

Board of Directors' Quarterly Meeting *August 23, 2023*





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Agenda

- A. Welcome**
- B. Conflicts of Interest**
- C. Approval of Minutes**
- D. Hamilton Lane Private Assets Update**
- E. JP Morgan ITF Portfolio Update**
- F. UNCMC Presentation**
- G. NC State LTIP Fund Update**
- H. NC State Intermediate Term Fund Update**
- I. Wrap Up Discussion**
- J. Adjournment**

NC STATE UNIVERSITY



Alex Wallace, Chair

A. Welcome



Alex Wallace, Chair

B. Conflicts of Interest



Code of Ethics & Conflicts of Interest Policy

If you feel there are any current relationships that would preclude you from participating in this meeting, please recuse yourself during the related discussion



Alex Wallace, Chair

C. Approval of Minutes



Approval of Minutes

1. May 23, 2023 Open Meeting



Hamilton Lane®

Ben Eckroth, Bryan Jenkins - Hamilton Lane

D. Hamilton Lane Private Assets Update



Hamilton Lane®

NC State University

Strategic Plan
August 23, 2023

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Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including but not limited to proposed terms, fees, structure, diversification targets, or strategy is subject to change upon issuance of final offering and subscription documents.

Agenda

1. Hamilton Lane Update
2. Private Market Update
3. Portfolio Review
4. Strategic Plan
5. Portfolio Management Group (PMG) Overview
6. Private Equity Portfolio Construction Considerations
7. Hamilton Lane Secondaries Overview
8. Appendix
 - Horizon Model Scenarios
 - Portfolio Performance and Diversification
 - Endnotes & Disclosures

Hamilton Lane Update

Investing exclusively in the private markets for 31 years

\$857.0B*

Assets under management & supervision

1,000+

Clients and investors across 45 countries

610+

Employees

~\$41B¹

Capital deployed in 2022

\$623M

Invested alongside our clients

23

Global offices

OUR MISSION & VALUES

We enrich lives & safeguard futures



Do the right thing



Integrity, candor and collaboration



A spirit of competition that inspires innovation



Pursuit of excellence



Promoting equity and inclusion from within

As of March 31, 2023

*Inclusive of \$112.2B in assets under management and \$744.8B in assets under supervision

¹The 2022 capital committed includes all primary commitments that closed during the year 2022 for which Hamilton Lane retains a level of discretion as well as nondiscretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2022. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2022.

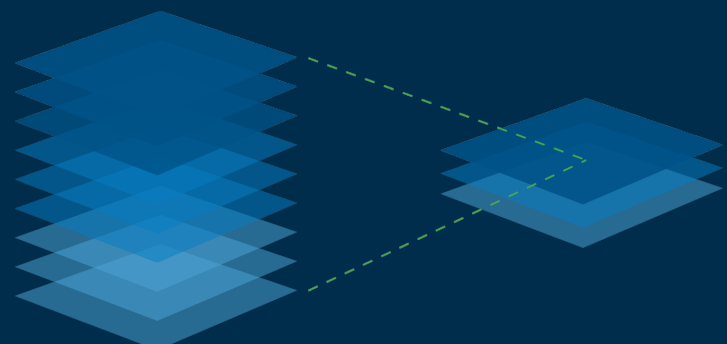
Scale & Influence Drive Investment Opportunities

2022 Opportunities Reviewed

1,120+
Primaries

570+
Secondaries

980+
Direct Investments



2022 Capital Deployed¹

\$35.5B
Primaries

\$2.4B
Secondaries

\$2.8B
Direct Investments

Backing who we believe to be the best GPs in their areas of expertise

Aurora Capital Partners	Kelso	Asterion	THL	Summit Partners	
Cabot	Blue Owl	Insight Partners	Charterhouse	STG	Vistria
Gridiron Capital	Clearlake	HPS	Novacap	Polaris	Stone Point
Waterland	KPS Capital	Bridgepoint	Torquest	Platinum Equity	

Client/Investor Benefits

✓
Privileged investment opportunities

✓
Preferential fees and terms*

✓
Industry-leading analysis and insight

✓
Enhanced access & sourcing capabilities

✓
Exposure to diversified group of quality assets

As of December 31, 2022

¹The 2022 capital committed includes all primary commitments that closed during the year 2022 for which Hamilton Lane retains a level of discretion as well as nondiscretionary client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary direct equity and direct credit investments that closed during 2022. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2022.

*For the PAF typically, there is no management fee or performance fee paid to participate alongside underlying managers unlike an investment in a FOF structure.

Transforming private markets data into insight and action

Informed decision-making.
Expert investing.

We leverage our accurate, comprehensive dataset, coupled with our proprietary technology, to our – and your – competitive advantage. The result? Investing with greater sophistication, precision and insight.

50,700+

Funds across all private markets

85,000+

Companies with performance or operating metrics

\$16.9T

Total fund commitments

19,300+

Funds with historical performance

136,000+

Portfolio companies monitored

1,120+

Funds reviewed in 2022*

Industry-leading technology.
Innovative partnerships.

cobalt LP
by Hamilton Lane

novata

iLEVEL

CANOE

 **DealCloud**

 **ROCKET™**

ALLVUE 

Private Market Update

Private Markets Opportunities

Opportunities Screened by Hamilton Lane

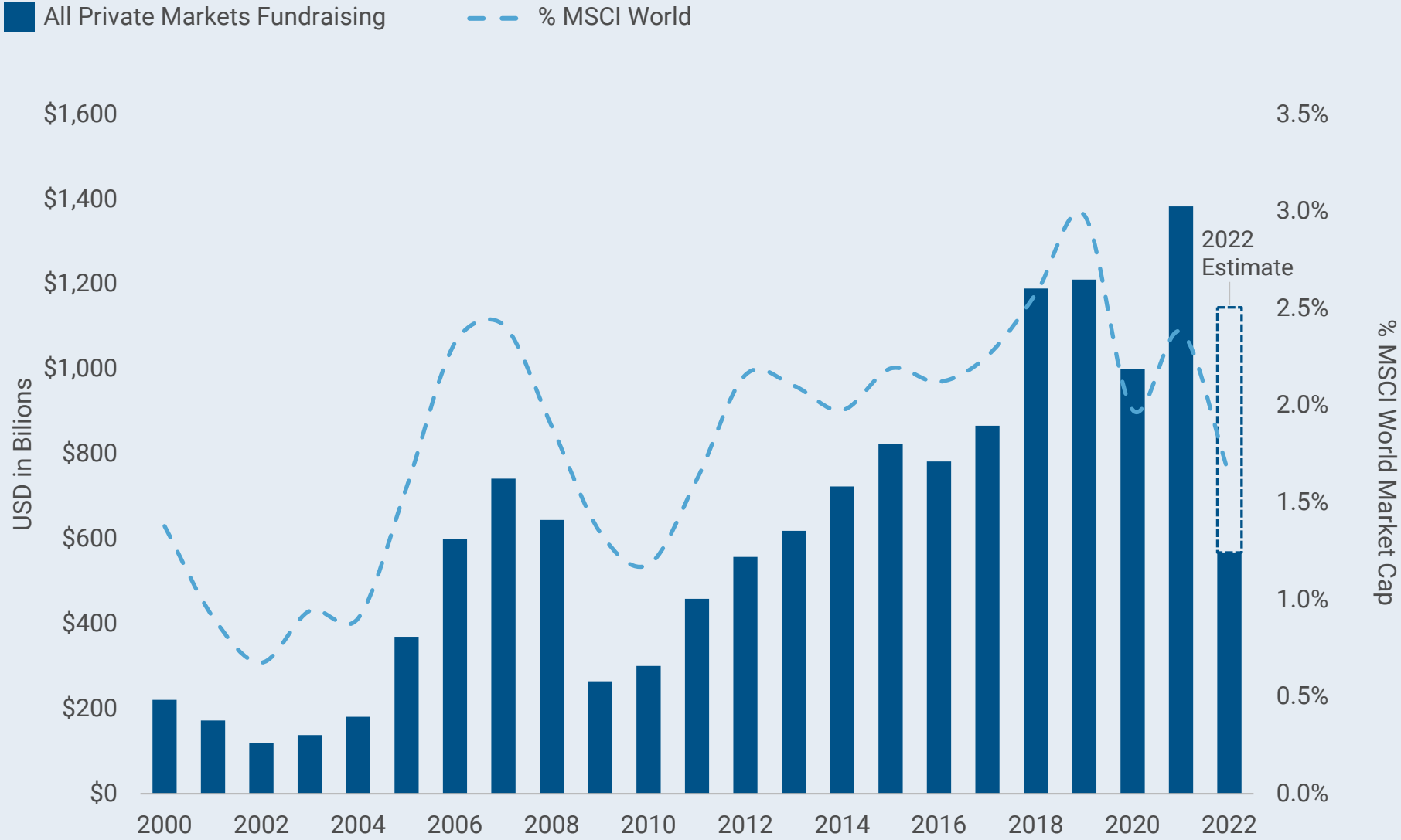


- 2022 eclipsed 2021 record highs in total opportunities received with transactions on pace for a record year
- While the number of opportunities remained elevated in 2022, the capital raised by those opportunities is likely to fall

Source: Hamilton Lane Data (January 2023)

Fundraising

Global Private Markets Fundraising



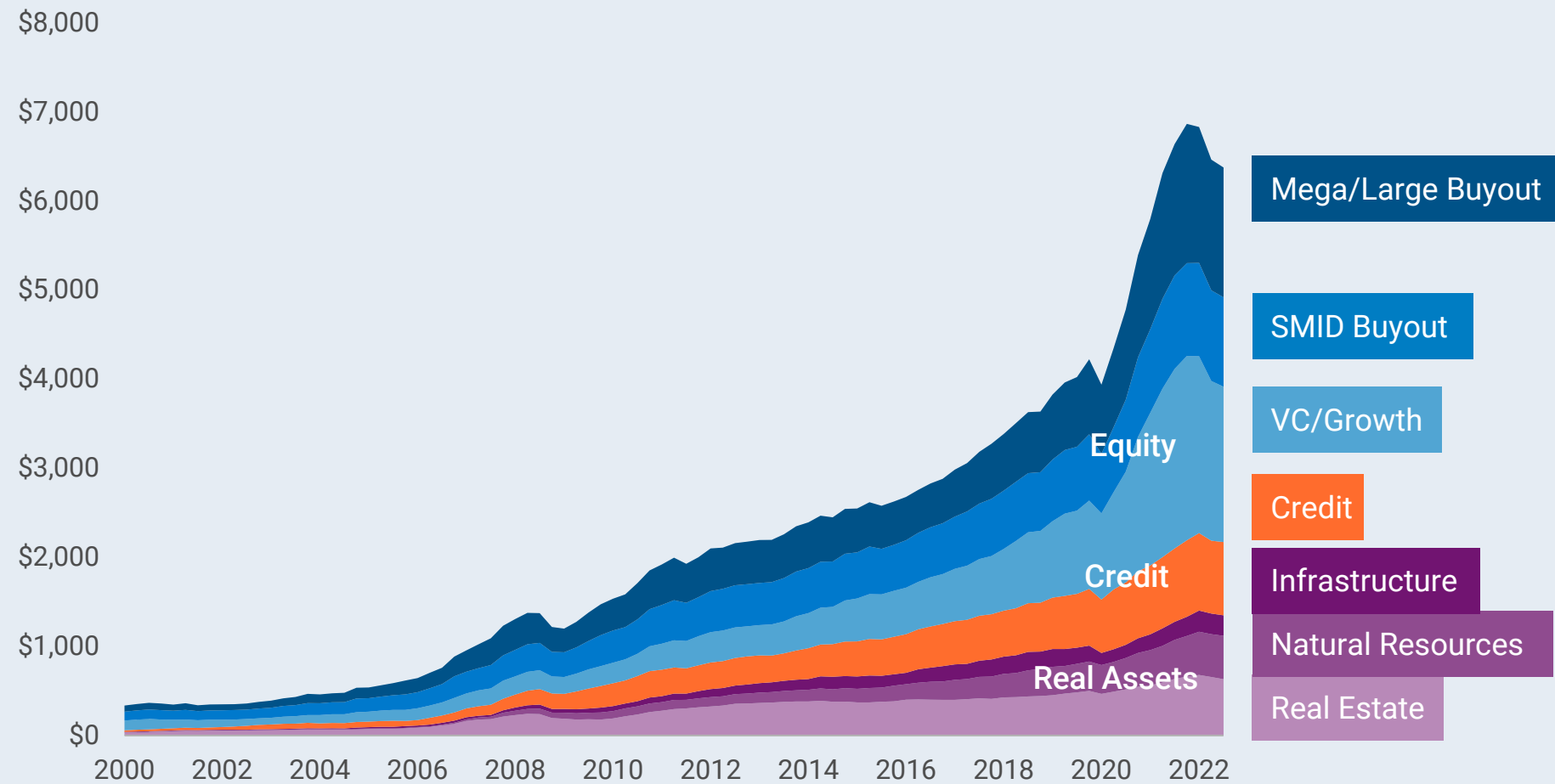
- Fundraising is expected to decline in 2022, driven by a combination of volatility and the overallocation that some LPs are experiencing
- Annual fundraising remains a small fraction of public equity market cap

Source: Hamilton Lane Data, Cobalt, Pitchbook, and Bloomberg (January 2023)

NAV

NAV by Strategy

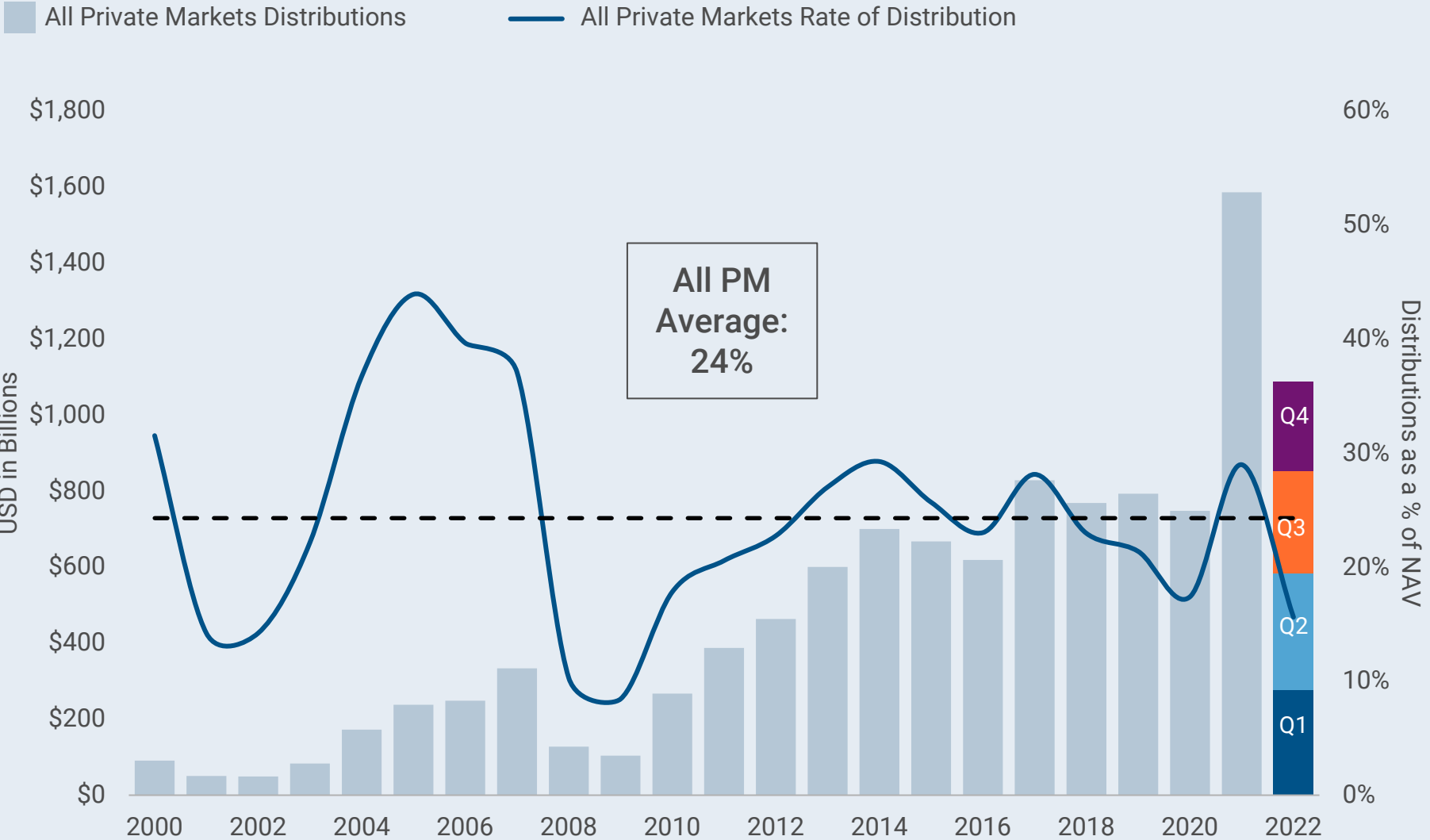
USD in Billions



- After an exceptional 1.5 years of growth, NAV declined as funds suffered markdowns over the course of 2022

Distributions

Annual Private Markets Distributions



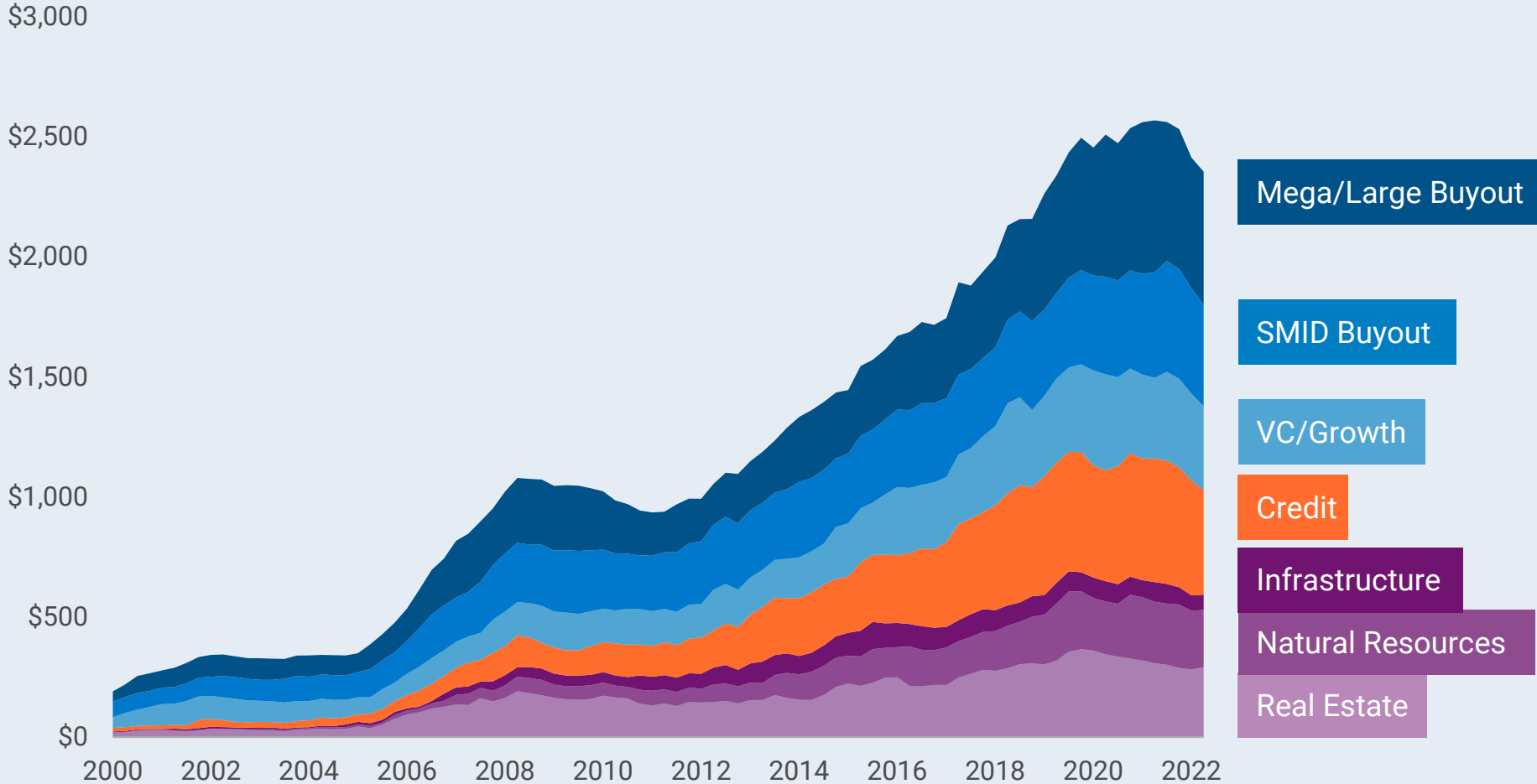
- Private markets distribution activity declined in 2022 relative to a record-smashing 2021
- Absolute distribution activity is the second highest on record
- But, this is largely a function of NAV growth since the rate of distribution slowed dramatically

Source: Hamilton Lane Data (January 2023)

Capital Overhang

Private Markets Unfunded Capital

USD in Billions

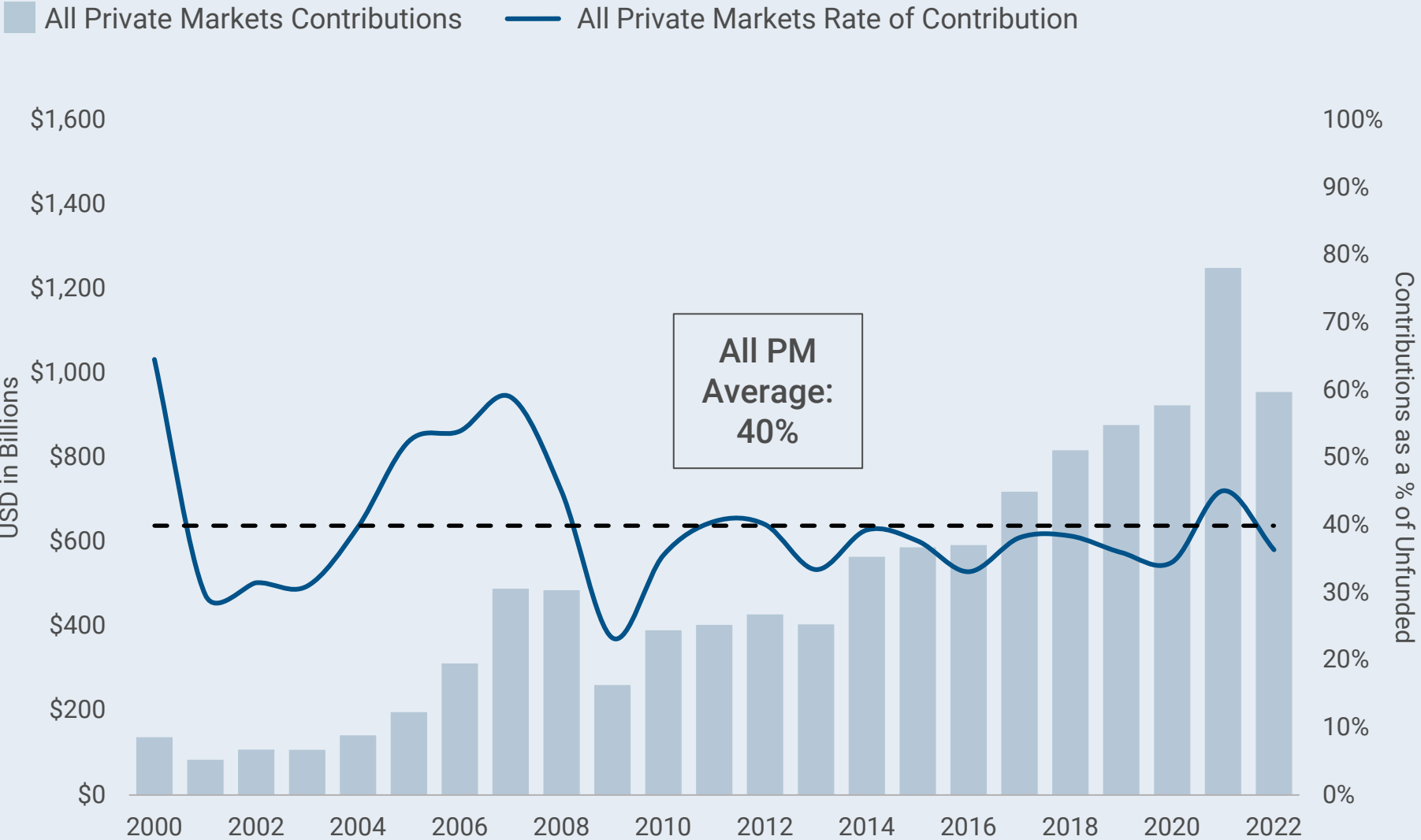


- Dry powder has declined in 2022, driven by continued deployment and slower fundraising
- 34% of dry powder is from the pre-2019 vintage years. Will this dry powder ever be used in any meaningful amount?

