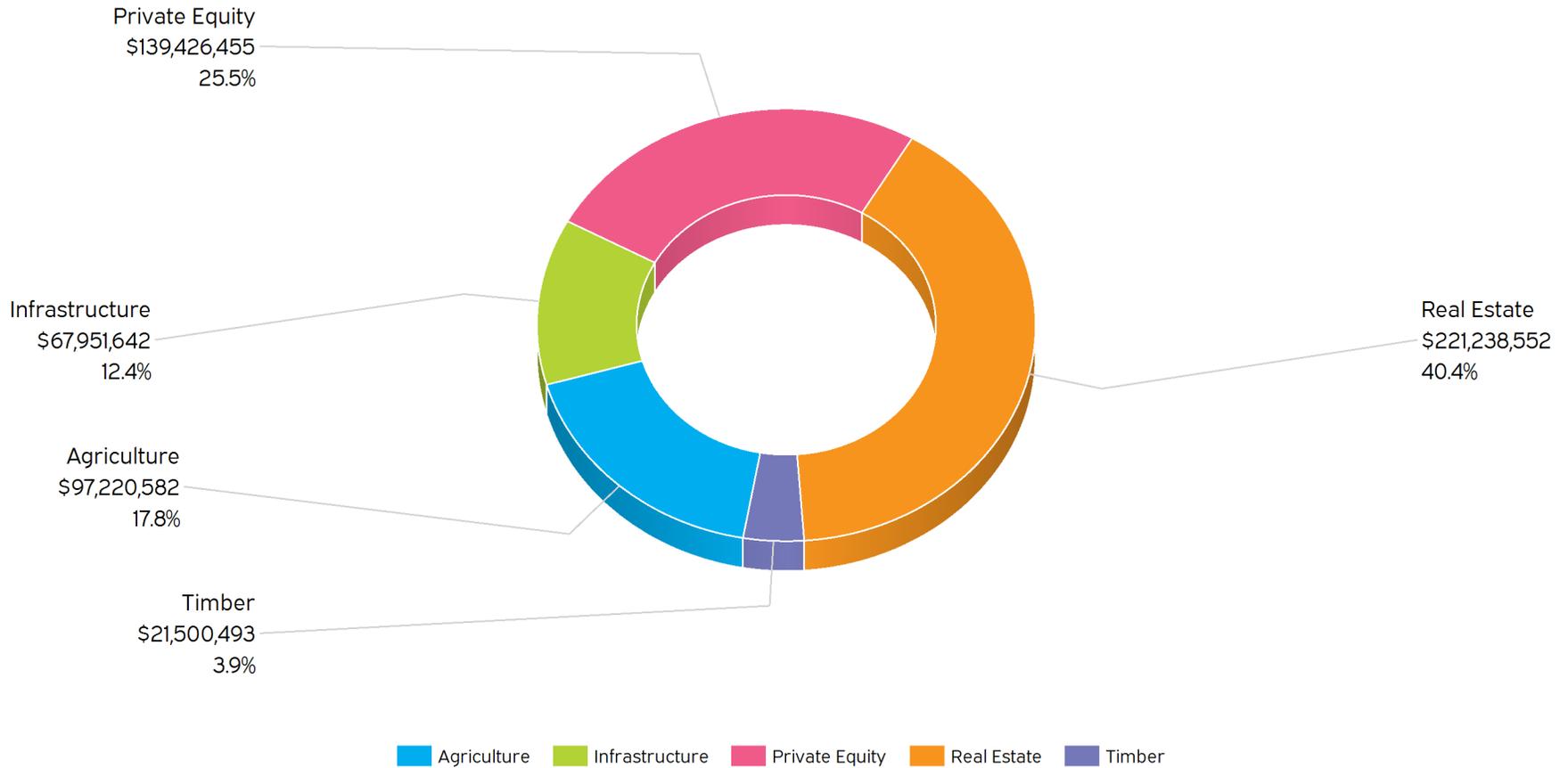


# Dallas Police & Fire Pension System

As of December 31, 2021

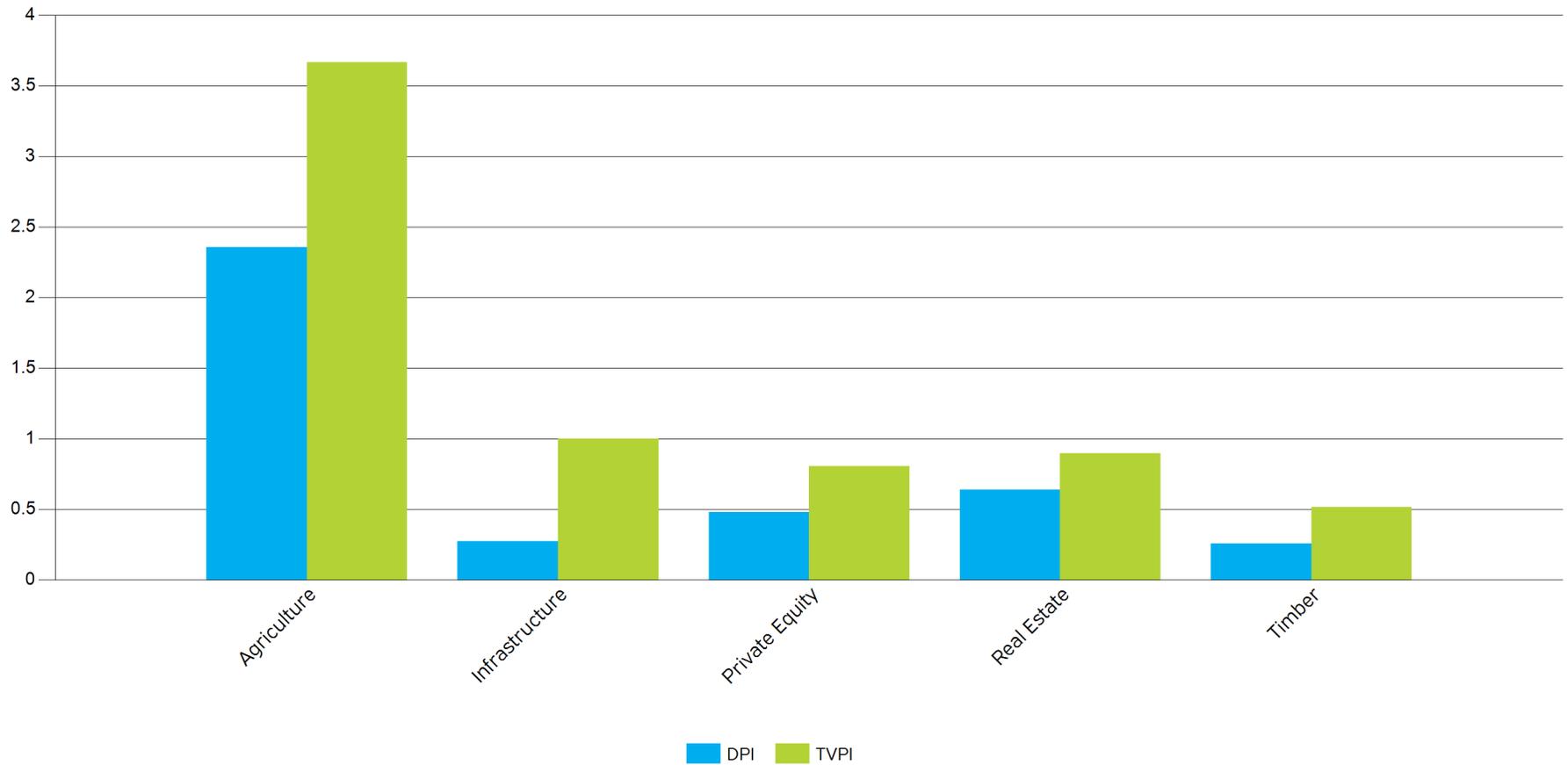
Private Markets Review

Private Market Investments as of December 31, 2021  
Market Value Allocation by Asset Class



1. Private Equity is composed of Private Equity and Private Debt.

Private Market Investments as of December 31, 2021  
DPI and TVPI by Asset Class



1. Private Equity is composed of Private Equity and Private Debt.  
2. Private markets performance reflected is composed of active investments only.

