estate	35,000,000	4,976,241	36,661,635	20,564,402	11,943,749	0.89x	0.56x	(3.06%)	(8.91%)	(8.84%)
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	1 YR NVC	1YR 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	27,366,030	0.90x	0.37x	(3.89%)	(8.62%)	(8.62%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	USD	2022	Real Estate	120,000,000	8,880,328	111,119,672	425,735	27,919,509	0.26x	-	(53.90%)	(81.75%)	(56.99%)
Stonepeak Real Estate Partners LP	USD	2022	Real Estate	75,000,000	43,334,797	31,786,919	312,883	32,540,322	1.03x	0.01x	4.10%	11.89%	5.39%
TPG Real Estate Partners III, L.P.	USD	2018	Real Estate	40,000,000	11,291,548	31,861,516	17,823,054	23,722,429	1.30x	0.56x	9.45%	11.17%	11.96%
TPG Real Estate Partners IV, L.P.	USD	2021	Real Estate	75,000,000	52,114,758	22,885,242	256,215	23,120,637	1.02x	0.01x	1.90%	30.36%	19.18%
TPG Real Estate Thematic Advantage Core-Plus	USD	2021	Real Estate	150,000,000	68,281,593	59,583,937	60,319	77,426,538	1.30x	-	11.43%	1.81%	1.63%
Private Real Estate Total				\$3,510,325,292	\$898,660,964	\$2,810,038,454	\$2,018,473,667	\$1,574,270,670	1.28x	0.72x	9.81%	2.00%	1.85%
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	111,426,579	2.05x	1.38x	6.31%	6.17%	9.48%
Public Real Estate Total				\$160,000,000	\$3,249,048	\$948,047,129	\$1,423,514,891	\$111,426,579	1.62x	1.50x	11.41%	6.17%	9.48%
Real Estate Total				\$3,670,325,292	\$901,910,012	\$3,758,085,583	\$3,441,988,558	\$1,685,697,249	1.36x	0.92x	10.71%	2.53%	2.47%
Total				\$5,241,075,292	\$1,227,874,704	\$5,169,723,752	\$4,101,722,662	\$3,159,764,794	1.40x	0.79x	10.40%	7.62%	7.41%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	\$50,000,000	\$35,799,996	\$16,781,549	\$212,229	\$15,662,426	0.95x	0.01x	(9.18%)	-	-
Basin Acquisition Fund III, LP	50,000,000	14,473,728	38,757,139	3,230,868	59,459,177	1.62x	0.08x	111.93%	-	-
Blue Road Capital II, L.P.	50,000,000	2,497,025	55,091,417	10,169,810	70,991,686	1.47x	0.18x	22.91%	12.04%	12.83%
Blue Road Capital, L.P.	30,000,000	4,043,220	58,838,226	33,889,607	55,589,111	1.52x	0.58x	10.35%	11.03%	11.32%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	30,000,000	598,073	37,469,663	39,406,841	17,533,959	1.52x	1.05x	9.61%	7.70%	8.03%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	8,903,643	85,139,010	55,489,116	60,975,449	1.37x	0.65x	17.19%	10.86%	9.69%
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	8,931,319	42,628,160	38,320,849	21,995,818	1.41x	0.90x	15.94%	9.67%	15.47%
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,296,803	27,117,711	63,275,732	267,513	2.34x	2.33x	27.75%	(19.18%)	(22.46%)
BP Opportunities Partners III, L.P.	50,000,000	28,113,438	21,886,562	-	20,676,717	0.94x	-	(7.10%)	-	-
Breakwater Energy, L.P.	25,000,000	-	25,430,613	2,449,891	27,259,057	1.17x	0.10x	8.00%	4.91%	4.96%
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%	(12.45%)	(12.45%)
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	27,450,939	45,385,285	24,778	1.65x	1.65x	6.01%	5.78%	15.05%
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,037,018	3,730,881	25,975,417	1.48x	0.19x	5.59%	10.66%	10.74%
Crow Holdings Realty Partners IX, L.P.	50,000,000	3,588,858	50,038,897	19,749,475	36,509,713	1.12x	0.39x	5.42%	0.24%	0.24%
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	48,183,002	66,679,674	393,768	1.39x	1.38x	9.28%	(8.50%)	(9.33%)
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	34,905,518	47,661,773	41,779	1.37x	1.37x	11.31%	(18.05%)	(31.46%)
Crow Holdings Realty Partners X	50,000,000	28,268,348	21,731,652	-	19,311,040	0.89x	-	(17.45%)	7.69%	5.63%
Crow Retail Fund II, L.P.	30,000,000	2,276,343	31,057,336	41,633,642	13,460	1.34x	1.34x	9.41%	41.31%	81.78%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Dermot Multifamily Dislocation Fund, L.P.	30,000,000	6,718,087	25,421,211	2,115,214	24,444,117	1.04x	0.08x	5.48%	-	-
Eastern Timberland Opportunities II, L.P.	45,000,000	-	45,000,000	43,139,869	35,381,506	1.74x	0.96x	7.33%	8.61%	9.01%
Eastern Timberland Opportunities III, L.P.	50,000,000	-	51,841,517	6,019,435	61,684,463	1.31x	0.12x	8.02%	6.41%	6.53%
Ecosystem Investment Partners III, L.P.	50,000,000	-	50,001,331	31,453,843	37,231,638	1.37x	0.63x	8.44%	3.21%	3.17%
Ecosystem Investment Partners IV, L.P.	50,000,000	4,512,000	45,571,561	9,613,214	42,444,194	1.14x	0.21x	5.91%	9.27%	8.14%
Ecosystem Investment Partners V, L.P.	50,000,000	34,405,377	15,474,909	819,869	14,657,075	1.00x	0.05x	-	-	-
Edgewood Partners II LP	100,000,000	11,289,515	90,057,360	81,596,480	77,018,417	1.76x	0.91x	29.29%	6.38%	8.72%
Edgewood Partners III LP	100,000,000	21,041,304	82,128,759	18,561,819	84,242,224	1.25x	0.23x	15.86%	7.23%	7.56%
Edgewood Partners IV LP	100,000,000	54,740,954	45,519,956	-	52,073,450	1.14x	-	53.51%	-	64.87%
Edgewood Partners, L.P.	99,500,000	12,498,766	89,493,323	47,080,448	88,489,600	1.51x	0.53x	12.24%	(10.28%)	(10.23%)
EnerVest Fund XIV, L.P.	37,500,000	546,746	40,647,069	47,590,382	7,322,021	1.35x	1.17x	6.94%	(40.15%)	(50.37%)
Enhanced Timberland Opportunities IV, LP	50,000,000	24,372,700	25,634,039	851,159	27,387,401	1.10x	0.03x	7.38%	8.05%	5.88%
Five Point Energy Fund I, L.P.	50,000,000	5,344,526	54,553,179	48,599,820	53,730,817	1.88x	0.89x	12.13%	(10.52%)	(10.52%)
Five Point Energy Fund II, L.P.	40,000,000	5,030,985	38,167,405	10,091,502	68,855,658	2.07x	0.26x	16.32%	49.80%	50.26%
Five Point Energy Fund III, L.P.	50,000,000	13,540,426	46,832,744	19,404,675	166,384,177	3.97x	0.41x	80.57%	174.28%	159.23%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	50,000,000	37,944,637	12,802,182	1,446,830	21,226,667	1.77x	0.11x	44.93%	5.12%	6.29%
Folium Agriculture Fund I, L.P.	30,000,000	-	30,538,507	994,729	26,950,903	0.92x	0.03x	(1.47%)	(22.99%)	(23.02%)
Halderman Farmland Separate Account	175,000,000	6,291,312	179,108,009	10,399,320	162,087,119	0.96x	0.06x	(1.01%)	(13.09%)	(11.15%)
Hammes Partners II, L.P.	50,000,000	2,346,280	55,336,340	88,487,428	6,465,513	1.72x	1.60x	23.21%	9.73%	10.75%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Hammes Partners III, L.P.	30,000,000	3,685,008	29,541,620	15,699,444	21,308,476	1.25x	0.53x	9.82%	7.98%	7.67%
Hammes Partners IV, L.P.	40,000,000	34,207,324	5,792,676	574,010	4,365,940	0.85x	0.10x	(19.63%)	0.49%	0.11%
Hancock GLC Farms, LLC	50,000,000	24,180,000	25,820,000	13,300,000	27,348,755	1.57x	0.52x	4.60%	0.50%	0.52%
Harvest MLP	50,000,000	-	53,770,145	-	125,766,091	2.34x	-	10.56%	32.63%	32.49%
Kildare European Partners I, L.P.	50,000,000	-	59,837,350	67,097,272	1,806,886	1.15x	1.12x	9.96%	1.56%	1.85%
Kildare European Partners II, L.P.	40,000,000	3,622,713	33,351,920	15,009,713	18,949,576	1.02x	0.45x	0.68%	(3.31%)	(3.18%)
Kildare European Partners III, L.P.	50,000,000	13,949,061	42,297,164	14,796,432	63,248,526	1.85x	0.35x	21.68%	22.66%	23.27%
Kildare Partners IV, LP	50,000,000	30,521,673	19,478,327	702,591	19,860,499	1.06x	0.04x	4.28%	N/A	9.86%
Lime Rock Resources III, L.P.	34,250,000	13,289	36,356,091	26,876,427	22,219,490	1.35x	0.74x	3.79%	(6.17%)	(6.68%)
Lone Star Fund VIII (U.S.), L.P.	50,000,000	-	49,219,696	52,012,146	3,451,745	1.13x	1.06x	5.78%	(11.72%)	(13.50%)
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	44,566,472	54,383,949	28,565,291	1.86x	1.22x	19.04%	16.10%	16.25%
Lone Star Fund XI, L.P.	50,000,000	3,564,607	48,697,032	39,508,331	34,637,997	1.52x	0.81x	23.79%	17.76%	16.95%
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	-	25,036,133	37,106,965	32,828	1.48x	1.48x	24.73%	10.72%	10.72%
Lone Star Real Estate Fund V (U.S.), L.P.	14,717,102	2,145,978	12,571,124	5,973,464	2,766,826	0.70x	0.48x	(13.57%)	(33.82%)	(32.20%)
Lone Star Real Estate Fund VI, L.P.	50,000,000	5,796,080	44,203,920	7,619,609	40,431,661	1.09x	0.17x	4.08%	3.58%	3.34%
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	-	-	(2,933,235)	-	-	-	98.28%	98.28%
PRIMA Mortgage Investment Trust, LLC	50,000,000	-	50,458,811	37,432,529	42,447,510	1.58x	0.74x	4.03%	8.57%	8.81%
Project Emporia (WAM)	50,000,000	-	50,000,000	269,353	50,242,509	1.01x	0.01x	-	4.99%	4.99%
Prudential Senior Housing V, L.P.	32,009,517	3,213,134	28,932,871	4,788,470	24,786,730	1.02x	0.17x	-	(9.94%)	(10.05%)