Source: Hamilton Lane Data via Cobalt (January 2023)

Contributions

Annual Private Markets Contributions



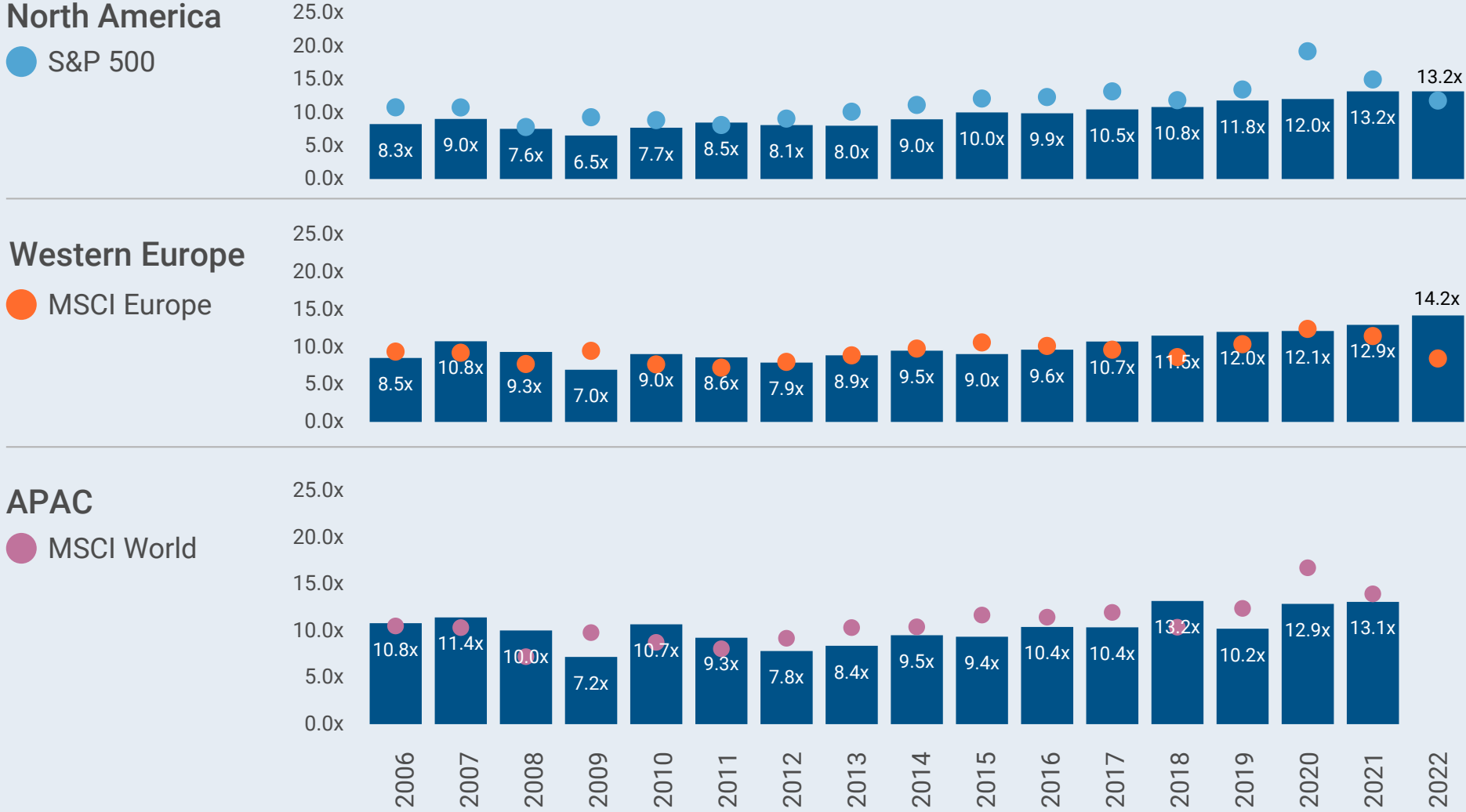
- Contribution activity fell after a record year but absolute volume is in line with pre-2021 activity
- Contributions in 2022 remained healthy, but how much is from deals that signed in 2021 or early in 2022?

Source: Hamilton Lane Data via Cobalt (January 2023)

Purchase Price Multiples at Acquisition

Buyout Purchase Prices

Median EV/EBITDA by Deal Year

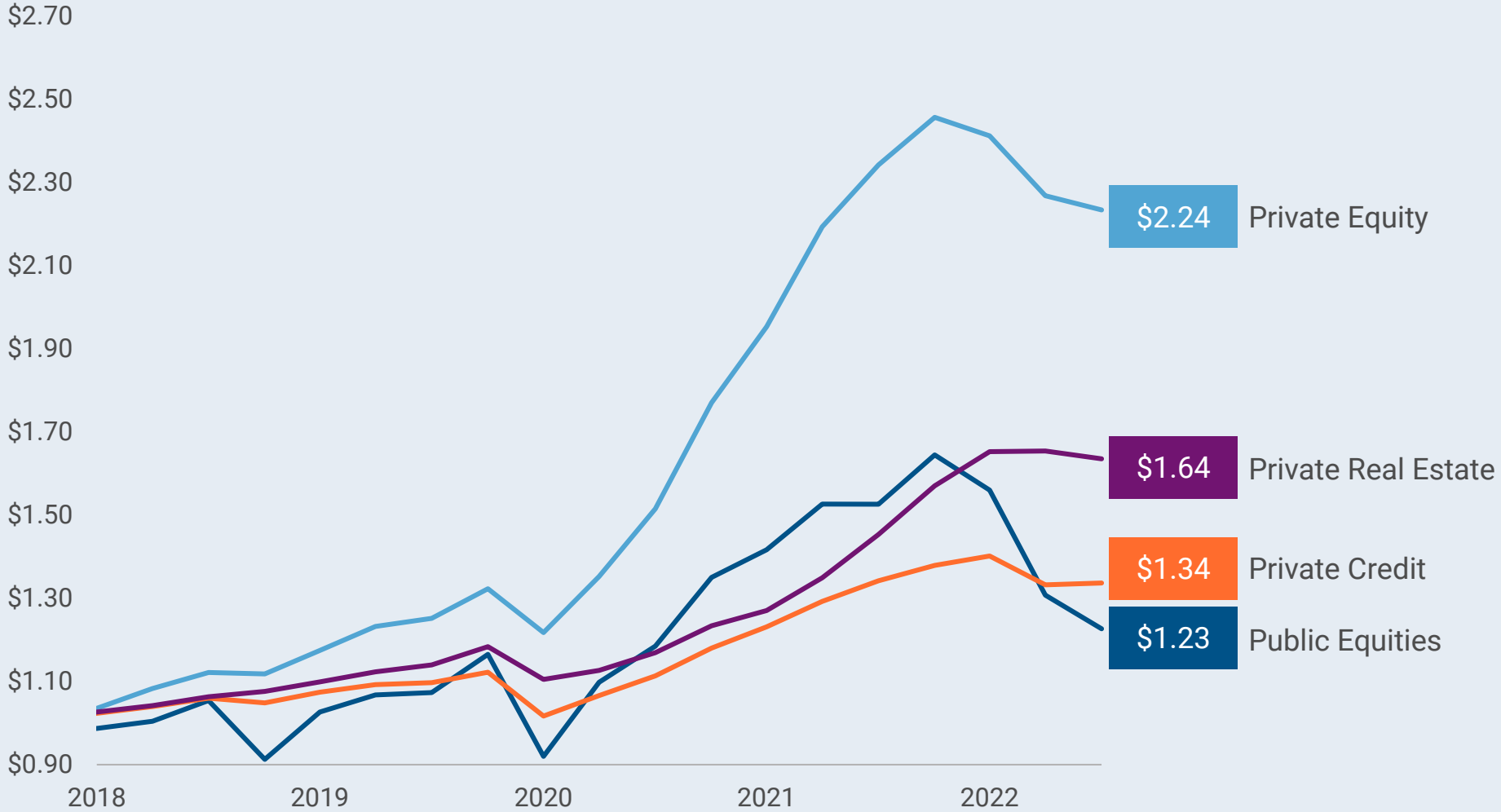


- Purchase price multiples for new deals reached record heights in Europe in 2022, remaining flat in North America
- On average everything remains expensive, though preliminary figures show private markets being more expensive than publics in 2022

Source: Hamilton Lane Data, Bloomberg (January 2023)

What the Markets Have Done

Growth of \$1

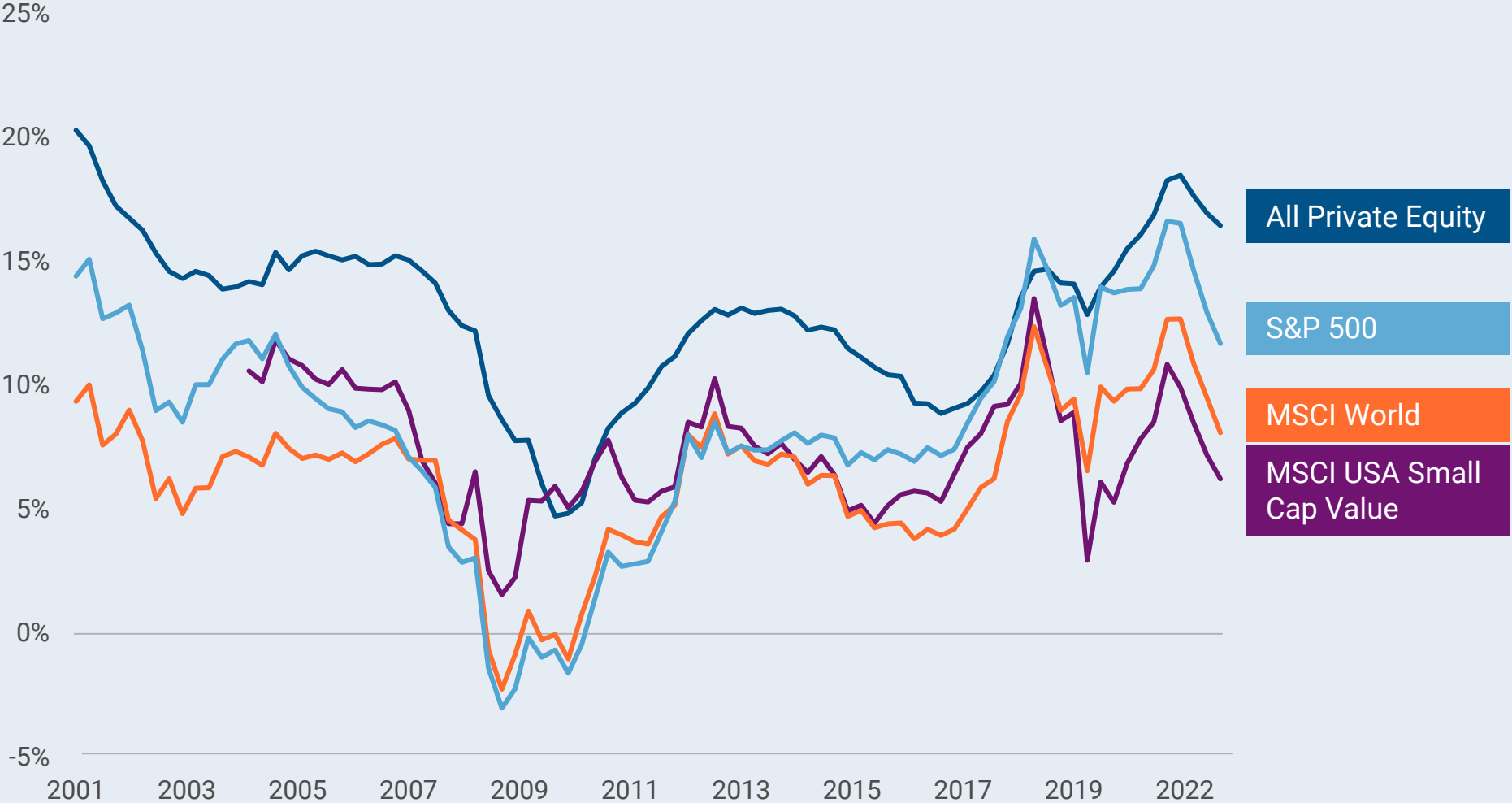


- Public equities have seen a sharp decline through Q3 2022 due to rising interest rates and inflation
- Private markets, especially real estate and credit, have been more resilient than traded assets during the downturn

Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2023)

Rolling Performance

All Private Equity 10-Year Rolling TWRs



- Private equity has bested liquid equities over most 10-year time periods
- Private equity has even done so in the most recent period of turbulent market conditions

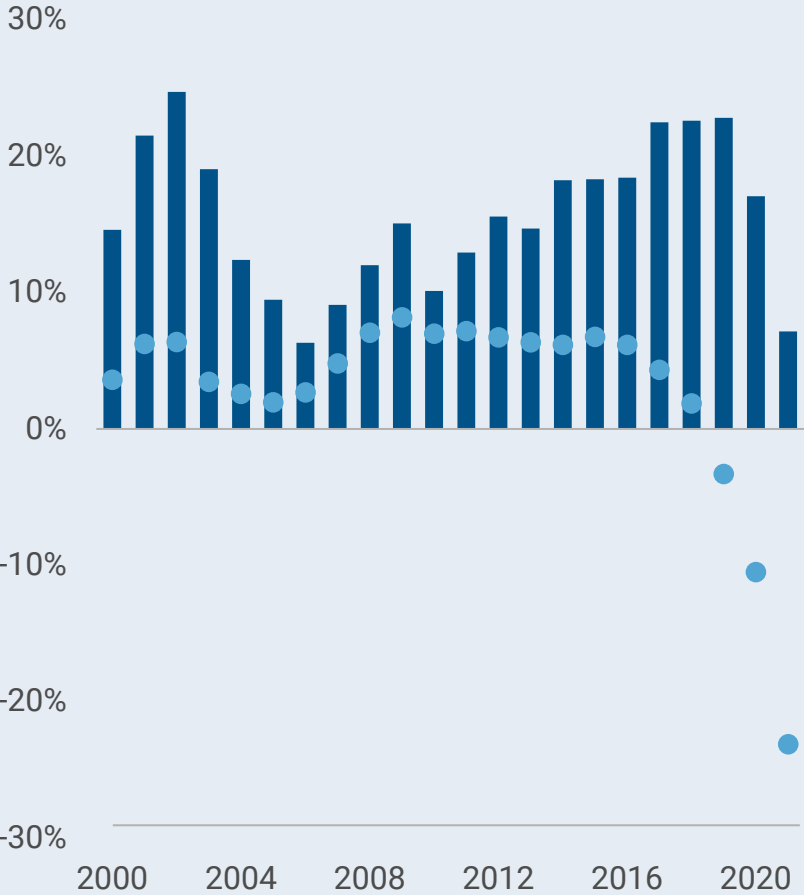
Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2023)

Pooled Returns by Vintage Year

Buyout IRR vs. PME

By Vintage Year

■ Buyout IRR ● MSCI World PME

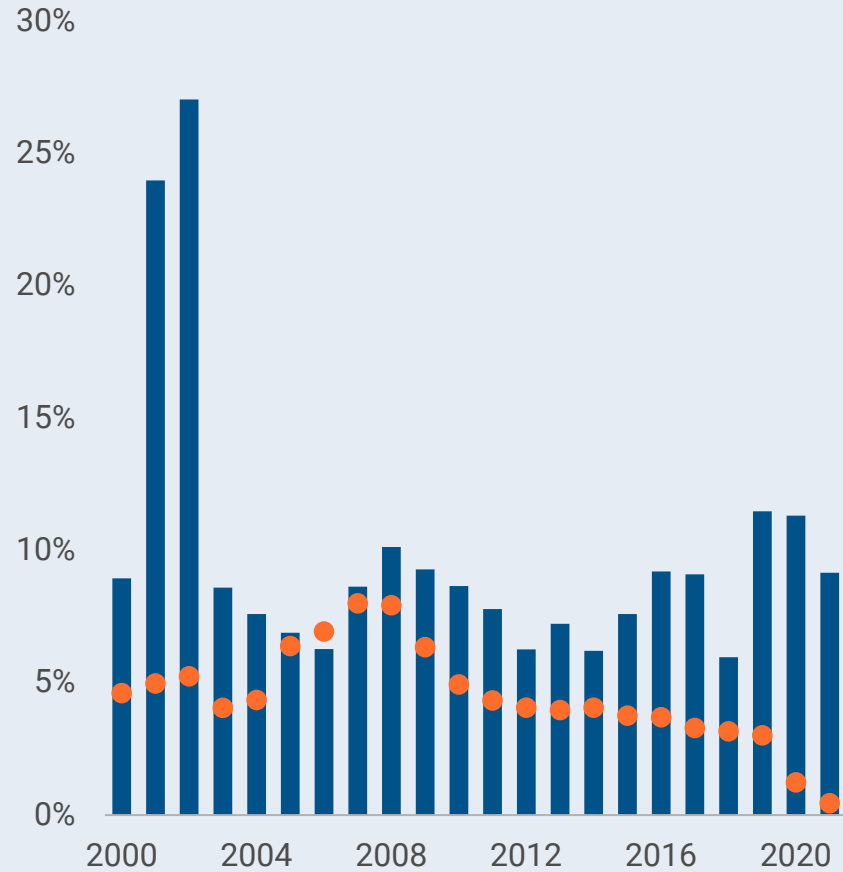


Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2023)

Private Credit IRR vs. PME

By Vintage Year

■ Private Credit IRR ● Credit Suisse Leveraged Loan PME



Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2023)

- Buyout has outperformed global equities in every vintage year by an average of 1,283 bps
- Private credit has outperformed leveraged loans in all but one of the last 22 vintage years

Periodic Table of Returns

Pooled IRR by Vintage Year

2011	2012	2013	2014	2015	2016	2017	2018	2019
	Seed/Early VC 28.8%							
	Multi-Stage VC 20.1%	Multi-Stage VC 23.0%					Seed/Early VC 44.3%	
Seed/Early VC 30.9%	U.S. Mega/Large 17.4%	Seed/Early VC 21.1%	Late Stage VC 38.6%	Growth Equity 26.8%			Multi-Stage VC 31.8%	Late Stage VC 44.5%
Multi-Stage VC 20.9%	Late Stage VC 17.3%	Growth Equity 18.8%	Seed/Early VC 25.9%	Seed/Early VC 25.6%			Growth Equity 29.0%	Seed/Early VC 37.2%
Growth Equity 19.9%	U.S. SMID 17.0%	U.S. Mega/Large 16.8%	Multi-Stage VC 23.7%	Late Stage VC 23.7%	Seed/Early VC 39.9%	Growth Equity 29.2%	Natural Resources 27.1%	Growth Equity 31.7%
Real Estate 17.6%	Infrastructure 14.9%	U.S. SMID 16.5%	U.S. Mega/Large 21.0%	U.S. Mega/Large 21.4%	Growth Equity 27.9%	Seed/Early VC 28.7%	Late Stage VC 26.1%	U.S. SMID 26.1%
U.S. SMID 16.7%	Growth Equity 13.9%	Mezzanine 12.6%	EU Buyout 19.8%	U.S. SMID 20.2%	U.S. SMID 22.3%	U.S. SMID 25.0%	U.S. Mega/Large 24.8%	U.S. Mega/Large 25.6%
U.S. Mega/Large 15.7%	EU Buyout 13.8%	EU Buyout 12.0%	U.S. SMID 16.0%	Multi-Stage VC 15.8%	Multi-Stage VC 19.9%	U.S. Mega/Large 24.8%	EU Buyout 23.2%	Multi-Stage VC 24.7%
EU Buyout 14.6%	Real Estate 13.3%	Real Estate 12.0%	Growth Equity 15.7%	ROW 15.5%	EU Buyout 17.8%	Multi-Stage VC 24.0%	U.S. SMID 22.4%	Real Estate 22.1%
All PM 13.3%	All PM 12.9%	All PM 11.6%	All PM 14.8%	All PM 15.4%	All PM 16.9%	All PM 18.1%	All PM 19.3%	All PM 20.9%
Mezzanine 8.1%	ROW 8.9%	ROW 8.8%	ROW 14.2%	EU Buyout 15.4%	ROW 16.9%	EU Buyout 17.5%	ROW 17.8%	Natural Resources 16.0%
Distressed Debt 7.7%	Mezzanine 7.0%	Infrastructure 6.5%	Infrastructure 11.7%	Real Estate 14.1%	U.S. Mega/Large 15.8%	ROW 14.5%	Real Estate 14.2%	ROW 13.5%
ROW 5.3%	Distressed Debt 6.4%	Distressed Debt 6.3%	Real Estate 10.4%	Natural Resources 10.9%	Real Estate 13.6%	Real Estate 14.4%	Mezzanine 10.0%	EU Buyout 12.6%
Infrastructure 3.9%	Natural Resources 1.5%	Natural Resources 1.7%	Distressed Debt 5.9%	Infrastructure 8.8%	Infrastructure 10.8%	Natural Resources 14.3%	Infrastructure 9.7%	Distressed Debt 12.0%
Natural Resources 1.4%			Mezzanine 5.5%	Mezzanine 8.2%	Mezzanine 10.0%	Infrastructure 12.2%	Distressed Debt 4.9%	Mezzanine 11.2%
			Natural Resources 4.6%	Distressed Debt 7.7%	Distressed Debt 9.1%	Mezzanine 10.0%		Infrastructure 10.3%
					Natural Resources 7.6%	Distressed Debt 7.7%		

- Some strategies demonstrate more cyclicity than others
- After a dramatic period of underperformance through the mid-2000s, venture capital and growth equity have led returns over the last decade

Periodic Table of Distributions

Pooled DPI by Vintage Year

2011	2012	2013	2014	2015	2016	2017	2018	2019
	Seed/Early VC 2.8x							
	Multi-Stage VC 1.8x							
Seed/Early VC 4.0x	U.S. SMID 1.5x	Growth Equity 1.8x	Late-Stage VC 3.7x	Growth Equity 1.3x				Late-Stage VC 0.6x
Growth Equity 2.3x	U.S. Mega/Large 1.5x	Multi-Stage VC 1.8x	Multi-Stage VC 1.5x	U.S. SMID 1.3x				Natural Resources 0.5x
Multi-Stage VC 2.1x	EU Buyout 1.5x	Seed/Early VC 1.6x	U.S. Mega/Large 1.4x	Late-Stage VC 1.2x	Growth Equity 1.2x		Real Estate 0.5x	Mezzanine 0.5x
U.S. Mega/Large 1.7x	Growth Equity 1.4x	U.S. SMID 1.4x	EU Buyout 1.3x	Seed/Early VC 1.1x	Seed/Early VC 1.2x	U.S. SMID 0.8x	U.S. Mega/Large 0.4x	Growth Equity 0.3x
U.S. SMID 1.6x	Real Estate 1.4x	Mezzanine 1.3x	Growth Equity 1.2x	U.S. Mega/Large 1.1x	U.S. SMID 1.0x	Growth Equity 0.8x	Distressed Debt 0.4x	Real Estate 0.3x
EU Buyout 1.5x	Infrastructure 1.4x	U.S. Mega/Large 1.2x	Seed/Early VC 1.2x	Real Estate 1.0x	EU Buyout 0.9x	Real Estate 0.7x	Late Stage VC 0.4x	U.S. SMID 0.3x
Real Estate 1.5x	Late-Stage VC 1.4x	EU Buyout 1.1x	ROW 1.2x	EU Buyout 1.0x	Mezzanine 0.8x	Mezzanine 0.6x	U.S. SMID 0.4x	ROW 0.3x
All PM 1.4x	All PM 1.3x	All PM 1.1x	All PM 1.1x	All PM 0.9x	All PM 0.8x	All PM 0.6x	All PM 0.4x	All PM 0.3x
Mezzanine 1.2x	Distressed Debt 1.1x	Real Estate 1.1x	U.S. SMID 1.1x	Mezzanine 0.9x	Real Estate 0.7x	U.S. Mega/Large 0.6x	Growth Equity 0.4x	U.S. Mega/Large 0.2x
Distressed Debt 1.1x	Mezzanine 1.1x	Distressed Debt 1.1x	Infrastructure 1.1x	Infrastructure 0.8x	ROW 0.7x	Infrastructure 0.6x	EU Buyout 0.3x	Distressed Debt 0.2x
Infrastructure 0.9x	ROW 1.1x	ROW 1.0x	Real Estate 1.0x	ROW 0.8x	Natural Resources 0.6x	Distressed Debt 0.6x	Mezzanine 0.3x	EU Buyout 0.1x
ROW 0.9x	Natural Resources 0.7x	Infrastructure 0.7x	Distressed Debt 1.0x	Multi-Stage VC 0.8x	U.S. Mega/Large 0.6x	EU Buyout 0.5x	ROW 0.3x	Infrastructure 0.1x
Natural Resources 0.7x		Natural Resources 0.6x	Mezzanine 0.8x	Distressed Debt 0.7x	Distressed Debt 0.6x	ROW 0.5x	Infrastructure 0.3x	Multi-Stage VC 0.1x
			Natural Resources 0.5x	Natural Resources 0.7x	Infrastructure 0.6x	Natural Resources 0.4x	Seed/Early VC 0.2x	Seed/Early VC 0.0x
					Multi-Stage VC 0.3x	Multi-Stage VC 0.3x	Multi-Stage VC 0.2x	
						Seed/Early VC 0.2x	Natural Resources 0.2x	

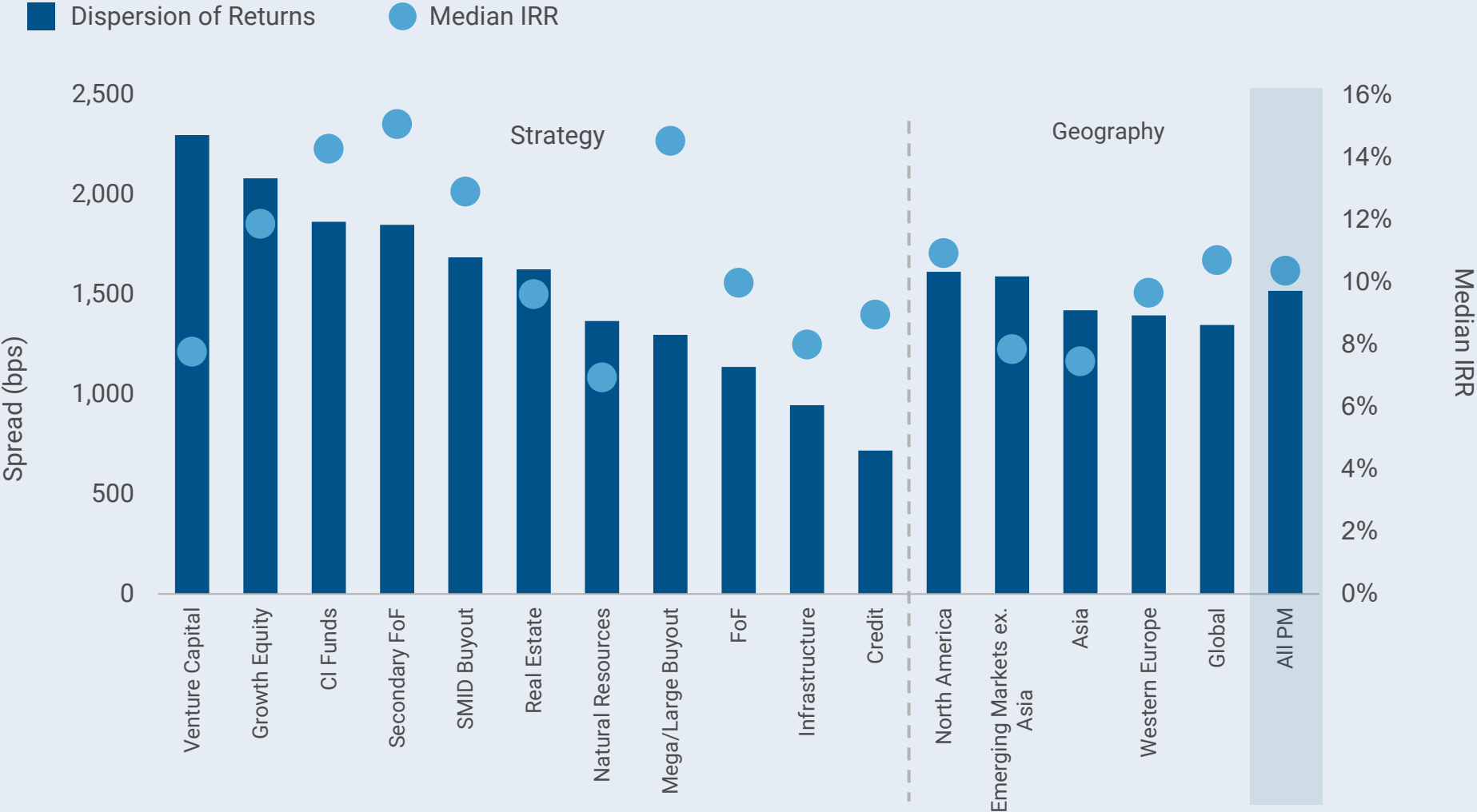
- Venture capital funds are among the leaders in DPI through vintage year 2015. It is unlikely that newer vintage years will continue to generate superior distributions with the shift in sentiment for venture and growth valuations.

