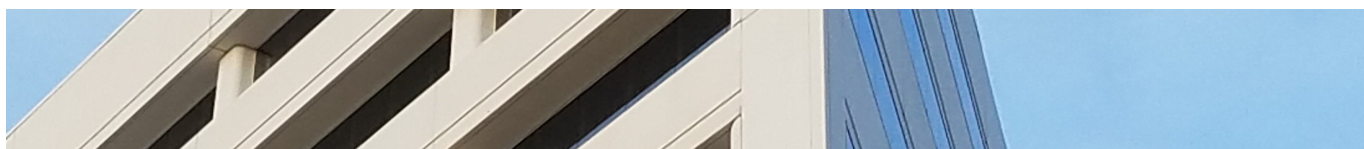




# WILSHIRE ASSOCIATES

Wilshire Private Markets



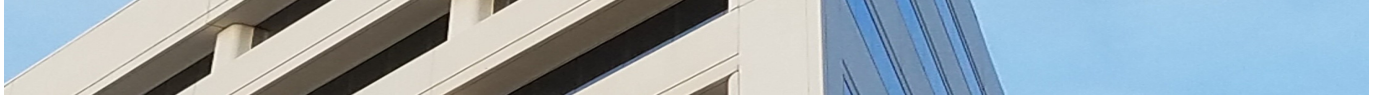
Kentucky Retirement Systems - Insurance Trust Fund

## QUARTERLY REPORT

*June 30, 2020*

**Confidential**

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## PORTFOLIO SUMMARY

### PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
JW Childs Equity Partners III, L.P.	Aug 2002	2002	Buyout	\$ 4,000,000	0.44%
Green Equity Investors IV, L.P.	Apr 2003	2003	Buyout	\$ 7,500,000	0.82%
MatlinPatterson Global Opportunities Partners	Sep 2003	2003	Private Credit	\$ 5,000,000	0.55%
VantagePoint Venture Partners IV, L.P.	May 2003	2003	Venture Capital	\$ 4,000,000	0.44%
MatlinPatterson Global Opportunities Partners II	Dec 2003	2004	Private Credit	\$ 5,000,000	0.55%
Columbia Capital Equity Partners IV (QP), L.P.	Dec 2005	2005	Venture Capital	\$ 3,000,000	0.33%
H.I.G. Venture Partners II, L.P.	Oct 2004	2005	Venture Capital	\$ 2,000,000	0.22%
Institutional Venture Partners XI, L.P.	Jan 2005	2005	Growth Equity	\$ 1,500,000	0.16%
Merit Mezzanine Fund IV, L.P.	Jan 2005	2005	Private Credit	\$ 3,000,000	0.33%
New Mountain Partners II, L.P.	Jan 2005	2005	Buyout	\$ 5,000,000	0.55%
Oak Hill Capital Partners II, L.P.	Apr 2005	2005	Buyout	\$ 7,500,000	0.82%
Sun Capital Partners IV, L.P.	Apr 2005	2005	Private Credit	\$ 2,000,000	0.22%
Warburg Pincus Private Equity IX, L.P.	Apr 2005	2005	Buyout	\$ 10,000,000	1.09%
Wayzata Opportunities Fund, L.P.	Oct 2005	2005	Private Credit	\$ 7,500,000	0.82%
Arbor Capital II, L.P.	Mar 2006	2006	Buyout	\$ 2,500,000	0.27%
Blackstone Capital Partners V, L.P.	Jul 2005	2006	Buyout	\$ 12,500,000	1.37%
DAG Ventures II-QP, L.P.	Mar 2006	2006	Venture Capital	\$ 3,000,000	0.33%
Golder Thoma Cressey Rauner IX-A, L.P.	Jun 2006	2006	Buyout	\$ 7,000,000	0.77%
MHR Institutional Partners III LP	Dec 2005	2006	Private Credit	\$ 4,000,000	0.44%
TCV VI, L.P.	Oct 2005	2006	Venture Capital	\$ 2,500,000	0.27%
VantagePoint Venture Partners 2006, L.P.	Jul 2005	2006	Venture Capital	\$ 3,000,000	0.33%
Avenue Special Situations Fund V, L.P.	May 2007	2007	Private Credit	\$ 7,514,317	0.82%
Bay Hills Emerging Partners I, L.P.	Jan 2007	2007	Fund of Funds	\$ 7,500,000	0.82%
DAG Ventures III-QP, L.P.	Apr 2007	2007	Venture Capital	\$ 3,000,000	0.33%
Green Equity Investors V, L.P.	Dec 2006	2007	Buyout	\$ 10,000,000	1.09%
Harvest Partners V, L.P.	Jan 2006	2007	Buyout	\$ 4,000,000	0.44%
Hellman and Friedman Capital Partners VI, L.P.	Jun 2007	2007	Buyout	\$ 7,500,000	0.82%
Institutional Venture Partners XII, L.P.	Apr 2007	2007	Growth Equity	\$ 3,000,000	0.33%
MatlinPatterson Global Opportunities Partners III	May 2007	2007	Private Credit	\$ 5,000,000	0.55%

## PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
New Mountain Partners III, L.P.	May 2007	2007	Buyout	\$ 7,500,000	0.82%
Oak Hill Capital Partners III, L.P.	Oct 2007	2007	Buyout	\$ 12,500,000	1.37%
Warburg Pincus Private Equity X, L.P.	Oct 2007	2007	Buyout	\$ 7,500,000	0.82%
Wayzata Opportunities Fund II, L.P.	Nov 2007	2007	Private Credit	\$ 7,500,000	0.82%
Crestview Partners II, L.P.	Aug 2008	2008	Buyout	\$ 7,500,000	0.82%
DAG Ventures IV-QP, L.P.	Aug 2008	2008	Venture Capital	\$ 10,000,000	1.09%
Essex Woodlands Health Ventures Fund VIII, L.P.	Mar 2008	2008	Growth Equity	\$ 5,000,000	0.55%
Mill Road Capital I, L.P.	Feb 2008	2008	Buyout	\$ 3,000,000	0.33%
OCM Opportunities Fund VII-B, L.P.	Apr 2007	2008	Private Credit	\$ 7,500,000	0.82%
Tenaska Power Fund II, L.P.	Jun 2008	2008	Real Assets	\$ 3,000,000	0.33%
Vista Equity Partners III, L.P.	May 2008	2008	Buyout	\$ 5,000,000	0.55%
Bay Hills Emerging Partners II, L.P.	Jan 2009	2009	Fund of Funds	\$ 10,000,000	1.09%
Horsley Bridge International Fund V, L.P.	Jan 2009	2009	Fund of Funds	\$ 5,000,000	0.55%
Arcano KRS Fund I, L.P.	Jan 2010	2010	Fund of Funds	\$ 4,000,000	0.44%
CM Growth Capital Partners, L.P.	May 2009	2010	Special Situations	\$ 2,600,000	0.28%
DCM VI, L.P.	Sep 2009	2010	Venture Capital	\$ 1,500,000	0.16%
Keyhaven Capital Partners Fund III, L.P.	Nov 2009	2010	Fund of Funds	\$ 3,353,774	0.37%
Blackstone Capital Partners VI, L.P.	Jun 2008	2011	Buyout	\$ 40,000,000	4.38%
DAG Ventures V-QP, L.P.	Aug 2011	2011	Venture Capital	\$ 7,000,000	0.77%
H.I.G. BioVentures II, L.P.	Feb 2011	2011	Venture Capital	\$ 11,500,000	1.26%
Vista Equity Partners IV, L.P.	Aug 2011	2011	Buyout	\$ 23,000,000	2.52%
Green Equity Investors VI, L.P.	Nov 2011	2012	Buyout	\$ 28,000,000	3.07%
Harvest Partners VI, L.P.	May 2012	2012	Buyout	\$ 11,600,000	1.27%
Bay Hills Emerging Partners III, L.P.	Jan 2013	2013	Fund of Funds	\$ 69,100,000	7.57%
H.I.G. Capital Partners V, L.P.	Mar 2013	2013	Buyout	\$ 6,900,000	0.76%
Levine Leichtman Capital Partners V, L.P.	Dec 2013	2013	Buyout	\$ 24,000,000	2.63%
Riverside Capital Appreciation Fund VI, L.P.	Dec 2012	2013	Buyout	\$ 18,712,500	2.05%
Triton Fund IV, L.P.	Apr 2013	2013	Buyout	\$ 15,588,819	1.71%
Wayzata Opportunities Fund III, L.P.	Jun 2012	2013	Private Credit	\$ 18,712,500	2.05%
CVC European Equity Partners VI, L.P.	Feb 2014	2014	Buyout	\$ 13,869,165	1.52%
New Mountain Partners IV, L.P.	Jan 2014	2014	Buyout	\$ 17,200,000	1.88%

## PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
Secondary Opportunities Fund III, L.P.	Oct 2014	2014	Fund of Funds	\$ 75,000,000	8.21%
Ares Special Situations Fund IV, L.P.	Feb 2015	2015	Special Situations	\$ 13,808,000	1.51%
BDCM Opportunity Fund IV, L.P.	Feb 2015	2015	Private Credit	\$ 24,420,000	2.67%
Crestview Partners III, L.P.	Jan 2015	2015	Buyout	\$ 21,000,000	2.30%
Harvest Partners VII, L.P.	Jan 2016	2016	Buyout	\$ 20,000,000	2.19%
Kayne Anderson Energy Fund VII, L.P.	Jan 2015	2016	Real Assets	\$ 50,000,000	5.47%
KCP IV Co-Invest L.P.	Jan 2016	2016	Fund of Funds	\$ 9,187,796	1.01%
Keyhaven Capital Partners Fund IV, L.P.	Apr 2016	2016	Fund of Funds	\$ 9,071,215	0.99%
Vista Equity Partners VI, L.P.	Mar 2016	2016	Buyout	\$ 25,000,000	2.74%
Green Equity Investors VII, L.P.	Jan 2016	2017	Buyout	\$ 25,000,000	2.74%
Levine Leichtman Capital Partners VI, L.P.	Jan 2017	2017	Buyout	\$ 37,500,000	4.11%
Strategic Value Special Situations Feeder Fund IV, L.P.	Mar 2018	2017	Private Credit	\$ 21,700,000	2.38%
MiddleGround Partner I, L.P.	May 2019	2019	Buyout	\$ 25,000,000	2.74%
<b>Total Capital Committed</b>				<b>\$ 913,338,086</b>	<b>100.00%</b>

**Notes:**

1. The Vintage Year is the year in which the first cash flow is provided to the partnership, therefore if there is no cash flow the Vintage Year is designated as "No Date".
2. Foreign currency commitments may change between quarters based on foreign currency movements.

## PORTFOLIO CASH FLOWS FOR THE QUARTER

Partnership	Vintage Year	Contributions	Distributions	Net Cashflow
JW Childs Equity Partners III, L.P.	2002	\$ 0	\$ 0	\$ 0
Green Equity Investors IV, L.P.	2003	\$ 0	\$ 0	\$ 0
MatlinPatterson Global Opportunities Partners	2003	\$ 0	\$ 0	\$ 0
VantagePoint Venture Partners IV, L.P.	2003	\$ 0	\$ 0	\$ 0
MatlinPatterson Global Opportunities Partners II	2004	\$ 0	\$ 0	\$ 0
Columbia Capital Equity Partners IV (QP), L.P.	2005	\$ 0	\$ 0	\$ 0
H.I.G. Venture Partners II, L.P.	2005	\$ 0	\$ 0	\$ 0
Institutional Venture Partners XI, L.P.	2005	\$ 0	\$ 0	\$ 0
Merit Mezzanine Fund IV, L.P.	2005	\$ 0	\$ 0	\$ 0
New Mountain Partners II, L.P.	2005	\$ 0	\$ 0	\$ 0
Oak Hill Capital Partners II, L.P.	2005	\$ 0	\$ 0	\$ 0
Sun Capital Partners IV, L.P.	2005	\$ 0	\$ 0	\$ 0
Warburg Pincus Private Equity IX, L.P.	2005	\$ 0	\$ 0	\$ 0
Wayzata Opportunities Fund, L.P.	2005	\$ 0	\$ 0	\$ 0
Arbor Capital II, L.P.	2006	\$ 0	\$ 0	\$ 0
Blackstone Capital Partners V, L.P.	2006	\$ 0	\$ 0	\$ 0
DAG Ventures II-QP, L.P.	2006	\$ 0	\$ 0	\$ 0
Golder Thoma Cressey Rauner IX-A, L.P.	2006	\$ 0	\$ 0	\$ 0
MHR Institutional Partners III LP	2006	\$ 0	\$ 52,172	\$ 52,172
TCV VI, L.P.	2006	\$ 0	\$ 0	\$ 0
VantagePoint Venture Partners 2006, L.P.	2006	\$ 0	\$ 0	\$ 0
Avenue Special Situations Fund V, L.P.	2007	\$ 0	\$ 0	\$ 0
Bay Hills Emerging Partners I, L.P.	2007	\$ 0	\$ 0	\$ 0
DAG Ventures III-QP, L.P.	2007	\$ 0	\$ 0	\$ 0
Green Equity Investors V, L.P.	2007	\$ 0	\$ 0	\$ 0
Harvest Partners V, L.P.	2007	\$ 0	\$ 0	\$ 0
Hellman and Friedman Capital Partners VI, L.P.	2007	\$ 0	\$ 0	\$ 0
Institutional Venture Partners XII, L.P.	2007	\$ 0	\$ 54,431	\$ 54,431
MatlinPatterson Global Opportunities Partners III	2007	\$ 0	\$ 0	\$ 0

## PORTFOLIO CASH FLOWS FOR THE QUARTER

Partnership	Vintage Year	Contributions	Distributions	Net Cashflow
New Mountain Partners III, L.P.	2007	\$ 0	\$ 388,442	\$ 388,442
Oak Hill Capital Partners III, L.P.	2007	(\$ 104,930)	\$ 104,930	\$ 0
Warburg Pincus Private Equity X, L.P.	2007	\$ 0	\$ 685,561	\$ 685,561
Wayzata Opportunities Fund II, L.P.	2007	\$ 0	\$ 0	\$ 0
Crestview Partners II, L.P.	2008	(\$ 93,869)	\$ 152,120	\$ 58,251
DAG Ventures IV-QP, L.P.	2008	\$ 0	\$ 0	\$ 0
Essex Woodlands Health Ventures Fund VIII, L.P.	2008	\$ 0	\$ 0	\$ 0
Mill Road Capital I, L.P.	2008	\$ 0	\$ 0	\$ 0
OCM Opportunities Fund VII-B, L.P.	2008	\$ 0	\$ 118,286	\$ 118,286
Tenaska Power Fund II, L.P.	2008	\$ 0	\$ 0	\$ 0
Vista Equity Partners III, L.P.	2008	\$ 0	\$ 0	\$ 0
Bay Hills Emerging Partners II, L.P.	2009	(\$ 18,323)	\$ 195,823	\$ 177,500
Horsley Bridge International Fund V, L.P.	2009	\$ 0	\$ 153,115	\$ 153,115
Arcano KRS Fund I, L.P.	2010	\$ 0	\$ 0	\$ 0
CM Growth Capital Partners, L.P.	2010	\$ 0	\$ 0	\$ 0
DCM VI, L.P.	2010	\$ 0	\$ 0	\$ 0
Keyhaven Capital Partners Fund III, L.P.	2010	(\$ 50,582)	\$ 131,787	\$ 81,205
Blackstone Capital Partners VI, L.P.	2011	(\$ 16,125)	\$ 2,306,996	\$ 2,290,871
DAG Ventures V-QP, L.P.	2011	\$ 0	\$ 66,212	\$ 66,212
H.I.G. BioVentures II, L.P.	2011	(\$ 703,263)	\$ 0	(\$ 703,263)
Vista Equity Partners IV, L.P.	2011	\$ 0	\$ 0	\$ 0
Green Equity Investors VI, L.P.	2012	(\$ 450,244)	\$ 147,982	(\$ 302,262)
Harvest Partners VI, L.P.	2012	(\$ 335,160)	\$ 887,809	\$ 552,649
Bay Hills Emerging Partners III, L.P.	2013	(\$ 488,110)	\$ 628,613	\$ 140,503
H.I.G. Capital Partners V, L.P.	2013	(\$ 554,458)	\$ 594,052	\$ 39,594
Levine Leichtman Capital Partners V, L.P.	2013	\$ 0	\$ 80,997	\$ 80,997
Riverside Capital Appreciation Fund VI, L.P.	2013	\$ 0	\$ 0	\$ 0
Triton Fund IV, L.P.	2013	(\$ 120,959)	\$ 0	(\$ 120,959)
Wayzata Opportunities Fund III, L.P.	2013	\$ 0	\$ 0	\$ 0
CVC European Equity Partners VI, L.P.	2014	\$ 0	\$ 0	\$ 0
New Mountain Partners IV, L.P.	2014	\$ 0	\$ 150,066	\$ 150,066

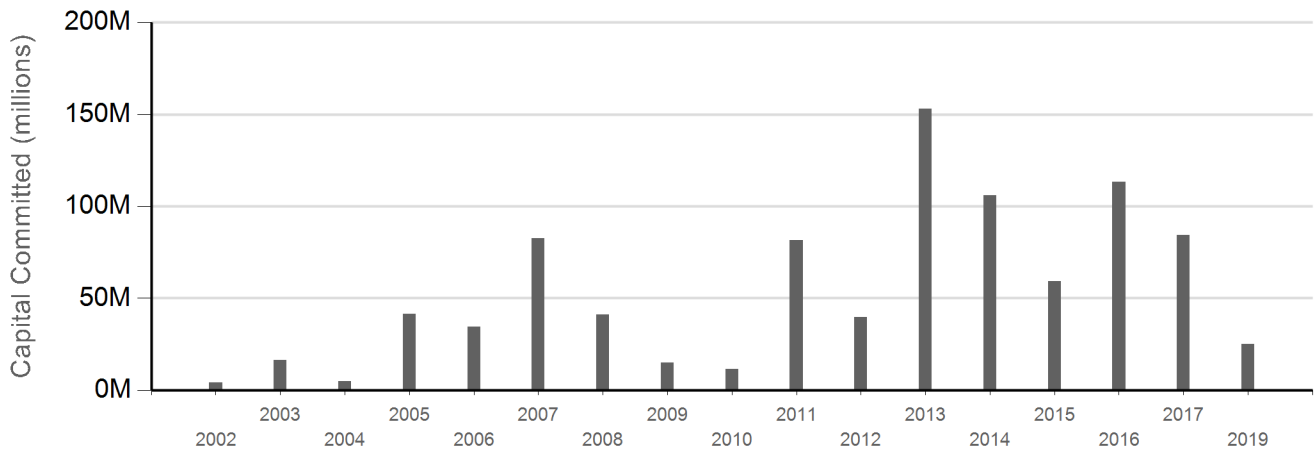
## PORTFOLIO CASH FLOWS FOR THE QUARTER

Partnership	Vintage Year	Contributions	Distributions	Net Cashflow
Secondary Opportunities Fund III, L.P.	2014	\$ 0	\$ 2,267,955	\$ 2,267,955
Ares Special Situations Fund IV, L.P.	2015	\$ 0	\$ 40,301	\$ 40,301
BDCM Opportunity Fund IV, L.P.	2015	(\$ 2,090,091)	\$ 1,270,459	(\$ 819,632)
Crestview Partners III, L.P.	2015	(\$ 1,621,310)	\$ 0	(\$ 1,621,310)
Harvest Partners VII, L.P.	2016	\$ 684,973	\$ 0	\$ 684,973
Kayne Anderson Energy Fund VII, L.P.	2016	(\$ 3,000,000)	\$ 4,631	(\$ 2,995,369)
KCP IV Co-Invest L.P.	2016	\$ 0	\$ 0	\$ 0
Keyhaven Capital Partners Fund IV, L.P.	2016	(\$ 530,974)	\$ 0	(\$ 530,974)
Vista Equity Partners VI, L.P.	2016	(\$ 138,888)	\$ 168,971	\$ 30,083
Green Equity Investors VII, L.P.	2017	(\$ 1,873,200)	\$ 0	(\$ 1,873,200)
Levine Leichtman Capital Partners VI, L.P.	2017	\$ 0	\$ 66,524	\$ 66,524
Strategic Value Special Situations Feeder Fund IV, L.P.	2017	(\$ 3,689,000)	\$ 0	(\$ 3,689,000)
MiddleGround Partner I, L.P.	2019	\$ 0	\$ 0	\$ 0
<b>Total Cash Flow</b>		<b>(\$ 15,194,513)</b>	<b>\$ 10,718,234</b>	<b>(\$ 4,476,279)</b>