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Raith Credit Fund I, L.P.	100,000,000	3,664,660	126,832,526	30,497,186	116,901,791	1.16x	0.24x	9.70%	7.16%	7.13%
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	2,196,319	103,485,118	44,286,883	74,140,588	1.14x	0.43x	6.15%	4.36%	4.48%
Raith Real Estate Fund II, L.P.	50,000,000	11,678,952	65,944,000	81,173,521	8,444,860	1.36x	1.23x	22.37%	1.55%	2.06%
Raith Real Estate Fund III, L.P.	75,000,000	35,331,611	50,740,124	11,266,579	39,898,650	1.01x	0.22x	1.10%	(4.38%)	(2.47%)
Ram Realty Partners IV, L.P.	40,000,000	979,251	45,309,029	75,501,556	7,641,272	1.84x	1.67x	17.86%	8.24%	8.24%
Ram Realty Partners V, L.P.	50,000,000	7,211,184	47,892,935	13,872,388	52,284,911	1.38x	0.29x	12.20%	4.69%	4.56%
Ram Realty Partners VI LP	125,000,000	34,182,272	94,425,697	4,290,308	79,382,783	0.89x	0.05x	(11.16%)	16.30%	6.96%
Ram Realty Partners VII, L.P.	100,000,000	90,495,050	12,841,583	3,336,633	7,629,736	0.85x	0.26x	(19.73%)	-	-
RAM VI Co-Invest SS LP	50,000,000	31,134,541	18,865,459	117,536	20,002,315	1.07x	0.01x	7.28%	N/A	8.82%
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,613,608	39,127,942	69,003,125	511,472	1.78x	1.76x	12.33%	(4.45%)	(4.49%)
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	3,965,058	79,138,239	146,511,718	9,423,449	1.97x	1.85x	17.82%	(16.36%)	(18.85%)
Realterm Europe Logistics Fund II	73,841,702	61,726,953	13,588,997	1,519,173	9,190,956	0.79x	0.11x	(49.22%)	(50.60%)	(36.10%)
Realterm European Income Logistics Fund I, L.P.	55,171,679	19,854,530	34,856,566	692,681	33,751,474	0.99x	0.02x	(1.06%)	1.24%	1.21%
Realterm European Logistics Fund, L.P.	105,076,598	6,848,602	98,898,214	8,653,539	86,289,862	0.96x	0.09x	(1.39%)	(1.03%)	(1.09%)
Realterm Logistics Fund II, L.P.	25,000,000	-	25,596,882	65,348,258	433,552	2.57x	2.55x	41.14%	5.47%	5.47%
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	48,182,807	3,622,790	61,144,438	1.34x	0.08x	9.09%	(0.76%)	(0.77%)
Realterm Logistics Fund IV, L.P.	60,000,000	27,284,441	32,828,706	114,016	33,956,931	1.04x	-	2.46%	14.78%	9.53%
Riverbend XI, L.P.	50,000,000	50,000,000	-	-	-	-	-	-	-	-
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	48,404,862	62,053,782	809,653	1.30x	1.28x	12.64%	(9.29%)	(10.52%)