Source: Hamilton Lane Data (January 2023)

Spread of Returns

Dispersion of Returns by Strategy & Geography

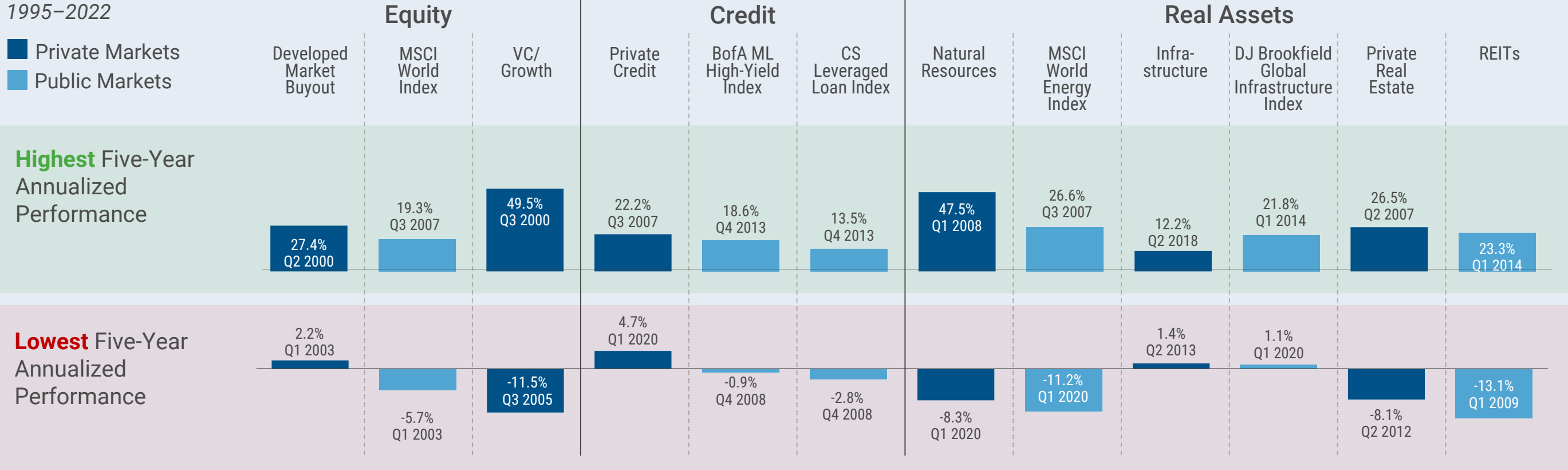
Vintage Years: 1979–2020, Ordered by Spread of Returns



- Risk and return profiles vary meaningfully by strategy and geography
- Wide spreads between top-and bottom-performing managers provide opportunities as well as risks
- North America has been the best performing geography

Source: Hamilton Lane Data via Cobalt (January 2023)

Worse Comes to Worst

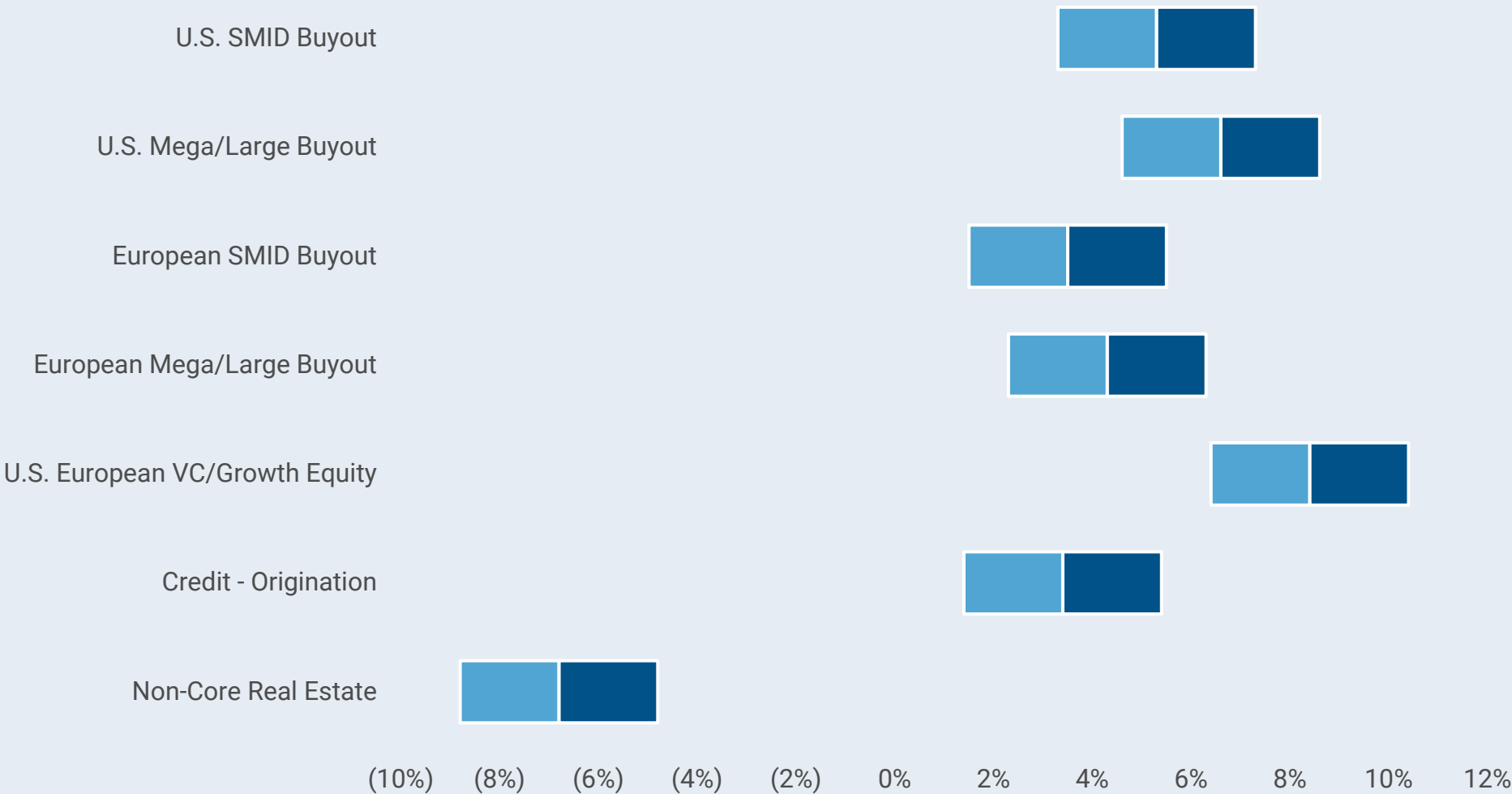


Infrastructure from 2006–2022, Natural Resources from 1998–2022
 Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2023)

- The worst five-year period for private credit and developed markets buyout produced positive returns
- Too much attention may be paid to downside risk when LPs invest in private markets. There has not been as much risk of loss as some may think.
- The best five-year periods for equity, credit and natural resources outperformed their public counterparts

Estimating Q2 2023 Valuations

Q2 2023 Estimated Returns By Strategy



Source: Hamilton Lane Data (July 2023)

- These projections are based on a regression analysis of historical quarterly private equity time-weighted returns against relevant public market indices
- Observed betas suggest most private markets returns for Q2 will be positive

Portfolio Review

Portfolio Snapshot

Total Portfolio Snapshot			
(USD in Millions)	3/31/2022	3/31/2023	Net Change
Active Partnerships	24	25	1
Active GP Relationships	19	20	1
Committed Capital	\$137.8	\$145.2	\$7.4
Unfunded Commitment	\$46.9	\$39.7	(\$7.2)
Paid-in Capital	\$101.6	\$118.7	\$17.1
Distributions	\$77.6	\$84.3	\$6.7
Distributions / Paid-In	0.76x	0.71x	(0.05x)
Market Value	\$79.3	\$93.3	\$14.0
Average Age of Commitments	6.4 years	7.1 years	0.7 years
Annual Performance Summary			
Annual Net Value Gain/(Loss) ¹	\$20.4	\$3.6	
Annual Point-to-Point IRR	39.33%	4.16%	
Since Inception Performance Summary			
Since Inception IRR	10.79%	10.30%	(49 bps)
Total Value Multiple	1.54x	1.50x	(0.04x)

Portfolio Highlights

- Private Equity Portfolio represents 5.5% of Total NCSIF Portfolio, below the 8.0% target as of March 31, 2023
- The Portfolio closed on \$7.5M to one partnership in the LTM ended March 31, 2023
 - Accel-KKR Capital Partners VII (\$7.5M) closed in December 2022
- Six partnerships totaling \$33M in commitments closed in 2023
- Contribution activity continues to outpace distributions as recent commitments invest dry powder

Performance

- As of March 31, 2023, the Portfolio generated a since inception net IRR of 10.30% and 1.50x MOIC
- The Portfolio generated a 4.16% one-year net IRR as of March 31, 2023, outperforming both public and private benchmarks

¹ The Net Value Gain/(Loss) is calculated as the ending market values less the beginning market value plus paid-in, less distributions

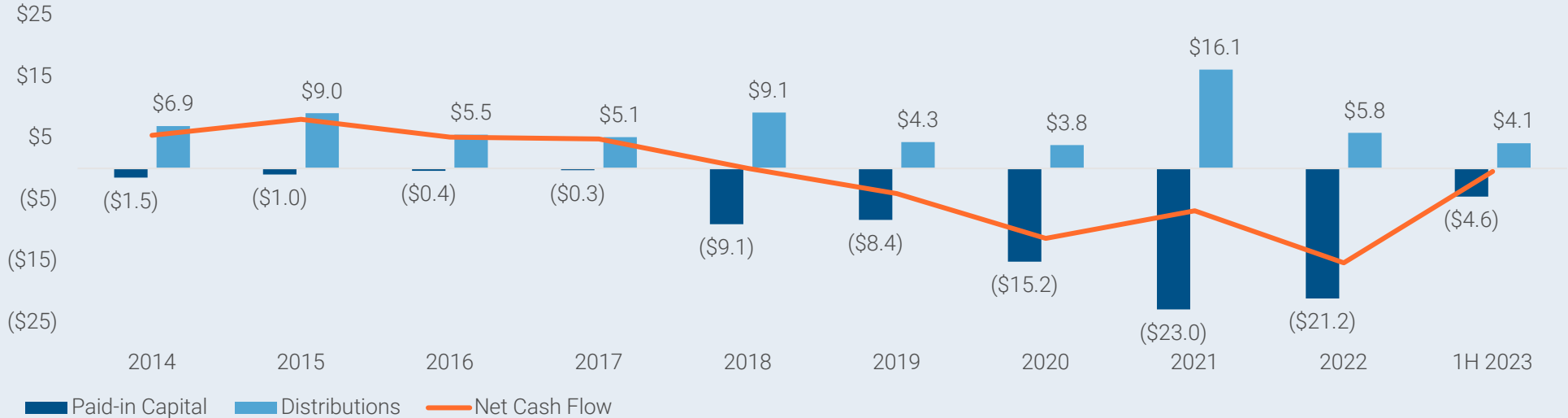
Commitment Activity

Fund Name	Commitment	Strategy	Strategy				Geography		
			Buyout / Growth / Venture	Co/Direct Investment	Real Assets	Credit	North America	Western Europe	Asia / ROW
Year 1 Approvals									
Roark Capital Partners V	\$5.0M	Large Buyout							
Avista Capital Partners IV	5.0M	Small Buyout							
EnCap Flatrock Midstream Fund IV	5.0M	Real Assets							
Hamilton Lane Co-Investment Fund IV	7.5M	Co/Direct Investment							
Year 2 Approvals									
American Securities Partners VIII	\$5.0M	Large Buyout							
K4 Private Investors	5.0M	Mid Buyout							
AE Industrial Partners Fund II	5.0M	Mid Buyout							
Veld Credit Opportunities IV	4.7M	Credit							
Year 3 Approvals									
Gridiron Capital Fund IV	\$5.0M	Mid Buyout							
Avista Capital Partners V	5.0M	Small Buyout							
Platinum Equity Capital Partners V	5.0M	Mega Buyout							
KPS Special Situations Fund V	5.0M	Large Buyout							
Cabot Industrial Value Fund VI	5.0M	Real Estate							
Year 4 Approvals									
K5 Private Investors	\$5.0M	Large Buyout							
Hamilton Lane Equity Opportunities Fund V	5.0M	Co/Direct Investment							
Fulcrum Growth Fund IV	5.0M	Growth Equity							
TriGate Property Partners IV	5.0M	Real Estate							
Year 5 Approvals									
Tiverton AgriFinance II	\$4.0M	Credit							
Aterian Investment Partners VI	5.0M	Small Buyout							
Year 6 Approvals									
Accel-KKR Capital Partners VII	\$7.5M	Mid Buyout							
Year 7 Approvals									
Platinum Equity Capital Partners VI	\$5.0M	Mega Buyout							
Genstar Capital Partners XI	5.0M	Large Buyout							
Avista Capital Partners VI	5.0M	Small Buyout							
Gridiron Capital V	5.0M	Mid Buyout							
KPS Special Situations Fund VI	5.0M	Large Buyout							
Wing Four	8.0M	Venture Capital							
Total Commitments Approved	\$136.7M								

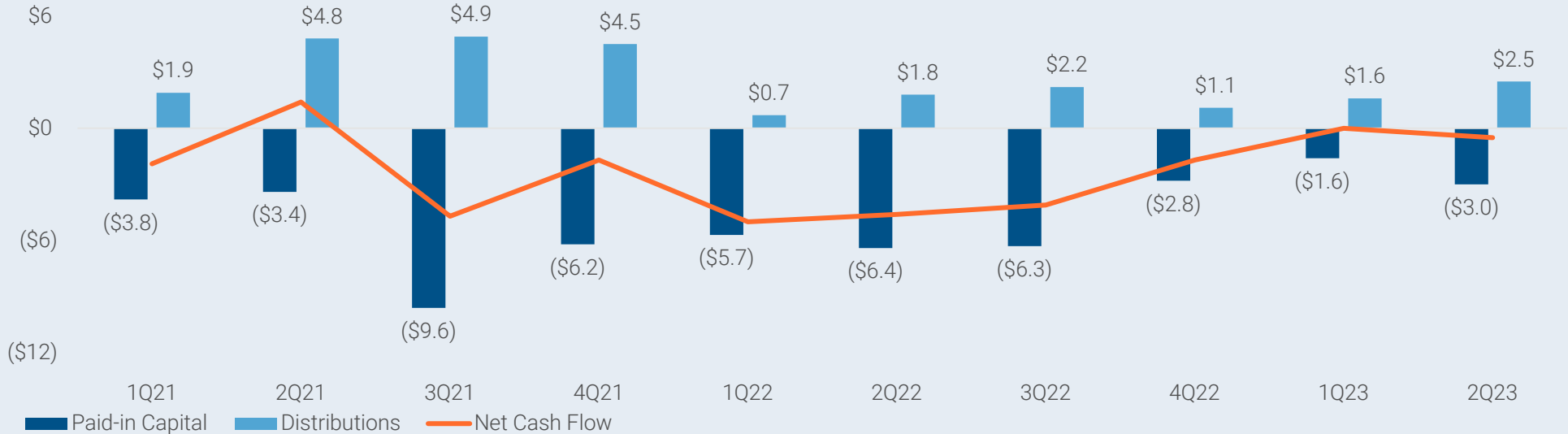
- 26 Hamilton Lane Portfolio commitments totaling \$136.7 million have closed as of August 2023

Cash Flow Activity

Annual Net Cash Flow Activity



Quarterly Net Cash Flow Activity

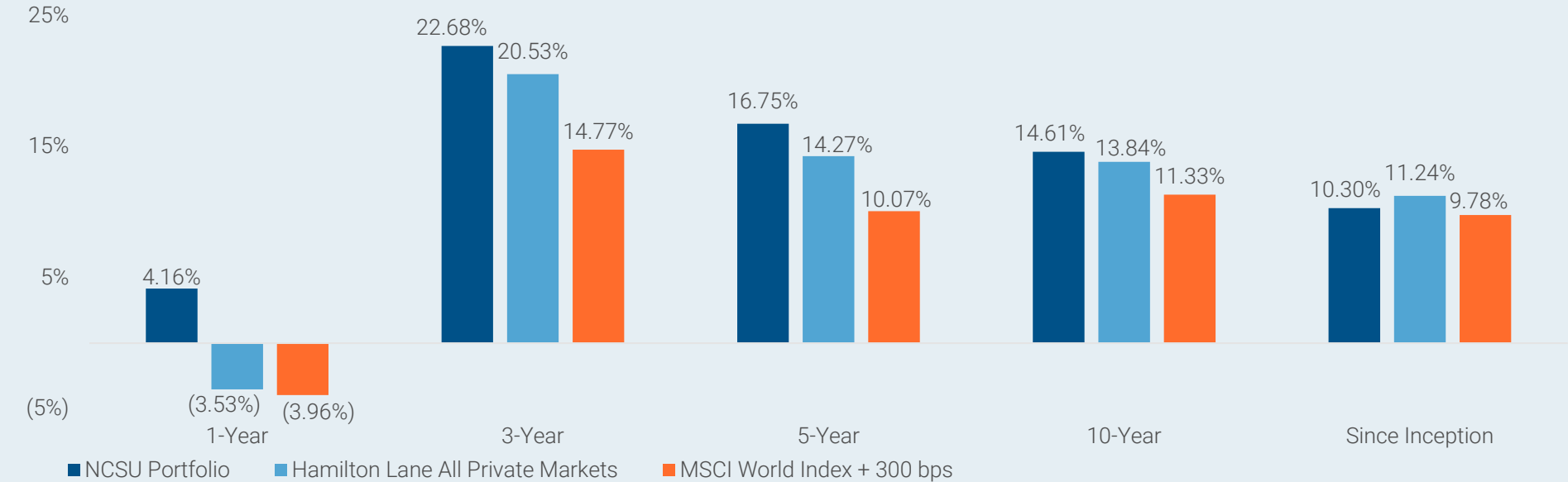


Note: 1H 2023 cash flow activity is as of June 30, 2023

Benchmarking Analysis

Time Horizon Performance

As of March 31, 2023



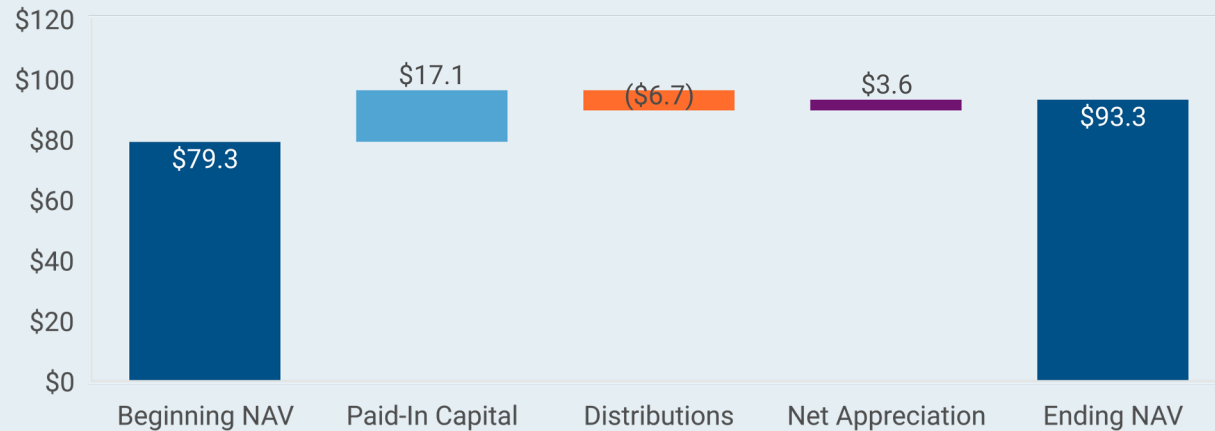
Time Horizon	Net IRR	Hamilton Lane All Private Markets	Spread Over/Under	MSCI World Index + 300 bps	Spread Over/Under
1-Year	4.16%	(3.53%)	769 bps	(3.96%)	812 bps
3-Year	22.68%	20.53%	215 bps	14.77%	791 bps
5-Year	16.75%	14.27%	248 bps	10.07%	668 bps
10-Year	14.61%	13.84%	77 bps	11.33%	328 bps
Since Inception	10.30%	11.24%	(94 bps)	9.78%	52 bps

- Hamilton Lane Portfolio has generated a 5.95% one-year net IRR and 21.74% since inception net IRR

Note: The MSCI World Index incorporates the PME II methodology, where the assumption is that capital is being invested and withdrawn from the index on the days the capital was called and distributed from the underlying fund managers. The Hamilton Lane All Private Markets Benchmark is inclusive of all strategies. Please note performance is as of March 31, 2023. Hamilton Lane Portfolio became active on January 22, 2018.