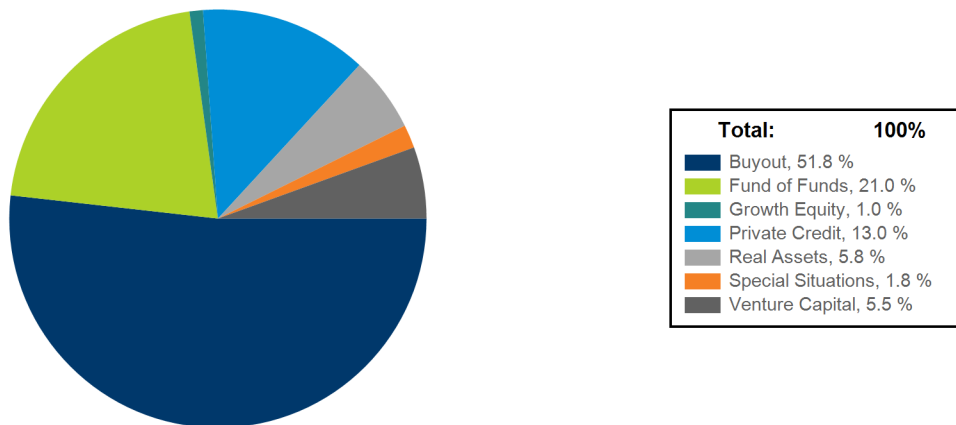


## PORTFOLIO CHARACTERISTICS

### DIVERSIFICATION BY VINTAGE YEAR



### DIVERSIFICATION BY PRIVATE MARKETS SECTOR (as a % of committed)



### DIVERSIFICATION BY PARTNERSHIP - TOP 5

Partnership	Private Markets Sector	Capital Commitments	% of Total Commitments
Secondary Opportunities Fund III, L.P.	Fund of Funds	\$ 75,000,000	8.21%
Bay Hills Emerging Partners III, L.P.	Fund of Funds	\$ 69,100,000	7.57%
Kayne Anderson Energy Fund VII, L.P.	Real Assets	\$ 50,000,000	5.47%
Blackstone Capital Partners VI, L.P.	Buyout	\$ 40,000,000	4.38%
Levine Leichtman Capital Partners VI, L.P.	Buyout	\$ 37,500,000	4.11%
<b>Total Top Five</b>		<b>\$ 271,600,000</b>	<b>29.74%</b>

**Note:** The top five partnerships are listed in order by committed capital.

WPMG uses the Standard & Poor's and Morgan Stanley Capital International Global Industry Classification Standard ("GICS") to classify companies in order to analyse portfolio company exposure (based on ownership of portfolio companies). Please note that the company values are one quarter lagged.

## DIVERSIFICATION BY ECONOMIC SECTOR AND INDUSTRY GROUP

Economic Sector	Industry Group	Portfolio Company Value (in millions)	Exposure (% of Total Value)
1. Financials	Banks	\$2.40	0.41%
	Diversified Financials	\$156.65	26.96%
	Insurance	\$6.84	1.18%
	Other	\$0.22	0.04%
<b>Total Financials</b>		<b>\$166.10</b>	<b>28.59%</b>
2. Industrials	Capital Goods	\$37.11	6.39%
	Commercial & Professional Services	\$42.21	7.26%
	Other	\$0.65	0.11%
	Transportation	\$13.23	2.28%
<b>Total Industrials</b>		<b>\$93.20</b>	<b>16.04%</b>
3. Health Care	Health Care Equipment & Services	\$70.85	12.19%
	Other	\$0.23	0.04%
	Pharmaceuticals, Biotechnology & Life Sciences	\$18.91	3.25%
<b>Total Health Care</b>		<b>\$89.99</b>	<b>15.49%</b>
4. Information Technology	Other	\$0.00	0.00%
	Semiconductors & Semiconductor Equipment	\$0.52	0.09%
	Software & Services	\$61.84	10.64%
	Technology Hardware & Equipment	\$6.67	1.15%
<b>Total Information Technology</b>		<b>\$69.03</b>	<b>11.88%</b>
5. Consumer Discretionary	Automobiles & Components	\$7.17	1.23%
	Consumer Durables & Apparel	\$12.06	2.08%
	Consumer Services	\$32.75	5.64%
	Other	\$0.00	0.00%
	Retailing	\$13.65	2.35%
<b>Total Consumer Discretionary</b>		<b>\$65.63</b>	<b>11.30%</b>
6. Materials	Materials	\$33.13	5.70%
<b>Total Materials</b>		<b>\$33.13</b>	<b>5.70%</b>
7. Energy	Energy	\$23.46	4.04%
<b>Total Energy</b>		<b>\$23.46</b>	<b>4.04%</b>
8. Telecommunication Services	Media & Entertainment	\$8.69	1.49%
	Telecommunication Services	\$6.60	1.14%
<b>Total Telecommunication Services</b>		<b>\$15.28</b>	<b>2.63%</b>
9. Consumer Staples	Food & Staples Retailing	\$4.03	0.69%
	Food, Beverage & Tobacco	\$3.74	0.64%
	Household & Personal Products	\$4.09	0.70%
<b>Total Consumer Staples</b>		<b>\$11.87</b>	<b>2.04%</b>
10. Utilities	Utilities	\$8.41	1.45%
<b>Total Utilities</b>		<b>\$8.41</b>	<b>1.45%</b>



11. Real Estate	Real Estate	\$1.85	0.32%
<b>Total Real Estate</b>		<b>\$1.85</b>	<b>0.32%</b>
12. Miscellaneous	Miscellaneous	\$1.61	0.28%
<b>Total Miscellaneous</b>		<b>\$1.61</b>	<b>0.28%</b>
13. Other	Other	\$1.52	0.26%
<b>Total Other</b>		<b>\$1.52</b>	<b>0.26%</b>
<b>Total</b>		<b>\$581.07</b>	<b>100.00%</b>

## PERFORMANCE

This section presents the performance of the Fund. Returns have been calculated using the since inception Internal Rate of Return ("IRR") per annum method.

### PERFORMANCE BY VINTAGE YEAR

Vintage Year	Partnership	Commitment	Performance Ratios				Since Inception IRR pa	Benchmark IRR	Excess/ (Deficit)
			PIC	DPI	RVPI	TVPI			
2002	1	\$4,000,000	0.97	1.99	0.00	1.99	15.77%	5.52%	10.25%
2003	3	\$16,500,000	0.94	1.76	0.02	1.78	13.40%	4.84%	8.56%
2004	1	\$5,000,000	1.48	0.56	0.02	0.58	(18.49%)	9.77%	(28.26%)
2005	9	\$41,500,000	1.08	1.61	0.04	1.65	9.38%	3.45%	5.93%
2006	7	\$34,500,000	0.98	1.40	0.07	1.48	6.92%	6.72%	0.19%
2007	12	\$82,514,317	1.04	1.62	0.19	1.81	12.86%	8.91%	3.95%
2008	7	\$41,000,000	0.99	1.21	0.28	1.49	9.15%	11.35%	(2.21%)
2009	2	\$15,000,000	0.94	0.83	1.64	2.48	19.03%	9.53%	9.49%
2010	4	\$11,453,774	0.91	0.48	0.65	1.13	2.08%	10.16%	(8.08%)
2011	4	\$81,500,000	1.04	1.04	0.61	1.65	12.90%	10.09%	2.81%
2012	2	\$39,600,000	1.10	0.95	0.75	1.70	15.60%	9.77%	5.82%
2013	6	\$153,013,819	0.84	0.64	0.73	1.37	11.31%	8.46%	2.85%
2014	3	\$106,069,165	0.89	0.63	0.84	1.47	15.91%	8.41%	7.50%
2015	3	\$59,228,000	1.01	0.31	0.80	1.12	4.65%	8.40%	(3.75%)
2016	5	\$113,259,011	0.98	0.33	0.62	0.95	(2.89%)	9.67%	(12.57%)
2017	3	\$84,200,000	0.65	0.19	0.89	1.09	6.18%	7.02%	(0.84%)
2019	1	\$25,000,000	0.32	0.00	1.03	1.03	4.77%	NM	NM
<b>Total</b>	<b>73</b>	<b>\$913,338,086</b>	<b>0.92</b>	<b>0.83</b>	<b>0.59</b>	<b>1.42</b>	<b>10.44%</b>	<b>8.10%</b>	<b>2.34%</b>

### PERFORMANCE BY SECTOR

Sector	Partnerships	Commitment	Performance Ratios				Since Inception IRR pa	Benchmark IRR pa	Excess/ (Deficit)
			PIC	DPI	RVPI	TVPI			
Buyout	33	\$472,870,484	0.95	0.93	0.57	1.51	11.93%	8.04%	3.89%
Fund of Funds	9	\$192,212,785	0.76	0.65	0.92	1.57	15.51%	9.00%	6.50%
Growth Equity	3	\$9,500,000	1.00	1.23	0.28	1.52	9.17%	9.60%	(0.43%)
Private Credit	13	\$118,846,817	0.94	0.90	0.38	1.28	8.69%	6.61%	2.08%
Real Assets	2	\$53,000,000	1.01	0.41	0.27	0.68	(23.36%)	12.86%	(36.23%)
Special Situations	2	\$16,408,000	1.01	0.06	0.75	0.81	(5.73%)	7.35%	(13.08%)
Venture Capital	11	\$50,500,000	0.98	0.93	0.56	1.49	6.76%	8.38%	(1.62%)
<b>Total</b>	<b>73</b>	<b>\$913,338,086</b>	<b>0.92</b>	<b>0.83</b>	<b>0.59</b>	<b>1.42</b>	<b>10.44%</b>	<b>8.10%</b>	<b>2.34%</b>

#### Guide to Performance Ratios

- Contribution Ratio or PIC (paid-in to commitments) = Contributions / Commitment
- Realization Ratio or DPI (distributions to paid-in) = Distributions / Contributions
- Residual Ratio or RVPI (residual value to paid-in) = Market Value / Contributions
- Investment Ratio or TVPI (total value to paid-in) = (Market Value + Distributions) / Contributions

#### Notes on Performance:

1. Individual partnership and vintage year returns are calculated after all general partner fees, costs and expenses.
2. Returns are not shown when the partnership is marked as Too Early in the Performance vs. Expectations table. (Denoted "NM" - Not Meaningful).
3. Benchmark = Russell 3000
4. The benchmark IRR pa is calculated using the actual cashflows of the respective underlying partnerships invested in the benchmark index, assuming a quarter lag.
5. The Vintage Year is the year in which the first cash flow is provided to the partnership, therefore if there is no cash flow the Vintage Year is designated as "No Date".
6. Please note that the ending capital balance on this report is based on market values that are one quarter lagged and are adjusted for current quarter capital calls and distributions. This standard produces market value estimates during the year.
7. Paid-in amounts provided to Wilshire include recallable distributions.

## PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY VINTAGE YEAR)

MARKET VALUE						
Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
<b>2002</b>						
JW Childs Equity Partners III, L.P.	\$ 4,000,000	\$ 3,897,208	0.97	\$ 7,745,403	1.99	\$ 2,297
<b>Total 2002</b>	<b>\$ 4,000,000</b>	<b>\$ 3,897,208</b>	<b>0.97</b>	<b>\$ 7,745,403</b>	<b>1.99</b>	<b>\$ 2,297</b>
<b>2003</b>						
Green Equity Investors IV, L.P.	\$ 7,500,000	\$ 7,186,947	0.96	\$ 14,550,165	2.02	\$ 0
MatlinPatterson Global Opportunities Partners	\$ 5,000,000	\$ 5,202,608	1.04	\$ 9,146,247	1.76	\$ 0
VantagePoint Venture Partners IV, L.P.	\$ 4,000,000	\$ 3,040,000	0.76	\$ 3,510,065	1.15	\$ 245,901
<b>Total 2003</b>	<b>\$ 16,500,000</b>	<b>\$ 15,429,555</b>	<b>0.94</b>	<b>\$ 27,206,477</b>	<b>1.76</b>	<b>\$ 245,901</b>
<b>2004</b>						
MatlinPatterson Global Opportunities Partners II	\$ 5,000,000	\$ 7,406,690	1.48	\$ 4,155,762	0.56	\$ 144,983
<b>Total 2004</b>	<b>\$ 5,000,000</b>	<b>\$ 7,406,690</b>	<b>1.48</b>	<b>\$ 4,155,762</b>	<b>0.56</b>	<b>\$ 144,983</b>
<b>2005</b>						
Columbia Capital Equity Partners IV (QP), L.P.	\$ 3,000,000	\$ 2,953,808	0.98	\$ 6,069,269	2.05	\$ 369,287
H.I.G. Venture Partners II, L.P.	\$ 2,000,000	\$ 1,946,667	0.97	\$ 2,139,999	1.10	\$ 631,994
Institutional Venture Partners XI, L.P.	\$ 1,500,000	\$ 1,500,000	1.00	\$ 1,606,062	1.07	\$ 0
Merit Mezzanine Fund IV, L.P.	\$ 3,000,000	\$ 2,807,143	0.94	\$ 5,544,742	1.98	\$ 21,795
New Mountain Partners II, L.P.	\$ 5,000,000	\$ 4,624,236	0.92	\$ 8,819,376	1.91	\$ 77,923
Oak Hill Capital Partners II, L.P.	\$ 7,500,000	\$ 7,490,330	1.00	\$ 12,413,044	1.66	\$ 94,384
Sun Capital Partners IV, L.P.	\$ 2,000,000	\$ 2,531,659	1.27	\$ 2,859,018	1.13	\$ 221,658
Warburg Pincus Private Equity IX, L.P.	\$ 10,000,000	\$ 10,000,000	1.00	\$ 16,909,051	1.69	\$ 383,582
Wayzata Opportunities Fund, L.P.	\$ 7,500,000	\$ 11,036,189	1.47	\$ 15,807,579	1.43	\$ 0
<b>Total 2005</b>	<b>\$ 41,500,000</b>	<b>\$ 44,890,031</b>	<b>1.08</b>	<b>\$ 72,168,140</b>	<b>1.61</b>	<b>\$ 1,800,623</b>
<b>2006</b>						
Arbor Capital II, L.P.	\$ 2,500,000	\$ 2,101,825	0.84	\$ 5,169,227	2.46	\$ 7,796
Blackstone Capital Partners V, L.P.	\$ 12,500,000	\$ 12,320,078	0.99	\$ 20,628,778	1.67	\$ 568,464
DAG Ventures II-QP, L.P.	\$ 3,000,000	\$ 3,067,243	1.02	\$ 1,227,107	0.40	\$ 230,629
Golder Thoma Cressey Rauner IX-A, L.P.	\$ 7,000,000	\$ 6,665,394	0.95	\$ 12,041,833	1.81	\$ 0
MHR Institutional Partners III LP	\$ 4,000,000	\$ 4,164,702	1.04	\$ 4,298,804	1.03	\$ 690,490
TCV VI, L.P.	\$ 2,500,000	\$ 2,488,250	1.00	\$ 3,641,409	1.46	\$ 339,394
VantagePoint Venture Partners 2006, L.P.	\$ 3,000,000	\$ 3,000,000	1.00	\$ 425,395	0.14	\$ 672,019
<b>Total 2006</b>	<b>\$ 34,500,000</b>	<b>\$ 33,807,493</b>	<b>0.98</b>	<b>\$ 47,432,554</b>	<b>1.40</b>	<b>\$ 2,508,792</b>
<b>2007</b>						
Avenue Special Situations Fund V, L.P.	\$ 7,514,317	\$ 7,514,641	1.00	\$ 9,945,345	1.32	\$ 0
Bay Hills Emerging Partners I, L.P.	\$ 7,500,000	\$ 5,163,953	0.69	\$ 10,775,677	2.09	\$ 911,169
DAG Ventures III-QP, L.P.	\$ 3,000,000	\$ 2,997,844	1.00	\$ 4,792,572	1.60	\$ 293,602

## MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
Green Equity Investors V, L.P.	\$ 10,000,000	\$ 10,202,994	1.02	\$ 19,838,482	1.94	\$ 3,340,885
Harvest Partners V, L.P.	\$ 4,000,000	\$ 3,685,676	0.92	\$ 6,918,943	1.88	\$ 14,587
Hellman and Friedman Capital Partners VI, L.P.	\$ 7,500,000	\$ 7,302,820	0.97	\$ 11,990,481	1.64	\$ 2,503,021
Institutional Venture Partners XII, L.P.	\$ 3,000,000	\$ 3,000,000	1.00	\$ 7,495,315	2.50	\$ 560,629
MatlinPatterson Global Opportunities Partners III	\$ 5,000,000	\$ 6,216,290	1.24	\$ 6,711,942	1.08	\$ 1,117,577
New Mountain Partners III, L.P.	\$ 7,500,000	\$ 8,486,126	1.13	\$ 11,138,416	1.31	\$ 4,816,844
Oak Hill Capital Partners III, L.P.	\$ 12,500,000	\$ 14,739,511	1.18	\$ 21,060,644	1.43	\$ 1,889,808
Warburg Pincus Private Equity X, L.P.	\$ 7,500,000	\$ 7,441,208	0.99	\$ 11,572,768	1.56	\$ 1,005,003
Wayzata Opportunities Fund II, L.P.	\$ 7,500,000	\$ 8,737,500	1.17	\$ 16,355,748	1.87	\$ 101,519
<b>Total 2007</b>	<b>\$ 82,514,317</b>	<b>\$ 85,488,562</b>	<b>1.04</b>	<b>\$ 138,596,334</b>	<b>1.62</b>	<b>\$ 16,554,644</b>
<b>2008</b>						
Crestview Partners II, L.P.	\$ 7,500,000	\$ 8,500,527	1.13	\$ 11,062,368	1.30	\$ 2,538,347
DAG Ventures IV-QP, L.P.	\$ 10,000,000	\$ 10,000,000	1.00	\$ 5,613,021	0.56	\$ 5,389,803
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 5,000,000	\$ 5,000,000	1.00	\$ 2,618,125	0.52	\$ 2,112,578
Mill Road Capital I, L.P.	\$ 3,000,000	\$ 2,663,555	0.89	\$ 3,408,166	1.28	\$ 733,222
OCM Opportunities Fund VII-B, L.P.	\$ 7,500,000	\$ 6,750,000	0.90	\$ 11,655,963	1.73	\$ 16,880
Tenaska Power Fund II, L.P.	\$ 3,000,000	\$ 2,629,247	0.88	\$ 2,367,469	0.90	\$ 86,058
Vista Equity Partners III, L.P.	\$ 5,000,000	\$ 5,215,528	1.04	\$ 12,741,723	2.44	\$ 398,040
<b>Total 2008</b>	<b>\$ 41,000,000</b>	<b>\$ 40,758,857</b>	<b>0.99</b>	<b>\$ 49,466,835</b>	<b>1.21</b>	<b>\$ 11,274,928</b>
<b>2009</b>						
Bay Hills Emerging Partners II, L.P.	\$ 10,000,000	\$ 9,032,285	0.90	\$ 8,698,978	0.96	\$ 14,133,804
Horsley Bridge International Fund V, L.P.	\$ 5,000,000	\$ 5,044,815	1.01	\$ 3,028,086	0.60	\$ 8,997,145
<b>Total 2009</b>	<b>\$ 15,000,000</b>	<b>\$ 14,077,100</b>	<b>0.94</b>	<b>\$ 11,727,064</b>	<b>0.83</b>	<b>\$ 23,130,949</b>
<b>2010</b>						
Arcano KRS Fund I, L.P.	\$ 4,000,000	\$ 3,140,000	0.79	\$ 1,884,467	0.60	\$ 2,590,406
CM Growth Capital Partners, L.P.	\$ 2,600,000	\$ 2,596,747	1.00	\$ 59,916	0.02	\$ 904,954
DCM VI, L.P.	\$ 1,500,000	\$ 1,402,500	0.94	\$ 480,000	0.34	\$ 1,213,136
Keyhaven Capital Partners Fund III, L.P.	\$ 3,353,774	\$ 3,226,720	0.96	\$ 2,559,113	0.79	\$ 2,028,674
<b>Total 2010</b>	<b>\$ 11,453,774</b>	<b>\$ 10,365,967</b>	<b>0.91</b>	<b>\$ 4,983,496</b>	<b>0.48</b>	<b>\$ 6,737,170</b>
<b>2011</b>						
Blackstone Capital Partners VI, L.P.	\$ 40,000,000	\$ 42,194,769	1.05	\$ 39,649,439	0.94	\$ 19,662,347
DAG Ventures V-QP, L.P.	\$ 7,000,000	\$ 7,227,500	1.03	\$ 13,211,719	1.83	\$ 5,161,162
H.I.G. BioVentures II, L.P.	\$ 11,500,000	\$ 11,492,667	1.00	\$ 4,976,259	0.43	\$ 13,452,756
Vista Equity Partners IV, L.P.	\$ 23,000,000	\$ 23,538,282	1.02	\$ 29,987,737	1.27	\$ 13,302,152
<b>Total 2011</b>	<b>\$ 81,500,000</b>	<b>\$ 84,453,219</b>	<b>1.04</b>	<b>\$ 87,825,154</b>	<b>1.04</b>	<b>\$ 51,578,418</b>
<b>2012</b>						
Green Equity Investors VI, L.P.	\$ 28,000,000	\$ 30,627,577	1.09	\$ 21,772,269	0.71	\$ 28,124,209

## MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
Harvest Partners VI, L.P.	\$ 11,600,000	\$ 12,955,746	1.12	\$ 19,521,848	1.51	\$ 4,595,790
<b>Total 2012</b>	<b>\$ 39,600,000</b>	<b>\$ 43,583,323</b>	<b>1.10</b>	<b>\$ 41,294,117</b>	<b>0.95</b>	<b>\$ 32,719,999</b>
<b>2013</b>						
Bay Hills Emerging Partners III, L.P.	\$ 69,100,000	\$ 47,241,967	0.68	\$ 25,941,716	0.55	\$ 47,510,690
H.I.G. Capital Partners V, L.P.	\$ 6,900,000	\$ 6,093,612	0.88	\$ 2,410,256	0.40	\$ 6,786,639
Levine Leichtman Capital Partners V, L.P.	\$ 24,000,000	\$ 31,103,977	1.30	\$ 21,465,468	0.69	\$ 20,923,762
Riverside Capital Appreciation Fund VI, L.P.	\$ 18,712,500	\$ 18,656,267	1.00	\$ 15,052,893	0.81	\$ 9,279,419
Triton Fund IV, L.P.	\$ 15,588,819	\$ 16,057,700	1.03	\$ 11,568,972	0.72	\$ 6,670,109
Wayzata Opportunities Fund III, L.P.	\$ 18,712,500	\$ 9,163,277	0.49	\$ 5,502,334	0.60	\$ 2,818,327
<b>Total 2013</b>	<b>\$ 153,013,819</b>	<b>\$ 128,316,799</b>	<b>0.84</b>	<b>\$ 81,941,638</b>	<b>0.64</b>	<b>\$ 93,988,947</b>
<b>2014</b>						
CVC European Equity Partners VI, L.P.	\$ 13,869,165	\$ 15,367,172	1.11	\$ 8,121,453	0.53	\$ 14,453,149
New Mountain Partners IV, L.P.	\$ 17,200,000	\$ 15,401,198	0.90	\$ 15,234,700	0.99	\$ 13,089,792
Secondary Opportunities Fund III, L.P.	\$ 75,000,000	\$ 63,351,283	0.84	\$ 35,758,253	0.56	\$ 51,778,312
<b>Total 2014</b>	<b>\$ 106,069,165</b>	<b>\$ 94,119,653</b>	<b>0.89</b>	<b>\$ 59,114,405</b>	<b>0.63</b>	<b>\$ 79,321,254</b>
<b>2015</b>						
Ares Special Situations Fund IV, L.P.	\$ 13,808,000	\$ 14,045,265	1.02	\$ 942,550	0.07	\$ 11,503,294
BDCM Opportunity Fund IV, L.P.	\$ 24,420,000	\$ 29,380,103	1.20	\$ 9,057,488	0.31	\$ 25,337,953
Crestview Partners III, L.P.	\$ 21,000,000	\$ 16,185,454	0.77	\$ 8,630,700	0.53	\$ 11,135,199
<b>Total 2015</b>	<b>\$ 59,228,000</b>	<b>\$ 59,610,822</b>	<b>1.01</b>	<b>\$ 18,630,738</b>	<b>0.31</b>	<b>\$ 47,976,446</b>
<b>2016</b>						
Harvest Partners VII, L.P.	\$ 20,000,000	\$ 20,037,070	1.00	\$ 1,100,233	0.05	\$ 18,069,509
Kayne Anderson Energy Fund VII, L.P.	\$ 50,000,000	\$ 50,763,546	1.02	\$ 19,325,873	0.38	\$ 14,411,020
KCP IV Co-Invest L.P.	\$ 9,187,796	\$ 4,547,350	0.49	\$ 1,610,920	0.35	\$ 3,528,014
Keyhaven Capital Partners Fund IV, L.P.	\$ 9,071,215	\$ 5,694,188	0.63	\$ 5,076,742	0.89	\$ 3,598,086
Vista Equity Partners VI, L.P.	\$ 25,000,000	\$ 29,800,811	1.19	\$ 9,040,387	0.30	\$ 28,985,962
<b>Total 2016</b>	<b>\$ 113,259,011</b>	<b>\$ 110,842,965</b>	<b>0.98</b>	<b>\$ 36,154,154</b>	<b>0.33</b>	<b>\$ 68,592,591</b>
<b>2017</b>						
Green Equity Investors VII, L.P.	\$ 25,000,000	\$ 21,334,698	0.85	\$ 349,455	0.02	\$ 23,787,330
Levine Leichtman Capital Partners VI, L.P.	\$ 37,500,000	\$ 21,713,802	0.58	\$ 10,089,184	0.46	\$ 12,585,998
Strategic Value Special Situations Feeder Fund IV, L.P.	\$ 21,700,000	\$ 11,284,000	0.52	\$ 104,683	0.01	\$ 12,224,139
<b>Total 2017</b>	<b>\$ 84,200,000</b>	<b>\$ 54,332,500</b>	<b>0.65</b>	<b>\$ 10,543,322</b>	<b>0.19</b>	<b>\$ 48,597,467</b>
<b>2019</b>						
MiddleGround Partner I, L.P.	\$ 25,000,000	\$ 7,994,379	0.32	\$ 0	0.00	\$ 8,250,121
<b>Total 2019</b>	<b>\$ 25,000,000</b>	<b>\$ 7,994,379</b>	<b>0.32</b>	<b>\$ 0</b>	<b>0.00</b>	<b>\$ 8,250,121</b>
<b>Total</b>	<b>\$ 913,338,086</b>	<b>\$ 839,375,123</b>	<b>0.92</b>	<b>\$ 698,985,594</b>	<b>0.83</b>	<b>\$ 493,425,530</b>



## RETURNS AND PERFORMANCE - SINCE INCEPTION (BY VINTAGE YEAR)

RETURNS AND PERFORMANCE									
Fund	Returns Since Inception				Performance vs. Expectations				
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above	
<b>2002</b>									
JW Childs Equity Partners III, L.P.	0.00	1.99	15.77%	5.52%					X
<b>Total 2002 Vintage Year Funds</b>	<b>0.00</b>	<b>1.99</b>	<b>15.77%</b>	<b>5.52%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	
<b>2003</b>									
Green Equity Investors IV, L.P.	0.00	2.02	10.98%	3.90%					X
MatlinPatterson Global Opportunities Partners	0.00	1.76	29.80%	8.18%					X
VantagePoint Venture Partners IV, L.P.	0.08	1.24	3.59%	4.73%		X			
<b>Total 2003 Vintage Year Funds</b>	<b>0.02</b>	<b>1.78</b>	<b>13.40%</b>	<b>4.84%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>1.4%</b>	
<b>2004</b>									
MatlinPatterson Global Opportunities Partners II	0.02	0.58	(18.49%)	9.77%		X			
<b>Total 2004 Vintage Year Funds</b>	<b>0.02</b>	<b>0.58</b>	<b>(18.49%)</b>	<b>9.77%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>2005</b>									
Columbia Capital Equity Partners IV (QP), L.P.	0.13	2.18	11.66%	5.21%					X
H.I.G. Venture Partners II, L.P.	0.32	1.42	4.85%	6.66%		X			
Institutional Venture Partners XI, L.P.	0.00	1.07	1.16%	3.91%		X			
Merit Mezzanine Fund IV, L.P.	0.01	1.98	11.52%	5.11%					X
New Mountain Partners II, L.P.	0.02	1.92	13.63%	2.52%					X
Oak Hill Capital Partners II, L.P.	0.01	1.67	9.80%	3.07%					X
Sun Capital Partners IV, L.P.	0.09	1.22	3.56%	4.97%		X			
Warburg Pincus Private Equity IX, L.P.	0.04	1.73	9.67%	2.74%					X
Wayzata Opportunities Fund, L.P.	0.00	1.43	8.42%	2.42%					X
<b>Total 2005 Vintage Year Funds</b>	<b>0.04</b>	<b>1.65</b>	<b>9.38%</b>	<b>3.45%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>3.9%</b>	
<b>2006</b>									
Arbor Capital II, L.P.	0.00	2.46	19.44%	8.15%					X
Blackstone Capital Partners V, L.P.	0.05	1.72	8.10%	6.13%			X		
DAG Ventures II-QP, L.P.	0.08	0.48	(8.46%)	4.94%		X			
Golder Thoma Cressey Rauner IX-A, L.P.	0.00	1.81	13.77%	9.87%			X		
MHR Institutional Partners III LP	0.17	1.20	3.55%	6.27%		X			
TCV VI, L.P.	0.14	1.60	12.63%	3.77%					X
VantagePoint Venture Partners 2006, L.P.	0.22	0.37	(11.63%)	7.68%		X			
<b>Total 2006 Vintage Year Funds</b>	<b>0.07</b>	<b>1.48</b>	<b>6.92%</b>	<b>6.72%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>2.1%</b>	<b>0.5%</b>	
<b>2007</b>									
Avenue Special Situations Fund V, L.P.	0.00	1.32	11.10%	5.26%					X
Bay Hills Emerging Partners I, L.P.	0.18	2.26	14.51%	10.96%			X		
DAG Ventures III-QP, L.P.	0.10	1.70	9.22%	6.65%			X		

## RETURNS AND PERFORMANCE - SINCE INCEPTION (BY VINTAGE YEAR)

RETURNS AND PERFORMANCE									
Fund	Returns Since Inception				Performance vs. Expectations				
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above	
Green Equity Investors V, L.P.	0.33	2.27	18.02%	10.28%				X	
Harvest Partners V, L.P.	0.00	1.88	17.79%	11.12%				X	
Hellman and Friedman Capital Partners VI, L.P.	0.34	1.98	13.24%	5.89%				X	
Institutional Venture Partners XII, L.P.	0.19	2.69	25.87%	9.87%				X	
MatlinPatterson Global Opportunities Partners III	0.18	1.26	4.62%	7.98%		X			
New Mountain Partners III, L.P.	0.57	1.88	12.24%	10.10%			X		
Oak Hill Capital Partners III, L.P.	0.13	1.56	9.32%	9.05%			X		
Warburg Pincus Private Equity X, L.P.	0.14	1.69	8.84%	10.04%		X			
Wayzata Opportunities Fund II, L.P.	0.01	1.88	16.48%	9.00%				X	
<b>Total 2007 Vintage Year Funds</b>	<b>0.19</b>	<b>1.81</b>	<b>12.86%</b>	<b>8.91%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>3.3%</b>	<b>4.3%</b>	
<b>2008</b>									
Crestview Partners II, L.P.	0.30	1.60	11.61%	11.96%			X		
DAG Ventures IV-QP, L.P.	0.54	1.10	1.25%	11.96%		X			
Essex Woodlands Health Ventures Fund VIII, L.P.	0.42	0.95	(0.97%)	12.93%		X			
Mill Road Capital I, L.P.	0.28	1.55	8.35%	11.17%		X			
OCM Opportunities Fund VII-B, L.P.	0.00	1.73	16.51%	10.95%		X			
Tenaska Power Fund II, L.P.	0.03	0.93	(1.61%)	12.44%		X			
Vista Equity Partners III, L.P.	0.08	2.52	28.48%	8.39%				X	
<b>Total 2008 Vintage Year Funds</b>	<b>0.28</b>	<b>1.49</b>	<b>9.15%</b>	<b>11.35%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>0.8%</b>	<b>0.5%</b>	
<b>2009</b>									
Bay Hills Emerging Partners II, L.P.	1.56	2.53	20.08%	9.59%				X	
Horsley Bridge International Fund V, L.P.	1.78	2.38	17.21%	9.38%				X	
<b>Total 2009 Vintage Year Funds</b>	<b>1.64</b>	<b>2.48</b>	<b>19.03%</b>	<b>9.53%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.6%</b>	
<b>2010</b>									
Arcano KRS Fund I, L.P.	0.82	1.43	6.39%	10.28%			X		
CM Growth Capital Partners, L.P.	0.35	0.37	(10.39%)	8.51%		X			
DCM VI, L.P.	0.86	1.21	2.85%	10.22%		X			
Keyhaven Capital Partners Fund III, L.P.	0.63	1.42	9.21%	9.58%			X		
<b>Total 2010 Vintage Year Funds</b>	<b>0.65</b>	<b>1.13</b>	<b>2.08%</b>	<b>10.16%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>0.0%</b>	
<b>2011</b>									
Blackstone Capital Partners VI, L.P.	0.47	1.41	8.86%	9.57%			X		
DAG Ventures V-QP, L.P.	0.71	2.54	19.27%	10.78%				X	
H.I.G. BioVentures II, L.P.	1.17	1.60	15.05%	9.08%			X		
Vista Equity Partners IV, L.P.	0.57	1.84	15.07%	10.76%			X		
<b>Total 2011 Vintage Year Funds</b>	<b>0.61</b>	<b>1.65</b>	<b>12.90%</b>	<b>10.09%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.2%</b>	<b>0.8%</b>	

## RETURNS AND PERFORMANCE - SINCE INCEPTION (BY VINTAGE YEAR)

RETURNS AND PERFORMANCE									
Fund	Returns Since Inception				Performance vs. Expectations				
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above	
<b>2012</b>									
Green Equity Investors VI, L.P.	0.92	1.63	13.26%	9.26%				X	
Harvest Partners VI, L.P.	0.35	1.86	21.03%	11.11%				X	
<b>Total 2012 Vintage Year Funds</b>	<b>0.75</b>	<b>1.70</b>	<b>15.60%</b>	<b>9.77%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.3%</b>	
<b>2013</b>									
Bay Hills Emerging Partners III, L.P.	1.01	1.55	17.12%	8.33%				X	
H.I.G. Capital Partners V, L.P.	1.11	1.51	17.97%	7.84%				X	
Levine Leichtman Capital Partners V, L.P.	0.67	1.36	10.96%	8.52%			X		
Riverside Capital Appreciation Fund VI, L.P.	0.50	1.30	8.80%	8.75%			X		
Triton Fund IV, L.P.	0.42	1.14	4.95%	8.21%			X		
Wayzata Opportunities Fund III, L.P.	0.31	0.91	(2.96%)	9.16%		X			
<b>Total 2013 Vintage Year Funds</b>	<b>0.73</b>	<b>1.37</b>	<b>11.31%</b>	<b>8.46%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>6.4%</b>	<b>8.3%</b>	
<b>2014</b>									
CVC European Equity Partners VI, L.P.	0.94	1.47	14.78%	8.34%			X		
New Mountain Partners IV, L.P.	0.85	1.84	21.39%	8.60%				X	
Secondary Opportunities Fund III, L.P.	0.82	1.38	14.19%	8.29%				X	
<b>Total 2014 Vintage Year Funds</b>	<b>0.84</b>	<b>1.47</b>	<b>15.91%</b>	<b>8.41%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>10.1%</b>	
<b>2015</b>									
Ares Special Situations Fund IV, L.P.	0.82	0.89	(4.16%)	5.74%		X			
BDCM Opportunity Fund IV, L.P.	0.86	1.17	7.25%	8.58%			X		
Crestview Partners III, L.P.	0.69	1.22	8.41%	9.48%			X		
<b>Total 2015 Vintage Year Funds</b>	<b>0.80</b>	<b>1.12</b>	<b>4.65%</b>	<b>8.40%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>5.0%</b>	<b>0.0%</b>	
<b>2016</b>									
Harvest Partners VII, L.P.	0.90	0.96	(2.40%)	8.24%			X		
Kayne Anderson Energy Fund VII, L.P.	0.28	0.66	(24.21%)	13.06%		X			
KCP IV Co-Invest L.P.	0.78	1.13	4.59%	9.08%			X		
Keyhaven Capital Partners Fund IV, L.P.	0.63	1.52	23.95%	9.34%				X	
Vista Equity Partners VI, L.P.	0.97	1.28	11.26%	8.73%			X		
<b>Total 2016 Vintage Year Funds</b>	<b>0.62</b>	<b>0.95</b>	<b>(2.89%)</b>	<b>9.67%</b>	<b>0.0%</b>	<b>5.5%</b>	<b>5.9%</b>	<b>1.0%</b>	
<b>2017</b>									
Green Equity Investors VII, L.P.	1.11	1.13	7.30%	7.07%			X		
Levine Leichtman Capital Partners VI, L.P.	0.58	1.04	3.57%	6.14%			X		
Strategic Value Special Situations Feeder Fund IV, L.P.	1.08	1.09	8.48%	8.80%			X		
<b>Total 2017 Vintage Year Funds</b>	<b>0.89</b>	<b>1.09</b>	<b>6.18%</b>	<b>7.02%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>9.2%</b>	<b>0.0%</b>	