Private Market Investments Overview

Private Market Investments Overview										
Active Funds	Commitments		Distributions & Valuations				Performance			
Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Total Agriculture	74,420,001	74,420,001	175,592,840	97,220,582	272,813,422	198,393,421	1.00	2.36	3.67	14.73
Total Infrastructure	97,000,000	93,901,460	24,232,056	67,951,642	92,183,698	-1,717,762	0.97	0.26	0.98	0.00
Total Private Equity	409,251,115	445,179,631	207,233,705	139,426,455	346,660,160	-98,519,471	1.09	0.47	0.78	-4.32
Total Real Estate	806,913,998	796,277,053	481,334,147	221,238,552	702,572,699	-93,704,354	0.99	0.60	0.88	-1.50
Total Timber	83,032,622	83,032,622	21,150,000	21,500,493	42,650,493	-40,382,129	1.00	0.25	0.51	-8.09
<b>Total</b>	<b>1,470,617,736</b>	<b>1,492,810,767</b>	<b>909,542,747</b>	<b>547,337,724</b>	<b>1,456,880,471</b>	<b>-35,930,295</b>	<b>1.02</b>	<b>0.61</b>	<b>0.98</b>	<b>0.23</b>

1. Private Equity is composed of Private Equity and Private Debt.

2. Private markets performance reflected is composed of active investments only.

3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.

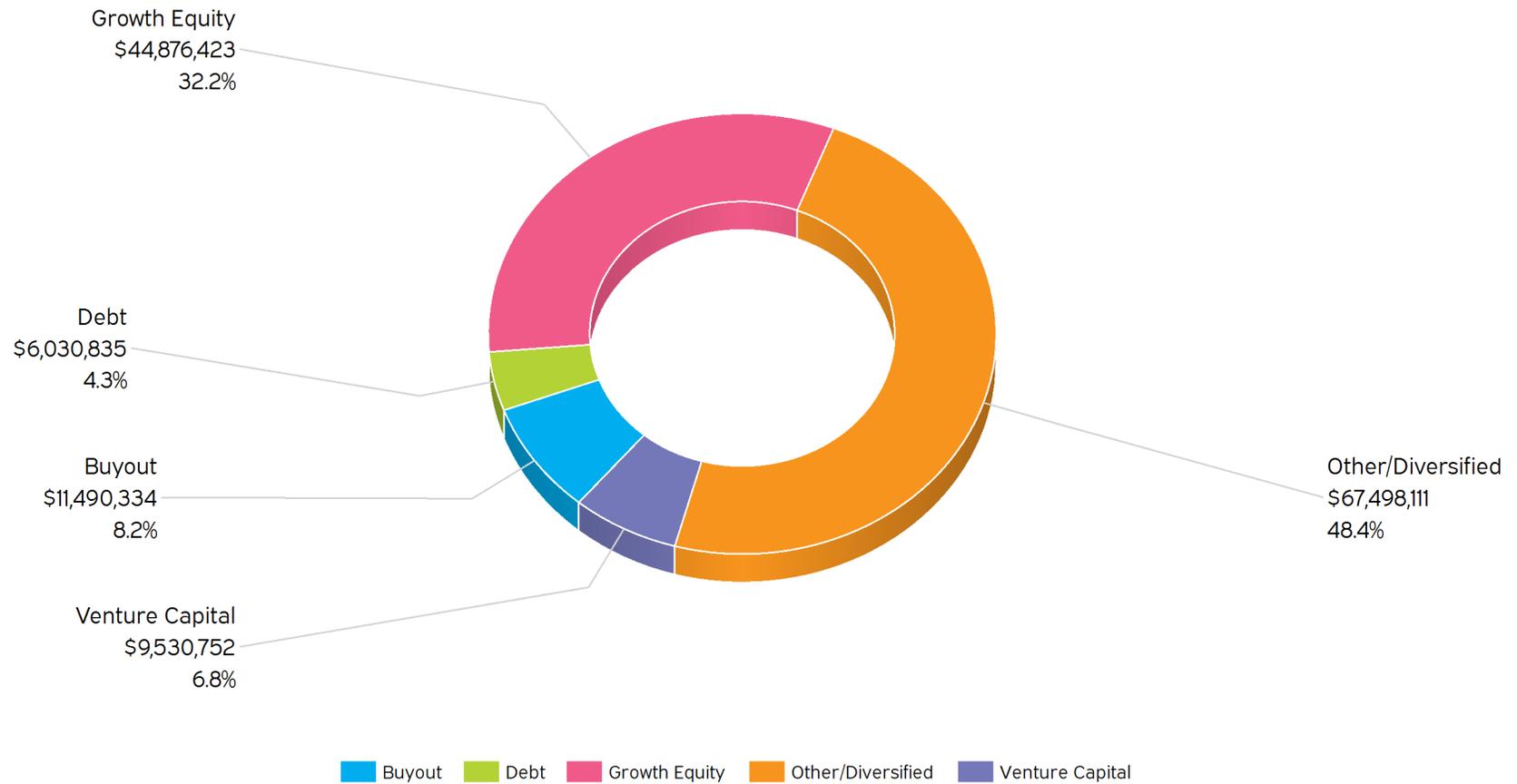
Active Funds with Unfunded Commitments Overview | As of December 31, 2021

Active Funds with Unfunded Commitments				
Active Funds		Commitments		
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Unfunded Commitment (\$)
<b>Infrastructure</b>				
TRG AIRRO	2008	37,000,000	37,955,201	2,484,199
TRG AIRRO II	2013	10,000,000	7,304,402	2,283,286
JPM Maritime Fund, LP	2009	50,000,000	48,641,857	1,365,941
<b>Total Infrastructure</b>		<b>97,000,000</b>	<b>93,901,460</b>	<b>6,133,426</b>
<b>Private Equity</b>				
Industry Ventures Partnership IV	2016	5,000,000	3,754,985	700,000
Riverstone Credit Partners LP	2016	10,000,000	12,242,390	514,296
<b>Total Private Equity</b>		<b>15,000,000</b>	<b>15,997,375</b>	<b>1,214,296</b>
<b>Real Estate</b>				
Hearthstone MS II Homebuilding Investors	1999	10,000,000	7,973,058	1,005,708
Hearthstone MS III Homebuilding Investors	2003	10,000,000	1,221,446	1,997,675
<b>Total Real Estate</b>		<b>20,000,000</b>	<b>9,194,504</b>	<b>3,003,383</b>
<b>Total</b>		<b>132,000,000</b>	<b>119,093,338</b>	<b>10,351,105</b>