Near Term Performance Review

1-Year Valuation Growth and Net Cash Flow Summary



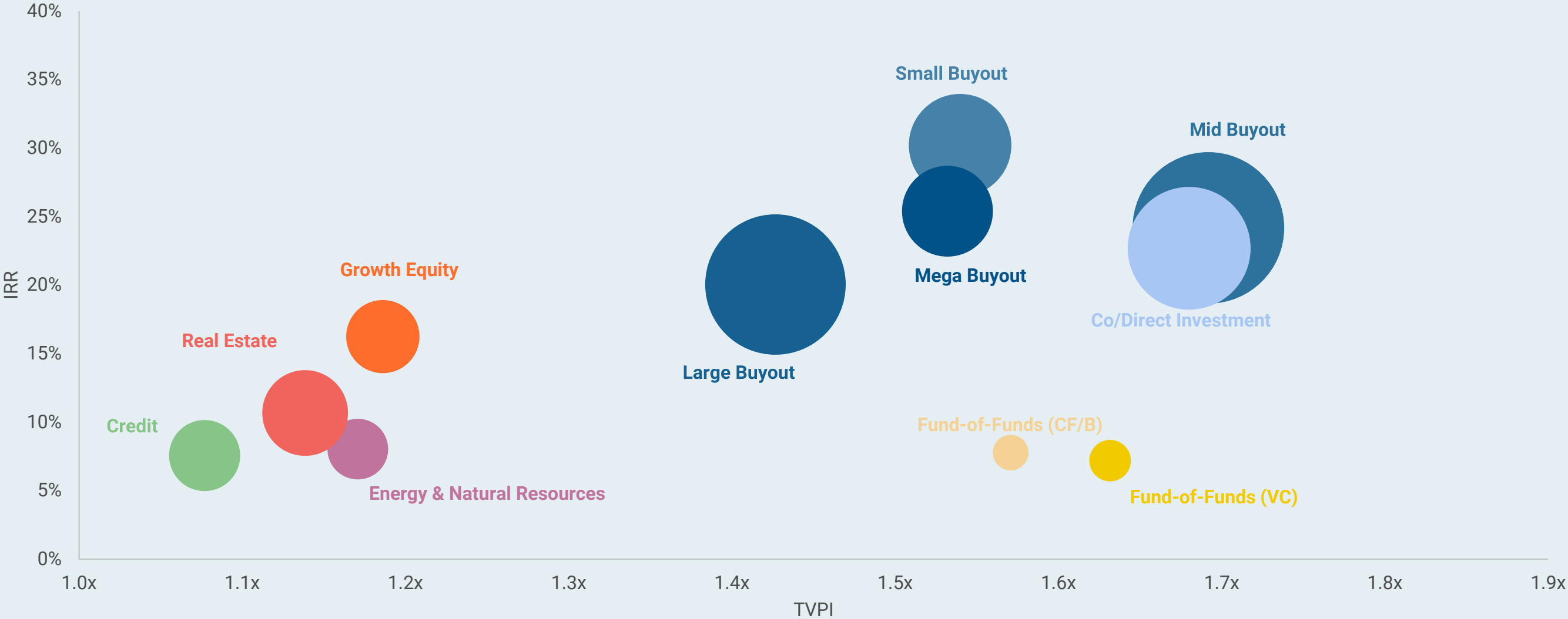
- \$3.6M net value appreciation over the one-year period
- Net value appreciation driven by Buyout strategies, which accounted for ~81% of the one-year appreciation, with Large Buyout comprising ~44% of the Portfolio's net value change

Performance Summary by Strategy – LTM Ended March 31, 2023							
(USD in Millions)	Committed Capital	Beginning NAV	Paid-In Capital	Distributions	Ending NAV	Net Value Change	1-Year IRR
Buyout	\$62.5	\$43.8	\$7.9	\$3.7	\$57.2	\$2.9	5.51%
<i>Mega Buyout</i>	\$5.0	\$5.4	\$0.1	\$0.4	\$6.8	\$0.2	3.64%
<i>Large Buyout</i>	\$20.0	\$2.9	\$2.6	\$0.5	\$18.7	\$1.6	9.45%
<i>Mid Buyout</i>	\$22.5	\$23.6	\$2.5	\$1.9	\$21.8	\$1.1	5.16%
<i>Small Buyout</i>	\$15.0	\$11.9	\$2.8	\$0.9	\$10.0	\$0.0	0.46%
Co/Direct Investment	\$12.5	\$9.8	\$0.3	\$0.7	\$12.9	\$0.6	4.76%
Growth Equity	\$5.0	\$6.1	\$1.8	\$0.0	\$5.1	\$0.3	9.08%
Fund-of-Funds (CF/B)	\$36.5	\$12.5	\$0.0	\$0.3	\$1.2	(\$0.4)	(25.21%)
Fund-of-Funds (VC)	\$5.0	\$0.0	\$0.0	\$0.4	\$1.6	(\$0.8)	(31.09%)
Credit	\$8.7	\$1.1	\$3.1	\$1.1	\$4.8	\$0.7	18.66%
Energy & Natural Resources	\$5.0	\$3.0	\$1.4	\$0.1	\$3.5	\$0.2	8.50%
Real Estate	\$10.0	\$2.9	\$2.5	\$0.3	\$7.0	\$0.1	1.77%
Total	\$145.2	\$79.3	\$17.1	\$6.7	\$93.3	\$3.6	4.16%

Since Inception Performance

NC State Portfolio Performance

By Strategy as of March 31, 2023

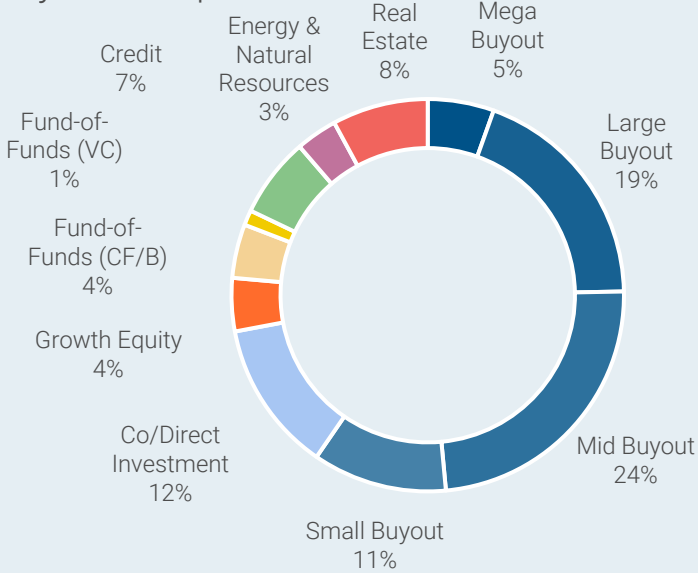


Note: Bubbles sized by Q1 2023 NAV

Portfolio Diversification

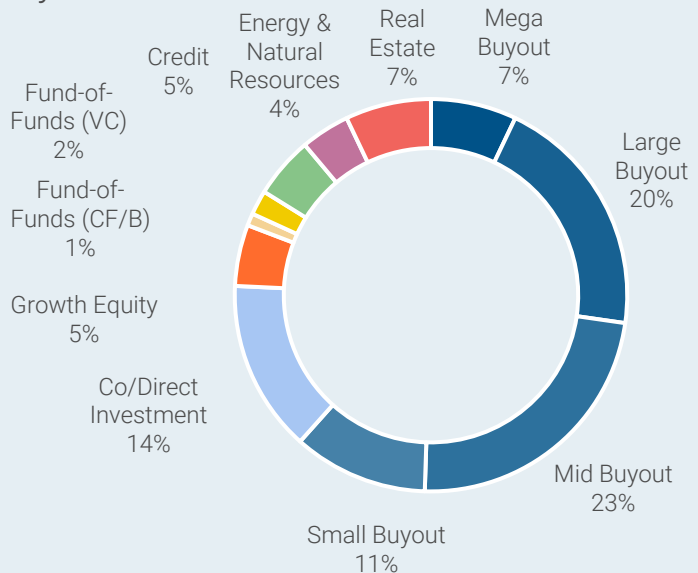
Diversification by Strategy

by Total Exposure



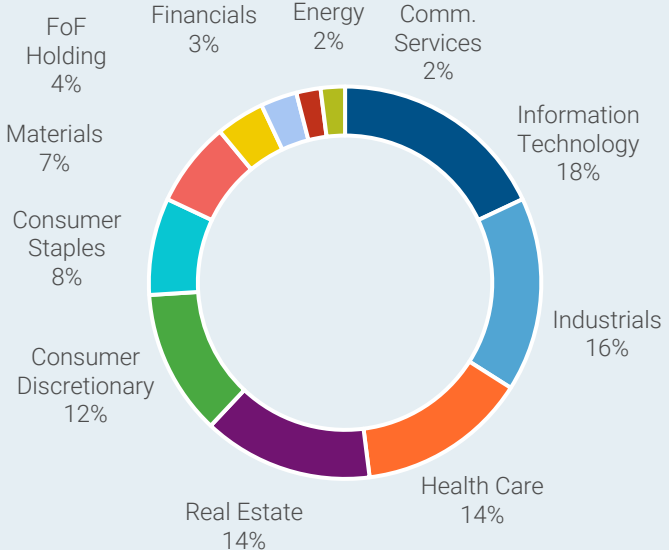
Diversification by Strategy

by Net Asset Value

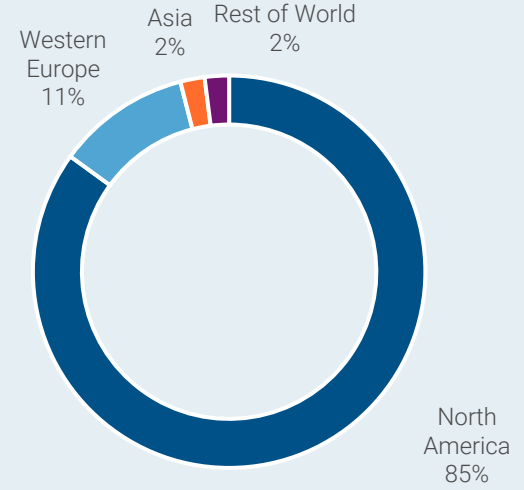


Underlying Investment Diversification

by Industry



by Geography



As of March 31, 2023. Note: Totals may not sum due to rounding

Strategic Plan

Horizon Model Commitment Pacing

The Horizon Model is a Hamilton Lane proprietary tool that uses existing portfolio information coupled with future allocation targets to create a quantitative future investment plan

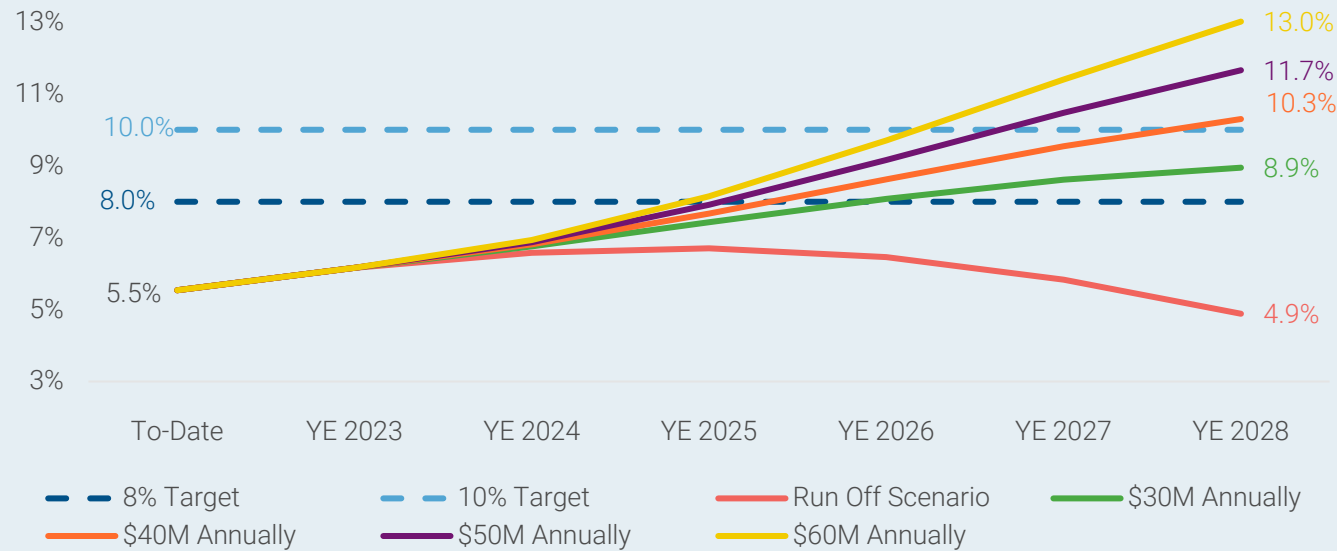
- Model uses a formulaic approach to project value and future cash flows using internal data base of 5,000+ funds
- The pacing model takes into account NC State’s historical Private Equity commitments
- The table below summarizes the input assumptions used to forecast cash flows and market values

Horizon Model Pacing Assumptions	
NCSIF Total Net Asset Value ¹	\$1,684.2M
NC State Private Markets Exposure ¹	5.5%
Estimated Net Asset Growth Rates	0.0% 3.0% 5.0% 7.0%
Target Allocation	8.0% 10.0%

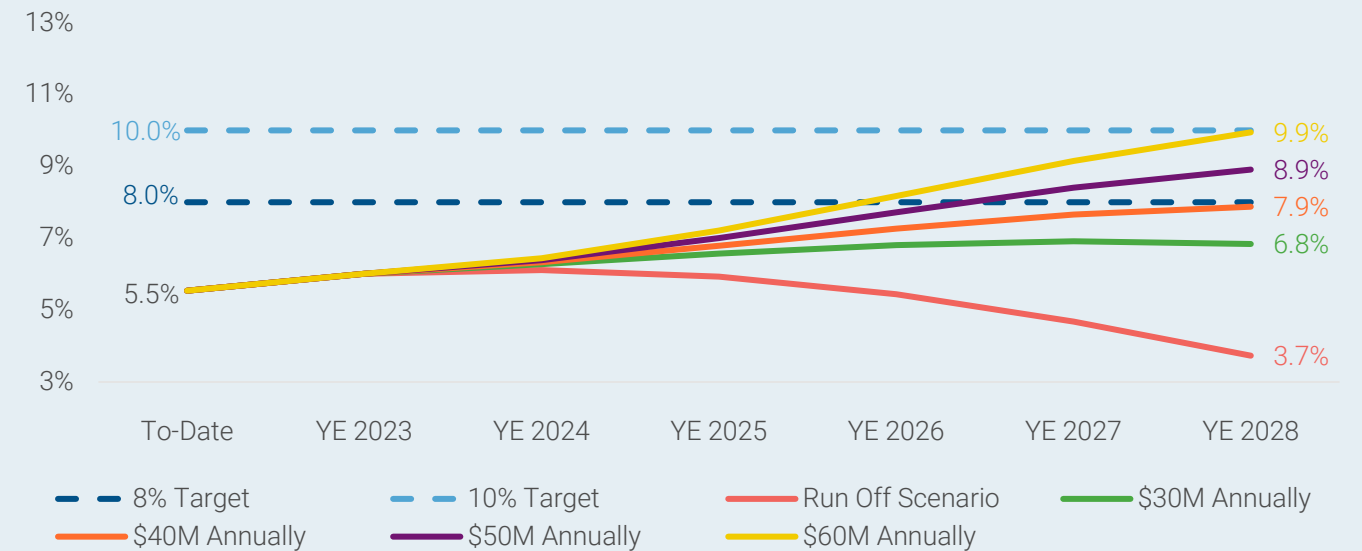
See endnotes in the Appendix
¹ As of March 31, 2023

Pacing Scenarios

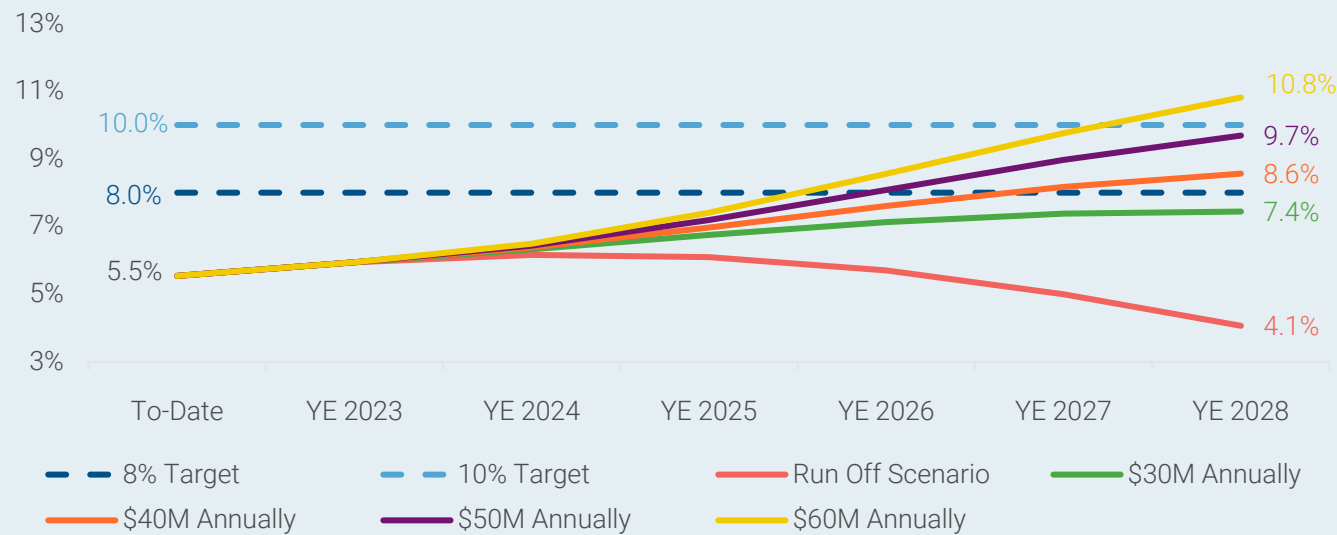
0% Annual Growth



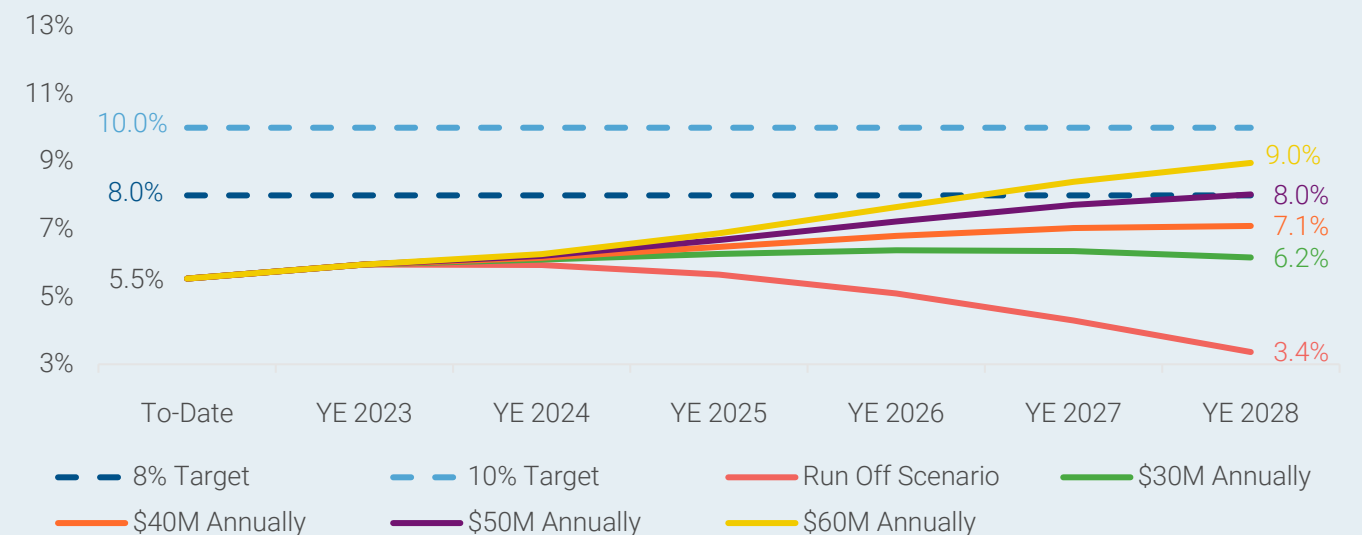
5% Annual Growth



3% Annual Growth



7% Annual Growth



See endnotes in the Appendix
Note: To-date column of March 31, 2023

2024 Strategic Objectives

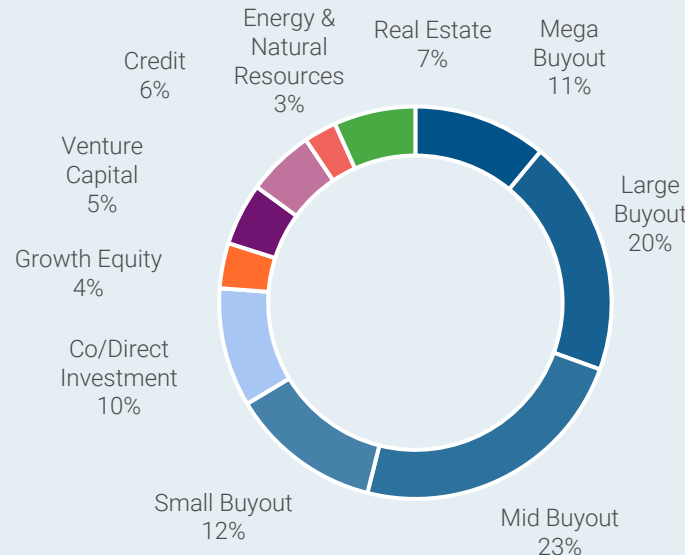
Private Markets Portfolio Goals

- Commit between \$40M – \$50M across Private Market strategies
- Target 6 – 8 partnerships per year with bite sizes ranging from \$5M – \$10M
- Evaluate re-up opportunities with existing Core managers against new opportunities
- Target Secondaries and Co/Direct investments as a way to enhance returns and take advantage of a broader opportunity set
- Begin to take a more diversified approach within Venture Capital and Growth Equity

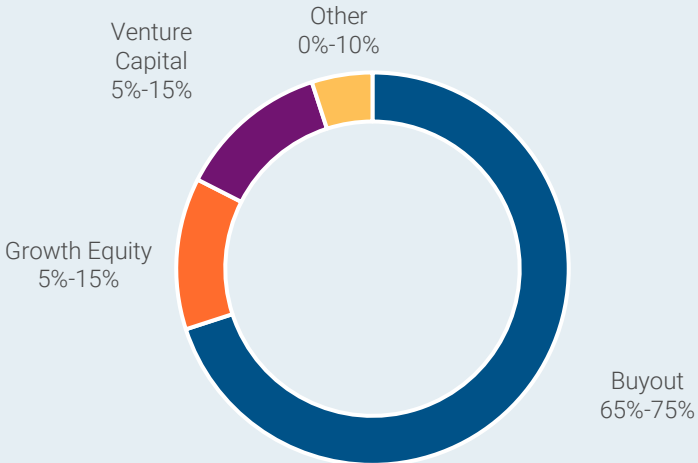
Portfolio Diversification

Diversification by Strategy

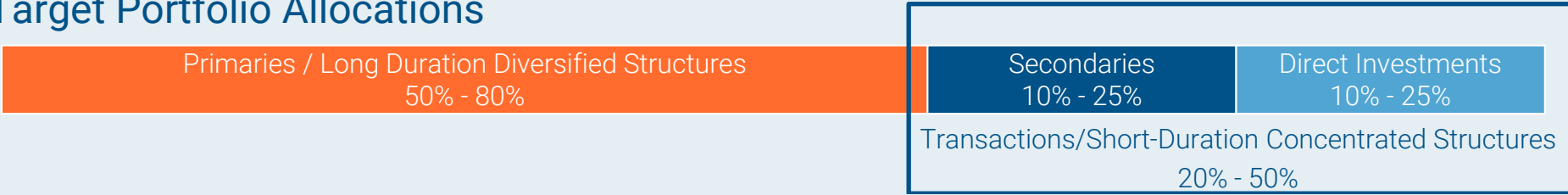
HL Portfolio by Total Exposure



Target Diversification by Strategy



Target Portfolio Allocations

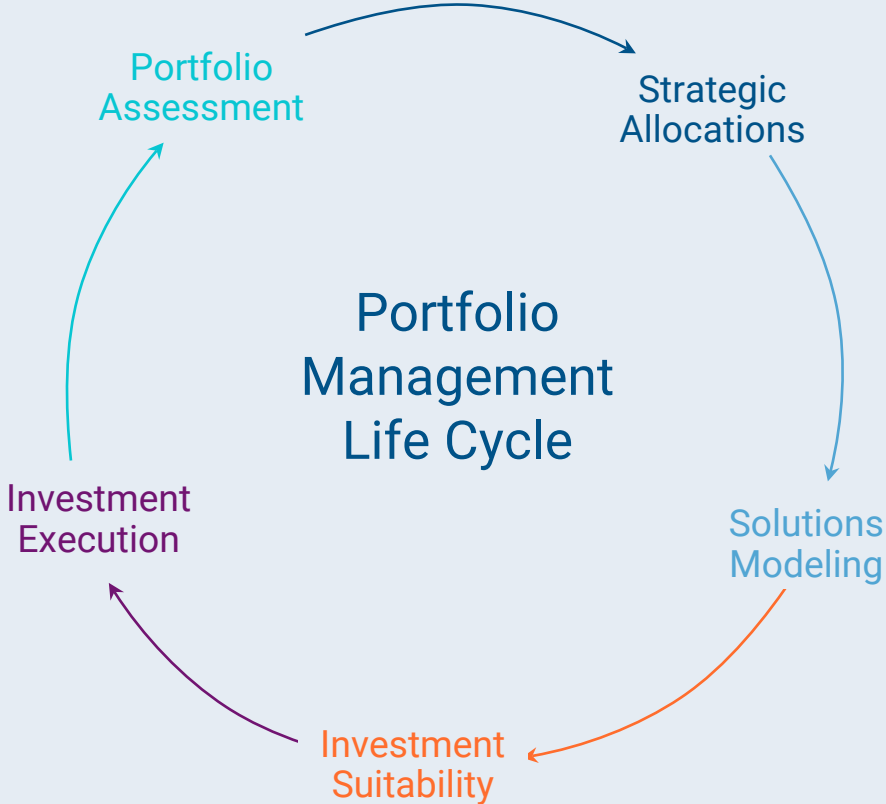


As of June 30, 2023. Note: Totals may not sum due to rounding

Portfolio Management Group (PMG) Overview

Portfolio Management Group

Harnessing data to develop and implement private asset portfolio strategy



- Thoughtful portfolio construction provides a foundation for a successful private markets portfolio
- Dedicated Portfolio Management Group (PMG) supports portfolio construction decision making and execution



Portfolio Management Group

Portfolio Management Committee

 Mario Giannini Chief Executive Officer	 Drew Schardt Co-Head of Investments Co-Head of Direct Credit	 Brian Gildea Head of Evergreen Portfolios	 Bryan Jenkins Co-Head Portfolio Management	 Tom Kerr Co-Head of Investments, Global Head of Secondaries	 Jackie Rantanen Head of Product Solutions
 Christian Kallen Managing Director	 Mingchen Xia Co-Head of Asia Investments	 Brent Burnett Managing Director	 Carolyn Blank Managing Director	 Richard Hope Head of EMEA	 Steve Brennan Head of Private Wealth Solutions

- ✓ Most senior members of the firm
- ✓ 14+ average years at Hamilton Lane
- ✓ 20+ average years of experience in private markets

Portfolio Management Group

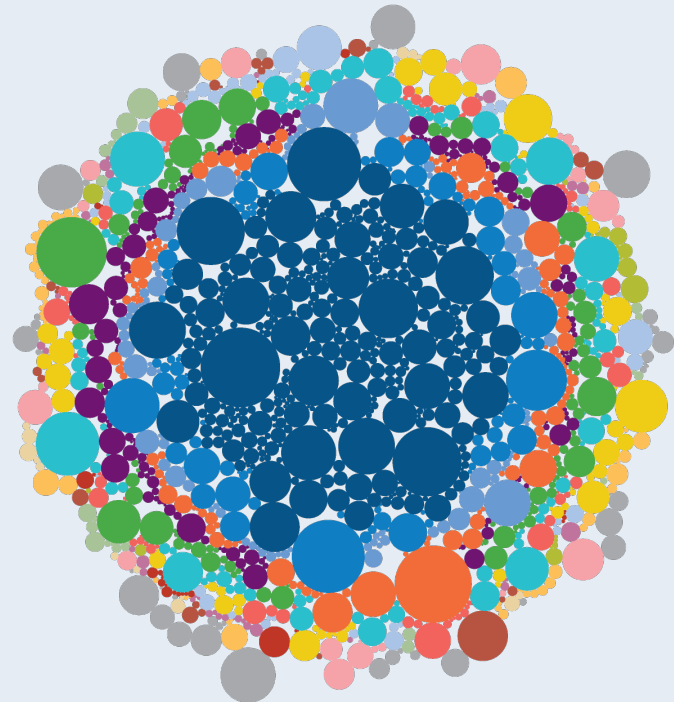
 Bryan Jenkins Co-Head Portfolio Management	 Julie Shenkman Co-Head Portfolio Management	 John Stake Managing Director
 TC Rolfstad Principal	 Jonathan Luptak Vice President	 Joseph Alp Senior Associate