RETURNS AND PERFORMANCE - SINCE INCEPTION (BY VINTAGE YEAR)

RETURNS AND PERFORMANCE									
Fund	Returns Since Inception				Performance vs. Expectations				
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above	
<b>2019</b>									
MiddleGround Partner I, L.P.	1.03	1.03	4.77%	NM			X		
Total 2019 Vintage Year Funds	1.03	1.03	4.77%	NM	0.0%	0.0%	2.7%	0.0%	
Total	0.59	1.42	10.44%	8.10%	0.0%	16.7%	46.0%	37.3%	

## PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

MARKET VALUE						
Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
<b>Buyout</b>						
Arbor Capital II, L.P.	\$ 2,500,000	\$ 2,101,825	0.84	\$ 5,169,227	2.46	\$ 7,796
Blackstone Capital Partners V, L.P.	\$ 12,500,000	\$ 12,320,078	0.99	\$ 20,628,778	1.67	\$ 568,464
Blackstone Capital Partners VI, L.P.	\$ 40,000,000	\$ 42,194,769	1.05	\$ 39,649,439	0.94	\$ 19,662,347
Crestview Partners II, L.P.	\$ 7,500,000	\$ 8,500,527	1.13	\$ 11,062,368	1.30	\$ 2,538,347
Crestview Partners III, L.P.	\$ 21,000,000	\$ 16,185,454	0.77	\$ 8,630,700	0.53	\$ 11,135,199
CVC European Equity Partners VI, L.P.	\$ 13,869,165	\$ 15,367,172	1.11	\$ 8,121,453	0.53	\$ 14,453,149
Golder Thoma Cressey Rauner IX-A, L.P.	\$ 7,000,000	\$ 6,665,394	0.95	\$ 12,041,833	1.81	\$ 0
Green Equity Investors IV, L.P.	\$ 7,500,000	\$ 7,186,947	0.96	\$ 14,550,165	2.02	\$ 0
Green Equity Investors V, L.P.	\$ 10,000,000	\$ 10,202,994	1.02	\$ 19,838,482	1.94	\$ 3,340,885
Green Equity Investors VI, L.P.	\$ 28,000,000	\$ 30,627,577	1.09	\$ 21,772,269	0.71	\$ 28,124,209
Green Equity Investors VII, L.P.	\$ 25,000,000	\$ 21,334,698	0.85	\$ 349,455	0.02	\$ 23,787,330
H.I.G. Capital Partners V, L.P.	\$ 6,900,000	\$ 6,093,612	0.88	\$ 2,410,256	0.40	\$ 6,786,639
Harvest Partners V, L.P.	\$ 4,000,000	\$ 3,685,676	0.92	\$ 6,918,943	1.88	\$ 14,587
Harvest Partners VI, L.P.	\$ 11,600,000	\$ 12,955,746	1.12	\$ 19,521,848	1.51	\$ 4,595,790
Harvest Partners VII, L.P.	\$ 20,000,000	\$ 20,037,070	1.00	\$ 1,100,233	0.05	\$ 18,069,509
Hellman and Friedman Capital Partners VI, L.P.	\$ 7,500,000	\$ 7,302,820	0.97	\$ 11,990,481	1.64	\$ 2,503,021
JW Childs Equity Partners III, L.P.	\$ 4,000,000	\$ 3,897,208	0.97	\$ 7,745,403	1.99	\$ 2,297
Levine Leichtman Capital Partners V, L.P.	\$ 24,000,000	\$ 31,103,977	1.30	\$ 21,465,468	0.69	\$ 20,923,762
Levine Leichtman Capital Partners VI, L.P.	\$ 37,500,000	\$ 21,713,802	0.58	\$ 10,089,184	0.46	\$ 12,585,998
MiddleGround Partner I, L.P.	\$ 25,000,000	\$ 7,994,379	0.32	\$ 0	0.00	\$ 8,250,121
Mill Road Capital I, L.P.	\$ 3,000,000	\$ 2,663,555	0.89	\$ 3,408,166	1.28	\$ 733,222
New Mountain Partners II, L.P.	\$ 5,000,000	\$ 4,624,236	0.92	\$ 8,819,376	1.91	\$ 77,923
New Mountain Partners III, L.P.	\$ 7,500,000	\$ 8,486,126	1.13	\$ 11,138,416	1.31	\$ 4,816,844
New Mountain Partners IV, L.P.	\$ 17,200,000	\$ 15,401,198	0.90	\$ 15,234,700	0.99	\$ 13,089,792
Oak Hill Capital Partners II, L.P.	\$ 7,500,000	\$ 7,490,330	1.00	\$ 12,413,044	1.66	\$ 94,384
Oak Hill Capital Partners III, L.P.	\$ 12,500,000	\$ 14,739,511	1.18	\$ 21,060,644	1.43	\$ 1,889,808
Riverside Capital Appreciation Fund VI, L.P.	\$ 18,712,500	\$ 18,656,267	1.00	\$ 15,052,893	0.81	\$ 9,279,419
Triton Fund IV, L.P.	\$ 15,588,819	\$ 16,057,700	1.03	\$ 11,568,972	0.72	\$ 6,670,109
Vista Equity Partners III, L.P.	\$ 5,000,000	\$ 5,215,528	1.04	\$ 12,741,723	2.44	\$ 398,040
Vista Equity Partners IV, L.P.	\$ 23,000,000	\$ 23,538,282	1.02	\$ 29,987,737	1.27	\$ 13,302,152
Vista Equity Partners VI, L.P.	\$ 25,000,000	\$ 29,800,811	1.19	\$ 9,040,387	0.30	\$ 28,985,962
Warburg Pincus Private Equity IX, L.P.	\$ 10,000,000	\$ 10,000,000	1.00	\$ 16,909,051	1.69	\$ 383,582
Warburg Pincus Private Equity X, L.P.	\$ 7,500,000	\$ 7,441,208	0.99	\$ 11,572,768	1.56	\$ 1,005,003
<b>Total Buyout</b>	<b>\$ 472,870,484</b>	<b>\$ 451,586,477</b>	<b>0.95</b>	<b>\$ 422,003,863</b>	<b>0.93</b>	<b>\$ 258,075,692</b>
<b>Fund of Funds</b>						
Arcano KRS Fund I, L.P.	\$ 4,000,000	\$ 3,140,000	0.79	\$ 1,884,467	0.60	\$ 2,590,406

MARKET VALUE						
Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
Bay Hills Emerging Partners I, L.P.	\$ 7,500,000	\$ 5,163,953	0.69	\$ 10,775,677	2.09	\$ 911,169
Bay Hills Emerging Partners II, L.P.	\$ 10,000,000	\$ 9,032,285	0.90	\$ 8,698,978	0.96	\$ 14,133,804
Bay Hills Emerging Partners III, L.P.	\$ 69,100,000	\$ 47,241,967	0.68	\$ 25,941,716	0.55	\$ 47,510,690
Horsley Bridge International Fund V, L.P.	\$ 5,000,000	\$ 5,044,815	1.01	\$ 3,028,086	0.60	\$ 8,997,145
KCP IV Co-Invest L.P.	\$ 9,187,796	\$ 4,547,350	0.49	\$ 1,610,920	0.35	\$ 3,528,014
Keyhaven Capital Partners Fund III, L.P.	\$ 3,353,774	\$ 3,226,720	0.96	\$ 2,559,113	0.79	\$ 2,028,674
Keyhaven Capital Partners Fund IV, L.P.	\$ 9,071,215	\$ 5,694,188	0.63	\$ 5,076,742	0.89	\$ 3,598,086
Secondary Opportunities Fund III, L.P.	\$ 75,000,000	\$ 63,351,283	0.84	\$ 35,758,253	0.56	\$ 51,778,312
<b>Total Fund of Funds</b>	<b>\$ 192,212,785</b>	<b>\$ 146,442,561</b>	<b>0.76</b>	<b>\$ 95,333,950</b>	<b>0.65</b>	<b>\$ 135,076,300</b>
<b>Growth Equity</b>						
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 5,000,000	\$ 5,000,000	1.00	\$ 2,618,125	0.52	\$ 2,112,578
Institutional Venture Partners XI, L.P.	\$ 1,500,000	\$ 1,500,000	1.00	\$ 1,606,062	1.07	\$ 0
Institutional Venture Partners XII, L.P.	\$ 3,000,000	\$ 3,000,000	1.00	\$ 7,495,315	2.50	\$ 560,629
<b>Total Growth Equity</b>	<b>\$ 9,500,000</b>	<b>\$ 9,500,000</b>	<b>1.00</b>	<b>\$ 11,719,502</b>	<b>1.23</b>	<b>\$ 2,673,207</b>
<b>Private Credit</b>						
Avenue Special Situations Fund V, L.P.	\$ 7,514,317	\$ 7,514,641	1.00	\$ 9,945,345	1.32	\$ 0
BDCM Opportunity Fund IV, L.P.	\$ 24,420,000	\$ 29,380,103	1.20	\$ 9,057,488	0.31	\$ 25,337,953
MatlinPatterson Global Opportunities Partners	\$ 5,000,000	\$ 5,202,608	1.04	\$ 9,146,247	1.76	\$ 0
MatlinPatterson Global Opportunities Partners II	\$ 5,000,000	\$ 7,406,690	1.48	\$ 4,155,762	0.56	\$ 144,983
MatlinPatterson Global Opportunities Partners III	\$ 5,000,000	\$ 6,216,290	1.24	\$ 6,711,942	1.08	\$ 1,117,577
Merit Mezzanine Fund IV, L.P.	\$ 3,000,000	\$ 2,807,143	0.94	\$ 5,544,742	1.98	\$ 21,795
MHR Institutional Partners III LP	\$ 4,000,000	\$ 4,164,702	1.04	\$ 4,298,804	1.03	\$ 690,490
OCM Opportunities Fund VII-B, L.P.	\$ 7,500,000	\$ 6,750,000	0.90	\$ 11,655,963	1.73	\$ 16,880
Strategic Value Special Situations Feeder Fund IV, L.P.	\$ 21,700,000	\$ 11,284,000	0.52	\$ 104,683	0.01	\$ 12,224,139
Sun Capital Partners IV, L.P.	\$ 2,000,000	\$ 2,531,659	1.27	\$ 2,859,018	1.13	\$ 221,658
Wayzata Opportunities Fund II, L.P.	\$ 7,500,000	\$ 8,737,500	1.17	\$ 16,355,748	1.87	\$ 101,519
Wayzata Opportunities Fund III, L.P.	\$ 18,712,500	\$ 9,163,277	0.49	\$ 5,502,334	0.60	\$ 2,818,327
Wayzata Opportunities Fund, L.P.	\$ 7,500,000	\$ 11,036,189	1.47	\$ 15,807,579	1.43	\$ 0
<b>Total Private Credit</b>	<b>\$ 118,846,817</b>	<b>\$ 112,194,802</b>	<b>0.94</b>	<b>\$ 101,145,655</b>	<b>0.90</b>	<b>\$ 42,695,321</b>
<b>Real Assets</b>						
Kayne Anderson Energy Fund VII, L.P.	\$ 50,000,000	\$ 50,763,546	1.02	\$ 19,325,873	0.38	\$ 14,411,020
Tenaska Power Fund II, L.P.	\$ 3,000,000	\$ 2,629,247	0.88	\$ 2,367,469	0.90	\$ 86,058
<b>Total Real Assets</b>	<b>\$ 53,000,000</b>	<b>\$ 53,392,793</b>	<b>1.01</b>	<b>\$ 21,693,342</b>	<b>0.41</b>	<b>\$ 14,497,078</b>
<b>Special Situations</b>						
Ares Special Situations Fund IV, L.P.	\$ 13,808,000	\$ 14,045,265	1.02	\$ 942,550	0.07	\$ 11,503,294
CM Growth Capital Partners, L.P.	\$ 2,600,000	\$ 2,596,747	1.00	\$ 59,916	0.02	\$ 904,954
<b>Total Special Situations</b>	<b>\$ 16,408,000</b>	<b>\$ 16,642,011</b>	<b>1.01</b>	<b>\$ 1,002,466</b>	<b>0.06</b>	<b>\$ 12,408,248</b>

## MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
<b>Venture Capital</b>						
Columbia Capital Equity Partners IV (QP), L.P.	\$ 3,000,000	\$ 2,953,808	0.98	\$ 6,069,269	2.05	\$ 369,287
DAG Ventures III-QP, L.P.	\$ 3,000,000	\$ 2,997,844	1.00	\$ 4,792,572	1.60	\$ 293,602
DAG Ventures II-QP, L.P.	\$ 3,000,000	\$ 3,067,243	1.02	\$ 1,227,107	0.40	\$ 230,629
DAG Ventures IV-QP, L.P.	\$ 10,000,000	\$ 10,000,000	1.00	\$ 5,613,021	0.56	\$ 5,389,803
DAG Ventures V-QP, L.P.	\$ 7,000,000	\$ 7,227,500	1.03	\$ 13,211,719	1.83	\$ 5,161,162
DCM VI, L.P.	\$ 1,500,000	\$ 1,402,500	0.94	\$ 480,000	0.34	\$ 1,213,136
H.I.G. BioVentures II, L.P.	\$ 11,500,000	\$ 11,492,667	1.00	\$ 4,976,259	0.43	\$ 13,452,756
H.I.G. Venture Partners II, L.P.	\$ 2,000,000	\$ 1,946,667	0.97	\$ 2,139,999	1.10	\$ 631,994
TCV VI, L.P.	\$ 2,500,000	\$ 2,488,250	1.00	\$ 3,641,409	1.46	\$ 339,394
VantagePoint Venture Partners 2006, L.P.	\$ 3,000,000	\$ 3,000,000	1.00	\$ 425,395	0.14	\$ 672,019
VantagePoint Venture Partners IV, L.P.	\$ 4,000,000	\$ 3,040,000	0.76	\$ 3,510,065	1.15	\$ 245,901
<b>Total Venture Capital</b>	<b>\$ 50,500,000</b>	<b>\$ 49,616,479</b>	<b>0.98</b>	<b>\$ 46,086,817</b>	<b>0.93</b>	<b>\$ 27,999,684</b>
<b>Total</b>	<b>\$ 913,338,086</b>	<b>\$ 839,375,123</b>	<b>0.92</b>	<b>\$ 698,985,594</b>	<b>0.83</b>	<b>\$ 493,425,530</b>

## PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

RETURNS AND PERFORMANCE								
Fund	Returns Since Inception				Performance vs. Expectations			
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above
<b>Buyout</b>								
Arbor Capital II, L.P.	0.00	2.46	19.44%	8.15%				X
Blackstone Capital Partners V, L.P.	0.05	1.72	8.10%	6.13%			X	
Blackstone Capital Partners VI, L.P.	0.47	1.41	8.86%	9.57%			X	
Crestview Partners II, L.P.	0.30	1.60	11.61%	11.96%			X	
Crestview Partners III, L.P.	0.69	1.22	8.41%	9.48%			X	
CVC European Equity Partners VI, L.P.	0.94	1.47	14.78%	8.34%			X	
Golder Thoma Cressey Rauner IX-A, L.P.	0.00	1.81	13.77%	9.87%			X	
Green Equity Investors IV, L.P.	0.00	2.02	10.98%	3.90%				X
Green Equity Investors V, L.P.	0.33	2.27	18.02%	10.28%				X
Green Equity Investors VI, L.P.	0.92	1.63	13.26%	9.26%				X
Green Equity Investors VII, L.P.	1.11	1.13	7.30%	7.07%			X	
H.I.G. Capital Partners V, L.P.	1.11	1.51	17.97%	7.84%				X
Harvest Partners V, L.P.	0.00	1.88	17.79%	11.12%				X
Harvest Partners VI, L.P.	0.35	1.86	21.03%	11.11%				X
Harvest Partners VII, L.P.	0.90	0.96	(2.40%)	8.24%			X	
Hellman and Friedman Capital Partners VI, L.P.	0.34	1.98	13.24%	5.89%				X
JW Childs Equity Partners III, L.P.	0.00	1.99	15.77%	5.52%				X
Levine Leichtman Capital Partners V, L.P.	0.67	1.36	10.96%	8.52%			X	
Levine Leichtman Capital Partners VI, L.P.	0.58	1.04	3.57%	6.14%			X	
MiddleGround Partner I, L.P.	1.03	1.03	4.77%	NM			X	
Mill Road Capital I, L.P.	0.28	1.55	8.35%	11.17%		X		
New Mountain Partners II, L.P.	0.02	1.92	13.63%	2.52%				X
New Mountain Partners III, L.P.	0.57	1.88	12.24%	10.10%			X	
New Mountain Partners IV, L.P.	0.85	1.84	21.39%	8.60%				X
Oak Hill Capital Partners II, L.P.	0.01	1.67	9.80%	3.07%				X
Oak Hill Capital Partners III, L.P.	0.13	1.56	9.32%	9.05%			X	
Riverside Capital Appreciation Fund VI, L.P.	0.50	1.30	8.80%	8.75%			X	
Triton Fund IV, L.P.	0.42	1.14	4.95%	8.21%			X	
Vista Equity Partners III, L.P.	0.08	2.52	28.48%	8.39%				X
Vista Equity Partners IV, L.P.	0.57	1.84	15.07%	10.76%			X	
Vista Equity Partners VI, L.P.	0.97	1.28	11.26%	8.73%			X	
Warburg Pincus Private Equity IX, L.P.	0.04	1.73	9.67%	2.74%				X
Warburg Pincus Private Equity X, L.P.	0.14	1.69	8.84%	10.04%		X		
<b>Total Buyout</b>	<b>0.57</b>	<b>1.51</b>	<b>11.93%</b>	<b>8.04%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>36.8%</b>	<b>13.9%</b>



## PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

RETURNS AND PERFORMANCE								
Fund	Returns Since Inception				Performance vs. Expectations			
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above
<b>Fund of Funds</b>								
Arcano KRS Fund I, L.P.	0.82	1.43	6.39%	10.28%			X	
Bay Hills Emerging Partners I, L.P.	0.18	2.26	14.51%	10.96%			X	
Bay Hills Emerging Partners II, L.P.	1.56	2.53	20.08%	9.59%				X
Bay Hills Emerging Partners III, L.P.	1.01	1.55	17.12%	8.33%				X
Horsley Bridge International Fund V, L.P.	1.78	2.38	17.21%	9.38%				X
KCP IV Co-Invest L.P.	0.78	1.13	4.59%	9.08%			X	
Keyhaven Capital Partners Fund III, L.P.	0.63	1.42	9.21%	9.58%			X	
Keyhaven Capital Partners Fund IV, L.P.	0.63	1.52	23.95%	9.34%				X
Secondary Opportunities Fund III, L.P.	0.82	1.38	14.19%	8.29%				X
<b>Total Fund of Funds</b>	<b>0.92</b>	<b>1.57</b>	<b>15.51%</b>	<b>9.00%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>18.4%</b>
<b>Growth Equity</b>								
Essex Woodlands Health Ventures Fund VIII, L.P.	0.42	0.95	(0.97%)	12.93%		X		
Institutional Venture Partners XI, L.P.	0.00	1.07	1.16%	3.91%		X		
Institutional Venture Partners XII, L.P.	0.19	2.69	25.87%	9.87%				X
<b>Total Growth Equity</b>	<b>0.28</b>	<b>1.52</b>	<b>9.17%</b>	<b>9.60%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.3%</b>
<b>Private Credit</b>								
Avenue Special Situations Fund V, L.P.	0.00	1.32	11.10%	5.26%				X
BDCM Opportunity Fund IV, L.P.	0.86	1.17	7.25%	8.58%			X	
MatlinPatterson Global Opportunities Partners	0.00	1.76	29.80%	8.18%				X
MatlinPatterson Global Opportunities Partners II	0.02	0.58	(18.49%)	9.77%		X		
MatlinPatterson Global Opportunities Partners III	0.18	1.26	4.62%	7.98%		X		
Merit Mezzanine Fund IV, L.P.	0.01	1.98	11.52%	5.11%				X
MHR Institutional Partners III LP	0.17	1.20	3.55%	6.27%		X		
OCM Opportunities Fund VII-B, L.P.	0.00	1.73	16.51%	10.95%		X		
Strategic Value Special Situations Feeder Fund IV, L.P.	1.08	1.09	8.48%	8.80%			X	
Sun Capital Partners IV, L.P.	0.09	1.22	3.56%	4.97%		X		
Wayzata Opportunities Fund II, L.P.	0.01	1.88	16.48%	9.00%				X
Wayzata Opportunities Fund III, L.P.	0.31	0.91	(2.96%)	9.16%		X		
Wayzata Opportunities Fund, L.P.	0.00	1.43	8.42%	2.42%				X
<b>Total Private Credit</b>	<b>0.38</b>	<b>1.28</b>	<b>8.69%</b>	<b>6.61%</b>	<b>0.0%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>3.3%</b>
<b>Real Assets</b>								
Kayne Anderson Energy Fund VII, L.P.	0.28	0.66	(24.21%)	13.06%		X		
Tenaska Power Fund II, L.P.	0.03	0.93	(1.61%)	12.44%		X		
<b>Total Real Assets</b>	<b>0.27</b>	<b>0.68</b>	<b>(23.36%)</b>	<b>12.86%</b>	<b>0.0%</b>	<b>5.8%</b>	<b>0.0%</b>	<b>0.0%</b>

## PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

RETURNS AND PERFORMANCE									
Fund	Returns Since Inception				Performance vs. Expectations				
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above	
<b>Special Situations</b>									
Ares Special Situations Fund IV, L.P.	0.82	0.89	(4.16%)	5.74%		X			
CM Growth Capital Partners, L.P.	0.35	0.37	(10.39%)	8.51%		X			
<b>Total Special Situations</b>	<b>0.75</b>	<b>0.81</b>	<b>(5.73%)</b>	<b>7.35%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>Venture Capital</b>									
Columbia Capital Equity Partners IV (QP), L.P.	0.13	2.18	11.66%	5.21%				X	
DAG Ventures III-QP, L.P.	0.10	1.70	9.22%	6.65%			X		
DAG Ventures II-QP, L.P.	0.08	0.48	(8.46%)	4.94%		X			
DAG Ventures IV-QP, L.P.	0.54	1.10	1.25%	11.96%		X			
DAG Ventures V-QP, L.P.	0.71	2.54	19.27%	10.78%				X	
DCM VI, L.P.	0.86	1.21	2.85%	10.22%		X			
H.I.G. BioVentures II, L.P.	1.17	1.60	15.05%	9.08%			X		
H.I.G. Venture Partners II, L.P.	0.32	1.42	4.85%	6.66%		X			
TCV VI, L.P.	0.14	1.60	12.63%	3.77%				X	
VantagePoint Venture Partners 2006, L.P.	0.22	0.37	(11.63%)	7.68%		X			
VantagePoint Venture Partners IV, L.P.	0.08	1.24	3.59%	4.73%		X			
<b>Total Venture Capital</b>	<b>0.56</b>	<b>1.49</b>	<b>6.76%</b>	<b>8.38%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>1.6%</b>	<b>1.4%</b>	
<b>Total</b>	<b>0.59</b>	<b>1.42</b>	<b>10.44%</b>	<b>8.10%</b>	<b>0.0%</b>	<b>16.7%</b>	<b>46.0%</b>	<b>37.3%</b>	

### Criteria for Performance vs. Expectations classification

Classifications for performance, which are dependent on investments' vintage and IRR, are as defined by Wilshire Private Markets (WPM) and further detailed below.

- Too early:
  - Fund investments: PIC of less than .2 and less than one year past the investment date
  - Co-investments: less than one year past the investment date
- Below:
  - Five years or less past investment date - at least 10% below public benchmark IRR
  - More than five years but less than ten past investment date - at least 5% below public benchmark IRR
  - Ten years or more past investment date - below public benchmark IRR
- Above: IRR of 5% or more above public benchmark
- At: all investments not otherwise categorized

Effective December 31, 2018, WPMG will update performance classifications only when a change criteria is triggered for two consecutive quarters.

## PARTNERSHIPS REPORTS



**Notes:**

The “Asset Level Realized Proceeds” data is generated by a third party service provider based on reports delivered by underlying fund managers. Managers do not use universal reporting standards for such proceeds, which can at times lead to inaccuracies in this particular metric and others derived from it. WPM attempts to ensure accuracy in its reporting and is working to correct any issues, including updating figures in subsequent reports as more data becomes available. Please note that this only relates to underlying portfolio companies, and not Wilshire fund level capital account information.

## ARBOR CAPITAL II, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2006
Commitment Date:	March 1, 2006
Commitment:	\$ 2,500,000
Percent of Fund:	1.46%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,101,825
Distributions:	\$ 0	\$ 5,169,227
Market Value:	\$ 7,796	\$ 7,796

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
19.44%	0.84	2.46	0.00	2.46

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Fieldbrook Foods, Inc.	Food, Beverage & Tobacco	162,002	100.0%
<b>Grand Total</b>		<b>162,002</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. There were no changes in valuation during the quarter.

## ARCANO KRS FUND I, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2010
Commitment Date:	January 1, 2010
Commitment:	\$ 4,000,000
Percent of Fund:	10.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 3,140,000
Distributions:	\$ 0	\$ 1,884,467
Market Value:	\$ 2,590,406	\$ 2,590,406

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
6.39%	0.79	0.60	0.82	1.43

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
InvestIndustrial V, L.P.	Diversified Financials	2,988	12.1%
Turkish Private Equity Fund III, L.P. - IC	Diversified Financials	2,835	11.5%
Altra Private Equity Fund II, L.P.	Diversified Financials	2,830	11.4%
Abris CEE Mid-Market Fund II	Diversified Financials	2,760	11.2%
Linzor Capital Partners II, L.P.	Diversified Financials	1,994	8.1%
Axxon Brazil Private Equity Fund II, L.P.	Diversified Financials	1,958	7.9%
CGS III	Diversified Financials	1,894	7.7%
Living Bridge V, L.P.	Diversified Financials	1,755	7.1%
Palatine Private Equity Fund II	Diversified Financials	1,746	7.1%
Advent Latin American Private Equity Fund V, L.P.	Diversified Financials	1,686	6.8%
<b>Grand Total</b>		<b>22,447</b>	<b>90.8%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund paid in \$0.1 million to six fund investments during the quarter. The largest investment was made in InvestIndustrial V. The Fund realized a total of \$0.8 million in proceeds. The largest realization event was in Living Bridge V. Overall, the portfolio's valuation decreased by \$1.2 million.

## ARES SPECIAL SITUATIONS FUND IV, L.P.

### Partnership Details

Sector:	Special Situations
Vintage Year:	2015
Commitment Date:	February 1, 2015
Commitment:	\$ 13,808,000
Percent of Fund:	0.91%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 14,045,265
Distributions:	\$ 40,301	\$ 942,550
Market Value:	\$ 11,503,294	\$ 11,503,294

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(4.16%)	1.02	0.07	0.82	0.89

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Business Services - US - Ares SSF IV	Other	136,373	11.9%
TVI, Inc.	Retailing	122,687	10.7%
Toys R Us, Inc.	Retailing	122,401	10.7%
Infrastructure & Energy Alternatives LLC	Capital Goods	104,609	9.1%
Telecommunications - US - Ares SSF IV	Telecommunication Services	87,151	7.6%
ECR Corporate Center, L.P.	Energy	86,791	7.6%
Empire Generating Co. LLC	Utilities	76,422	6.6%
Aerospace and Defense-US - Ares Spec Sit. Fund IV	Capital Goods	64,487	5.6%
Revlon, Inc.	Household & Personal Products	62,186	5.4%
Beverage, Food and Tobacco - US - Ares SSF IV	Food, Beverage & Tobacco	61,328	5.3%
<b>Grand Total</b>		<b>924,435</b>	<b>80.4%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$78.9 million in proceeds. Overall, the portfolio's valuation decreased by \$143 million.

## AVENUE SPECIAL SITUATIONS FUND V, L.P.

### Partnership Details

Sector: Private Credit

Vintage Year: 2007

Commitment Date: May 1, 2007

Commitment: \$ 7,514,317

Percent of Fund: 0.12%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,514,641
Distributions:	\$ 0	\$ 9,945,345
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.10%	1.00	1.32	0.00	1.32

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## BAY HILLS EMERGING PARTNERS I, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2007
Commitment Date:	January 1, 2007
Commitment:	\$ 7,500,000
Percent of Fund:	10.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 5,163,953
Distributions:	\$ 0	\$ 10,775,677
Market Value:	\$ 911,169	\$ 911,169

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
14.51%	0.69	2.09	0.18	2.26

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Accel-KKR Capital Partners III, L.P.	Diversified Financials	15,951	42.9%
New Capital Partners Private Equity Fund II, L.P.	Diversified Financials	6,959	18.7%
Clearspring Capital Partners II	Diversified Financials	3,916	10.5%
Platte River Ventures II, L.P.	Diversified Financials	3,595	9.7%
High Road Capital Partners Fund I, L.P.	Diversified Financials	2,682	7.2%
Comvest Capital III, L.P.	Diversified Financials	1,806	4.9%
Marlin Equity II, L.P.	Diversified Financials	1,748	4.7%
Waud Capital Partners II, L.P.	Diversified Financials	485	1.3%
<b>Grand Total</b>		<b>37,142</b>	<b>100.0%</b>

## INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.



## BAY HILLS EMERGING PARTNERS II, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2009
Commitment Date:	January 1, 2009
Commitment:	\$ 10,000,000
Percent of Fund:	5.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 18,323	\$ 9,032,285
Distributions:	\$ 195,823	\$ 8,698,978
Market Value:	\$ 14,133,804	\$ 14,133,804

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
20.08%	0.90	0.96	1.56	2.53

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Madison Capital Opportunity Fund II	Diversified Financials	58,736	35.6%
Madison Capital Opportunity Fund III	Diversified Financials	40,200	24.4%
Carrick Capital Fund I	Diversified Financials	17,192	10.4%
Accel-KKR Capital Partners IV, L.P.	Diversified Financials	12,971	7.9%
H.I.G Growth Buyout & Equity Fund II	Diversified Financials	11,406	6.9%
J.F. Lehman Equity Fund III	Diversified Financials	10,462	6.3%
Platte River Equity III, L.P.	Diversified Financials	6,593	4.0%
TriWest Capital Partners IV	Diversified Financials	5,546	3.4%
Marlin Equity III, L.P. - IC	Diversified Financials	1,685	1.0%
<b>Grand Total</b>		<b>164,791</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## BAY HILLS EMERGING PARTNERS III, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2013
Commitment Date:	January 1, 2013
Commitment:	\$ 69,100,000
Percent of Fund:	46.07%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 488,110	\$ 47,241,967
Distributions:	\$ 628,613	\$ 25,941,716
Market Value:	\$ 47,510,690	\$ 47,510,690

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
17.12%	0.68	0.55	1.01	1.55

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
New State Capital Partners I	Diversified Financials	25,500	19.1%
Carrick Capital Partners II, L.P.	Diversified Financials	19,600	14.7%
Atlantic Street Capital III, L.P.	Diversified Financials	18,758	14.0%
Trive Capital Fund I, L.P.	Diversified Financials	16,305	12.2%
JFL Equity Investors IV, L.P.	Diversified Financials	13,625	10.2%
High Road Capital Partners II, L.P.	Diversified Financials	9,739	7.3%
Centre Lane Partners IV, L.P.	Diversified Financials	9,473	7.1%
TriWest Capital Partners V (US), L.P.	Diversified Financials	7,554	5.7%
Trive Capital Fund II, L.P.	Diversified Financials	7,517	5.6%
InstaMed Communications LLC	Health Care Equipment & Services	4,691	3.5%
<b>Grand Total</b>		<b>132,762</b>	<b>99.4%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## BDCM OPPORTUNITY FUND IV, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2015
Commitment Date:	February 1, 2015
Commitment:	\$ 24,420,000
Percent of Fund:	2.93%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 2,090,091	\$ 29,380,103
Distributions:	\$ 1,270,459	\$ 9,057,488
Market Value:	\$ 25,337,953	\$ 25,337,953

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
7.25%	1.20	0.31	0.86	1.17

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Polynt S.p.A.	Materials	442,358	28.6%
Harvey Gulf International Marine LLC	Transportation	200,768	13.0%
Vertellus Specialties, Inc.	Materials	160,719	10.4%
Emeco Holdings, Ltd.	Capital Goods	146,170	9.4%
GST AutoLeather, Inc.	Automobiles & Components	133,968	8.7%
Empire Generating Co. LLC	Utilities	132,497	8.6%
Boomerang Tube LLC	Energy	81,324	5.3%
CTI Foods Holding Co. LLC	Food, Beverage & Tobacco	72,264	4.7%
IAP Worldwide Services, Inc.	Transportation	40,747	2.6%
Navico AS	Technology Hardware & Equipment	37,690	2.4%
<b>Grand Total</b>		<b>1,448,506</b>	<b>93.6%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund invested \$116 million in six investments during the quarter. The Fund realized a total of \$57.0 million in proceeds. The largest realization event was in Polynt-Reichhold Group. Overall, the portfolio's valuation decreased by \$104 million.

## BLACKSTONE CAPITAL PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2006
Commitment Date:	July 1, 2005
Commitment:	\$ 12,500,000
Percent of Fund:	0.08%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 12,320,078
Distributions:	\$ 0	\$ 20,628,778
Market Value:	\$ 568,464	\$ 568,464

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.10%	0.99	1.67	0.05	1.72

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Apria Healthcare LLC	Health Care Equipment & Services	297,137	41.1%
Michaels Cos., Inc., The	Retailing	153,052	21.1%
PBF Energy, Inc.	Energy	90,668	12.5%
Summit Materials, Inc.	Materials	80,462	11.1%
RGIS LLC	Commercial & Professional Services	55,401	7.7%
Osum Oil Sands Corp.	Energy	27,726	3.8%
Hindustan Power Projects Pvt. Ltd.	Utilities	19,053	2.6%
Monnet Power Co., Ltd.	Utilities	304	0.0%
<b>Grand Total</b>		<b>723,803</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not make any significant realizations during the quarter. Overall, the portfolio's valuation decreased by \$153.4 million.

## BLACKSTONE CAPITAL PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2011
Commitment Date:	June 1, 2008
Commitment:	\$ 40,000,000
Percent of Fund:	0.26%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 16,125	\$ 42,194,769
Distributions:	\$ 2,306,996	\$ 39,649,439
Market Value:	\$ 19,662,347	\$ 19,662,347

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.86%	1.05	0.94	0.47	1.41

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Kronos, Inc.	Software & Services	1,576,719	17.5%
Vivint, Inc.	Consumer Services	993,113	11.0%
Gates Corp., The	Capital Goods	834,265	9.3%
Exeter Finance Corp.	Diversified Financials	711,201	7.9%
Cheniere Energy Partners, L.P.	Energy	577,919	6.4%
Change Healthcare, Inc.	Health Care Equipment & Services	494,623	5.5%
Guidon Energy	Energy	407,975	4.5%
Mphasis, Ltd.	Software & Services	377,469	4.2%
First Eagle Investment Management LLC	Diversified Financials	368,104	4.1%
IBS Software Services Pvt. Ltd.	Software & Services	308,241	3.4%
<b>Grand Total</b>		<b>6,649,630</b>	<b>73.8%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund made \$194.2 million in capital contributions during the quarter. The Fund made \$677.8 million in distributions during the quarter. Overall, the portfolio's valuation decreased by \$3,616.3 million.

## CM GROWTH CAPITAL PARTNERS, L.P.

### Partnership Details

Sector: Special Situations

Vintage Year: 2010

Commitment Date: May 1, 2009

Commitment: \$ 2,600,000

Percent of Fund: 2.10%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,596,747
Distributions:	\$ 0	\$ 59,916
Market Value:	\$ 904,954	\$ 904,954

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(10.39%)	1.00	0.02	0.35	0.37

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
MetricStream, Inc.	Software & Services	54,588	83.1%
Bloom Energy	Capital Goods	10,409	15.8%
Globetouch, Inc.	Software & Services	476	0.7%
Branders.com, Inc.	Retailing	235	0.4%
<b>Grand Total</b>		<b>65,708</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.

### Partnership Details

Sector: Venture Capital

Vintage Year: 2005

Commitment Date: December 1, 2005

Commitment: \$ 3,000,000

Percent of Fund: 0.54%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,953,808
Distributions:	\$ 0	\$ 6,069,269
Market Value:	\$ 369,287	\$ 369,287

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.66%	0.98	2.05	0.13	2.18

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
NextNav LLC	Technology Hardware & Equipment	33,173	41.2%
Cologix, Inc.	Software & Services	17,493	21.7%
Digimi, Inc.	Software & Services	16,233	20.2%
euNetworks Group, Ltd.	Telecommunication Services	9,366	11.6%
PRWireless PR LLC	Telecommunication Services	3,501	4.4%
Jam City, Inc.	Software & Services	533	0.7%
Vubiquity, Inc.	Software & Services	180	0.2%
<b>Grand Total</b>		<b>80,478</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$0.8 million in one investment during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$2.5 million.