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Rockpoint Real Estate Fund V, L.P.	35,000,000	4,976,241	36,661,635	20,564,402	11,943,749	0.89x	0.56x	(3.06%)	(8.91%)	(8.84%)
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	51,673,913	19,164,125	27,366,030	0.90x	0.37x	(3.89%)	(8.62%)	(8.62%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	8,880,328	111,119,672	425,735	27,919,509	0.26x	-	(53.90%)	(81.75%)	(56.99%)
Stonepeak Real Estate Partners LP	75,000,000	43,334,797	31,786,919	312,883	32,540,322	1.03x	0.01x	4.10%	11.89%	5.39%
Tiverton AgriFinance II, L.P.	50,000,000	4,645,172	59,623,667	26,276,906	43,908,318	1.18x	0.44x	7.81%	6.06%	6.57%
Tiverton AgriFinance III, LP	50,000,000	38,750,000	11,250,000	-	10,725,564	0.95x	-	(6.45%)	188.53%	(7.52%)
TPG Real Estate Partners III, L.P.	40,000,000	11,291,548	31,861,516	17,823,054	23,722,429	1.30x	0.56x	9.45%	11.17%	11.96%
TPG Real Estate Partners IV, L.P.	75,000,000	52,114,758	22,885,242	256,215	23,120,637	1.02x	0.01x	1.90%	30.36%	19.18%
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	68,281,593	59,583,937	60,319	77,426,538	1.30x	-	11.43%	1.81%	1.63%
U.S. Value Income REIT Strategy	160,000,000	3,249,048	166,617,058	230,200,000	111,426,579	2.05x	1.38x	6.31%	6.17%	9.48%
Water Property Investor II, L.P.	30,000,000	1,020,449	28,986,739	898,339	44,101,251	1.55x	0.03x	7.42%	(5.27%)	(5.27%)
Water Property Investor, L.P.	30,000,000	-	30,445,581	5,305,568	63,593,350	2.26x	0.17x	8.99%	(8.70%)	(8.84%)
Active Total	\$4,868,468,667	\$1,227,874,704	\$3,965,158,209	\$2,287,571,552	\$3,159,764,794	1.37x	0.58x	8.85%	7.62%	7.41%
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%	-	-