Leveraging our 200+ investment professionals

+13 Portfolio Management Associates & Analysts

Data Driven Portfolio Construction

Hamilton Lane Fund Investment Database
Bubbles Sized by Total Exposure

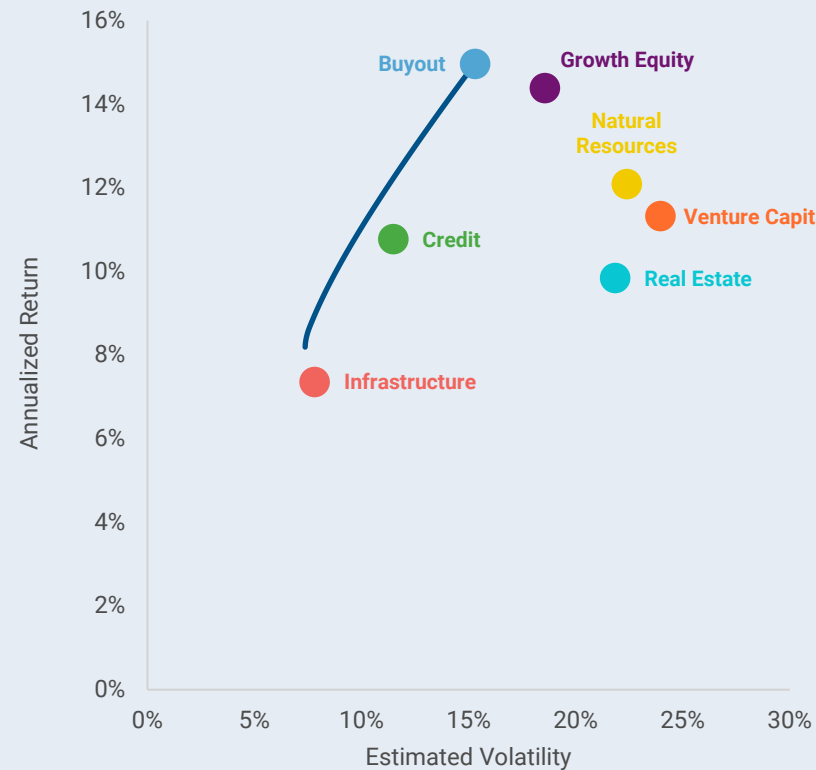


- North America - Buyout
- Western Europe - Buyout
- North America - Distressed Debt
- North America - Real Estate
- North America - Venture Capital
- North America - Growth Equity
- North America - Real Assets
- North America - Mezzanine
- ROW - Buyout
- ROW - Growth Equity
- ROW - Real Estate
- ROW - Real Assets
- ROW - Venture Capital
- Western Europe - Real Assets
- Western Europe - Real Estate
- FoF
- Multi-Manager CI
- Secondary - FoF
- Western Europe - Distressed Debt

Source: Hamilton Lane Data (August 2022)

- One of the most comprehensive databases in the industry
- Covers over 17,500 funds and over 124,000 deals

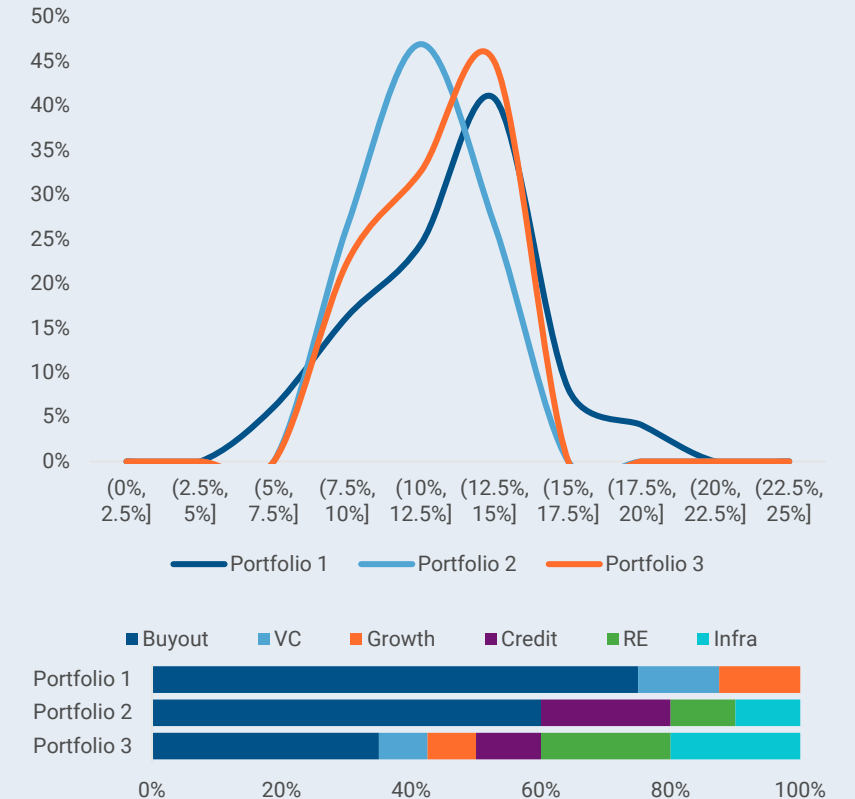
Private Markets Efficient Frontier
20-Year Risk / Return Data



Source: Hamilton Lane Data (September 2022)

- Leveraging proprietary data to assess & quantify risk, return, liquidity, and other strategy characteristics
- Detailed data enables smarter asset allocation & portfolio analytics

Portfolio Return Distribution Comparison
10Y Rolling Returns



Source: Hamilton Lane Data (September 2022). For illustrative purposes, does not represent actual portfolios managed by Hamilton Lane

- Scenario analysis tools to assess the impact of allocation decisions on a portfolio

Portfolio Construction Approach

Asset Allocation Foundation

Risk	Return	Liquidity
<ul style="list-style-type: none"> Private market strategies span the risk spectrum: from low-risk senior credits to high-risk early-stage venture assets Infrequent valuations, smoothing effect creates challenges for risk assessment 	<ul style="list-style-type: none"> Return target for private markets portfolio influences strategy selection and concentration Benchmark selection can also drive portfolio composition J-curve mitigation: certain strategies provide healthier early returns, though potentially at a long-term cost 	<ul style="list-style-type: none"> Private markets strategies occupy a range of liquidity profiles LPs that rely on their private markets portfolio to fund critical, near-term obligations may prefer strategies with greater liquidity Trade-off between liquidity and long-term returns

Portfolio Strategy Considerations

Commitment Pacing	Access Mechanisms	Diversification
<ul style="list-style-type: none"> Develop long-term commitment pacing plan to meet and maintain target allocation Adjust annual pacing and commitment sizing in response to market opportunities 	<ul style="list-style-type: none"> Design prudent structures for building private markets exposure: primaries, secondaries and / or, co-investments Access mechanisms will modify risk, return, and liquidity profiles of a strategy 	<ul style="list-style-type: none"> Determine appropriate # of funds, deals, and manager relations Consider underlying asset diversification, specialization of managers and transactions

Implementation & Execution

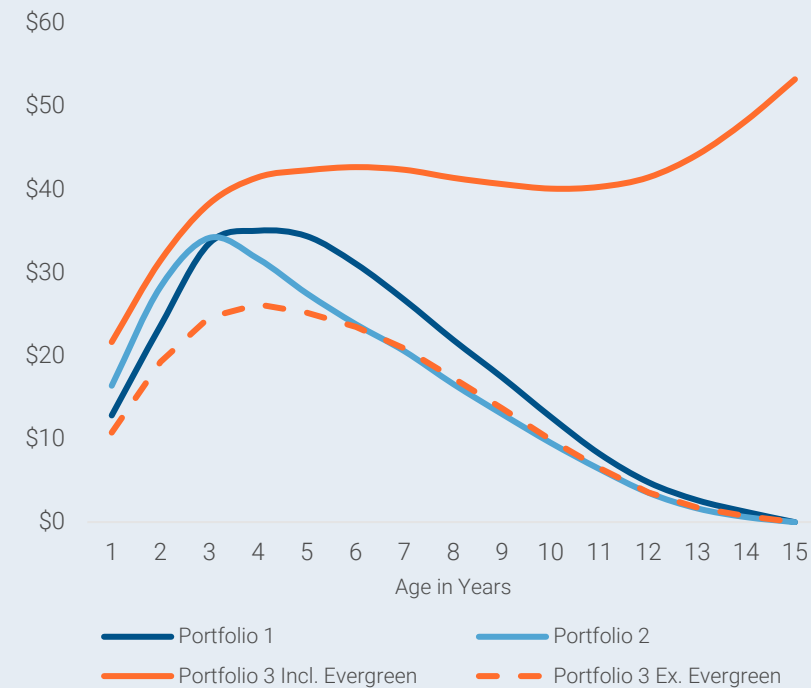
Investment Allocation	Investment Restrictions	Client Thematic Considerations
<ul style="list-style-type: none"> Construct a portfolio of complementary managers: avoid concentration in “similar” managers and transactions Size investments appropriately given risk profile of the investment 	<ul style="list-style-type: none"> Ensure contractual investment restrictions are adhered to and that allocated investments are appropriate given mandate guidelines Restrictions on strategies, regions, sectors, etc. 	<ul style="list-style-type: none"> Creation of thematic targets or guidelines that may span multiple strategies. Ex) energy transition, ESG, “home region” investments

Applying our Philosophy

Scenario Analysis

NAV by Portfolio Proposal

Millions AUD

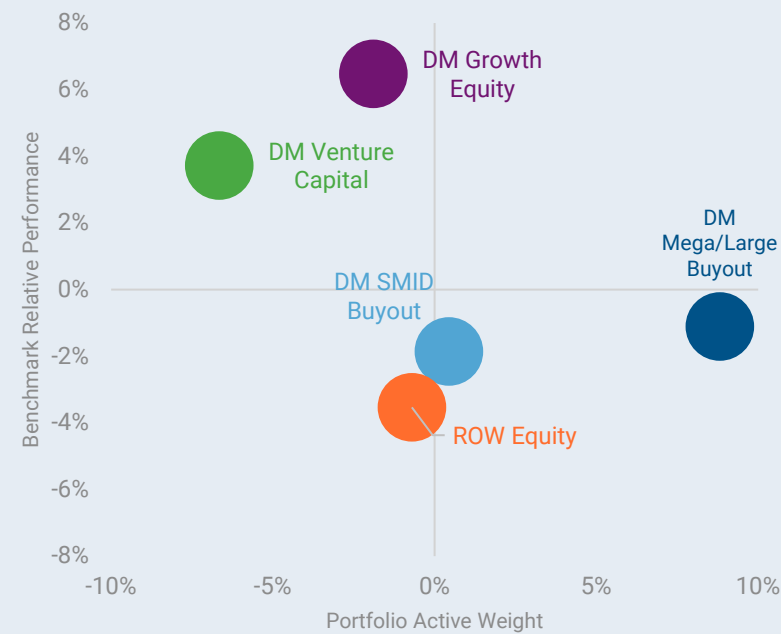


Source: Hamilton Lane Data (September 2022). For illustrative purposes, does not represent actual portfolios managed by Hamilton Lane

- Impact of shifting asset allocation on portfolio characteristics
- Investment pacing analysis / exposure management
- Account structure & liquidity modeling

Portfolio Assessment

Strategy Excess Returns vs. Portfolio Weight



Source: Hamilton Lane Data (September 2022). For illustrative purposes, does not represent actual portfolios managed by Hamilton Lane

- Benchmark selection
- Performance evaluation – peer and public benchmarking
- Performance drivers
- Attribution analysis

Research & Data

- Annual comprehensive market overview
- Whitepapers and thought leadership
- Bespoke research projects
- Access to HL's comprehensive private markets databases

Implementation Process

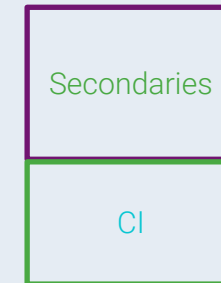
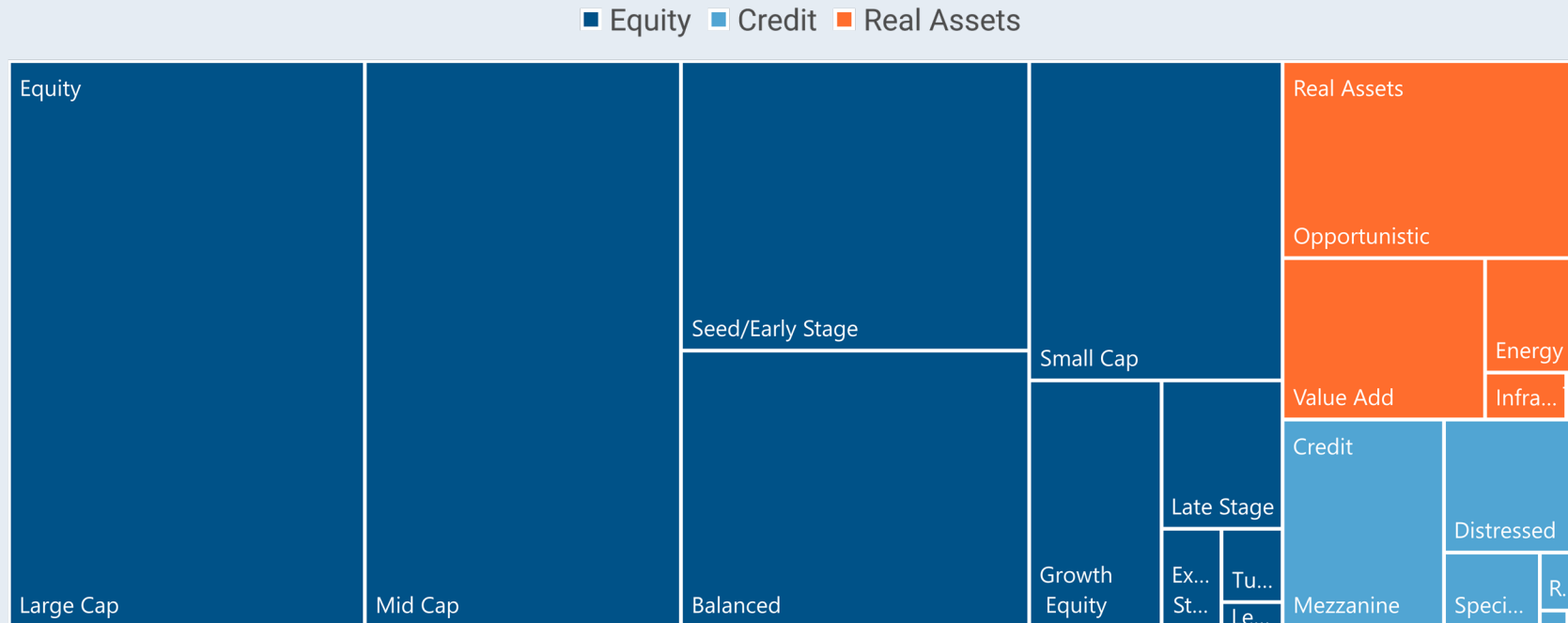


Transparency throughout the entire implementation lifecycle

Private Equity Portfolio Construction Considerations

Private Markets – Early Days

Trailing 5Y Fundraising: \$0.5 trillion



- In the early days of private markets fundraising was modest and concentrated among a handful of strategies and managers
- Secondaries and co-investments were an after thought and only pursued reactively

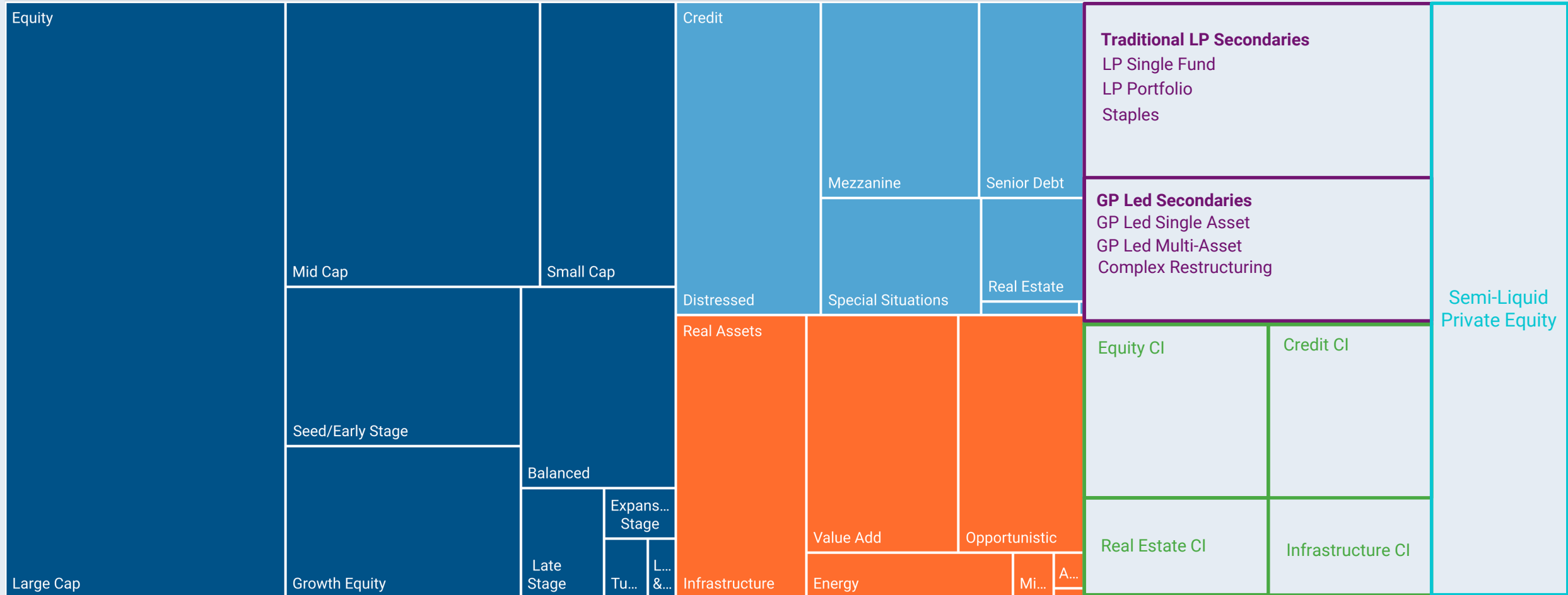
Source: Hamilton Lane Data (February 2023)

Secondary, co-investment and semi-liquid components are for illustrative purposes and may not correspond to market size

Private Markets – Today

Trailing 5Y Fundraising: \$3.9 trillion

■ Equity ■ Credit ■ Real Assets

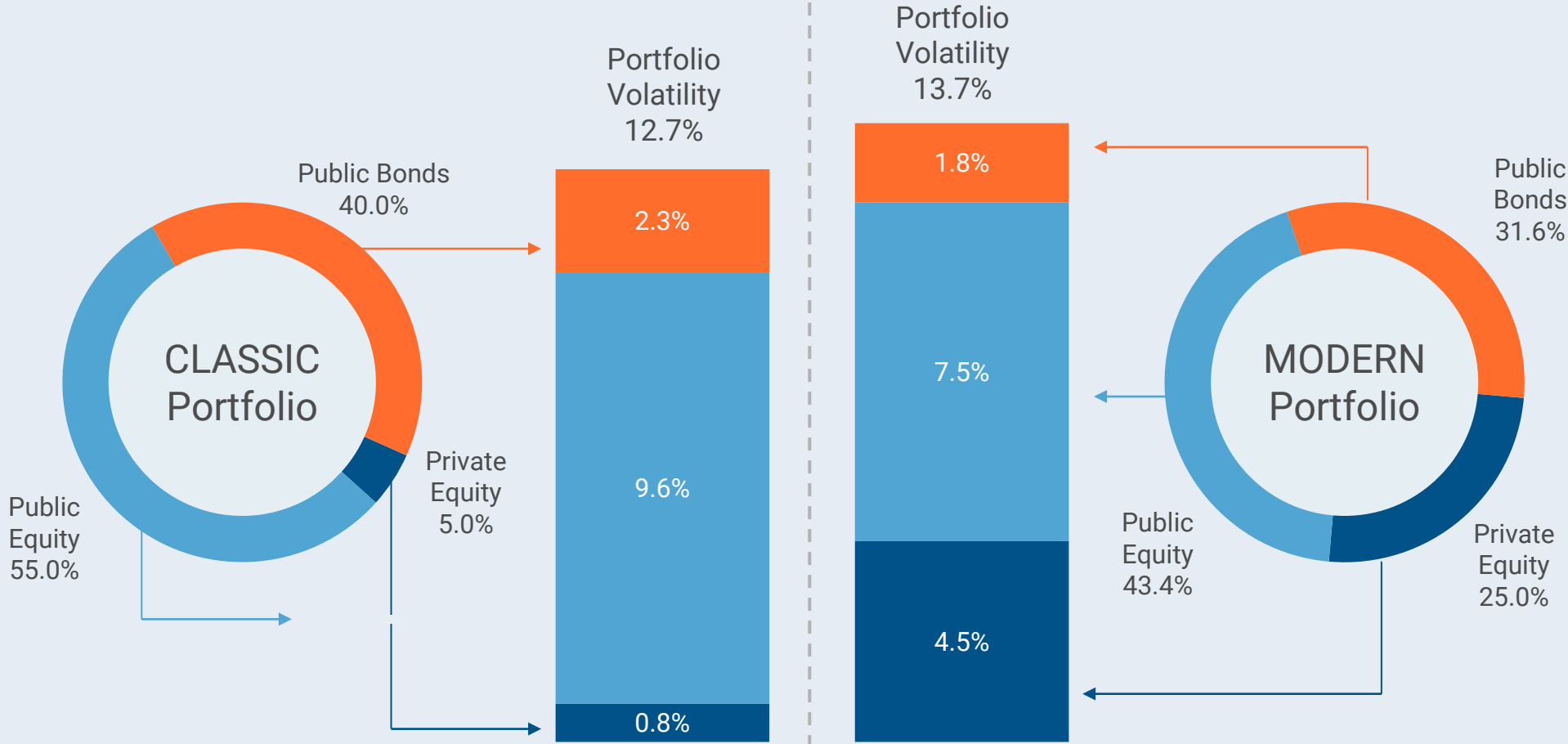


Source: Hamilton Lane Data, Hamilton Lane estimates (February 2023)

Secondary, co-investment and semi-liquid components are for illustrative purposes and may not correspond to market size

Growing Allocations

Portfolio Risk & Its Components

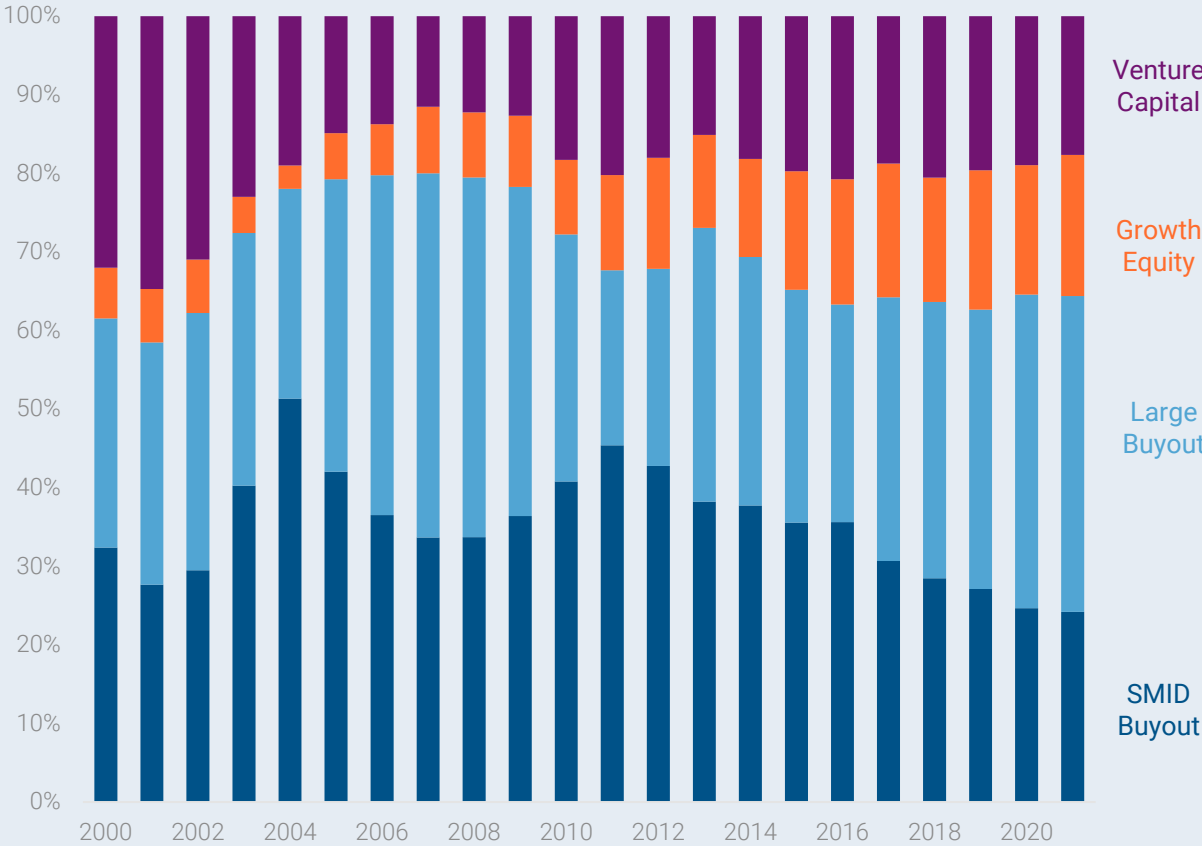


- If allocations to private markets rise, private markets may contribute a larger share of total portfolio risk
- In that context, LPs should think carefully about the risk in their private markets portfolios