## CRESTVIEW PARTNERS II, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2008
Commitment Date:	August 1, 2008
Commitment:	\$ 7,500,000
Percent of Fund:	0.31%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 93,869	\$ 8,500,527
Distributions:	\$ 152,120	\$ 11,062,368
Market Value:	\$ 2,538,347	\$ 2,538,347

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.61%	1.13	1.30	0.30	1.60

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Victory Capital Management, Inc.	Diversified Financials	427,880	61.1%
Camping World Holdings, Inc.	Retailing	84,030	12.0%
CORE Media Group, Inc.	Media & Entertainment	61,632	8.8%
Synergy Energy Holdings LLC	Capital Goods	50,857	7.3%
Select Energy Services LLC	Energy	48,251	6.9%
Silver Creek Oil & Gas LLC	Energy	27,615	3.9%
<b>Grand Total</b>		<b>700,265</b>	<b>100.0%</b>

## INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$3.8 million in proceeds. Overall, the portfolio's valuation decreased by \$378.8 million.



## CRESTVIEW PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2015
Commitment Date:	January 1, 2015
Commitment:	\$ 21,000,000
Percent of Fund:	0.67%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 1,621,310	\$ 16,185,454
Distributions:	\$ 0	\$ 8,630,700
Market Value:	\$ 11,135,199	\$ 11,135,199

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.41%	0.77	0.53	0.69	1.22

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Hornblower Yachts, Inc.	Consumer Services	376,300	16.3%
Elo Touch Solutions, Inc.	Technology Hardware & Equipment	312,400	13.5%
Fidelis Insurance Holdings, Ltd.	Insurance	282,100	12.2%
Accuride Corp.	Automobiles & Components	255,800	11.1%
Congruex LLC	Capital Goods	240,900	10.4%
ATC Drivetrain LLC	Automobiles & Components	208,200	9.0%
Venerable Holdings, Inc.	Diversified Financials	133,800	5.8%
Protect My Car LLC	Insurance	130,977	5.7%
WideOpenWest Finance LLC	Media & Entertainment	125,608	5.4%
CP Energy LLC	Energy	79,300	3.4%
<b>Grand Total</b>		<b>2,145,385</b>	<b>92.7%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$43.8 million in three investments during the quarter. The largest investment was made in Protect My Car LLC. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$194.0 million.

## CVC EUROPEAN EQUITY PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2014
Commitment Date:	February 1, 2014
Commitment:	\$ 13,869,165
Percent of Fund:	0.12%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 15,367,172
Distributions:	\$ 0	\$ 8,121,453
Market Value:	\$ 14,453,149	\$ 14,453,149

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
14.78%	1.11	0.53	0.94	1.47

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Paysafe Group, Ltd.	Software & Services	1,047,847	8.2%
Zabka Polska S.A	Food & Staples Retailing	994,362	7.8%
Tipico Co., Ltd.	Consumer Services	841,754	6.6%
Sisal Entertainment S.p.A.	Consumer Services	716,398	5.6%
PKP Energetyka	Utilities	670,369	5.3%
Etraveli AB	Consumer Services	630,089	4.9%
Breitling S.A.	Consumer Durables & Apparel	614,473	4.8%
Metropolitan Hospital Group	Health Care Equipment & Services	542,770	4.3%
Advantage Sales & Marketing LLC	Media & Entertainment	534,044	4.2%
Douglas GmbH	Retailing	526,841	4.1%
<b>Grand Total</b>		<b>7,118,948</b>	<b>55.9%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested €68.7 million in two investments during the quarter. The Fund realized a total of €36.9 million in proceeds. Overall, the portfolio's valuation decreased by €53.2 million.

## DAG VENTURES III-QP, L.P.

### Partnership Details

Sector: Venture Capital

Vintage Year: 2007

Commitment Date: April 1, 2007

Commitment: \$ 3,000,000

Percent of Fund: 0.64%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,997,844
Distributions:	\$ 0	\$ 4,792,572
Market Value:	\$ 293,602	\$ 293,602

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
9.22%	1.00	1.60	0.10	1.70

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
DisplayLink, Ltd.	Semiconductors & Semiconductor Equipment	44,102	88.6%
Funny or Die, Inc.	Software & Services	3,653	7.3%
Prosper Marketplace, Inc.	Diversified Financials	1,034	2.1%
Ardent Managed Solutions, Inc.	Commercial & Professional Services	962	1.9%
<b>Grand Total</b>		<b>49,750</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$10.4 million.

## DAG VENTURES II-QP, L.P.

### Partnership Details

Sector: Venture Capital

Vintage Year: 2006

Commitment Date: March 1, 2006

Commitment: \$ 3,000,000

Percent of Fund: 0.92%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 3,067,243
Distributions:	\$ 0	\$ 1,227,107
Market Value:	\$ 230,629	\$ 230,629

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(8.46%)	1.02	0.40	0.08	0.48

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Pinger, Inc.	Software & Services	11,150	47.9%
UShip, Inc.	Retailing	5,644	24.2%
Cleartrip Travel Services Pvt. Ltd.	Retailing	4,427	19.0%
Oorja Protonics, Inc.	Technology Hardware & Equipment	2,055	8.8%
<b>Grand Total</b>		<b>23,276</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$8.4 million.

## DAG VENTURES IV-QP, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2008
Commitment Date:	August 1, 2008
Commitment:	\$ 10,000,000
Percent of Fund:	2.17%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 10,000,000
Distributions:	\$ 0	\$ 5,613,021
Market Value:	\$ 5,389,803	\$ 5,389,803

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
1.25%	1.00	0.56	0.54	1.10

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
1Life Healthcare, Inc.	Health Care Equipment & Services	113,180	45.7%
Wealthfront, Inc.	Diversified Financials	42,543	17.2%
Zuora, Inc.	Software & Services	15,653	6.3%
Clickatell Corp.	Telecommunication Services	13,876	5.6%
Eventbrite, Inc.	Software & Services	13,560	5.5%
D2S, Inc.	Software & Services	11,345	4.6%
True Ultimate Standards Everywhere, Inc.	Software & Services	7,569	3.1%
BOKU, Inc.	Software & Services	7,437	3.0%
OpenX Software, Ltd.	Software & Services	7,064	2.8%
mCube, Inc.	Semiconductors & Semiconductor Equipment	5,828	2.4%
<b>Grand Total</b>		<b>238,056</b>	<b>96.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$23.0 million.

## DAG VENTURES V-QP, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2011
Commitment Date:	August 1, 2011
Commitment:	\$ 7,000,000
Percent of Fund:	3.52%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,227,500
Distributions:	\$ 66,212	\$ 13,211,719
Market Value:	\$ 5,161,162	\$ 5,161,162

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
19.27%	1.03	1.83	0.71	2.54

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
WeWork Co., Inc.	Commercial & Professional Services	75,073	40.9%
Nextdoor.com, Inc.	Software & Services	66,646	36.3%
Taulia, Inc.	Software & Services	18,116	9.9%
Atara Biotherapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	11,477	6.2%
Inspirato LLC	Consumer Services	10,296	5.6%
Dog Vacay, Inc.	Software & Services	1,399	0.8%
Ninian Solutions, Ltd.	Software & Services	659	0.4%
Zaarly, Inc.	Software & Services	29	0.0%
<b>Grand Total</b>		<b>183,695</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$10 million in one investment during the quarter. The Fund realized a total of \$11.9 million in proceeds. Overall, the portfolio's valuation decreased by \$47.8 million.

## DCM VI, L.P.

### Partnership Details

Sector: Venture Capital

Vintage Year: 2010

Commitment Date: September 1, 2009

Commitment: \$ 1,500,000

Percent of Fund: 0.33%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 1,402,500
Distributions:	\$ 0	\$ 480,000
Market Value:	\$ 1,213,136	\$ 1,213,136

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
2.85%	0.94	0.34	0.86	1.21

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Social Finance, Inc.	Diversified Financials	164,910	39.9%
Freee K.K	Software & Services	87,669	21.2%
Matterport, Inc.	Software & Services	37,997	9.2%
FiveStars Loyalty, Inc.	Software & Services	31,207	7.5%
DCM Venture Capital Investment Enterprise	Diversified Financials	19,508	4.7%
Nok Nok Labs, Inc.	Software & Services	14,215	3.4%
Universal Education Holdings, Ltd.	Consumer Services	11,507	2.8%
Augmedix, Inc.	Health Care Equipment & Services	9,641	2.3%
Trusper, Inc.	Software & Services	5,840	1.4%
PapayaMobile	Software & Services	5,735	1.4%
<b>Grand Total</b>		<b>388,229</b>	<b>93.9%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$2.1 million in four investments during the quarter. The Fund realized a total of \$14.2 million in proceeds. Overall, the portfolio's valuation decreased by \$2.5 million.

## ESSEX WOODLANDS HEALTH VENTURES FUND VIII, L.P.

### Partnership Details

Sector:	Growth Equity
Vintage Year:	2008
Commitment Date:	March 1, 2008
Commitment:	\$ 5,000,000
Percent of Fund:	0.56%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 5,000,000
Distributions:	\$ 0	\$ 2,618,125
Market Value:	\$ 2,112,578	\$ 2,112,578

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(0.97%)	1.00	0.52	0.42	0.95

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Bioventus LLC	Health Care Equipment & Services	193,500	55.4%
Revance Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	42,697	12.2%
Symphogen A/S	Pharmaceuticals, Biotechnology & Life Sciences	40,000	11.5%
Molecular Partners AG	Pharmaceuticals, Biotechnology & Life Sciences	30,023	8.6%
BreatheAmerica, Inc.	Health Care Equipment & Services	15,500	4.4%
White Pine Medical, Inc.	Diversified Financials	15,300	4.4%
Healthgrades Operating Co., Inc.	Health Care Equipment & Services	4,180	1.2%
Yantai Beacon	Health Care Equipment & Services	4,000	1.1%
Biotoscana Investments S.A.	Pharmaceuticals, Biotechnology & Life Sciences	3,019	0.9%
IntegenX, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	662	0.2%
<b>Grand Total</b>		<b>348,881</b>	<b>99.9%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$20.6 million.



## GOLDER THOMA CRESSEY RAUNER IX-A, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2006
Commitment Date:	June 1, 2006
Commitment:	\$ 7,000,000
Percent of Fund:	0.30%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 6,665,394
Distributions:	\$ 0	\$ 12,041,833
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
13.77%	0.95	1.81	0.00	1.81

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## GREEN EQUITY INVESTORS IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2003
Commitment Date:	April 1, 2003
Commitment:	\$ 7,500,000
Percent of Fund:	0.40%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,186,947
Distributions:	\$ 0	\$ 14,550,165
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
10.98%	0.96	2.02	0.00	2.02

## INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund made no new investments and realized \$18.0 million its final investment in HITS. The Fund expects to be terminated in Q4 2019.

## GREEN EQUITY INVESTORS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	December 1, 2006
Commitment:	\$ 10,000,000
Percent of Fund:	0.25%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 10,202,994
Distributions:	\$ 0	\$ 19,838,482
Market Value:	\$ 3,340,885	\$ 3,340,885

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
18.02%	1.02	1.94	0.33	2.27

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CHG Healthcare Services, Inc.	Health Care Equipment & Services	838,390	55.6%
Authentic Brands Group LLC	Media & Entertainment	369,490	24.5%
AerSale Corp.	Capital Goods	169,772	11.3%
Container Store, Inc., The	Retailing	49,447	3.3%
SoulCycle, Inc.	Consumer Services	36,104	2.4%
Jo-Ann Stores LLC	Retailing	29,963	2.0%
Prospect Medical Holdings, Inc.	Health Care Equipment & Services	7,512	0.5%
J.Crew Group, Inc.	Retailing	7,288	0.5%
<b>Grand Total</b>		<b>1,507,965</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$291.5 million.

## GREEN EQUITY INVESTORS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2012
Commitment Date:	November 1, 2011
Commitment:	\$ 28,000,000
Percent of Fund:	0.72%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 450,244	\$ 30,627,577
Distributions:	\$ 147,982	\$ 21,772,269
Market Value:	\$ 28,124,209	\$ 28,124,209

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
13.26%	1.09	0.71	0.92	1.63

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Jetro Cash & Carry, Inc.	Retailing	779,466	18.5%
Life Time Fitness, Inc.	Consumer Services	586,462	13.9%
Car Wash Partners, Inc.	Consumer Services	581,772	13.8%
ExamWorks Group, Inc.	Health Care Equipment & Services	499,891	11.9%
Signet Jewelers, Ltd. - Debt Asset	Retailing	389,998	9.2%
Caliber Collision Centers, Inc.	Commercial & Professional Services	322,420	7.6%
Advantage Sales & Marketing LLC	Media & Entertainment	293,324	7.0%
Ellucian	Software & Services	277,630	6.6%
MultiPlan, Inc.	Health Care Equipment & Services	193,427	4.6%
Insight Global LLC	Commercial & Professional Services	167,436	4.0%
<b>Grand Total</b>		<b>4,091,827</b>	<b>97.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$3.5 million in one investment during the quarter. The Fund realized a total of \$50.4 million in proceeds. The largest realization event was in Shake Shack, Inc. Overall, the portfolio's valuation decreased by \$652.3 million.

## GREEN EQUITY INVESTORS VII, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2017
Commitment Date:	January 1, 2016
Commitment:	\$ 25,000,000
Percent of Fund:	0.57%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 1,873,200	\$ 21,334,698
Distributions:	\$ 0	\$ 349,455
Market Value:	\$ 23,787,330	\$ 23,787,330

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
7.30%	0.85	0.02	1.11	1.13

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CPA Global, Ltd.	Commercial & Professional Services	1,341,098	14.2%
SRS Distribution, Inc.	Capital Goods	1,006,919	10.7%
Charter NEX Films, Inc.	Materials	896,426	9.5%
Press Ganey Associates, Inc.	Health Care Equipment & Services	815,966	8.6%
Catalent Pharma Solutions, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	799,008	8.5%
WIRB Copernicus Group, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	737,000	7.8%
ProMach, Inc.	Capital Goods	719,679	7.6%
Aspen Dental Management, Inc.	Health Care Equipment & Services	605,954	6.4%
Veritext	Commercial & Professional Services	532,034	5.6%
Wrench Group, The	Consumer Services	431,419	4.6%
<b>Grand Total</b>		<b>7,885,502</b>	<b>83.5%</b>

### INVESTMENT COMMENTARY

The Fund is active in the investment phase. The Fund invested \$737 million in WIRB Copernicus during the quarter. The Fund generated \$23.7 million in proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$678.5 million.

## H.I.G. BIOVENTURES II, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2011
Commitment Date:	February 1, 2011
Commitment:	\$ 11,500,000
Percent of Fund:	4.49%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 703,263	\$ 11,492,667
Distributions:	\$ 0	\$ 4,976,259
Market Value:	\$ 13,452,756	\$ 13,452,756

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
15.05%	1.00	0.43	1.17	1.60

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
RxSight, Inc.	Health Care Equipment & Services	91,716	29.8%
Clarus Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	57,557	18.7%
Intact Vascular, Inc.	Health Care Equipment & Services	38,417	12.5%
Leiter's Enterprises, Inc.	Health Care Equipment & Services	18,267	5.9%
Exagen, Inc.	Health Care Equipment & Services	15,424	5.0%
Arvelle Therapeutics GmbH	Pharmaceuticals, Biotechnology & Life Sciences	15,332	5.0%
VertiFlex, Inc.	Health Care Equipment & Services	13,091	4.3%
Iconic Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	12,476	4.1%
Orbus Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	11,589	3.8%
Nevakar, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	9,984	3.2%
<b>Grand Total</b>		<b>283,852</b>	<b>92.4%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$10.5 million in four investments during the quarter. The largest investment was made in Clarus Therapeutics, Inc. The Fund generated small proceeds from Nevakar. Overall, the portfolio's valuation increased by \$16.4 million.

## H.I.G. CAPITAL PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	March 1, 2013
Commitment:	\$ 6,900,000
Percent of Fund:	0.68%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 554,458	\$ 6,093,612
Distributions:	\$ 594,052	\$ 2,410,256
Market Value:	\$ 6,786,639	\$ 6,786,639

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
17.97%	0.88	0.40	1.11	1.51

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Velocity Solutions, Inc.	Software & Services	132,423	12.0%
Trace3, Inc.	Software & Services	110,996	10.1%
American Eye Care Corp.	Health Care Equipment & Services	80,480	7.3%
Vision Integrated Graphics Group LLC	Software & Services	62,485	5.7%
Iron Bow Technologies LLC	Software & Services	60,086	5.5%
Whitney, Bradley & Brown, Inc.	Commercial & Professional Services	56,205	5.1%
Riveron Consulting LLC	Diversified Financials	54,686	5.0%
Valtris Specialty Chemicals, Inc.	Materials	49,331	4.5%
PeopleConnect Holdings, Inc.	Software & Services	45,946	4.2%
AVI-SPL, Inc.	Software & Services	34,523	3.1%
<b>Grand Total</b>		<b>687,164</b>	<b>62.5%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund made several follow-on investments, including Medusind Solutions, Inc. The largest realization event during the quarter was in AVI-SPL, Inc. Overall, the portfolio's valuation decreased by \$295.6 million.

## H.I.G. VENTURE PARTNERS II, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2005
Commitment Date:	October 1, 2004
Commitment:	\$ 2,000,000
Percent of Fund:	0.67%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 1,946,667
Distributions:	\$ 0	\$ 2,139,999
Market Value:	\$ 631,994	\$ 631,994

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.85%	0.97	1.10	0.32	1.42

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Clarus Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	32,497	43.3%
CardioFocus, Inc.	Health Care Equipment & Services	27,604	36.8%
Funambol, Inc.	Software & Services	8,551	11.4%
Undisclosed Cost - H.I.G. Venture Partners II, L.P	Other	3,620	4.8%
Apollo Endosurgery, Inc.	Health Care Equipment & Services	2,707	3.6%
<b>Grand Total</b>		<b>74,979</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$7.7 million in proceeds. Overall, the portfolio's valuation decreased slightly during the quarter.



## HARVEST PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	January 1, 2006
Commitment:	\$ 4,000,000
Percent of Fund:	0.49%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 3,685,676
Distributions:	\$ 0	\$ 6,918,943
Market Value:	\$ 14,587	\$ 14,587

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
17.79%	0.92	1.88	0.00	1.88

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
TruckPro LLC	Retailing	797	63.3%
Continuum Energy	Energy	462	36.7%
<b>Grand Total</b>		<b>1,259</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$1.0 million.

## HARVEST PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2012
Commitment Date:	May 1, 2012
Commitment:	\$ 11,600,000
Percent of Fund:	1.04%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 335,160	\$ 12,955,746
Distributions:	\$ 887,809	\$ 19,521,848
Market Value:	\$ 4,595,790	\$ 4,595,790

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
21.03%	1.12	1.51	0.35	1.86

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Dental Care Alliance LLC	Health Care Equipment & Services	243,475	51.7%
Valet Living LLC	Commercial & Professional Services	143,437	30.5%
ADCS Clinics LLC	Health Care Equipment & Services	83,782	17.8%
<b>Grand Total</b>		<b>470,694</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$87.6 million.