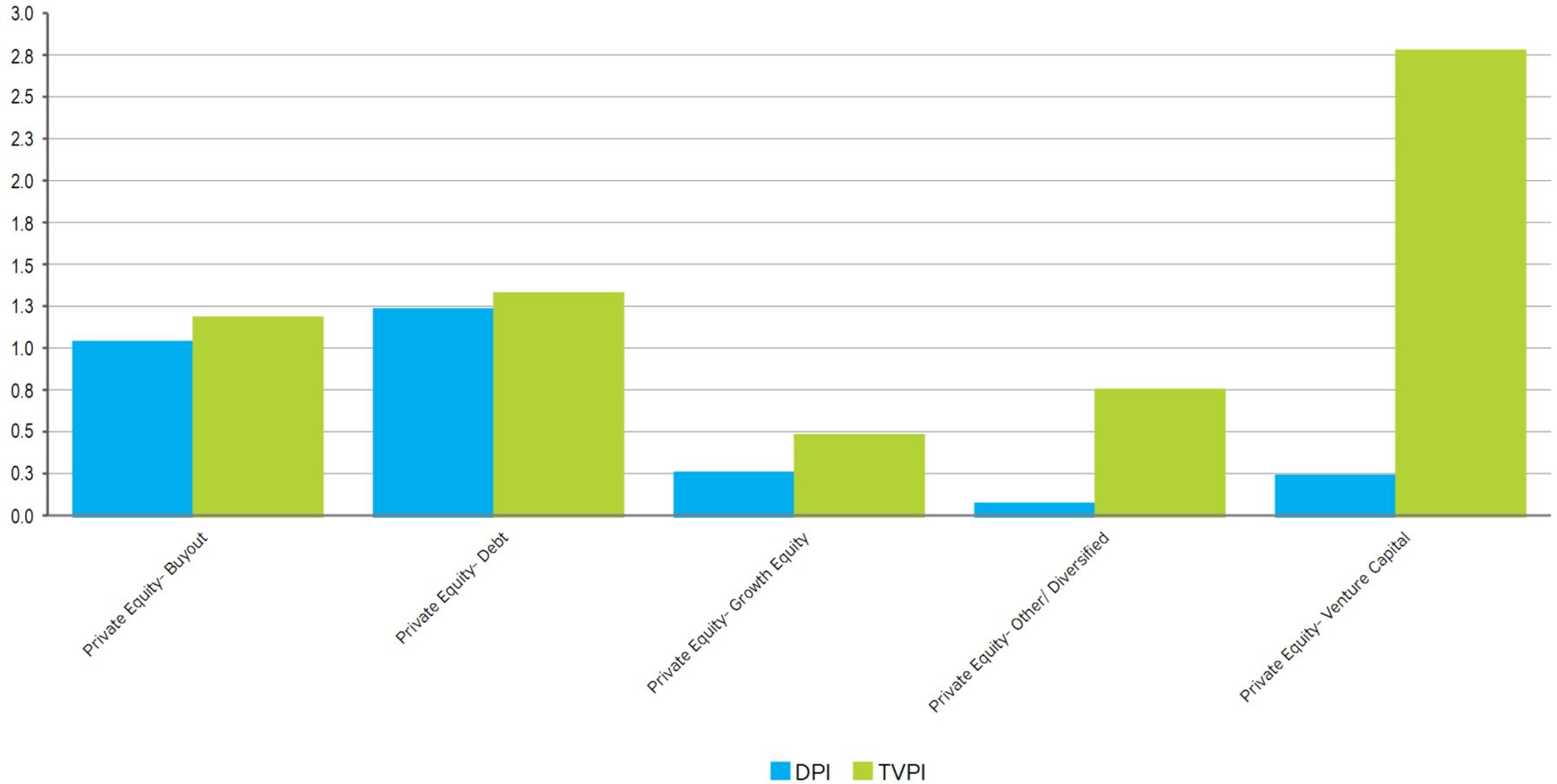
1. Private markets performance reflected is composed of active investments only.

2. The funds and figures above represent investments with unfunded capital commitments.

Private Equity and Debt Investments as of December 31, 2021  
Market Value Allocation by Strategy



Private Equity and Debt Investments as of December 31, 2021  
DPI and TVPI by Strategy



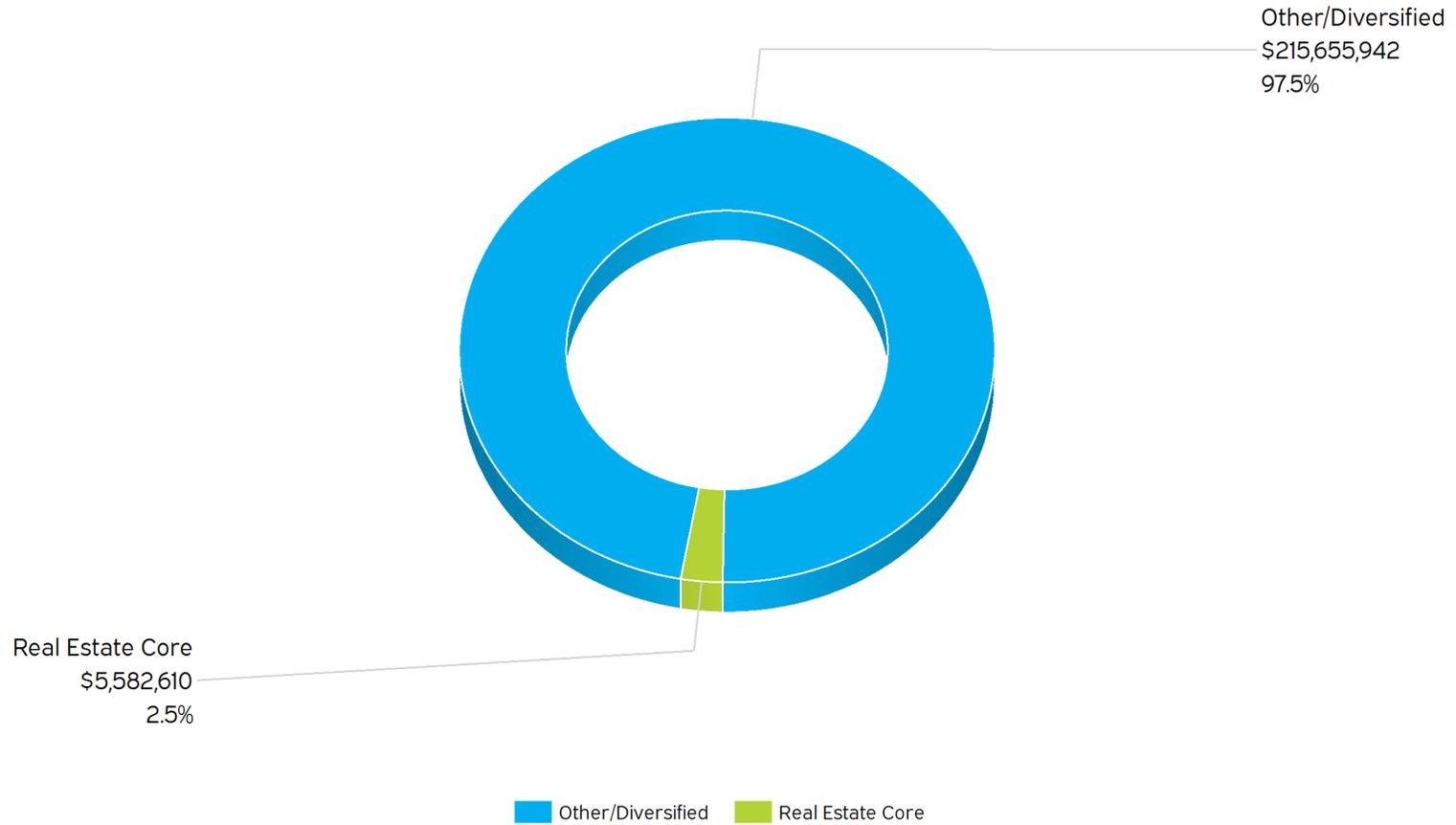
1. Private markets performance reflected is composed of active investments only.