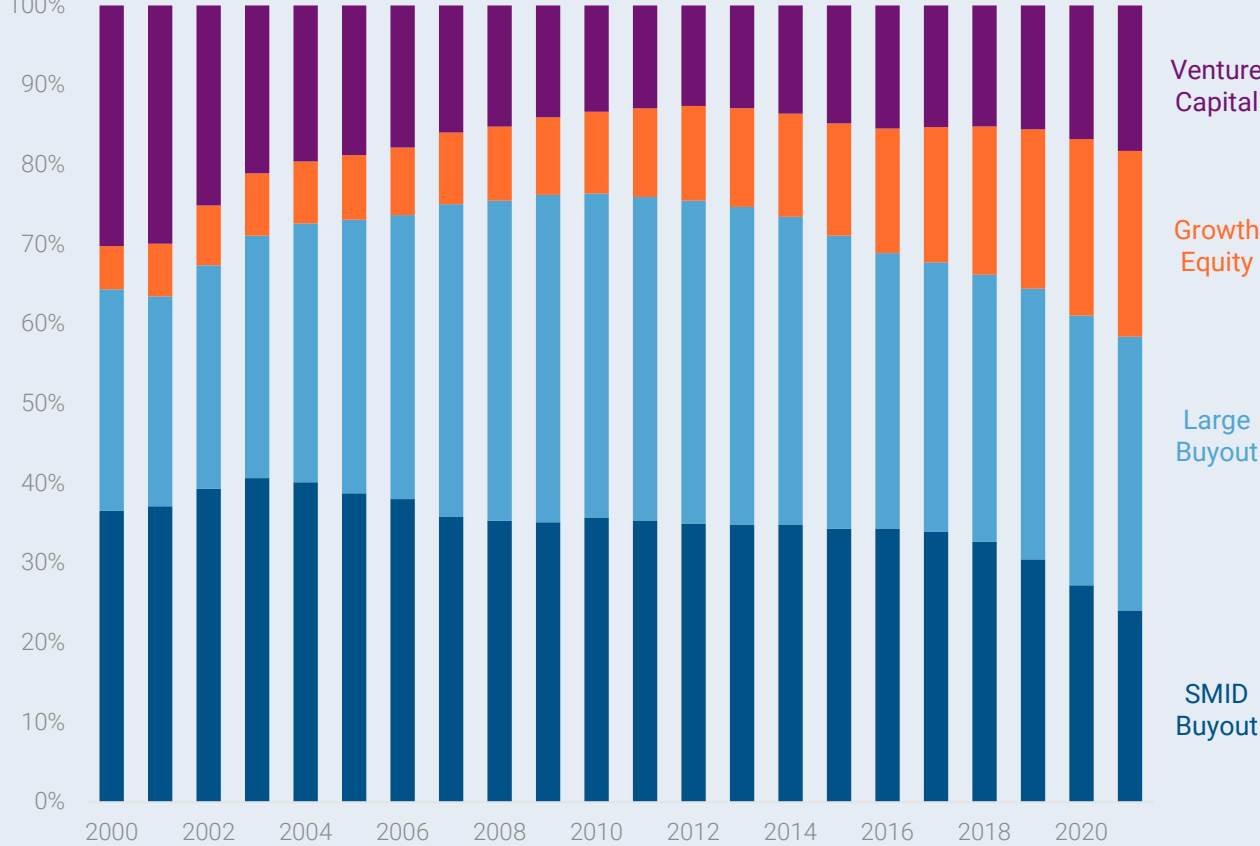
Source: Hamilton Lane Data, Bloomberg (February 2023)

Benchmark Relativity

Trailing 3Y Private Equity Fundraising
By Strategy



Trailing 3Y Private Equity NAVs
By Strategy



- Industry exposure is a helpful frame of reference for actively managed private equity portfolios
- Venture capital and growth equity make up 30% - 40% of industry benchmarks, up from 20% - 25% ten years ago

Source: Hamilton Lane Data, Cobalt, Pitchbook (May 2023)

Returns – Vintage Year

Absolute Returns

Vintage	Buyout	VC	Growth Equity	Credit - Orig	Credit - DD	RE	Infra
2000	16.1%	-0.1%	9.3%	11.0%	23.5%	19.2%	
2001	21.5%	2.5%	15.5%	22.2%	23.5%	20.8%	
2002	24.7%	2.2%	11.9%	8.2%	29.1%	21.6%	
2003	19.0%	3.4%	11.9%	8.2%	7.6%	8.9%	
2004	12.4%	8.0%	11.9%	8.2%	8.6%	12.9%	
2005	9.5%	10.6%	11.9%	6.0%	7.6%	0.1%	
2006	6.3%	6.4%	8.2%	2.4%	7.6%	-0.2%	4.1%
2007	9.1%	11.1%	9.4%	8.0%	8.8%	1.3%	5.3%
2008	12.0%	14.7%	16.7%	8.8%	10.9%	6.8%	7.6%
2009	15.1%	14.2%	17.4%	6.3%	9.8%	8.8%	8.2%
2010	10.1%	25.8%	17.4%	9.5%	8.0%	9.3%	4.5%
2011	12.9%	22.3%	17.6%	8.1%	7.7%	17.6%	4.5%
2012	15.6%	22.8%	12.4%	6.5%	6.1%	13.3%	14.8%
2013	14.7%	19.6%	16.3%	9.2%	6.4%	12.0%	6.6%
2014	18.2%	25.5%	15.5%	6.6%	6.1%	10.4%	11.2%
2015	18.3%	19.3%	22.7%	6.9%	7.8%	14.1%	8.5%
2016	18.4%	27.0%	26.8%	9.3%	9.1%	13.6%	10.8%
2017	22.5%	25.9%	25.3%	9.5%	8.5%	14.4%	11.4%
2018	22.6%	32.5%	27.4%	8.1%	5.0%	14.2%	9.6%
2019	22.8%	31.2%	26.4%	10.9%	12.0%	22.1%	10.3%
2020	17.1%	31.0%	23.1%	9.8%	13.2%	17.0%	14.3%
Avg.	16.1%	16.9%	16.9%	8.7%	10.8%	12.3%	8.8%
Stdev	5.1%	10.6%	6.1%	3.6%	6.5%	6.6%	3.4%
Top Q	19.0%	25.8%	22.7%	9.5%	10.9%	17.0%	11.0%

Return Spread (bps) vs. MSCI World PME

Vintage	Buyout	VC	Growth Equity	Credit - Orig	Credit - DD	RE	Infra
2000	1,032	-516	385	567	1,469	95	
2001	1,311	-418	887	1,316	1,469	171	
2002	1,594	-408	856	183	1,606	406	
2003	1,337	-163	856	183	-172	-244	
2004	769	246	856	183	206	283	
2005	548	614	856	236	352	-720	
2006	165	6	342	23	352	-646	-254
2007	228	337	125	373	417	-931	-66
2008	276	516	705	91	240	-577	-131
2009	463	471	784	-311	-74	-513	-204
2010	97	1,668	784	-74	-264	-437	-517
2011	365	1,280	839	-105	-230	776	-517
2012	682	1,429	365	-239	-319	541	450
2013	639	1,175	844	55	-180	531	-55
2014	1,012	1,751	723	-248	-219	449	222
2015	962	1,115	1,469	-146	-44	892	92
2016	1,037	2,016	1,839	68	66	938	394
2017	1,634	2,125	1,885	236	83	923	405
2018	1,897	2,857	2,331	293	-182	1,112	569
2019	2,442	3,126	2,590	468	1,206	2,412	1,461
2020	2,601	3,799	2,736	1,588	2,246	2,042	2,073
Avg.	1,004	1,096	1,098	226	382	357	261
Stdev	715	1,215	748	471	749	877	706
Top Q	1,337	1,751	1,469	293	417	892	428

- Private equity consistently outperforms traded equities by large spreads
- Credit & real assets have a lower probability of beating listed equity benchmarks, reflective of their lower risk profile

Source: Hamilton Lane Date (February 2023)

Cyclicalality of Returns

Pooled IRR by Vintage Year

2002 - 2004 2005 - 2007 2008 - 2010 2011 - 2013 2014 - 2016 2017 - 2019

	Growth Equity 9.8%	Venture Capital 17.7%	Venture Capital 21.3%	Venture Capital 22.4%	Venture Capital 24.8%
	Venture Capital 8.8%	Growth Equity 17.2%	Growth Equity 15.5%	Growth Equity 20.6%	Growth Equity 24.0%
	All PE 8.3%	All PE 14.0%	All PE 15.3%	All PE 19.4%	SMID Buyout 23.2%
Mega/Large Buyout 22.1%	Mega/Large Buyout 8.1%	Mega/Large Buyout 13.5%	Mega/Large Buyout 14.9%	SMID Buyout 18.7%	All PE 23.0%
SMID Buyout 17.0%	SMID Buyout 8.0%	SMID Buyout 11.5%	SMID Buyout 13.6%	Mega/Large Buyout 17.8%	Mega/Large Buyout 21.5%
All PM 15.5%	All PM 6.4%	All PM 11.0%	All PM 12.6%	All PM 15.2%	All PM 18.2%
All PE 15.2%					
Growth Equity 7.6%					
Venture Capital 5.1%					

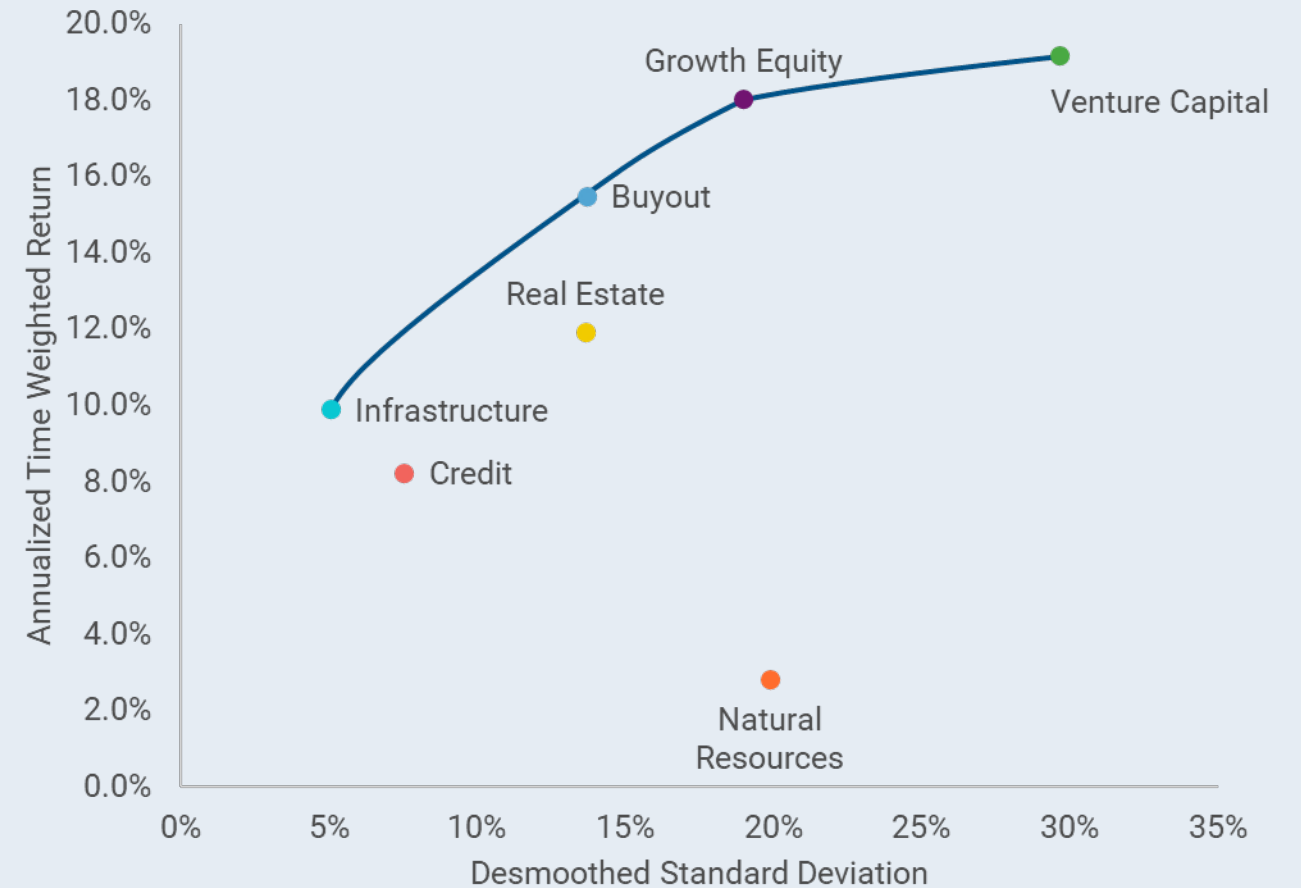
- Private equity has produced attractive returns relative to listed assets, though absolute returns are cyclical
- Some strategies, like venture capital, may be more cyclical

Risk

Long-Term Private Markets Efficient Frontier



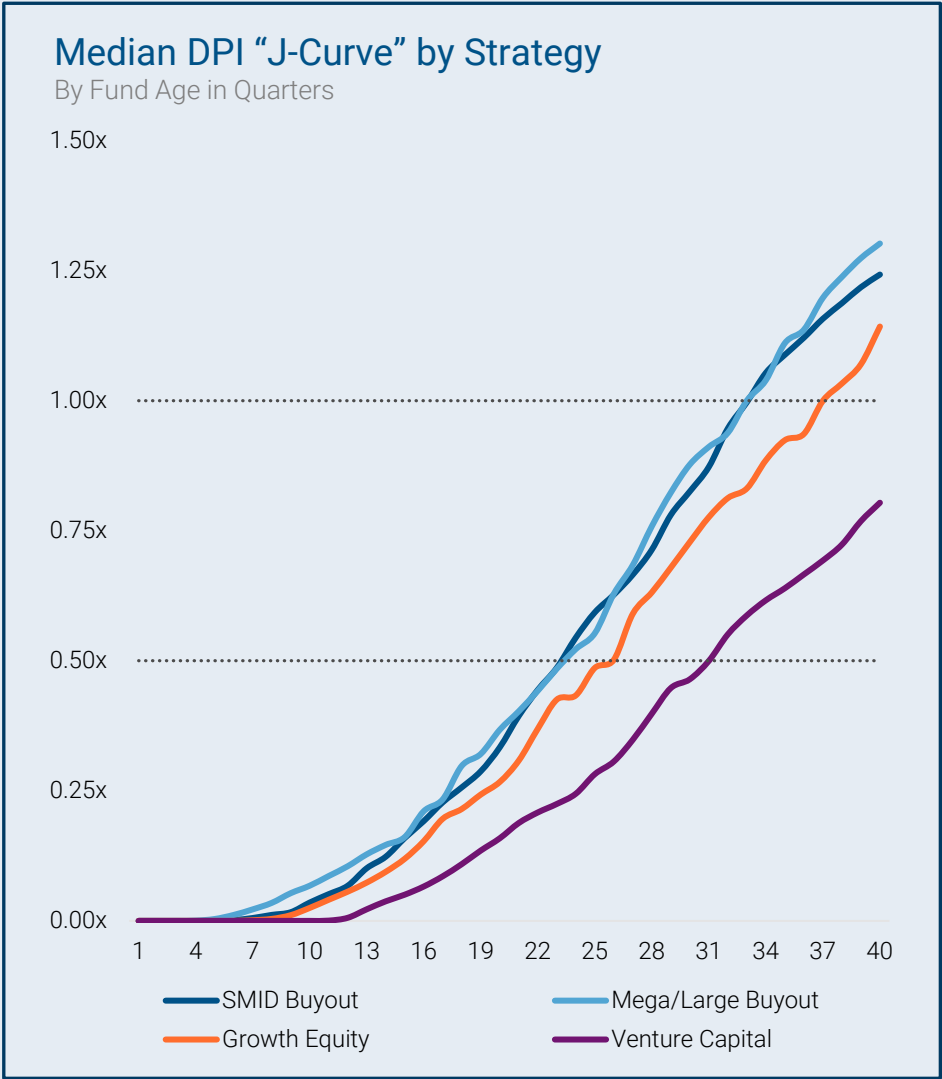
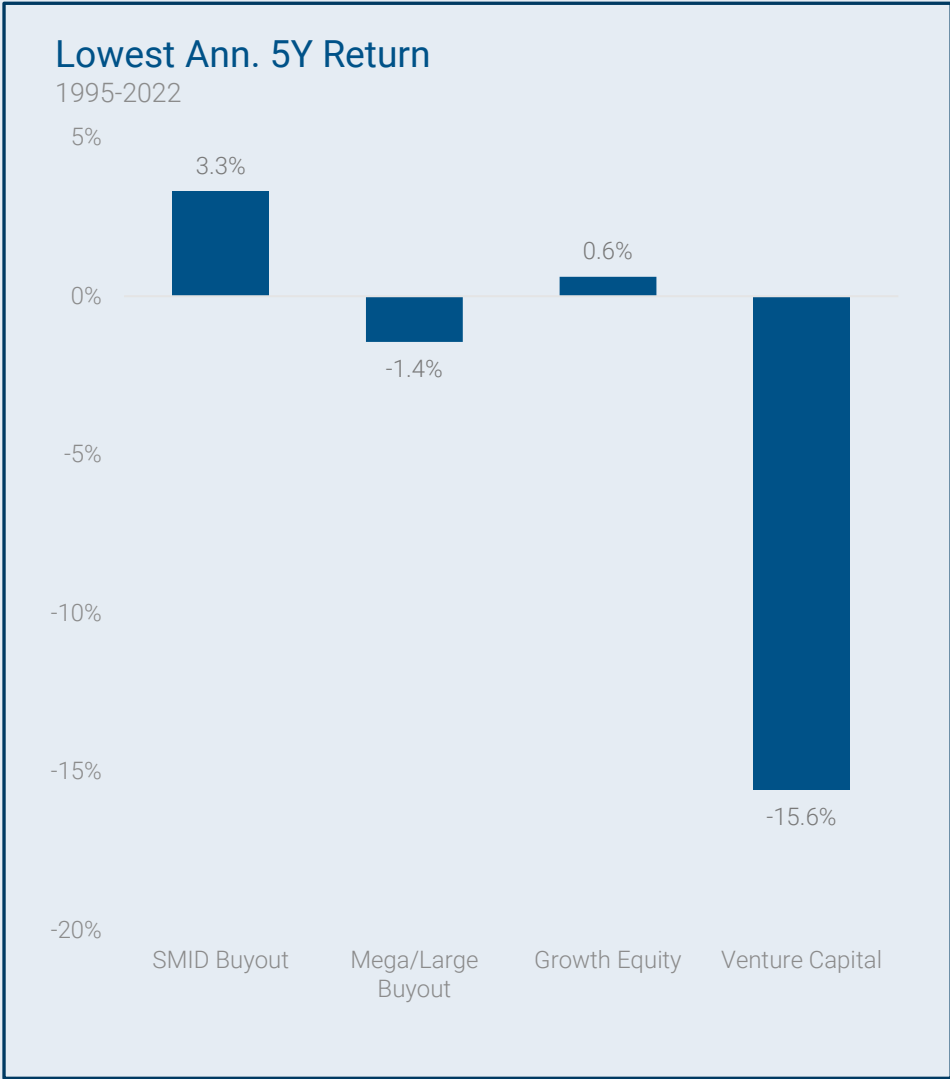
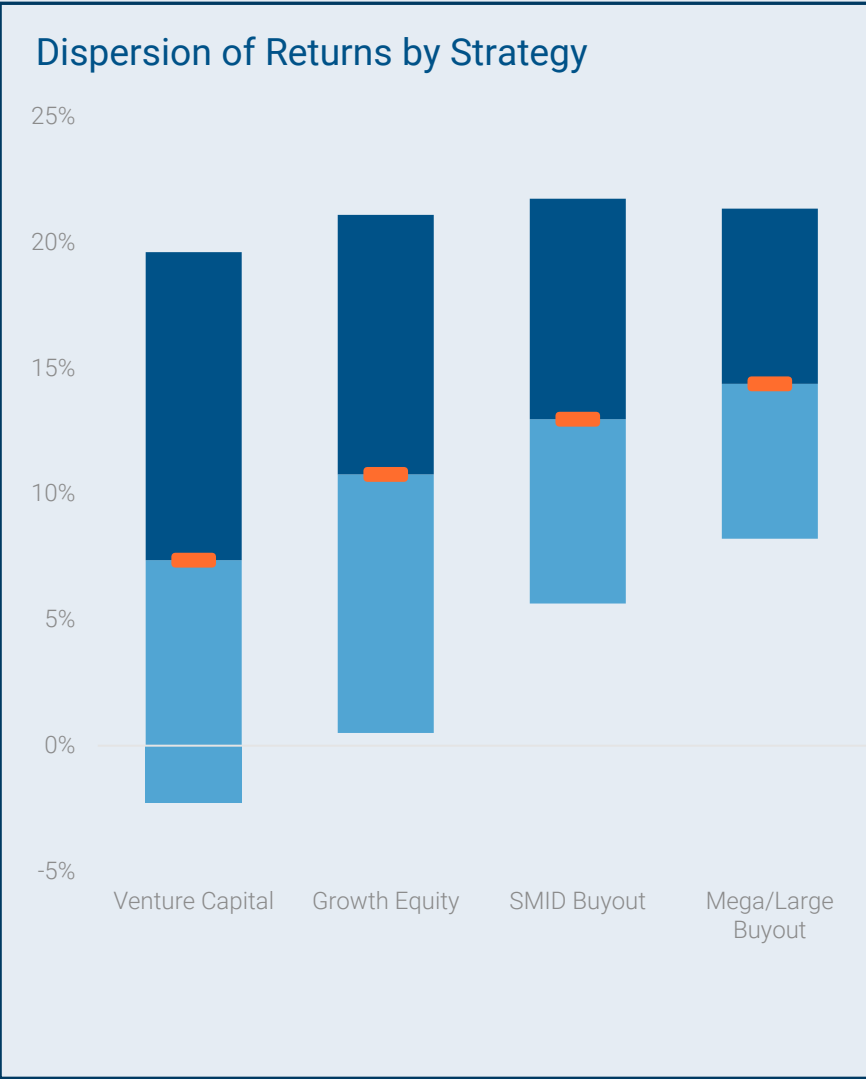
10Y Private Markets Efficient Frontier



- Developing risk & return assumptions requires analysis of long-term historical data, an assessment of strategy behavior during “most relevant” time periods, and forward-looking investment judgment
- Buyout and growth equity strategies sit on the efficient frontier over most time periods, venture capital more sensitive to time horizon

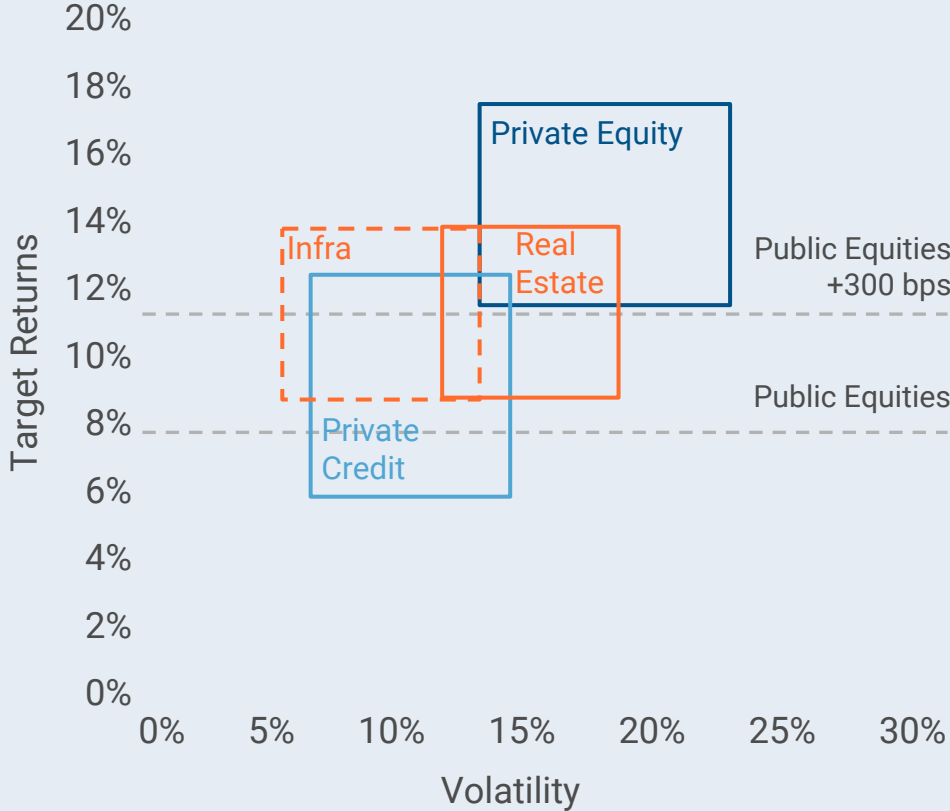
Risk

Alternative Views of Private Equity Risk



Risk / Return by Asset Class

HL View on Asset Class Risk/Return

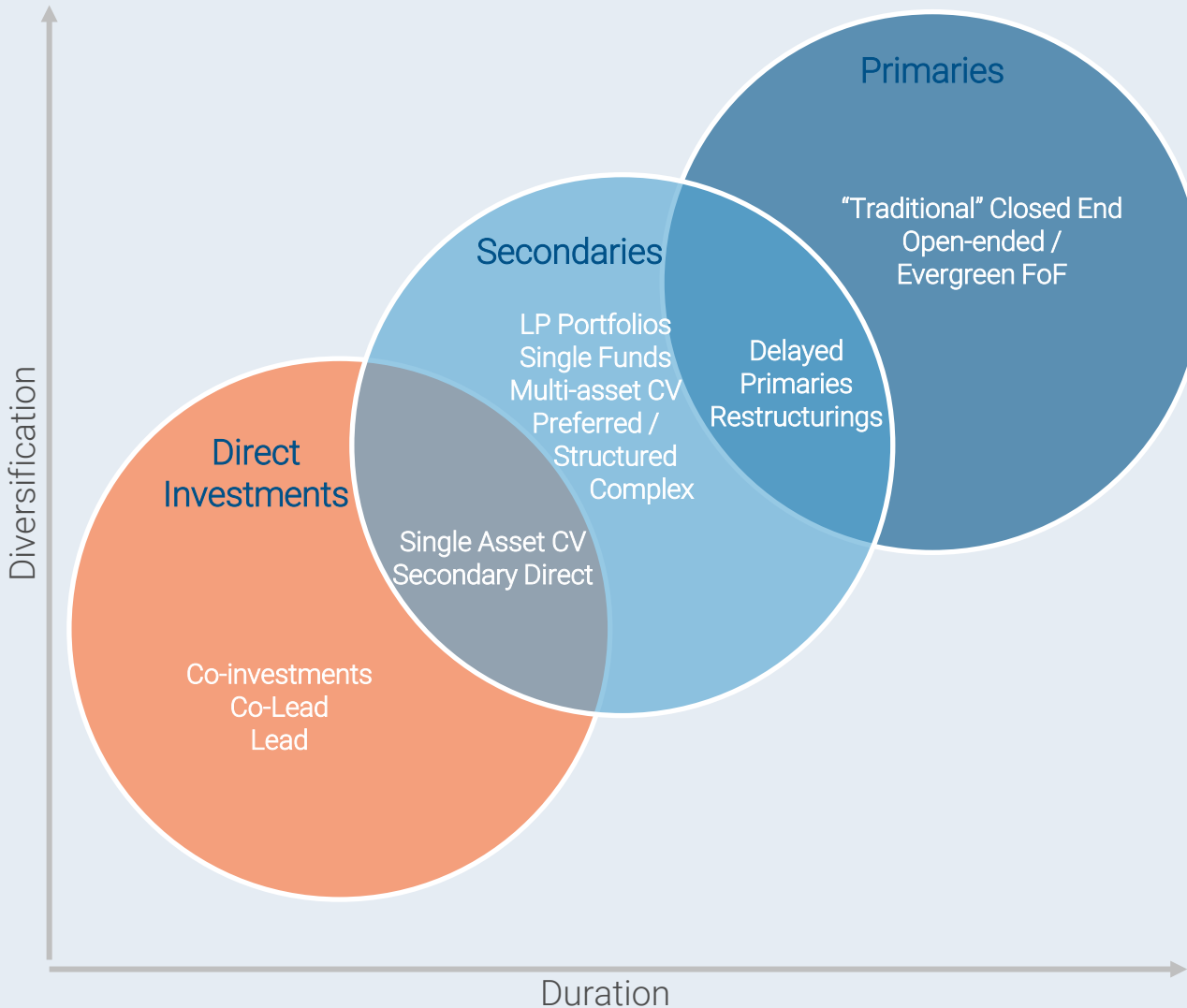


HL View On Private Markets Risk

- ✓ Observed returns mask risk & need to be adjusted for risk calculations
- ✓ Deal risk > fund risk > portfolio risk
- ✓ The beta of a *portfolio* of private equity funds is likely slightly above 1
- ✓ The relationship between leverage and risk is convoluted