## HARVEST PARTNERS VII, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2016
Commitment Date:	January 1, 2016
Commitment:	\$ 20,000,000
Percent of Fund:	0.89%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ (684,973)	\$ 20,037,070
Distributions:	\$ 0	\$ 1,100,233
Market Value:	\$ 18,069,509	\$ 18,069,509

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(2.40%)	1.00	0.05	0.90	0.96

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Dwyer Group, Inc., The	Commercial & Professional Services	347,310	17.3%
Integrity Marketing Group LLC	Insurance	288,179	14.3%
VetCor, Inc.	Health Care Equipment & Services	254,286	12.6%
Epiq Systems, Inc.	Software & Services	247,792	12.3%
PRO Unlimited, Inc.	Commercial & Professional Services	243,516	12.1%
Material Handling Services LLC	Capital Goods	214,033	10.6%
Insight Global LLC	Commercial & Professional Services	197,282	9.8%
ADCS Clinics LLC	Health Care Equipment & Services	141,850	7.0%
Eyecare Services Partners	Health Care Equipment & Services	66,277	3.3%
APC Automotive Technologies LLC	Automobiles & Components	11,960	0.6%
<b>Grand Total</b>		<b>2,012,485</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$343.5 million.

## HELLMAN AND FRIEDMAN CAPITAL PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	June 1, 2007
Commitment:	\$ 7,500,000
Percent of Fund:	0.09%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,302,820
Distributions:	\$ 0	\$ 11,990,481
Market Value:	\$ 2,503,021	\$ 2,503,021

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
13.24%	0.97	1.64	0.34	1.98

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Change Healthcare, Inc.	Health Care Equipment & Services	204,500	82.6%
Grosvenor Capital Management, L.P.	Diversified Financials	41,600	16.8%
Goodman Global, Inc.	Capital Goods	1,100	0.4%
Associated Materials Group, Inc.	Capital Goods	300	0.1%
<b>Grand Total</b>		<b>247,500</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$132.5 million.

## HORSLEY BRIDGE INTERNATIONAL FUND V, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2009
Commitment Date:	January 1, 2009
Commitment:	\$ 5,000,000
Percent of Fund:	0.32%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 5,044,815
Distributions:	\$ 153,115	\$ 3,028,086
Market Value:	\$ 8,997,145	\$ 8,997,145

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
17.21%	1.01	0.60	1.78	2.38

### TOP 10 PORTFOLIO HOLDINGS (000's)\*

Company Name	Industry Group	Market Value	% Market Value
Venture Funds - China	Diversified Financials	1,148,663	38.4%
Venture Funds - Europe	Diversified Financials	859,775	28.7%
DCM Ventures China Fund (DCM VIII), L.P.	Diversified Financials	304,509	10.2%
Venture Funds - Latin America	Diversified Financials	231,479	7.7%
Venture Funds - India	Diversified Financials	192,883	6.4%
SAIF Partners India V, Ltd.	Diversified Financials	175,598	5.9%
Buyout Funds - Europe	Diversified Financials	44,512	1.5%
Buyout Funds - Other	Diversified Financials	23,319	0.8%

#### TOP 10 PORTFOLIO HOLDINGS (000's)\*

Company Name	Industry Group	Market Value	% Market Value
Buyout Funds - Latin America	Diversified Financials	12,803	0.4%
<b>Grand Total</b>		<b>2,993,541</b>	<b>100.0%</b>

#### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

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\* Due to limited transparency at the portfolio level from the GP on the underlying quarterly reports, portfolio holdings presented are from annual audited financial statements and reflect information as of December 31, 2016, the latest available.

## INSTITUTIONAL VENTURE PARTNERS XI, L.P.

### Partnership Details

Sector: Growth Equity

Vintage Year: 2005

Commitment Date: January 1, 2005

Commitment: \$ 1,500,000

Percent of Fund: 0.50%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 1,500,000
Distributions:	\$ 0	\$ 1,606,062
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
1.16%	1.00	1.07	0.00	1.07

### INVESTMENT COMMENTARY

The Fund has been fully realized and liquidated.

## INSTITUTIONAL VENTURE PARTNERS XII, L.P.

### Partnership Details

Sector:	Growth Equity
Vintage Year:	2007
Commitment Date:	April 1, 2007
Commitment:	\$ 3,000,000
Percent of Fund:	0.49%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 3,000,000
Distributions:	\$ 54,431	\$ 7,495,315
Market Value:	\$ 560,629	\$ 560,629

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
25.87%	1.00	2.50	0.19	2.69

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Personal Capital Corp.	Diversified Financials	123,295	92.8%
Uber Technologies, Inc.	Transportation	8,380	6.3%
Gaia Interactive, Inc.	Software & Services	786	0.6%
Spiceworks, Inc.	Software & Services	345	0.3%
SoundCloud, Ltd.	Software & Services	99	0.1%
<b>Grand Total</b>		<b>132,905</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$0.6 million.



## JW CHILDS EQUITY PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2002
Commitment Date:	August 1, 2002
Commitment:	\$ 4,000,000
Percent of Fund:	214.07%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 3,897,208
Distributions:	\$ 0	\$ 7,745,403
Market Value:	\$ 2,297	\$ 2,297

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
15.77%	0.97	1.99	0.00	1.99

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
JA Apparel Corp.	Consumer Durables & Apparel	1,230	100.0%
<b>Grand Total</b>		<b>1,230</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. There were no changes in valuation during the quarter.

## KAYNE ANDERSON ENERGY FUND VII, L.P.

### Partnership Details

Sector:	Real Assets
Vintage Year:	2016
Commitment Date:	January 1, 2015
Commitment:	\$ 50,000,000
Percent of Fund:	2.44%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 3,000,000	\$ 50,763,546
Distributions:	\$ 4,631	\$ 19,325,873
Market Value:	\$ 14,411,020	\$ 14,411,020

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(24.21%)	1.02	0.38	0.28	0.66

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Kraken Oil & Gas LLC	Energy	140,021	30.9%
Casillas Petroleum Resource Partners LLC	Energy	130,514	28.8%
Riverbend Permian II	Energy	60,528	13.4%
Native Exploration Holdings LLC	Energy	56,966	12.6%
Beacon E&P Resources II	Energy	28,982	6.4%
Triumph Energy Partners LLC	Energy	12,287	2.7%
Alamo Resources III LLC	Energy	9,900	2.2%
Haymaker Minerals & Royalties	Energy	6,659	1.5%
Monadnock Resources LLC	Energy	3,423	0.8%
Silver Hill Energy Partners II LLC	Energy	2,363	0.5%
<b>Grand Total</b>		<b>451,641</b>	<b>99.7%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund invested \$10.7 million in two investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$788.9 million.

## KCP IV CO-INVEST L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2016
Commitment Date:	January 1, 2016
Commitment:	\$ 9,187,796
Percent of Fund:	40.70%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 4,547,350
Distributions:	\$ 0	\$ 1,610,920
Market Value:	\$ 3,528,014	\$ 3,528,014

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.59%	0.49	0.35	0.78	1.13

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Medinet Wales, Ltd.	Health Care Equipment & Services	7,591	100.0%
<b>Grand Total</b>		<b>7,591</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## KEYHAVEN CAPITAL PARTNERS FUND III, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2010
Commitment Date:	November 1, 2009
Commitment:	\$ 3,353,774
Percent of Fund:	0.93%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 50,582	\$ 3,226,720
Distributions:	\$ 131,787	\$ 2,559,113
Market Value:	\$ 2,028,674	\$ 2,028,674

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
9.21%	0.96	0.79	0.63	1.42

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Valedo Partners Fund II AB	Diversified Financials	37,753	17.7%
DARAG AG	Insurance	36,356	17.0%
Blue Colibri Capital Partners Fund II SCA, SICAV	Diversified Financials	26,008	12.2%
NEO Capital Private Equity Fund II L.P.	Diversified Financials	25,846	12.1%
Miura Fund II, F.C.R. De Régimen Simplificado	Diversified Financials	22,950	10.7%
Kennet Equipment Leasing, Ltd.	Other	19,566	9.2%
Afinum Funfte Beteiligungsgesellschaft mbH & Co. K	Diversified Financials	17,544	8.2%
Favor S.a r.l.	Real Estate	8,669	4.1%
Alchemy Special Opportunities Fund II, L.P.	Diversified Financials	7,066	3.3%

#### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
LRI Invest	Diversified Financials	5,760	2.7%
<b>Grand Total</b>		<b>207,517</b>	<b>97.1%</b>

#### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested €1.2 million in two investments during the quarter. The Fund realized a total of €13.0 million in proceeds. The largest realization event was in NEO Capital Private Equity Fund II, L.P. Overall, the portfolio's valuation decreased by €6.2 million.

## KEYHAVEN CAPITAL PARTNERS FUND IV, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2016
Commitment Date:	April 1, 2016
Commitment:	\$ 9,071,215
Percent of Fund:	9.31%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 530,974	\$ 5,694,188
Distributions:	\$ 0	\$ 5,076,742
Market Value:	\$ 3,598,086	\$ 3,598,086

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
23.95%	0.63	0.89	0.63	1.52

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Valedo Partner III AB	Diversified Financials	12,230	31.1%
Hampshire Trust Bank plc	Banks	12,215	31.1%
ESSVP IV, L.P.	Diversified Financials	5,734	14.6%
Kings Park Capital II A, L.P.	Diversified Financials	4,477	11.4%
Medinet Wales, Ltd.	Health Care Equipment & Services	3,943	10.0%
Finma S.a.r.l	Real Estate	600	1.5%
Specialist Journeys, Ltd.	Consumer Services	94	0.2%
<b>Grand Total</b>		<b>39,292</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund invested €1.4 million in three investments during the quarter. The largest investment was made in Kings Park Capital II A, L.P. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by €6.0 million.

## LEVINE LEICHTMAN CAPITAL PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	December 1, 2013
Commitment:	\$ 24,000,000
Percent of Fund:	1.46%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 31,103,977
Distributions:	\$ 80,997	\$ 21,465,468
Market Value:	\$ 20,923,762	\$ 20,923,762

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
10.96%	1.30	0.69	0.67	1.36

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Trinity Consultants, Inc.	Commercial & Professional Services	244,445	16.4%
GL Education Group, Ltd.	Software & Services	225,542	15.2%
Monte Nido & Affiliates	Health Care Equipment & Services	221,060	14.9%
Nothing Bundt Franchising LLC	Food & Staples Retailing	185,977	12.5%
Caring Brands International, Inc.	Health Care Equipment & Services	176,102	11.8%
Hand and Stone Franchise Corp.	Consumer Services	152,077	10.2%
Therapeutic Research Center LLC	Health Care Equipment & Services	142,420	9.6%
Smith System Driver Improvement Institute, Inc.	Commercial & Professional Services	108,542	7.3%
Genova Diagnostics, Inc.	Health Care Equipment & Services	30,128	2.0%
<b>Grand Total</b>		<b>1,486,294</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$14.1 million in three investments during the quarter. The largest investment was made in Smith System Driver Improvement Institute, Inc. The Fund realized a total of \$46.6 million in proceeds. Overall, the portfolio's valuation decreased by \$119.3 million.

## LEVINE LEICHTMAN CAPITAL PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2017
Commitment Date:	January 1, 2017
Commitment:	\$ 37,500,000
Percent of Fund:	1.50%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 21,713,802
Distributions:	\$ 66,524	\$ 10,089,184
Market Value:	\$ 12,585,998	\$ 12,585,998

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
3.57%	0.58	0.46	0.58	1.04

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Law Business Research, Ltd.	Media & Entertainment	231,739	28.1%
Capsa Healthcare	Health Care Equipment & Services	204,478	24.8%
Club Champion LLC	Consumer Services	201,795	24.5%
Science Care, Inc.	Health Care Equipment & Services	186,912	22.7%
<b>Grand Total</b>		<b>824,924</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the investment phase. The portfolio's fair value decreased by \$62.0 million.



## MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS

### Partnership Details

Sector: Private Credit

Vintage Year: 2003

Commitment Date: September 1, 2003

Commitment: \$ 5,000,000

Percent of Fund: 0.31%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 5,202,608
Distributions:	\$ 0	\$ 9,146,247
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
29.80%	1.04	1.76	0.00	1.76

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS II

### Partnership Details

Sector: Private Credit

Vintage Year: 2004

Commitment Date: December 1, 2003

Commitment: \$ 5,000,000

Percent of Fund: 0.41%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,406,690
Distributions:	\$ 0	\$ 4,155,762
Market Value:	\$ 144,983	\$ 144,983

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(18.49%)	1.48	0.56	0.02	0.58

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III

### Partnership Details

Sector: Private Credit

Vintage Year: 2007

Commitment Date: May 1, 2007

Commitment: \$ 5,000,000

Percent of Fund: 0.10%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 6,216,290
Distributions:	\$ 0	\$ 6,711,942
Market Value:	\$ 1,117,577	\$ 1,117,577

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.62%	1.24	1.08	0.18	1.26

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
FlagStar Bancorp.	Banks	314,757	77.7%
Oceanus LLC	Capital Goods	53,936	13.3%
Toe Holds - MatlinPatterson Global Opps. III	Diversified Financials	24,888	6.1%
Crescent Communities LLC	Real Estate	11,558	2.9%
<b>Grand Total</b>		<b>405,139</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## MERIT MEZZANINE FUND IV, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2005
Commitment Date:	January 1, 2005
Commitment:	\$ 3,000,000
Percent of Fund:	0.66%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,807,143
Distributions:	\$ 0	\$ 5,544,742
Market Value:	\$ 21,795	\$ 21,795

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.52%	0.94	1.98	0.01	1.98

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
B.E.T.ER Mix, Inc.	Materials	1,000	36.4%
Active Minerals International LLC	Materials	773	28.2%
Digney York Associates LLC	Capital Goods	664	24.2%
Bluegrass Dairy and Food, Inc.	Food, Beverage & Tobacco	307	11.2%
<b>Grand Total</b>		<b>2,745</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## MHR INSTITUTIONAL PARTNERS III LP

### Partnership Details

Sector:	Private Credit
Vintage Year:	2006
Commitment Date:	December 1, 2005
Commitment:	\$ 4,000,000
Percent of Fund:	0.11%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 4,164,702
Distributions:	\$ 52,172	\$ 4,298,804
Market Value:	\$ 690,490	\$ 690,490

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
3.55%	1.04	1.03	0.17	1.20

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Navistar International Corp.	Capital Goods	247,029	37.4%
Lions Gate Entertainment	Media & Entertainment	138,456	21.0%
Planet Financial Group LLC	Banks	128,613	19.5%
Loral Space & Communications	Media & Entertainment	123,516	18.7%
Titan International, Inc.	Automobiles & Components	11,161	1.7%
Vion Holdings II LLC	Diversified Financials	10,684	1.6%
Other Realized Investments - MHR Instl Part III	Other	534	0.1%
MHR Archway Aviation	Capital Goods	384	0.1%
<b>Grand Total</b>		<b>660,376</b>	<b>100.0%</b>

## INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## MIDDLEGROUND PARTNER I, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2019
Commitment Date:	May 24, 2019
Commitment:	\$ 25,000,000
Percent of Fund:	5.44%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,994,379
Distributions:	\$ 0	\$ 0
Market Value:	\$ 8,250,121	\$ 8,250,121

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.77%	0.32	0.00	1.03	1.03

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Steel Craft Corp.	Capital Goods	45,208	30.7%
Edsco Fasteners LLC	Capital Goods	30,245	20.5%
Alco Manufacturing Corp. LLC	Capital Goods	27,478	18.7%
Peterson American Corp.	Materials	24,953	16.9%
Banner Industries, Inc.	Materials	19,342	13.1%
<b>Grand Total</b>		<b>147,225</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the investment phase. The Fund invested \$30.3 million in one investment during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$0.5 million.

## MILL ROAD CAPITAL I, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2008
Commitment Date:	February 1, 2008
Commitment:	\$ 3,000,000
Percent of Fund:	1.21%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,663,555
Distributions:	\$ 0	\$ 3,408,166
Market Value:	\$ 733,222	\$ 733,222

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.35%	0.89	1.28	0.28	1.55

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Rubio's Restaurants, Inc.	Consumer Services	52,529	88.0%
Galaxy Nutritional Foods, Inc.	Food, Beverage & Tobacco	5,800	9.7%
PRT Growing Services	Materials	903	1.5%
AdGear Technologies, Inc.	Software & Services	469	0.8%
<b>Grand Total</b>		<b>59,701</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## NEW MOUNTAIN PARTNERS II, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2005
Commitment Date:	January 1, 2005
Commitment:	\$ 5,000,000
Percent of Fund:	0.35%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 4,624,236
Distributions:	\$ 0	\$ 8,819,376
Market Value:	\$ 77,923	\$ 77,923

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
13.63%	0.92	1.91	0.02	1.92

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Bellerophon Therapeutics, Inc.	Health Care Equipment & Services	15,435	57.2%
Inmar, Inc.	Software & Services	11,544	42.8%
<b>Grand Total</b>		<b>26,980</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.



## NEW MOUNTAIN PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	May 1, 2007
Commitment:	\$ 7,500,000
Percent of Fund:	0.15%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 8,486,126
Distributions:	\$ 388,442	\$ 11,138,416
Market Value:	\$ 4,816,844	\$ 4,816,844

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
12.24%	1.13	1.31	0.57	1.88

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
JDA Software Group, Inc.	Software & Services	1,910,695	46.4%
Avantor Performance Materials, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	1,074,946	26.1%
Western Dental Services, Inc.	Health Care Equipment & Services	313,918	7.6%
Nusil Technology LLC	Materials	304,924	7.4%
ABB Optical Group LLC	Health Care Equipment & Services	239,171	5.8%
Information Resources, Inc.	Software & Services	220,844	5.4%
Intermarine LLC	Transportation	55,701	1.4%
<b>Grand Total</b>		<b>4,120,200</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## NEW MOUNTAIN PARTNERS IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2014
Commitment Date:	January 1, 2014
Commitment:	\$ 17,200,000
Percent of Fund:	0.42%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 15,401,198
Distributions:	\$ 150,066	\$ 15,234,700
Market Value:	\$ 13,089,792	\$ 13,089,792

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
21.39%	0.90	0.99	0.85	1.84

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
TRC Cos., Inc.	Commercial & Professional Services	596,574	17.6%
CIOX Health	Health Care Equipment & Services	542,040	16.0%
Strategic Partners, Inc.	Consumer Durables & Apparel	461,219	13.6%
Alight Solutions	Software & Services	434,157	12.8%
Legends Hospitality LLC	Commercial & Professional Services	334,032	9.8%
Zep, Inc.	Household & Personal Products	225,451	6.6%
Topix Pharmaceuticals, Inc.	Household & Personal Products	205,965	6.1%
Gelest, Inc.	Materials	201,975	5.9%
Diversified Foodservice Supply, Inc.	Retailing	162,088	4.8%
Island Medical Management LLC	Health Care Equipment & Services	116,027	3.4%
<b>Grand Total</b>		<b>3,279,529</b>	<b>96.6%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$42.1 million in proceeds. The largest realization event was in Medical Specialities Distributors LLC. Overall, the portfolio's valuation increased by \$18.4 million.