### Private Equity and Debt | As of December 31, 2021

Private Equity and Debt Investments Overview											
Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Buyout</b>											
Huff Alternative Fund	2000	66,795,718	78,833,017	79,706,991	11,490,334	91,197,325	12,364,308	1.18	1.01	1.16	1.72
<b>Total Buyout</b>		<b>66,795,718</b>	<b>78,833,017</b>	<b>79,706,991</b>	<b>11,490,334</b>	<b>91,197,325</b>	<b>12,364,308</b>	<b>1.18</b>	<b>1.01</b>	<b>1.16</b>	<b>1.72</b>
<b>Debt</b>											
Highland Crusader Fund	2003	50,955,397	50,955,397	66,721,549	1,554,398	68,275,947	17,320,550	1.00	1.31	1.34	4.77
Riverstone Credit Partners LP	2016	10,000,000	12,242,390	9,483,689	4,476,437	13,960,126	1,717,736	1.22	0.77	1.14	5.56
<b>Total Debt</b>		<b>60,955,397</b>	<b>63,197,787</b>	<b>76,205,238</b>	<b>6,030,835</b>	<b>82,236,073</b>	<b>19,038,286</b>	<b>1.04</b>	<b>1.21</b>	<b>1.30</b>	<b>4.82</b>
<b>Growth Equity</b>											
Hudson Clean Energy	2009	25,000,000	24,994,470	4,732,352	730,638	5,462,990	-19,531,480	1.00	0.19	0.22	-22.42
Lone Star CRA	2008	50,000,000	60,703,798	18,811,051	39,849,647	58,660,698	-2,043,100	1.21	0.31	0.97	-1.08
Lone Star Growth Capital	2006	16,000,000	26,679,375	12,800,000	0	12,800,000	-13,879,375	1.67	0.48	0.48	-52.00
Lone Star Opportunities V	2012	75,000,000	75,153,125	531,444	0	531,444	-74,621,681	1.00	0.01	0.01	-99.30
Lone Star Bridge Loan	2020	500,000	2,450,000	0	2,691,308	2,691,308	241,308	4.90	0.00	1.10	13.06
North Texas Opportunity Fund	2000	10,000,000	10,000,000	9,127,239	1,604,830	10,732,069	732,069	1.00	0.91	1.07	0.77
<b>Total Growth Equity</b>		<b>176,500,000</b>	<b>199,980,768</b>	<b>46,002,086</b>	<b>44,876,423</b>	<b>90,878,509</b>	<b>-109,102,259</b>	<b>1.13</b>	<b>0.23</b>	<b>0.45</b>	<b>-19.51</b>
<b>Other/Diversified</b>											
Huff Energy Fund LP	2006	100,000,000	99,210,178	4,477,394	67,498,111	71,975,505	-27,234,673	0.99	0.05	0.73	-2.78
<b>Total Other/Diversified</b>		<b>100,000,000</b>	<b>99,210,178</b>	<b>4,477,394</b>	<b>67,498,111</b>	<b>71,975,505</b>	<b>-27,234,673</b>	<b>0.99</b>	<b>0.05</b>	<b>0.73</b>	<b>-2.78</b>
<b>Venture Capital</b>											
Industry Ventures Partnership IV	2016	5,000,000	3,754,985	796,796	9,530,752	10,327,548	6,572,563	0.75	0.21	2.75	31.78
<b>Total Venture Capital</b>		<b>5,000,000</b>	<b>3,754,985</b>	<b>796,796</b>	<b>9,530,752</b>	<b>10,327,548</b>	<b>6,572,563</b>	<b>0.75</b>	<b>0.21</b>	<b>2.75</b>	<b>31.78</b>
<b>Unclassified</b>											
Miscellaneous Private Equity Expenses	2016		202,896	45,200							
<b>Total Unclassified</b>			<b>202,896</b>	<b>45,200</b>							
<b>Total</b>		<b>409,251,115</b>	<b>445,179,631</b>	<b>207,233,705</b>	<b>139,426,455</b>	<b>346,660,160</b>	<b>-98,519,471</b>	<b>1.09</b>	<b>0.47</b>	<b>0.78</b>	<b>-4.32</b>

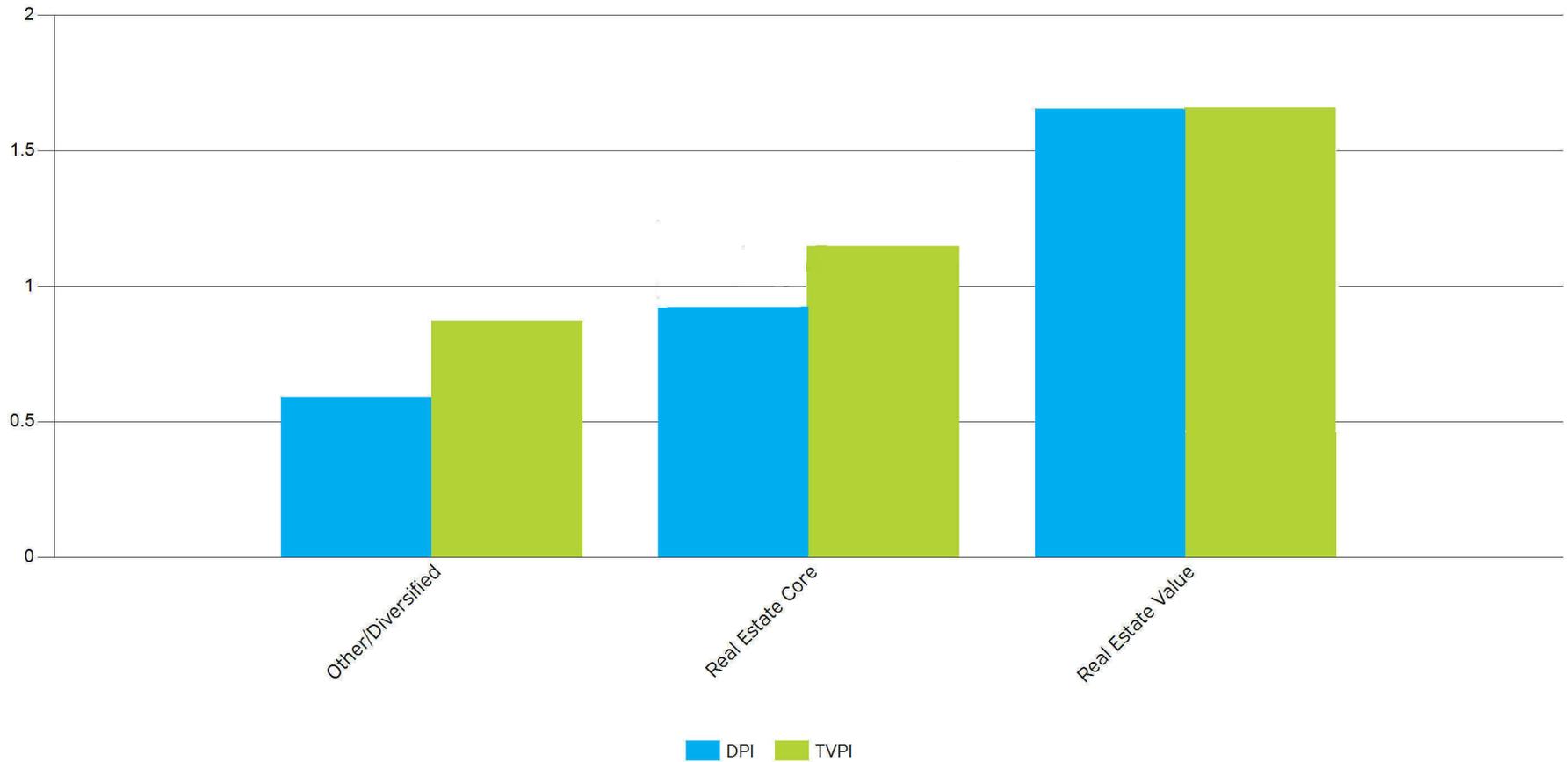
1. Private Markets performance reflected is composed of active investments only.
2. Lone Star valuations are as of 12/31/20, provided by Conway Mackenzie.
3. The "IRRs" listed for Lone Star Growth Capital and Lone Star Opportunities Fund V are since inception total return figures.
4. Huff Alternative, Hudson Clean Energy, and Industry Ventures Partnership IV show 9/30/2021 NAVs cash flow adjusted through 12/31/2021.
5. Huff Energy Fund valuations are as of 12/31/20.
6. The North Texas Opportunity Fund Valuation shows a 6/30/2021 NAV cash flow adjusted through 12/31/2021.