Source: Hamilton Lane Data, Hamilton Lane estimates (February 2023)

Accessing Private Markets

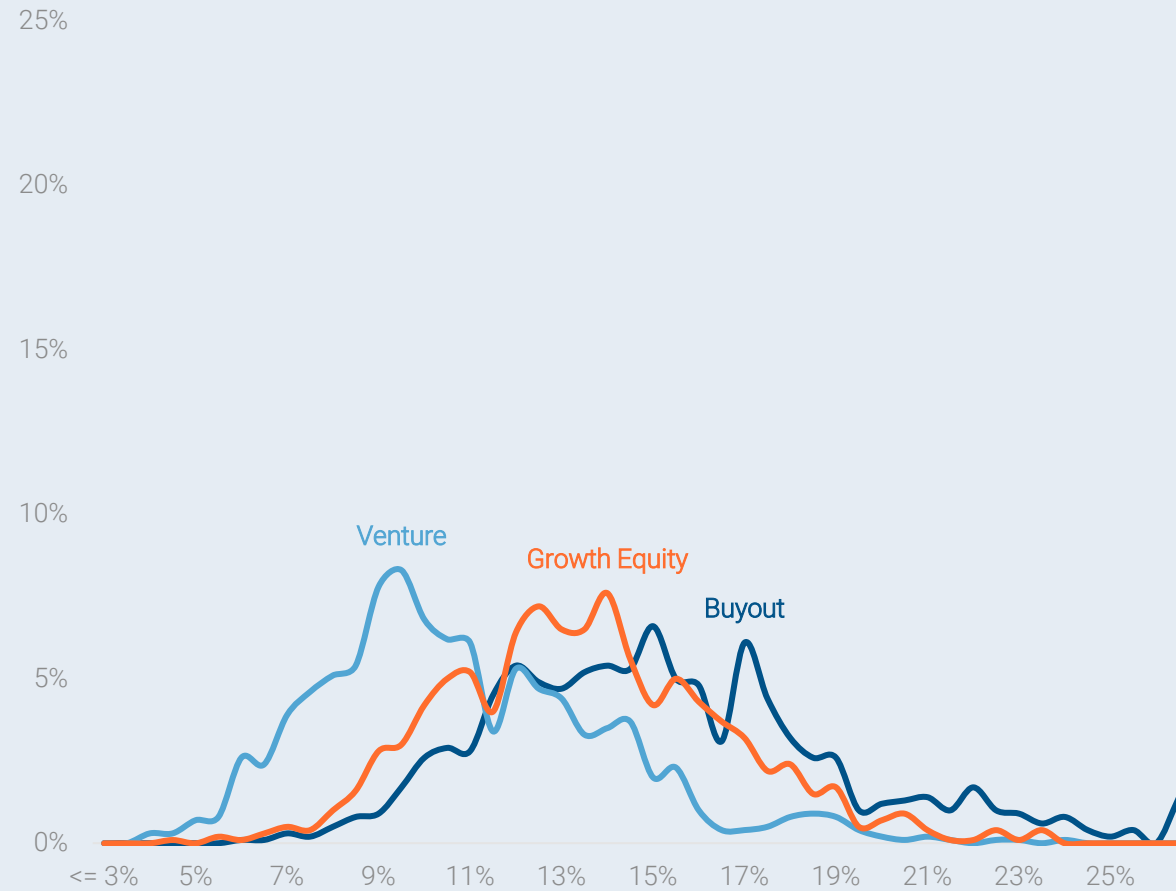


	Primaries	Secondaries	Direct Investments
Target Net IRR / MOIC	<ul style="list-style-type: none"> IRR: PME + 300 - 500 bps MOIC: 1.7x – 2.0x 	<ul style="list-style-type: none"> IRR: PME + 300 - 500 bps → higher early in hold period MOIC: 1.3x – 1.7x 	<ul style="list-style-type: none"> IRR: PME + 1,000 bps MOIC: 2.0x – 3.0x
Risk Factors	<ul style="list-style-type: none"> Blind pool risk Long duration J-curve 	<ul style="list-style-type: none"> Wide dispersion of late-in-life fund returns Discount cannot compensate for poor assets Top funds not always on offer 	<ul style="list-style-type: none"> Higher idiosyncratic risk Greater write-off risk Sourcing / adverse selection Lack full control of exit timing
Drawdown Period	<ul style="list-style-type: none"> 3Y – 5Y investment period 	<ul style="list-style-type: none"> Majority drawn immediately May have some residual unfunded 	<ul style="list-style-type: none"> Drawn immediately Consideration: follow-on investment participation
Term / Duration	<ul style="list-style-type: none"> Legal fund term of 10 – 12 years Fund extensions are common Implied cash flow duration of 5 – 7 years 	<ul style="list-style-type: none"> Dependent on maturity of underlying assets 	<ul style="list-style-type: none"> Average hold period of ~5 years
Role in Portfolio	<ul style="list-style-type: none"> Typically forms “core”, diversified portfolio exposure Limits deal sourcing burden Generates co-investment opportunities Deploy large checks 	<ul style="list-style-type: none"> J-curve mitigation Potential for interim liquidity, shorter duration Vintage diversification Minimize unfunded commitments 	<ul style="list-style-type: none"> Return enhancement Fee efficiency Control of deployment / re-investment of proceeds Build targeted or niche exposures, difficult to achieve through funds

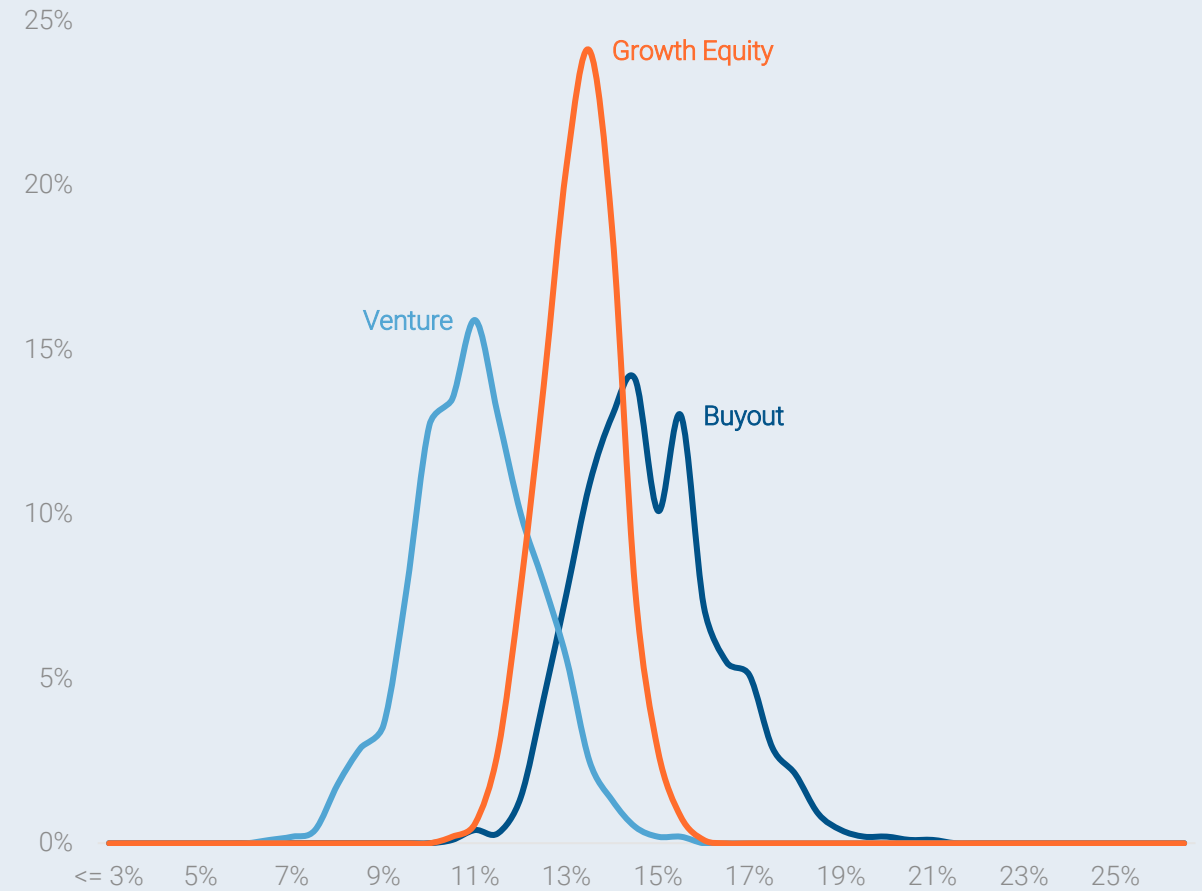
For illustrative purposes only. Return profiles can be impacted by many factors and actual results may vary.

Sizing Considerations

Distribution of Portfolio Returns - 1 Fund Per Year



Distribution of Portfolio Returns - 5 Funds Per Year



- Minimal vintage year diversification can help limit downside risk for riskier strategies
- Additional diversification increases certainty of achieving benchmark return

Sizing Considerations

Primaries

Transactions

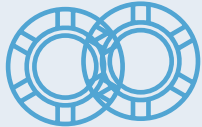
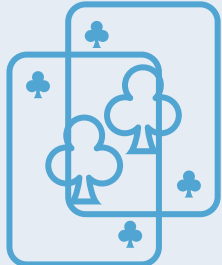
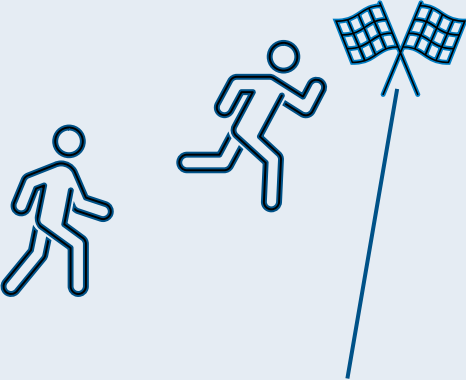
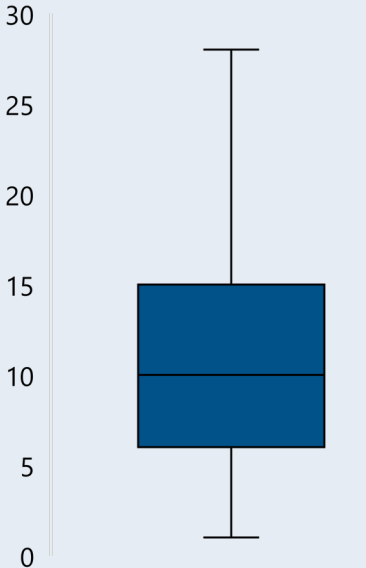
Underlying Manager Concentration

Investment Pace / Time Back to Market

Transaction Composition

"Double Down" Risk

Buyout # of Deals Per Fund



- Number of deals, degree of sector concentration, etc.
- Consider smaller position sizes for more concentrate funds

- Managers typically raise new funds every 2 – 4 years
- Consider smaller position sizes for “faster paced” funds

- Diversified structures (LP portfolio deals, multi-asset CVs) justify larger positions sizes
- Consider transaction size relative to primary commitment size

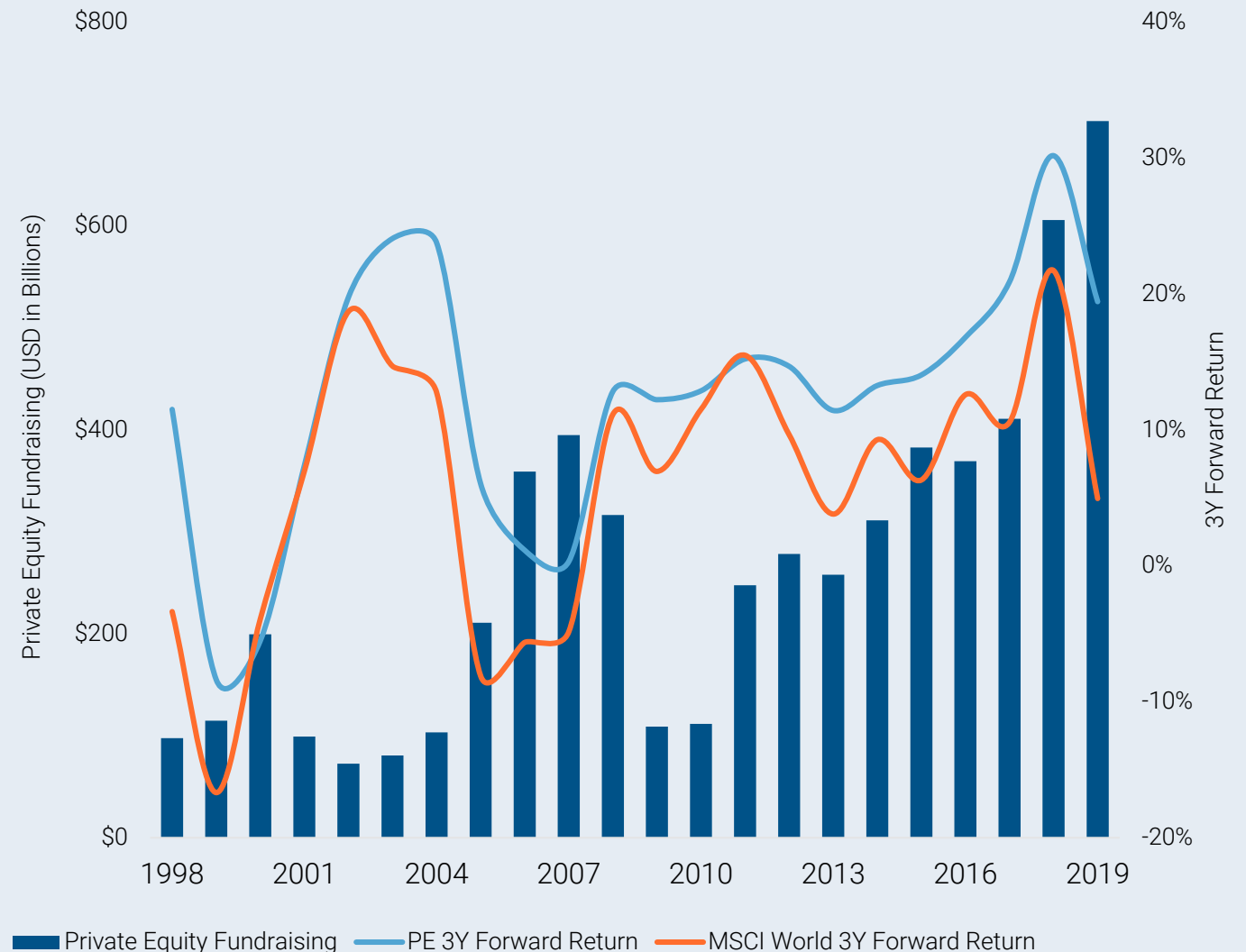
- Pursuing CI with managers in portfolio can result in “doubling down” on positions already owned through the fund

Source: Hamilton Lane Data (May 2023)

Commitment Pacing Philosophy

- In most cases we believe that consistent commitment pacing (within a reasonable range) will yield the best long-term results
 - Reduce market timing effect (either explicit or implicit)
 - Limit temptation for pro-cyclical pacing
 - Makes exposure more predictable
 - Helps with re-up planning / GP relationship management
 - LPs don't control underlying fund pacing decisions
- But some portfolios may have goals that necessitate uneven commitment pacing (usually temporarily)
 - Ex. de novo portfolios seeking to quickly reach their desired exposure target
 - Ensure that long-term impact of irregular pacing decisions is well-understood

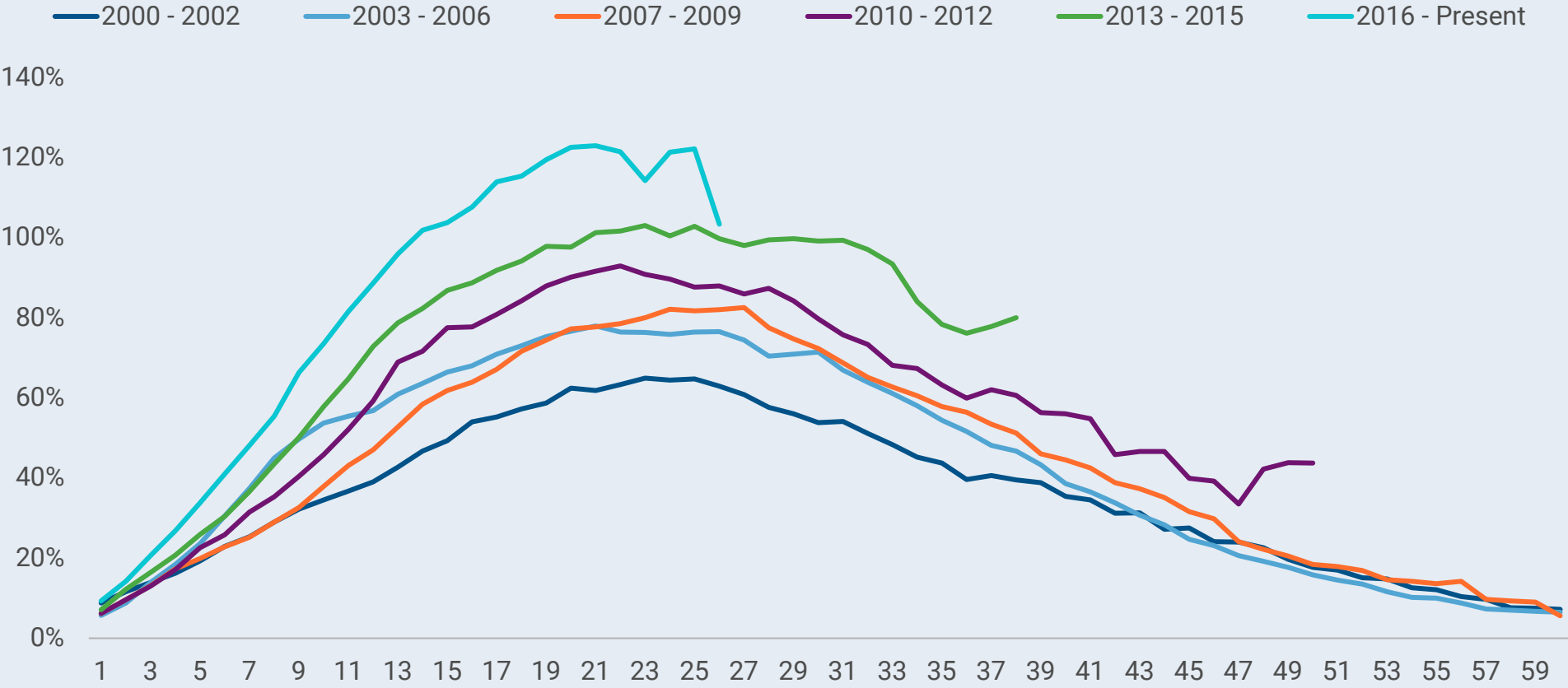
Private Equity Fundraising & 3Y Forward Returns



Implementation Levers: Commitment Pacing

Private Equity NAV % of Fund Size by Vintage Year Group

By Fund Age in Quarters



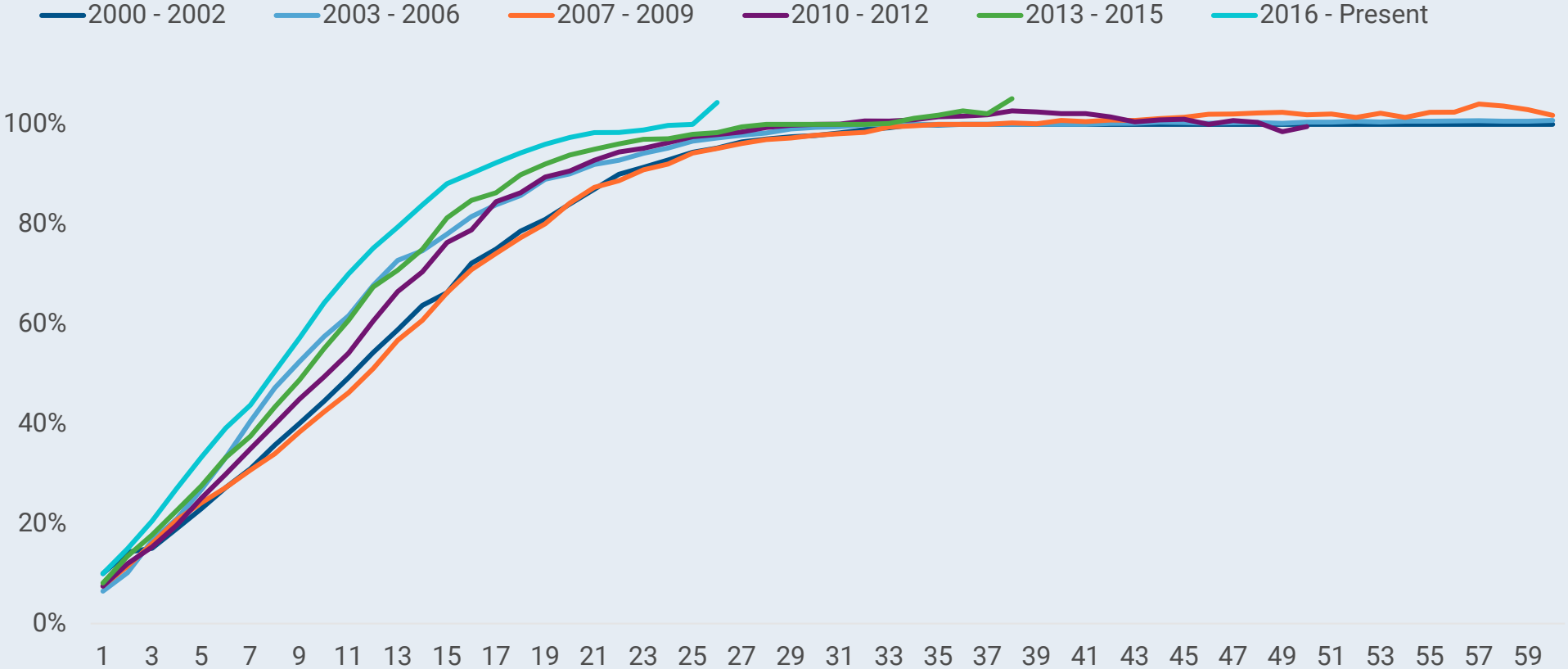
- \$1 in commitments does not necessarily yield \$1 of exposure
- More recent vintage years built NAV quicker than anticipated

Source: Hamilton Lane Data (December 2022)

