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PRIVATE EQUITY PERFORMANCE

AS OF MARCH 31, 2025

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
ARES European Loan Opportunities Fund	2015	$15,000,000	$8,413,136	$6,586,864	$0	$7,613,498	$0	$7,613,498	0.9	-6.02
Ares Special Situations Fund IV, L.P.	2015	$50,000,000	$47,686,469	$2,313,531	$0	$37,362,661	$35,810,367	$73,173,028	1.53	7.32
SL Capital SOF II, L.P.	2015	$25,000,000	$13,994,157	$11,005,843	-$22,689	$22,089,426	$0	$22,089,426	1.58	13.92
Tennenbaum Special Situations Fund IX	2015	$50,000,000	$32,089,666	$17,910,334	$1,573,164	$40,840,265	$14,900,349	$55,740,613	1.66	9.40
Industry Ventures Direct, L.P.	2016	$25,000,000	$23,920,425	$1,079,575	$0	$11,577,501	$31,173,085	$42,750,586	1.79	11.69
Industry Ventures Partnership Holdings IV, L.P.	2016	$25,000,000	$22,750,000	$2,250,000	$0	$9,387,878	$39,246,921	$48,634,799	2.14	14.63
Industry Ventures Special Opportunities II-A, L.P.	2016	$6,250,000	$1,694,029	$4,555,971	$0	$4,147,324	$823,446	$4,970,770	2.93	35.12
Tennenbaum Direct Lending Fund VIII, L.P.	2016	$40,000,000	$21,552,612	$18,447,388	$344,096	$26,855,569	$5,953,037	$32,808,606	1.5	6.19
Tennenbaum Energy Opportunities, L.P.	2016	$20,000,000	$1,567,938	$18,432,062	$651,586	$5,829,327	$1,619,945	$7,449,272	3.36	8.30
Apollo Accord Fund, LP	2017	$30,000,000	$7,500,000	$22,500,000	-$7,580	$8,310,474	$0	$8,310,474	1.11	7.44
Industry Ventures Secondary VIII, L.P.	2017	$25,000,000	$22,525,000	$2,475,000	$0	$29,697,486	$13,390,080	$43,087,566	1.91	21.85
Kayne Anderson Energy Fund VII, L.P.	2017	$10,000,000	$6,717,753	$3,282,247	$0	$3,662,365	$2,489,695	$6,152,060	0.92	-1.32
Kayne Partners Fund IV (QP), LP	2017	$20,000,000	$20,292,258	-$292,258	-$662,093	$18,228,949	$24,427,806	$42,656,755	2.17	21.13
Kayne SBCERA MLP	2017	$170,000,000	$166,225,037	$3,774,963	$0	$81,401,431	$174,196,908	$255,598,339	1.54	9.21
SL Capital SOF III, L.P.	2017	$25,000,000	$18,984,788	$6,015,212	-$440	$27,718,898	$9,633,752	$37,352,651	1.97	18.39
Crestline Portfolio Financing Fund, L.P.	2018	$50,000,000	$32,993,325	$17,006,675	$1,145,301	$39,360,978	$7,862,287	$47,223,265	1.38	8.74
Industry Ventures Tech Buyout LP	2018	$50,000,000	$48,113,137	$1,886,863	-$244,119	$5,500,844	$67,938,256	$73,439,100	1.53	12.53
Kayne Flywheel Co-investment LLC	2018	$8,000,000	$6,600,000	$1,400,000	$0	$24,797,644	$0	$24,797,644	3.76	39.30
Kayne Private Energy Income Fund II, L.P.	2018	$20,000,000	$18,895,116	$1,104,884	-$69,698	$24,573,827	$14,795,891	$39,369,718	2.09	35.65
Kayne SBCERA (D.I.)	2018	$45,000,000	$40,660,422	$4,339,578	$0	$48,925,348	$0	$48,925,348	1.2	16.24
Kayne Solutions Fund, L.P.	2018	$20,000,000	$9,809,659	$10,190,341	$19,174	$10,797,587	$0	$10,797,587	1.1	9.14
Industry Ventures Direct II, LP	2019	$50,000,000	$46,910,449	$3,089,551	$0	$0	$64,629,480	$64,629,480	1.38	8.85
Industry Ventures Partnership Holdings V, L.P.	2019	$25,000,000	$23,875,000	$1,125,000	$0	$626,933	$39,420,771	$40,047,704	1.68	13.27
Kayne Renewable Opportunities Partners (TE), L.P.	2019	$100,000,000	$20,704,033	$79,295,967	$0	$27,857,425	$0	$27,857,425	1.35	21.72
Waterfall Sentinel Co-Investment, L.P.	2019	$30,000,000	$24,810,848	$5,189,153	$140,580	$60,365,750	$4,075,649	$64,441,399	2.58	28.77
Waterfall Sentinel Fund	2019	$30,000,000	$26,916,987	$3,083,014	$0	$30,222,483	$13,595,615	$43,818,098	1.63	14.35
Adams Street SBCERA	2020	$150,000,000	$140,150,298	$9,849,702	$0	$21,777,596	$164,743,878	$186,521,474	1.33	10.96
KAFRG Investors, LP	2020	$30,000,000	$30,000,000	$0	$0	$45,283,966	$0	$45,283,966	1.51	44.79
Kayne Anderson CLO Partners Fund II, L.P.	2020	$50,000,000	$44,721,625	$5,278,375	-$97,167	$52,848,194	$0	$52,848,194	1.18	13.44
Industry Ventures Partnership Holdings VI, L.P.	2021	$40,000,000	$26,981,558	$13,018,442	$0	$2,569,357	$27,914,409	$30,483,766	1.13	6.30
Industry Ventures Secondary IX, L.P.	2021	$50,000,000	$46,614,538	$3,385,462	-$578	$6,121,970	$53,050,103	$59,172,073	1.27	9.58
Industry Ventures Direct III, L.P.	2022	$40,000,000	$18,065,240	$21,934,760	-$1,408	$0	$17,226,262	$17,226,262	0.95	-3.61
Industry Ventures IV Arrowhead, L.P.	2022	$30,000,000	$23,099,190	$6,900,810	$0	$1,720,383	$23,733,251	$25,453,634	1.1	6.02
Industry Ventures Tech Buyout II, L.P.	2022	$100,000,000	$37,348,556	$62,651,444	-$181,108	$2,868,196	$41,005,318	$43,873,514	1.18	10.54
Adams Street SBCERA 2	2023	$80,000,000	$48,040,000	$31,960,000	$0	$0	$59,215,869	$59,215,869	1.23	23.64
Industry Ventures Partnership Holdings VII, L.P.	2024	$50,000,000	$3,503,046	$46,496,954	$0	$0	$4,397,605	$4,397,605	1.26	33.69
Industry Ventures Secondary X, L.P.	2024	$75,000,000	$21,008,645	$53,991,355	$0	$0	$35,446,999	$35,446,999	1.69	75.83
Total		**$5,000,656,440**	**$4,366,272,623**	**$634,383,817**	**$7,205,130**	**$4,680,553,133**	**$2,729,778,054**	**$7,410,331,187**	**1.69**	**10.51**

Note: All metrics are calculated since inception
** Denotes cash adjusted*