#### Real Estate Investments as of December 31, 2021 Market Value Allocation by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund.

#### Real Estate Investments as of December 31, 2021 DPI and TVPI by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund.

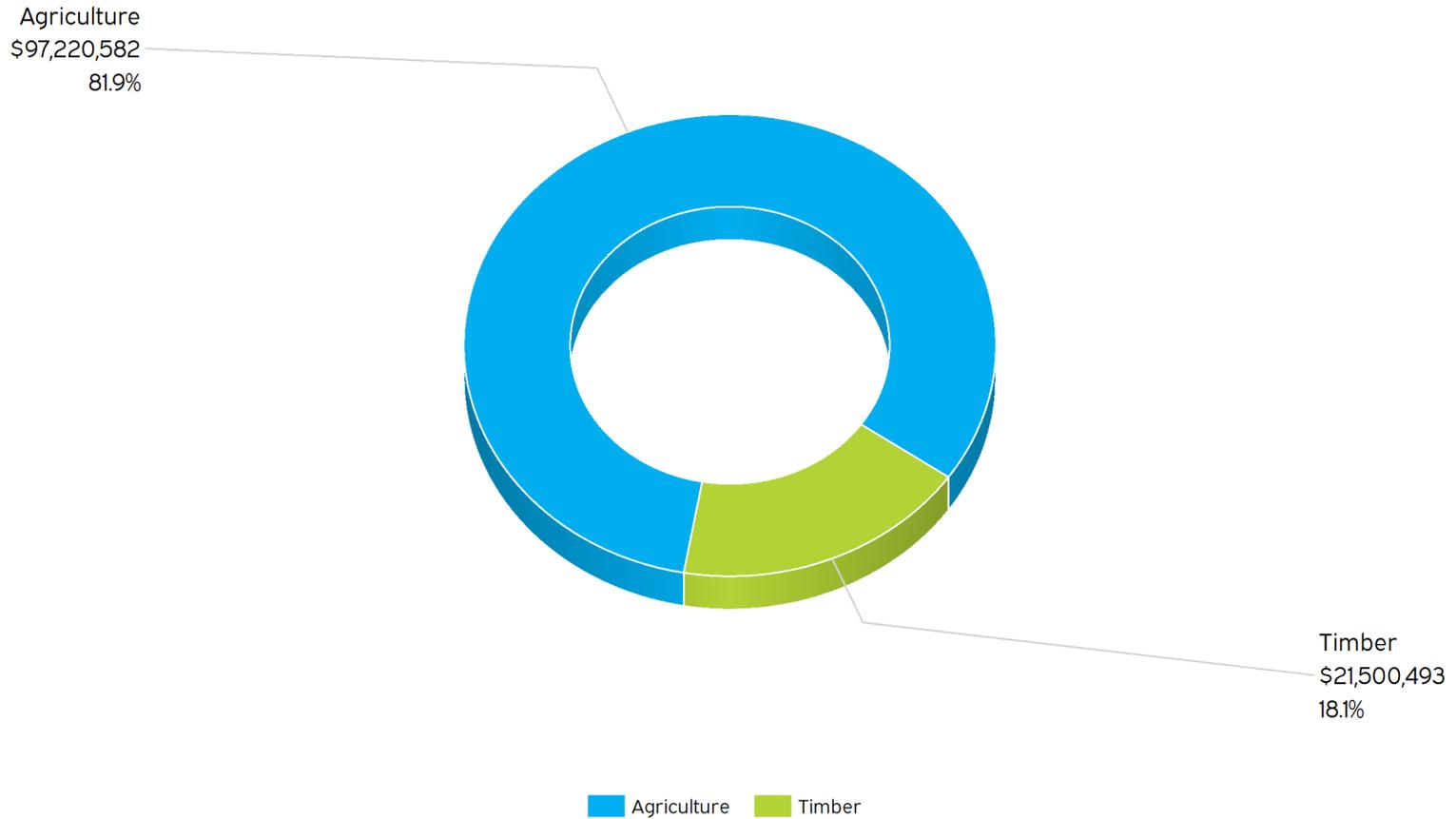
2. Private markets performance reflected is composed of active investments only.

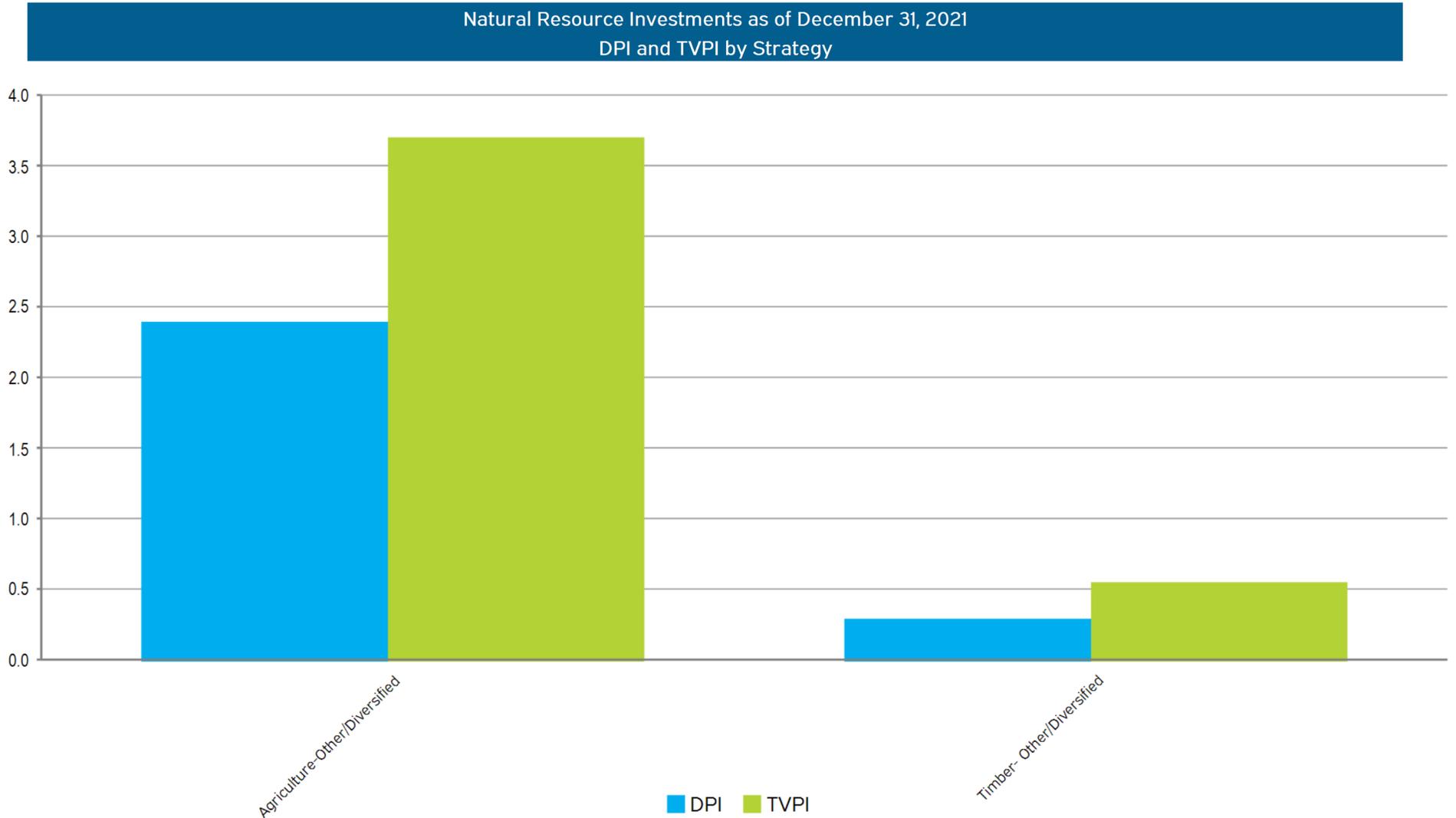
Real Estate Investments Overview										
Active Funds		Commitments		Valuations			Performance			
Investment Name	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Total Other/Diversified	767,595,151	767,595,151	448,392,796	215,655,942	664,048,738	-103,546,413	1.00	0.58	0.87	-1.84
Real Estate Core										
Total Real Estate Core	19,318,847	19,318,847	16,975,857	5,582,610	22,558,467	3,239,620	1.00	0.88	1.17	3.17
Real Estate Value										
Total Real Estate Value	20,000,000	9,194,504	15,206,576	0	15,206,576	6,012,072	0.46	1.65	1.65	25.93
<b>Total</b>	<b>806,913,998</b>	<b>796,277,053</b>	<b>481,334,147</b>	<b>221,238,552</b>	<b>702,572,699</b>	<b>-93,704,354</b>	<b>0.99</b>	<b>0.60</b>	<b>0.88</b>	<b>-1.50</b>