## OAK HILL CAPITAL PARTNERS II, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2005
Commitment Date:	April 1, 2005
Commitment:	\$ 7,500,000
Percent of Fund:	0.30%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,490,330
Distributions:	\$ 0	\$ 12,413,044
Market Value:	\$ 94,384	\$ 94,384

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
9.80%	1.00	1.66	0.01	1.67

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Ability Reinsurance Holdings, Ltd.	Insurance	13,732	63.9%
Vertex Group	Software & Services	5,728	26.6%
Arconic, Inc.	Capital Goods	1,904	8.9%
Monsoon Commerce, Inc.	Software & Services	135	0.6%
<b>Grand Total</b>		<b>21,500</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. There were no changes in valuation during the quarter.

## OAK HILL CAPITAL PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	October 1, 2007
Commitment:	\$ 12,500,000
Percent of Fund:	0.33%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 104,930	\$ 14,739,511
Distributions:	\$ 104,930	\$ 21,060,644
Market Value:	\$ 1,889,808	\$ 1,889,808

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
9.32%	1.18	1.43	0.13	1.56

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CMN-RUS, Inc.	Telecommunication Services	353,070	59.6%
Pulsant, Ltd.	Software & Services	111,787	18.9%
Hillman Group, Inc., The	Capital Goods	105,000	17.7%
Arconic, Inc.	Capital Goods	13,807	2.3%
Oversee.net	Software & Services	9,000	1.5%
<b>Grand Total</b>		<b>592,664</b>	<b>100.0%</b>

## INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$31.9 million in proceeds. Overall, the portfolio's valuation decreased by \$35.2 million.

## OCM OPPORTUNITIES FUND VII-B, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2008
Commitment Date:	April 1, 2007
Commitment:	\$ 7,500,000
Percent of Fund:	0.07%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 6,750,000
Distributions:	\$ 118,286	\$ 11,655,963
Market Value:	\$ 16,880	\$ 16,880

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
16.51%	0.90	1.73	0.00	1.73

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Aleris, Inc.	Materials	195,742	92.1%
Vivarte SAS	Consumer Durables & Apparel	12,428	5.8%
Elah Holdings, Inc.	Materials	2,690	1.3%
Magellan Homeloans UK, Ltd.	Banks	893	0.4%
Lehman Brothers, Inc.	Diversified Financials	433	0.2%
Forward Currency Contracts - Oaktree Capital	Diversified Financials	347	0.2%
Vistra Energy Corp.	Utilities	70	0.0%
Verso Corp.	Materials	37	0.0%
Redwood Asset Management, Inc.	Diversified Financials	3	0.0%
<b>Grand Total</b>		<b>212,642</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$0.2 million in two investments during the quarter. The Fund realized a total of \$18.3 million in proceeds. Overall, the portfolio's valuation decreased by \$3.5 million.

## RIVERSIDE CAPITAL APPRECIATION FUND VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	December 1, 2012
Commitment:	\$ 18,712,500
Percent of Fund:	1.25%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 18,656,267
Distributions:	\$ 0	\$ 15,052,893
Market Value:	\$ 9,279,419	\$ 9,279,419

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.80%	1.00	0.81	0.50	1.30

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Momentum Textiles, Inc.	Consumer Durables & Apparel	186,496	24.9%
Area Wide Protective, Inc.	Commercial & Professional Services	176,059	23.5%
Arrowhead Electrical Products, Inc.	Capital Goods	110,212	14.7%
Be Green Packaging LLC	Materials	59,660	8.0%
Parker Products LLC	Food, Beverage & Tobacco	57,573	7.7%
Brookson, Ltd.	Commercial & Professional Services	46,198	6.2%
Mintra Trainingportal AS	Software & Services	20,467	2.7%
Pro-Vigil, Inc.	Technology Hardware & Equipment	19,429	2.6%
Nustef Baking, Ltd.	Food, Beverage & Tobacco	19,371	2.6%
HMI Cardinal	Capital Goods	19,014	2.5%
<b>Grand Total</b>		<b>714,479</b>	<b>95.3%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$233 million.

## SECONDARY OPPORTUNITIES FUND III, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2014
Commitment Date:	October 1, 2014
Commitment:	\$ 75,000,000
Percent of Fund:	4.53%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 63,351,283
Distributions:	\$ 2,267,955	\$ 35,758,253
Market Value:	\$ 51,778,312	\$ 51,778,312

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
14.19%	0.84	0.56	0.82	1.38

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Enhanced Equity Fund III, L.P.	Diversified Financials	263,238	19.6%
Argonne Capital Partners Parallel I, L.P.	Diversified Financials	121,882	9.1%
Octopus Zenith Opportunities II A, L.P.	Diversified Financials	117,260	8.7%
Logix Communications, L.P.	Telecommunication Services	82,100	6.1%
Palamon European Equity IV, L.P.	Diversified Financials	74,210	5.5%
First Data Corp.	Software & Services	69,599	5.2%
Long Point Capital Fund III, L.P.	Diversified Financials	60,798	4.5%
PSC Investments, L.P.	Diversified Financials	55,200	4.1%
Palamon European Equity IV 'C', L.P.	Diversified Financials	45,878	3.4%
PSC Marlin, L.P.	Diversified Financials	39,473	2.9%
<b>Grand Total</b>		<b>929,638</b>	<b>69.1%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## STRATEGIC VALUE SPECIAL SITUATIONS FEEDER FUND IV, L.P.

### Partnership Details

Sector:	Special Situations
Vintage Year:	2017
Commitment Date:	March 1, 2018
Commitment:	\$ 21,700,000
Percent of Fund:	0.68%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 3,689,000	\$ 11,284,000
Distributions:	\$ 0	\$ 104,683
Market Value:	\$ 12,224,139	\$ 12,224,139

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.48%	0.52	0.01	1.08	1.09

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
NRG Energy, Inc.	Utilities	349,200	24.3%
Vita Group	Materials	172,900	12.0%
Spanish Toll Roads	Transportation	164,600	11.4%
Fred Olsen Energy ASA	Energy	138,600	9.6%
SH-130 Concession Co.	Transportation	127,300	8.8%
White Energy Russell Facility	Other	96,100	6.7%
Pfleiderer Group SA	Materials	91,800	6.4%
Brisa - Auto-Estradas de Portugal S.A	Transportation	82,200	5.7%
California Subrogation Claim	Diversified Financials	48,400	3.4%
Autema	Transportation	30,500	2.1%
<b>Grand Total</b>		<b>1,301,600</b>	<b>90.5%</b>

### INVESTMENT COMMENTARY

The Fund is active in the investment phase. The Fund invested \$114.1 million during the quarter. The largest investment was made in CPV Valley Energy. The Fund realized a total of \$22.2 million in proceeds. Overall, the portfolio's valuation decreased by \$90 million.



## SUN CAPITAL PARTNERS IV, L.P.

### Partnership Details

Sector: Private Credit

Vintage Year: 2005

Commitment Date: April 1, 2005

Commitment: \$ 2,000,000

Percent of Fund: 0.13%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,531,659
Distributions:	\$ 0	\$ 2,859,018
Market Value:	\$ 221,658	\$ 221,658

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
3.56%	1.27	1.13	0.09	1.22

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
HomeForm Group	Consumer Durables & Apparel	66,987	52.0%
Coveris Holdings S.A.	Materials	49,895	38.7%
Friendly's Ice Cream LLC	Consumer Services	11,883	9.2%
<b>Grand Total</b>		<b>128,765</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## TCV VI, L.P.

### Partnership Details

Sector: Venture Capital

Vintage Year: 2006

Commitment Date: October 1, 2005

Commitment: \$ 2,500,000

Percent of Fund: 0.18%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,488,250
Distributions:	\$ 0	\$ 3,641,409
Market Value:	\$ 339,394	\$ 339,394

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
12.63%	1.00	1.46	0.14	1.60

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
JustFab, Inc.	Retailing	95,883	41.5%
TradingScreen, Inc.	Software & Services	67,641	29.3%
Intelligent Beauty, Inc.	Retailing	65,152	28.2%
Lavender Lingerie LLC	Retailing	2,394	1.0%
<b>Grand Total</b>		<b>231,070</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$66.5 million in proceeds. Overall, the portfolio's valuation increased by \$1.2 million.

## TENASKA POWER FUND II, L.P.

### Partnership Details

Sector:	Real Assets
Vintage Year:	2008
Commitment Date:	June 1, 2008
Commitment:	\$ 3,000,000
Percent of Fund:	0.18%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 2,629,247
Distributions:	\$ 0	\$ 2,367,469
Market Value:	\$ 86,058	\$ 86,058

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(1.61%)	0.88	0.90	0.03	0.93

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
TPF II East Texas Holdings LLC	Energy	70,000	97.2%
US Power Generating Co.	Utilities	1,000	1.4%
New Covert Generating Co. LLC	Utilities	1,000	1.4%
<b>Grand Total</b>		<b>72,000</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## TRITON FUND IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	April 1, 2013
Commitment:	\$ 15,588,819
Percent of Fund:	0.36%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 120,959	\$ 16,057,700
Distributions:	\$ 0	\$ 11,568,972
Market Value:	\$ 6,670,109	\$ 6,670,109

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.95%	1.03	0.72	0.42	1.14

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Werner International POC GmbH	Capital Goods	222,303	11.7%
Leadec, Ltd.	Capital Goods	192,885	10.2%
Assemblin AB	Capital Goods	166,073	8.8%
Ramudden	Commercial & Professional Services	159,694	8.4%
FläktGroup	Capital Goods	157,128	8.3%
Bormioli Pharma S.r.l.	Materials	141,730	7.5%
Kelvion Holding GmbH	Capital Goods	133,288	7.0%
Glamox AS	Capital Goods	130,806	6.9%
Unica Groep B.V.	Capital Goods	129,540	6.8%
AVS Verkehrssicherung GmbH	Technology Hardware & Equipment	128,732	6.8%
<b>Grand Total</b>		<b>1,562,179</b>	<b>82.5%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund made no new investments during the quarter. The Fund realized no proceeds. Overall, the portfolio's valuation decreased by \$450 million.

## VANTAGEPOINT VENTURE PARTNERS 2006, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2006
Commitment Date:	July 1, 2005
Commitment:	\$ 3,000,000
Percent of Fund:	0.30%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 3,000,000
Distributions:	\$ 0	\$ 425,395
Market Value:	\$ 672,019	\$ 672,019

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(11.63%)	1.00	0.14	0.22	0.37

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
IntelePeer, Inc.	Telecommunication Services	75,225	35.7%
Sanofi SA	Pharmaceuticals, Biotechnology & Life Sciences	38,789	18.4%
VeriSilicon, Inc.	Semiconductors & Semiconductor Equipment	20,681	9.8%
Amprius, Inc.	Capital Goods	18,173	8.6%
Vionx Energy Corp.	Capital Goods	14,845	7.0%
Pica8, Inc.	Software & Services	11,668	5.5%
Scribd, Inc.	Software & Services	7,528	3.6%
PulsePoint, Inc.	Software & Services	5,089	2.4%
Tianjin Zhongke BlueWhale Information Technology	Software & Services	4,003	1.9%
Ostara Nutrient Recovery Technologies, Inc.	Capital Goods	3,944	1.9%
<b>Grand Total</b>		<b>199,944</b>	<b>94.8%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any significant investments during the quarter. The Fund generated \$33.4 million in distributions. Overall, the portfolio's valuation decreased by \$38.1 million.

## VANTAGEPOINT VENTURE PARTNERS IV, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2003
Commitment Date:	May 1, 2003
Commitment:	\$ 4,000,000
Percent of Fund:	0.29%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 3,040,000
Distributions:	\$ 0	\$ 3,510,065
Market Value:	\$ 245,901	\$ 245,901

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
3.59%	0.76	1.15	0.08	1.24

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
GAIN Capital Holdings, Inc.	Diversified Financials	36,699	47.8%
Solar Century Holdings, Ltd.	Semiconductors & Semiconductor Equipment	19,285	25.1%
PulsePoint, Inc.	Software & Services	9,987	13.0%
Talix, Inc.	Health Care Equipment & Services	9,109	11.9%
Fletcher Spaght Ventures, L.P.	Diversified Financials	837	1.1%
BrightSource Energy, Inc.	Capital Goods	798	1.0%
<b>Grand Total</b>		<b>76,715</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation increased by \$9.7 million.

## VISTA EQUITY PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2008
Commitment Date:	May 1, 2008
Commitment:	\$ 5,000,000
Percent of Fund:	0.44%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 5,215,528
Distributions:	\$ 0	\$ 12,741,723
Market Value:	\$ 398,040	\$ 398,040

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
28.48%	1.04	2.44	0.08	2.52

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
ACTIVE Network LLC	Software & Services	106,730	100.0%
<b>Grand Total</b>		<b>106,730</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## VISTA EQUITY PARTNERS IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2011
Commitment Date:	August 1, 2011
Commitment:	\$ 23,000,000
Percent of Fund:	0.85%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 23,538,282
Distributions:	\$ 0	\$ 29,987,737
Market Value:	\$ 13,302,152	\$ 13,302,152

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
15.07%	1.02	1.27	0.57	1.84

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.



## VISTA EQUITY PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2016
Commitment Date:	March 1, 2016
Commitment:	\$ 25,000,000
Percent of Fund:	0.36%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 138,888	\$ 29,800,811
Distributions:	\$ 168,971	\$ 9,040,387
Market Value:	\$ 28,985,962	\$ 28,985,962

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.26%	1.19	0.30	0.97	1.28

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Cvent, Inc.	Software & Services	985,168	11.0%
Infoblox, Inc.	Software & Services	845,341	9.4%
Ping Identity Corp.	Software & Services	784,903	8.8%
Turaz Global SARL	Software & Services	757,422	8.5%
Apptio, Inc.	Software & Services	688,003	7.7%
PowerSchool Group LLC	Consumer Services	557,270	6.2%
Datto, Inc.	Technology Hardware & Equipment	533,648	6.0%
Jamf Software LLC	Software & Services	525,283	5.9%
EAB Global, Inc.	Commercial & Professional Services	469,290	5.2%
Vestafore, Inc.	Software & Services	444,418	5.0%
<b>Grand Total</b>		<b>6,590,747</b>	<b>73.6%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q1 2020 Report before the time of our printing. More details will be provided in future quarters.

## WARBURG PINCUS PRIVATE EQUITY IX, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2005
Commitment Date:	April 1, 2005
Commitment:	\$ 10,000,000
Percent of Fund:	0.13%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 10,000,000
Distributions:	\$ 0	\$ 16,909,051
Market Value:	\$ 383,582	\$ 383,582

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
9.67%	1.00	1.69	0.04	1.73

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Gangavaram Port, Ltd.	Transportation	360,000	99.1%
Laredo Petroleum, Inc.	Energy	3,249	0.9%
<b>Grand Total</b>		<b>363,249</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## WARBURG PINCUS PRIVATE EQUITY X, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	October 1, 2007
Commitment:	\$ 7,500,000
Percent of Fund:	0.05%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 7,441,208
Distributions:	\$ 685,561	\$ 11,572,768
Market Value:	\$ 1,005,003	\$ 1,005,003

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.84%	0.99	1.56	0.14	1.69

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CrowdStrike, Inc.	Software & Services	1,481,236	37.5%
Dongjiu	Real Estate	875,782	22.2%
e-Shang Redwood Group	Real Estate	721,141	18.3%
Silk Road Medical, Inc.	Health Care Equipment & Services	180,167	4.6%
Outset Medical, Inc.	Health Care Equipment & Services	151,067	3.8%
Monolith Materials, Inc.	Materials	94,819	2.4%
AU Small Finance Bank, Ltd.	Banks	90,167	2.3%
Endurance International Group Holdings, Inc.	Software & Services	74,784	1.9%
Black Swan Energy, Ltd.	Energy	64,923	1.6%
Quikr India Pvt. Ltd.	Software & Services	54,845	1.4%
<b>Grand Total</b>		<b>3,788,931</b>	<b>96.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$418.9 million in six investments during the quarter. The largest investment was made in Survitec Group, Ltd. The Fund realized a total of \$1247.9 million in proceeds. The largest realization event was in CrowdStrike Holdings, Inc. Overall, the portfolio's valuation decreased by \$207.0 million.

## WAYZATA OPPORTUNITIES FUND II, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2007
Commitment Date:	November 1, 2007
Commitment:	\$ 7,500,000
Percent of Fund:	0.22%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 8,737,500
Distributions:	\$ 0	\$ 16,355,748
Market Value:	\$ 101,519	\$ 101,519

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
16.48%	1.17	1.87	0.01	1.88

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Midgard Shipping	Transportation	11,839	25.3%
Elyria Foundry, Inc.	Materials	11,749	25.1%
Toehold - WOF II, L.P.	Diversified Financials	8,520	18.2%
Propex	Consumer Durables & Apparel	7,175	15.3%
Lazy Days RV Center, Inc.	Retailing	3,946	8.4%
Distressed Real Estate-Retail-WOF II, L.P.	Real Estate	3,588	7.7%
Undisclosed Cost and MV - WOF II, L.P.	Other	12	0.0%
<b>Grand Total</b>		<b>46,829</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$0.7 million in proceeds. Overall, the portfolio's valuation decreased by \$6.2 million.

## WAYZATA OPPORTUNITIES FUND III, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2013
Commitment Date:	June 1, 2012
Commitment:	\$ 18,712,500
Percent of Fund:	0.70%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 9,163,277
Distributions:	\$ 0	\$ 5,502,334
Market Value:	\$ 2,818,327	\$ 2,818,327

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(2.96%)	0.49	0.60	0.31	0.91

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Sea Transportation - WOF II	Transportation	212,679	55.6%
Real Estate - Wayzata Opportunities Fund III, L.P.	Real Estate	72,489	18.9%
Bank Loans - Wayzata Opportunities Fund III, L.P.	Diversified Financials	49,602	13.0%
Avaya, Inc.	Software & Services	17,594	4.6%
High Yield Bonds	Diversified Financials	11,322	3.0%
Chemical - WOF II	Materials	7,731	2.0%
Waste Management- WOF II	Commercial & Professional Services	4,284	1.1%
Oil and Gas Services - WOF III	Energy	4,093	1.1%
Aero and Defense-Wayzata Opportunities Fund III LP	Capital Goods	2,967	0.8%
Finances - WOF II	Other	50	0.0%
<b>Grand Total</b>		<b>382,811</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$37.1 million.

## WAYZATA OPPORTUNITIES FUND, L.P.

### Partnership Details

Sector: Private Credit

Vintage Year: 2005

Commitment Date: October 1, 2005

Commitment: \$ 7,500,000

Percent of Fund: 0.61%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 11,036,189
Distributions:	\$ 0	\$ 15,807,579
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.42%	1.47	1.43	0.00	1.43

### INVESTMENT COMMENTARY

The Fund has been liquidated.