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Exited										
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	\$5,241,075,292	\$1,227,874,704	\$5,169,723,752	\$4,101,722,662	\$3,159,764,794	1.40x	0.79x	10.40%	7.62%	7.41%

Management Fees

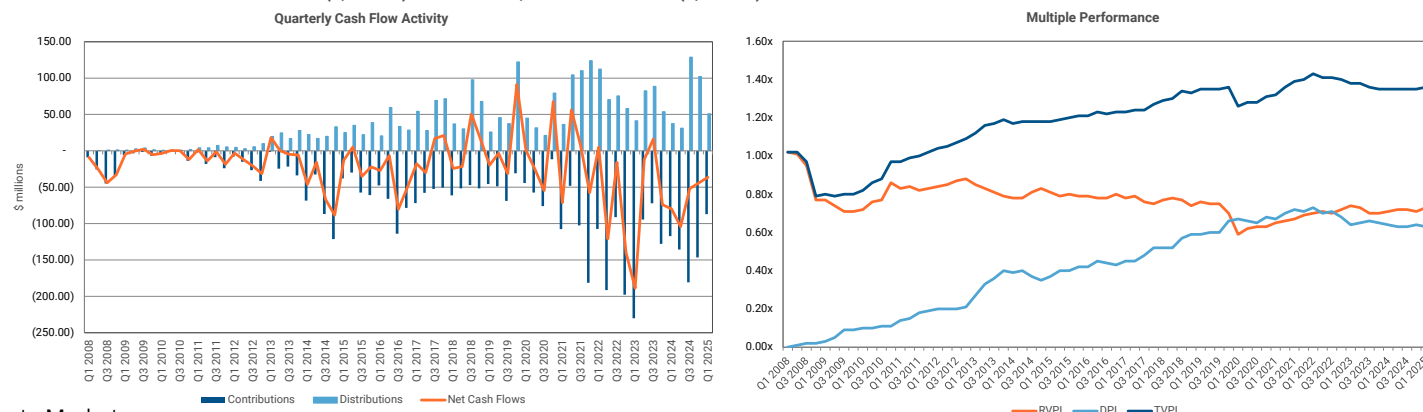
Management Fees			
	Since Inception through 4Q 2024	1Q 2025 QTD	Since Inception through 1Q 2025
Natural Resources - Total	\$103,557,319	\$4,053,367	\$107,610,686
Real Estate Active Subtotal	\$115,405,853	\$5,154,926	\$120,560,779
Real Estate Realized Subtotal	\$23,197,879	\$0	\$23,197,879
Real Estate - Total	\$138,603,732	\$5,154,926	\$143,758,658
Portfolio Total	\$242,161,050	\$9,208,293	\$251,369,343

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	0.72x
Total	(4,221.68)	2,678.21	(1,543.47)					



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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