1. Private markets performance reflected is composed of active investments only.

2. Commitment value is equal to paid in capital for direct investments made outside of a traditional Limited Partnership fund structure.

Natural Resources Investments as of December 31, 2021  
Market Value Allocation by Asset Class





1. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.  
 2. Timber 'Other/Diversified' is composed of domestic and global timber exposure.  
 3. Private markets performance reflected is composed of active investments only.

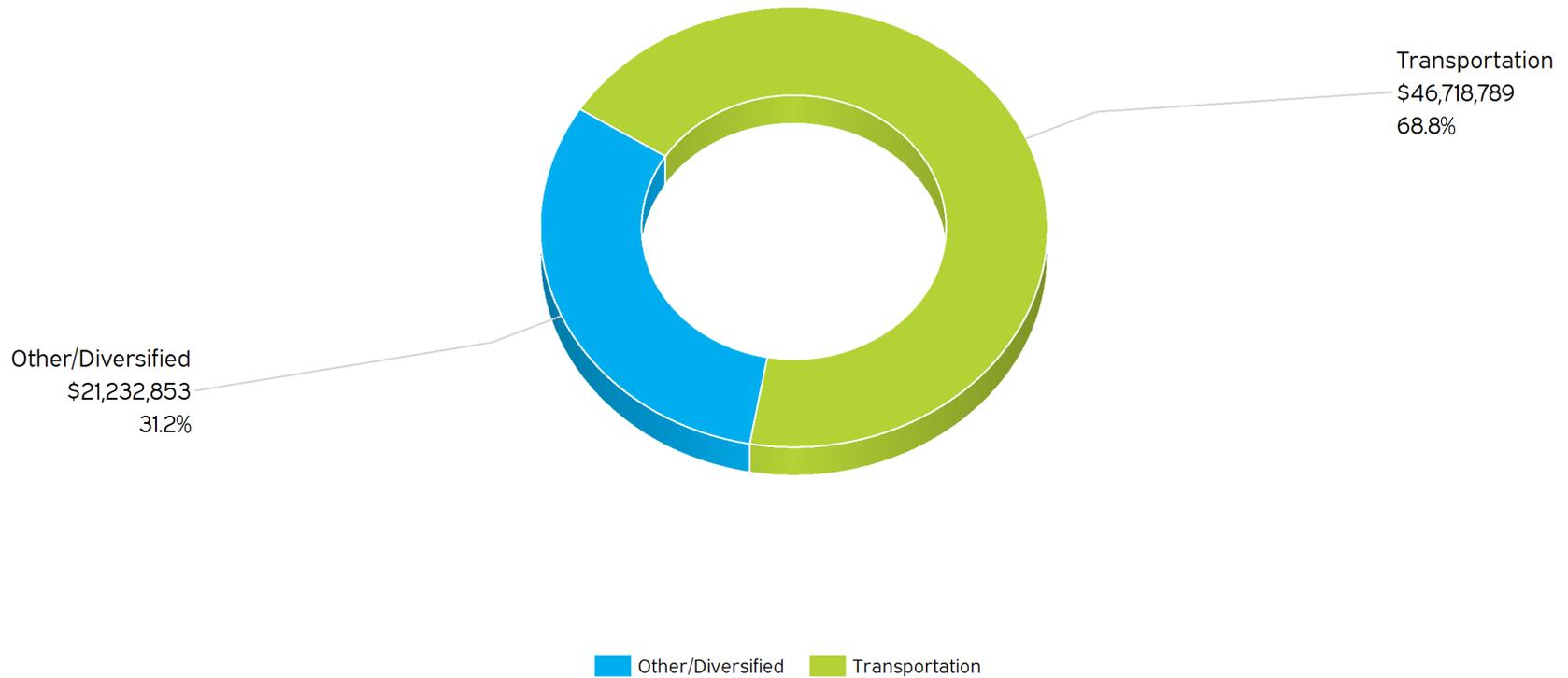
Natural Resource Investments Overview

Active Funds		Commitments		Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Agriculture</b>											
Hancock Agricultural	1998	74,420,001	74,420,001	175,592,840	97,220,582	272,813,422	198,393,421	1.00	2.36	3.67	14.73
<b>Total Agriculture</b>		<b>74,420,001</b>	<b>74,420,001</b>	<b>175,592,840</b>	<b>97,220,582</b>	<b>272,813,422</b>	<b>198,393,421</b>	<b>1.00</b>	<b>2.36</b>	<b>3.67</b>	<b>14.73</b>
<b>Timber</b>											
BTG Pactual	2006	82,985,536	82,381,533	21,150,000	21,500,493	42,650,493	-40,428,102	0.99	0.26	0.52	-8.09
<b>Total Timber</b>		<b>82,985,536</b>	<b>82,381,533</b>	<b>21,150,000</b>	<b>21,500,493</b>	<b>42,650,493</b>	<b>-40,428,102</b>	<b>0.99</b>	<b>0.26</b>	<b>0.52</b>	<b>-8.09</b>
<b>Total</b>		<b>157,405,537</b>	<b>175,613,990</b>	<b>196,742,840</b>	<b>118,721,075</b>	<b>315,463,915</b>	<b>157,965,319</b>	<b>1.00</b>	<b>1.25</b>	<b>2.00</b>	<b>8.61</b>

1. Private markets performance reflected is composed of active investments only.

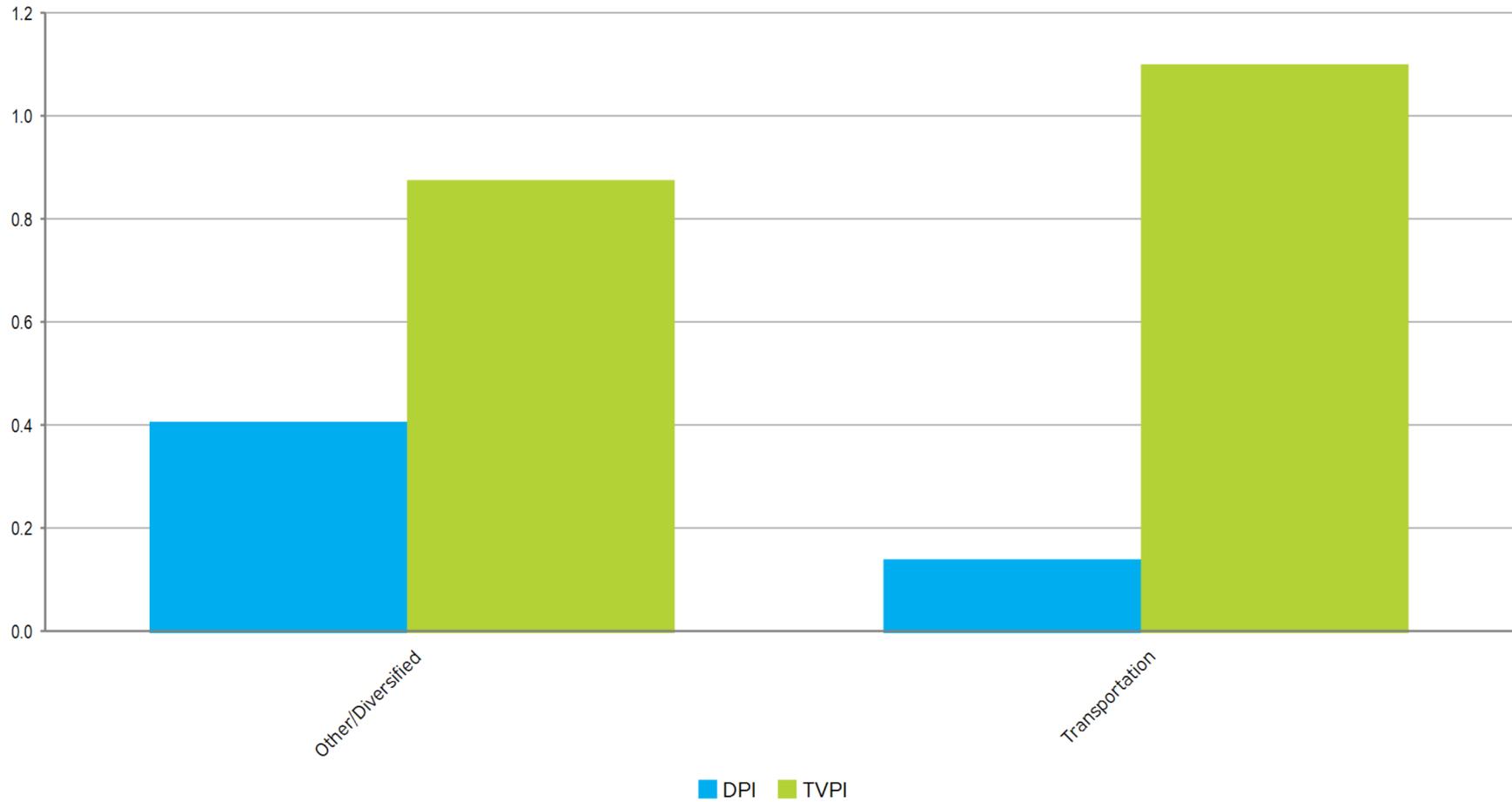
2. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.

#### Infrastructure Investments as of December 31, 2021 Market Value Allocation by Strategy



<sup>1</sup>'Other/Diversified' is composed of various operating and developing infrastructure project exposure.

Infrastructure Investments as of December 31, 2021  
DPI and TVPI by Strategy



1. Other/Diversified' is composed of various operating and developing infrastructure project exposure.

2. Private markets performance reflected is composed of active investments only.

Infrastructure Investments Overview											
Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid-In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Infrastructure</b>											
TRG AIRRO	2008	37,000,000	37,955,201	17,873,234	16,943,420	34,816,654	-3,138,547	1.03	0.47	0.92	-1.24
TRG AIRRO II	2013	10,000,000	7,304,402	58,731	4,289,433	4,348,164	-2,956,238	0.73	0.01	0.60	-6.52
JPM Maritime Fund, LP	2009	50,000,000	48,641,857	6,300,091	46,718,789	53,018,880	4,377,023	0.97	0.13	1.09	1.79
<b>Total Infrastructure</b>		<b>97,000,000</b>	<b>93,901,460</b>	<b>24,232,056</b>	<b>67,951,642</b>	<b>92,183,698</b>	<b>-1,717,762</b>	<b>0.97</b>	<b>0.26</b>	<b>0.98</b>	<b>0.00</b>

1. Private markets performance reflected is composed of active investments only.

**Private Markets Review  
List of Completed Funds**

Private Markets Review | As of December 31, 2021

Total Real Assets Program												
Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Addnl Fees	Cummulative Distributions	Valuation	Total Value	Gain/Loss	DPI Ratio	TVPI Ratio	IRR
AEW Creative Holdings	2007	13,035,849	13,035,849	0	0	0	0	0	-13,035,849	0.00	0.00	N/A
Barings Lake Luciana	2006	95,025,191	95,025,191	0	0	17,872,293	0	17,872,293	-77,152,898	0.19	0.19	-19.89%
Barings Lake P&F Real Estate	2010	18,112,486	18,112,486	0	0	4,227,991	0	4,227,991	-13,884,495	0.23	0.23	-15.79%
Bentall Green Oak	2004	20,269,554	20,269,554	0	0	34,650,146	0	34,650,146	14,380,592	1.71	1.71	5.63%
BTG U.S. Timberland	2007	22,230,000	22,230,000	0	0	33,065,920	0	33,065,920	10,835,920	1.49	1.49	4.82%
CDK Multifamily I	2014	10,559,876	10,617,376	0	0	10,025,434	0	10,025,434	-591,942	0.94	0.94	-1.99%
Clarion 1210 South Lamar	2014	10,500,000	10,201,489	0	0	13,214,065	0	13,214,065	3,012,576	1.30	1.30	12.85%
Clarion 4100 Harry Hines Land	2006	3,088,810	3,092,788	0	0	3,641,946	0	3,641,946	549,158	1.18	1.18	1.69%
Clarion Beat Lofts	2005	8,729,783	8,730,183	0	0	1,137,817	0	1,137,817	-7,592,366	0.13	0.13	-30.76%
Clarion Bryan Street Lofts	2005	5,112,048	5,112,048	0	0	4,163,659	0	4,163,659	-948,389	0.81	0.81	-2.23%
Clarion Four Leaf	2005	16,892,767	16,892,767	0	0	3,733,148	0	3,733,148	-13,159,619	0.22	0.22	-39.69%
Clarion The Tribute	2007	29,929,676	29,929,676	0	0	47,138,778	0	47,138,778	17,209,102	1.57	1.57	4.84%
Forest Investment Associates	1992	59,649,696	59,649,696	0	0	104,895,920	0	104,895,920	45,246,224	1.76	1.76	7.41%
Hearthstone Dry Creek	2005	52,303,043	52,303,043	0	0	8,973,059	0	8,973,059	-43,329,984	0.17	0.17	-38.78%
Hearthstone Nampa	2006	11,666,284	11,666,284	0	0	2,562,654	0	2,562,654	-9,103,630	0.22	0.22	-31.90%
JP Morgan Infrastructure Investments Fund	2007	37,000,000	37,000,000	0	-5,658	44,302,131	0	44,302,131	7,307,789	1.20	1.20	2.48%
L&B Realty Advsiors Beach Walk	2006	33,013,796	33,013,796	0	0	36,752,690	0	36,752,690	3,738,894	1.11	1.11	2.19%
L&B Realty Advisors KO Olina	2008	28,609,658	28,609,658	0	0	30,529,136	0	30,529,136	1,919,478	1.07	1.07	1.11%
L&B Realty Advisors West Bay Villas	2007	8,712,411	8,712,411	0	0	3,785,480	0	3,785,480	-4,926,931	0.43	0.43	-8.29%
LBJ Infrastructure Group Holdings, LLC (LBJ)	2009	50,000,000	44,346,229	0	0	77,892,000	0	77,892,000	33,545,771	1.76	1.76	12.77%
Lone Star Fund III (U.S.), L.P.	2000	20,000,000	19,827,576	0	0	40,701,250	0	40,701,250	20,873,674	2.05	2.05	31.88%
Lone Star Fund IV (U.S.), L.P.	2001	20,000,000	19,045,866	0	0	43,898,442	0	43,898,442	24,852,576	2.30	2.30	30.15%
Lone Star Fund V (U.S.), L.P.	2005	22,500,000	22,275,229	0	0	20,605,895	0	20,605,895	-1,669,334	0.93	0.93	-1.41%
Lone Star Fund VI (U.S.), L.P.	2008	25,000,000	20,034,018	0	0	31,712,968	0	31,712,968	11,678,950	1.58	1.58	21.76%
Lone Star Real Estate Fund (U.S.), L.P.	2008	25,000,000	20,743,769	0	0	25,403,707	0	25,403,707	4,659,938	1.22	1.22	5.15%
Lone Star Real Estate Fund II	2011	25,000,000	22,169,907	0	0	32,789,371	0	32,789,371	10,619,464	1.48	1.48	24.73%
Lone Star Real Estate Fund III	2014	25,000,000	23,490,784	0	0	26,638,028	0	26,638,028	3,147,244	1.13	1.13	8.20%
M&G Real Estate Debt Fund II	2013	29,808,841	21,523,663	0	0	17,088,107	0	17,088,107	-4,435,556	0.79	0.79	-15.04%
NTE 3a-3b	2012	50,000,000	23,794,565	0	0	28,186,978	0	28,186,978	4,392,413	1.18	1.18	16.03%
NTE Mobility Partners Holding, LLC (NTE)	2009	50,000,000	43,397,054	0	0	105,890,000	0	105,890,000	62,492,946	2.44	2.44	19.33%
Olympus II-Hyphen Solutions	2007	836,511	836,511	0	0	1,418,149	0	1,418,149	581,638	1.70	1.70	5.96%
P&F Housing IV	2006	134,015,889	134,015,889	0	0	83,179,802	0	83,179,802	-50,836,087	0.62	0.62	-8.44%
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	0	846,289	55,238,755	0	55,238,755	4,392,466	1.09	1.09	12.59%
Sungate	2005	6,481,568	6,481,568	0	0	308,624	0	308,624	-6,172,944	0.05	0.05	-22.30%
Tucson Loan	2014	4,500,000	4,500,000	0	0	5,082,785	0	5,082,785	582,785	1.13	1.13	5.75%
<b>Total Completed Funds</b>		<b>1,022,563,737</b>	<b>#####</b>		<b>0 840,631</b>	<b>1,000,707,128</b>		<b>0 1,000,707,128</b>	<b>39,179,574</b>	<b>1.04</b>	<b>1.04</b>	

Private Equity & Debt Funds												
Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Addnl Fees	Cummulative Distributions	Valuation	Total Value	Gain/Loss	DPI Ratio	TVPI Ratio	IRR
Ashmore Global Special Situations Fund IV	2007	70,000,000	70,012,300	0	0	39,652,711	0	39,652,711	-30,359,589	0.57	0.57	-10.12%
BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	24,960,986	0	24,960,986	4,960,986	1.25	1.25	2.58%
BankCap Partners Opportunity Fund, LP	2013	20,000,000	19,587,052	0	0	18,266,454	0	18,266,454	-1,320,598	0.93	0.93	-5.69%
CDK Southern Cross	2008	1,535,316	1,535,316	0	0	0	0	0	-1,535,316	0.00	0.00	-20.08%
Highland Credit Ops	2006	35,348,165	35,348,165	0	0	29,994,190	0	29,994,190	-5,353,975	0.85	0.85	-2.06%
HM Capital Sector Performance Fund	2008	47,300,000	44,354,248	0	1,933,378	39,792,545	0	39,792,545	-6,495,081	0.86	0.86	-4.01%
Huff Alternative Income Fund	1994	40,000,000	40,000,000	0	2,018,676	66,940,198	0	66,940,198	24,921,522	1.59	1.59	17.82%
Kainos Capital Partners, L.P.	2013	35,000,000	30,316,015	0	0	43,263,688	0	43,263,688	12,947,673	1.43	1.43	24.76%
Levine Leichtman Capital Partners IV	2008	50,000,000	38,009,085	0	0	78,916,788	0	78,916,788	40,907,703	2.08	2.08	20.12%
Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	19,181,272	0	-4,405	24,506,336	0	24,506,336	5,329,469	1.28	1.28	15.26%
Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	88,688,224	0	88,688,224	2,662,562	1.03	1.03	0.73%
Levin Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	17,961,807	0	-175	18,691,764	0	18,691,764	730,132	1.04	1.04	1.30%
Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	24,241,467	0	0	23,459,730	0	23,459,730	-781,737	0.97	0.97	-3.28%
Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,469,024	0	0	41,624,566	0	41,624,566	18,155,542	1.77	1.77	47.54%
Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	22,564,537	0	0	28,017,551	0	28,017,551	5,453,014	1.24	1.24	16.26%
Merit Energy Partners E-I	2004	7,018,930	7,031,052	0	-1,741	14,975,776	0	14,975,776	7,946,465	2.13	2.13	14.48%
Merit Energy Partners F-I	2005	8,748,346	8,749,275	0	0	3,801,206	0	3,801,206	-4,948,069	0.43	0.43	-17.19%
Merit Energy Partners G, LP	2008	39,200,000	39,320,050	0	0	26,756,651	0	26,756,651	-12,563,399	0.68	0.68	-9.96%
Merit Energy Partners H, LP	2010	10,000,000	10,033,415	0	0	6,870,451	0	6,870,451	-3,162,964	0.68	0.68	-13.78%
Oaktree Fund IV	2001	50,000,000	50,000,000	0	0	82,516,590	0	82,516,590	32,516,590	1.65	1.65	28.36%
Oaktree Loan Fund 2X	2007	60,000,000	60,004,628	0	0	65,066,951	0	65,066,951	5,062,323	1.08	1.08	2.24%
Oaktree Power Fund III	2011	30,000,000	16,167,147	0	0	23,839,959	0	23,839,959	7,672,812	1.47	1.47	12.35%
Pharos Capital Co-Investment, LLC	2007	20,000,000	20,000,000	0	0	10,019,157	0	10,019,157	-9,980,843	0.50	0.50	-9.92%
Pharos Capital Co-Investment, LP	2008	40,000,000	40,000,000	0	0	67,459,271	0	67,459,271	27,459,271	1.69	1.69	8.42%
Pharos Capital Partners IIA, L.P.	2005	20,000,000	20,080,306	0	0	17,715,199	0	17,715,199	-2,365,107	0.88	0.88	-2.39%
Pharos Capital Partners III, LP	2012	50,000,000	28,397,038	0	-54,286	20,196,932	0	20,196,932	-8,145,820	0.71	0.71	-19.95%
Yellowstone Capital	2008	5,283,254	5,112,307	0	0	1,465,725	0	1,465,725	-3,646,582	0.29	0.29	-31.26%
<b>Total Completed Funds</b>		<b>869,434,011</b>	<b>786,475,506</b>	<b>0</b>	<b>14,917,109</b>	<b>907,459,599</b>	<b>0</b>	<b>907,459,599</b>	<b>106,066,984</b>	<b>1.13</b>	<b>1.13</b>	

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.