Implementation Levers: Commitment Pacing

Private Equity Contributions % of Fund Size by Vintage Year Group

By Fund Age in Quarters



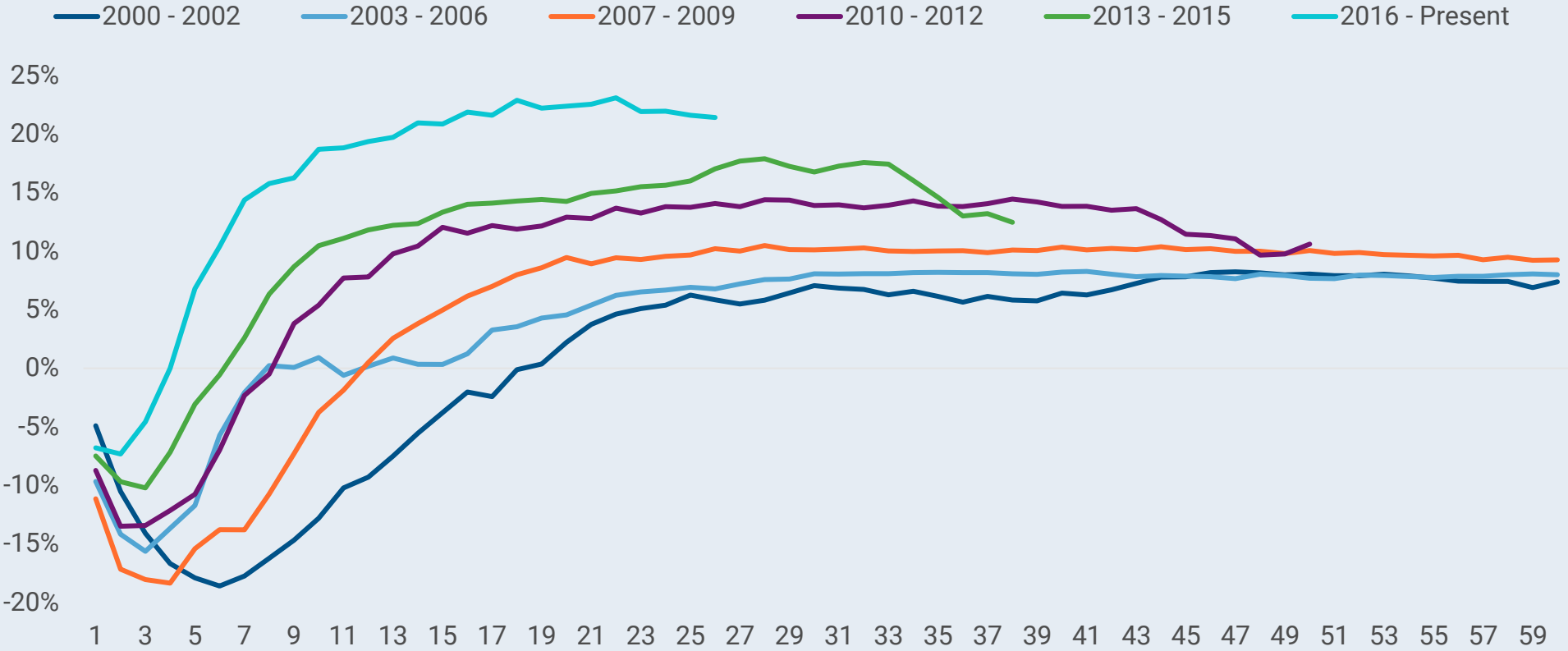
- Less variance in the contribution pacing
- Some evidence of faster pacing in recent vintages, largely driven by VC

Source: Hamilton Lane Data (December 2022)

Implementation Levers: Commitment Pacing

Private Equity Median Net IRR by Vintage Year Group

By Fund Age in Quarters

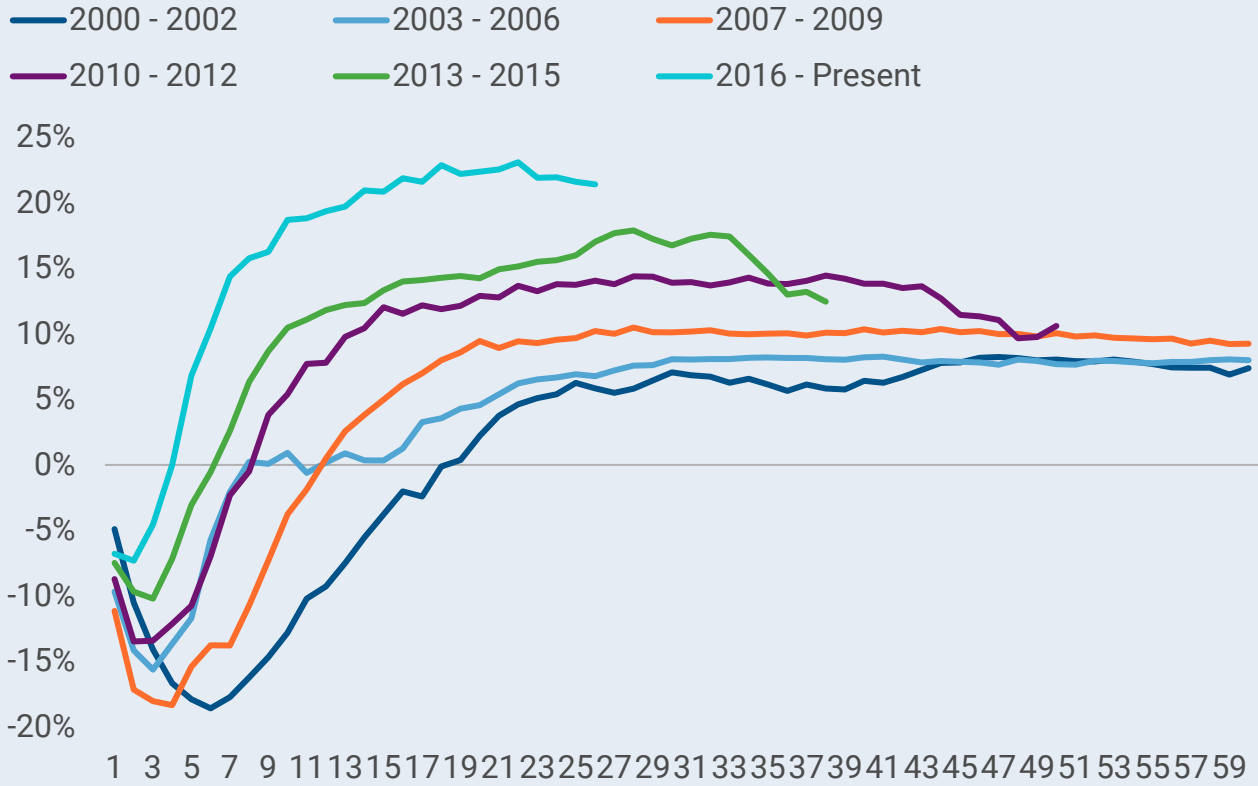


- Has the J-curve for private equity funds been vanquished?

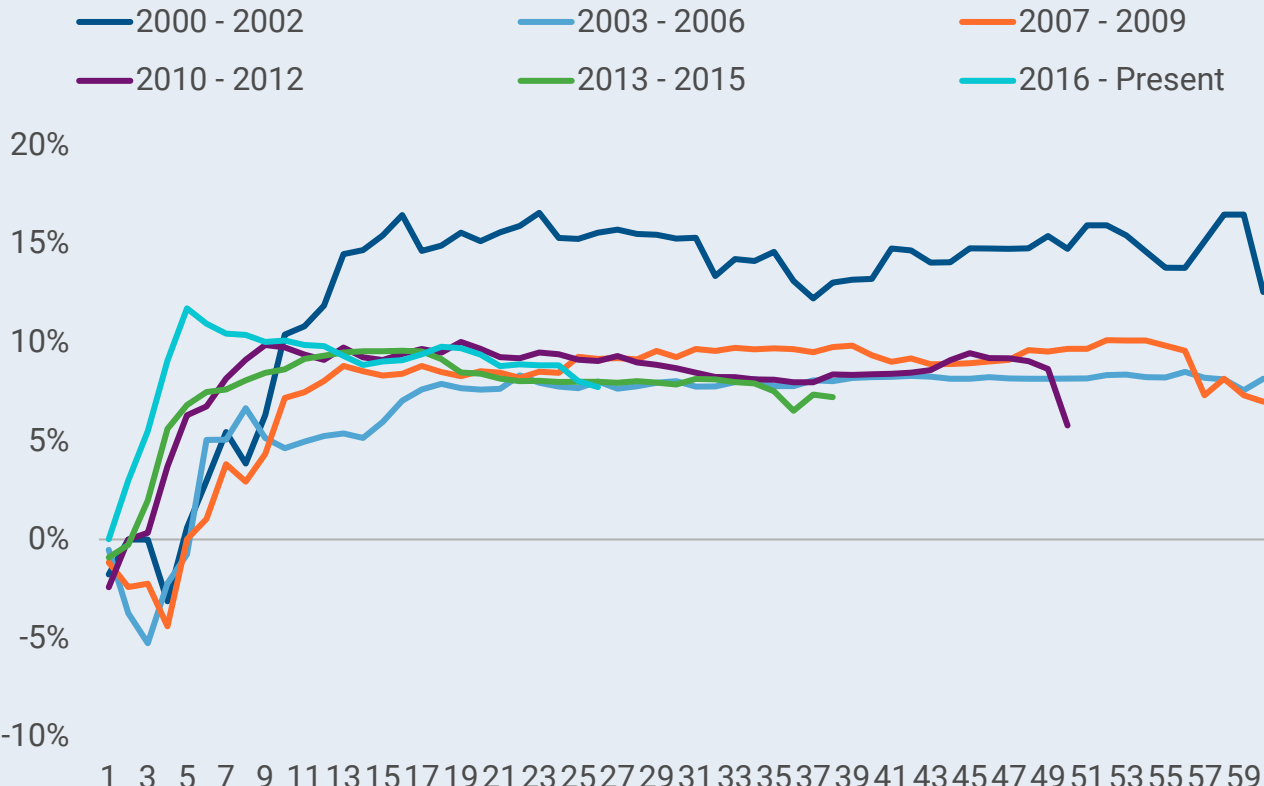
Source: Hamilton Lane Data (December 2022)

Implementation Levers: Commitment Pacing

Private Equity Median Net IRR by Vintage Year Group
By Fund Age in Quarters



Private Credit Median Net IRR by Vintage Year Group
By Fund Age in Quarters



Source: Hamilton Lane Data (December 2022)

Hamilton Lane Secondaries Overview

HAMILTON LANE HAS A 23+ YEAR HISTORY INVESTING IN SECONDARIES

Secondaries Platform

We are a long-standing, successful secondary franchise that benefits from being attached to one of the world's leading private markets platforms.

Our investment teams collaborate across our platform sharing meaningful communication and real-time information

✓ Experience

✓ Credibility

✓ Integrated & aligned investment teams

\$17.7B+

Secondary AUM*

350+

Secondary Transactions Completed³

37

Team Members**

Global Presence¹



PLATFORM DRIVES DEAL FLOW

Secondary Deal Flow Since 2019²

\$839B+

Reviewed

~2,300

Diligenced

~1%

Selection Rate

We see the market, have the tools and expertise to execute and the flexibility to invest in all segments and geographies.

* Total Secondary AUM = (discretionary and non-discretionary active commitments). As of 3/31/2023.

**Includes Secondary Investment Committee Members. As of 6/30/23

¹ Offices where Secondary Investment Team members are located

² January 1, 2019 – June 30, 2023

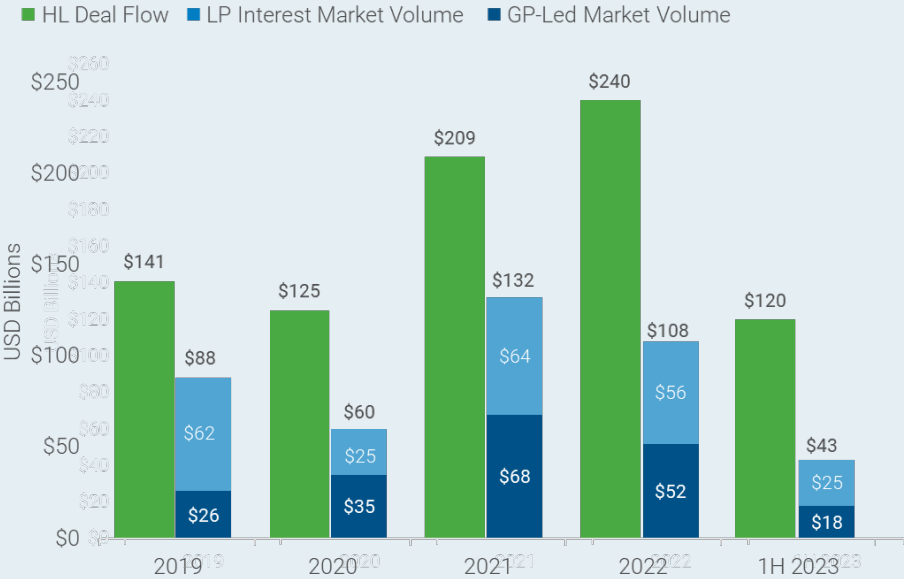
³ As of June 30, 2023

Secondary Market Update

Market Volume

- Secondary market volume was \$43 billion in 1H 2023, a slight decline from 1H 2022. However, HL saw \$120B of deal flow in 1H 2023, on pace with 1H 2022.
- Record deal flow shows pent-up supply as public markets stabilized and pricing improved.

Secondary Deal Flow vs Market Volume



Source: Jefferies Secondary Market Review (July 2023), HL Database (July 2023)

*Trailing Twelve Months June 2022- June 2023

Supply/Demand

- With broad market acceptance continuing to drive secondary supply growth, the secondary market continues to be undercapitalized.
- While deal flow and market volume continue at a strong pace, dry powder has not been able to keep up, despite increasing investor appetite and growing fund sizes for secondary managers.

Secondary Market Annual Capital Overhang

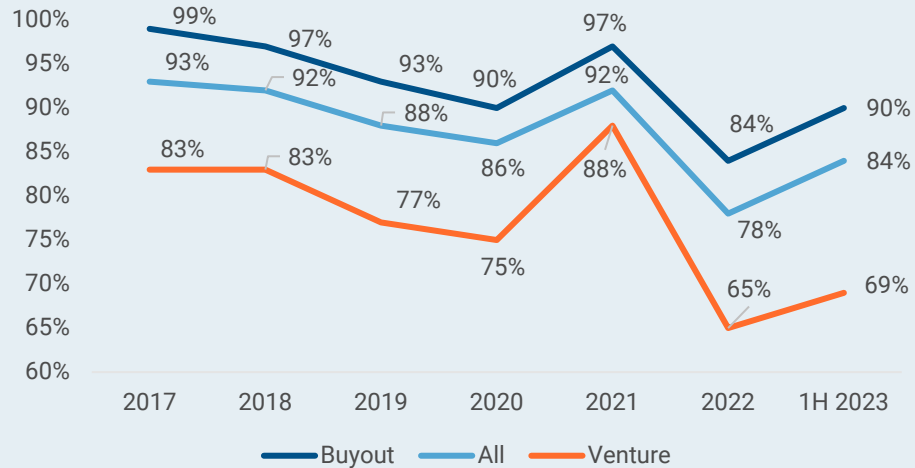


Source: Hamilton Lane Database (July 2023), Evercore Secondary Market Review (July 2023)

LP Interest Pricing

- Secondary pricing for LP portfolios increased by 600 bps in 1H 2023 to 84% of NAV across all strategies.
- The rebound in public markets & the continued shift to higher quality/newer funds has led LP sellers to demand higher prices, while increasing stability in the macro-environment is helping to boost investor confidence.

LP Portfolio Pricing (% of NAV)



Source: Jefferies Global Secondary Market Review (July 2023)

Platform Enhances Sourcing and Differentiated Deal Flow



Relationship Capital

- \$41 billion in capital deployed in 2022¹
- Strategic partner and solution provider for GPs and LPs

GP Coverage

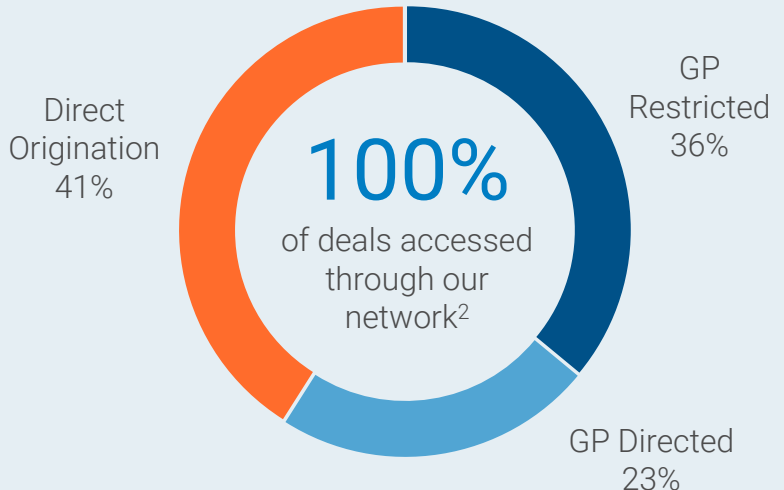
- Access to best-in-class managers in their respective areas of expertise
- 590+ advisory board seats*

Data Advantage

- 19,300+ funds in database*
- Pre-existing familiarity drives opportunity



- ✓ Proactive approach
- ✓ Preferred partner
- ✓ Solution provider for restricted processes



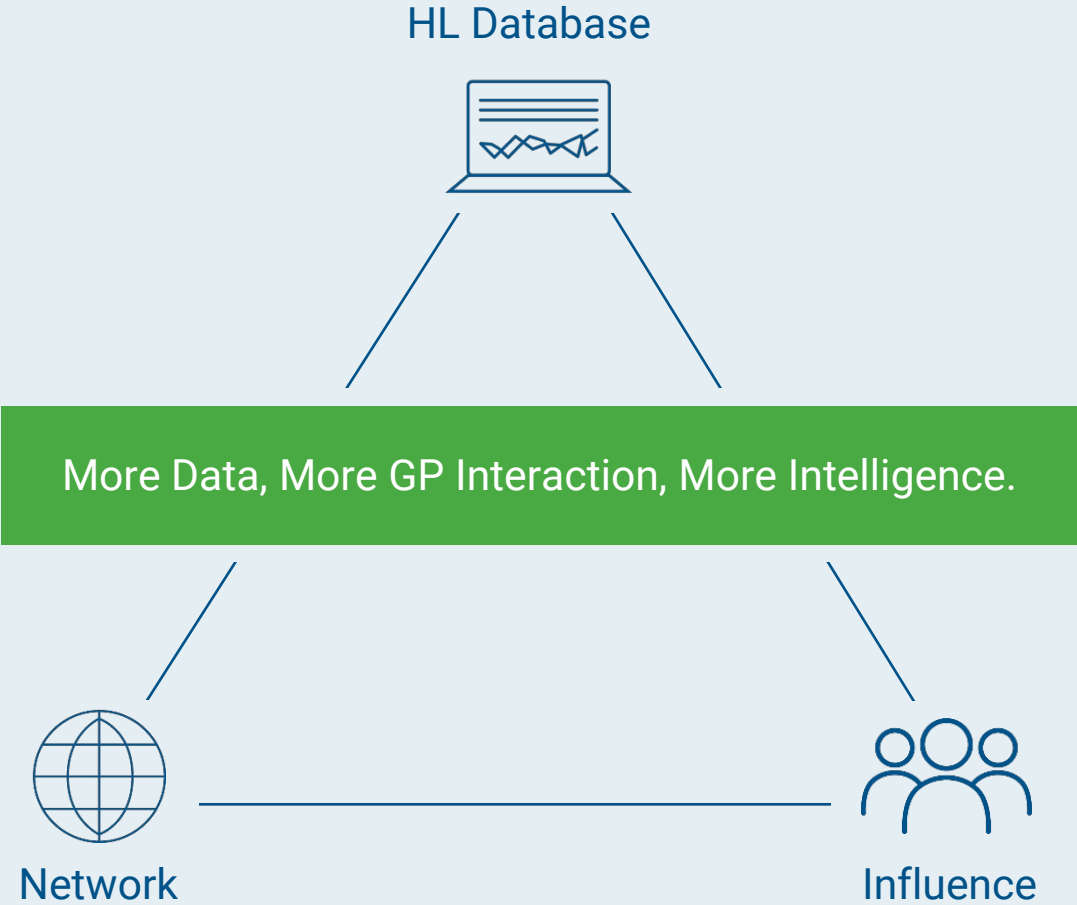
*As of March 31, 2023

¹ The 2022 capital committed includes all primary commitments that closed during the year 2022 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments include all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2022. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2022.

² SF II-V

Disciplined & Data-Driven Approach

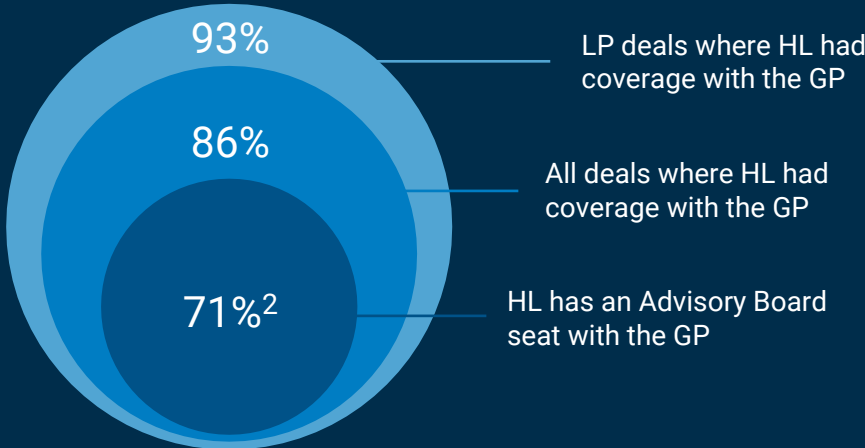
- Broad information coverage through expansive data and analytics platforms



¹ SF IV-V
² SF I-V

Hamilton Lane's Unique Information Advantage

HL Coverage on Secondary Deals Completed¹



Benefits

- ✓ Informed buyer
- ✓ Speed and efficiency
- ✓ Flexibility across deal size and deal type
- ✓ Transparency into assets
- ✓ Identify near-term exits and inflection points

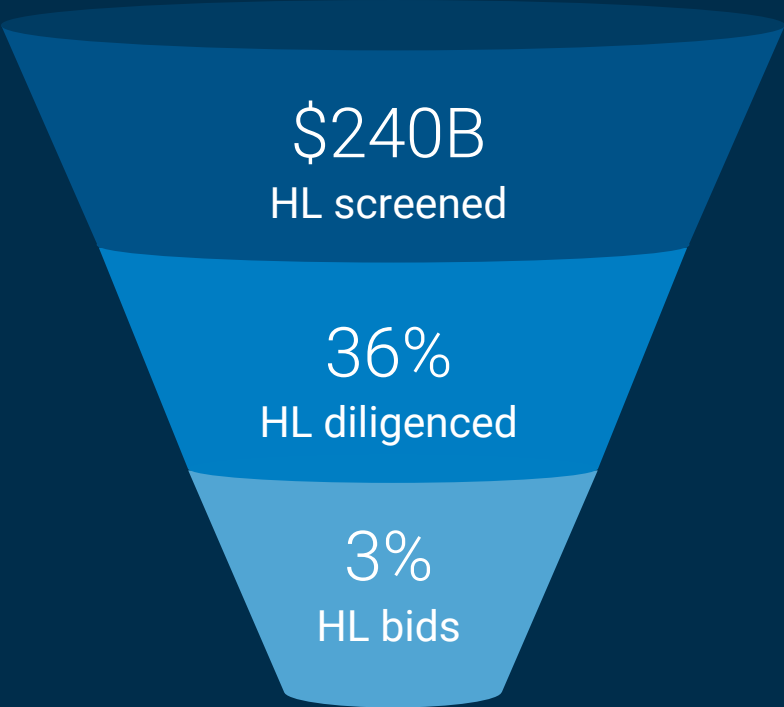
Rigorous Diligence Process

➤ Supported by Proprietary Tools and Global Resources

2022 Deal Flow

Top-Down Analysis

- ✓ HL Coverage/familiarity/GP assessment
- ✓ Process dynamics/GP and info restrictions
- ✓ Seller motivations/pricing expectations
- ✓ Deal attributes



Bottom-Up Analysis

- ✓ Bottom-up projections of individual assets
- ✓ Direct communication with GP to gain further insight and growth projections
- ✓ Leverage data tools and global HL investment teams
- ✓ Projected cash flow profile

Critical Screening Elements | Competitive angle | Quality funds/assets | Valuation arbitrage

HLSF VI | 2022

Fundraising

\$5.0B
Target Fund Size

\$855M
Committed/Pending

24%
Average Discount¹

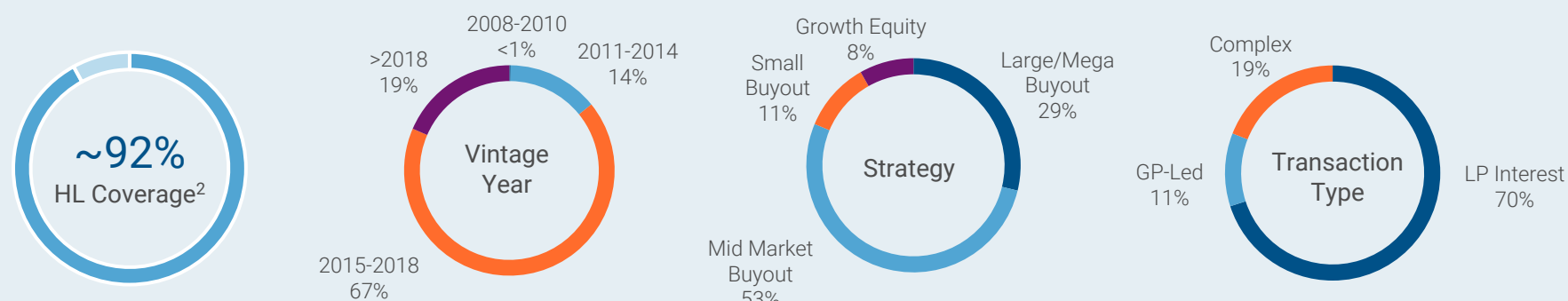
8
Closed deals
3
Pending close

19
Underlying
Funds²

345
Underlying
Companies²

Secondary Fund VI - Overview

Project	Investment Date	SF VI Commitment	Closing Discount	% Funded	Transaction Type	Process	Existing Investor in Fund?
Lincoln	Jun-22	\$75.0 M	23%	90%	Complex	GP Restricted	Yes
Parma	Dec-22	\$36.5 M	25%	67%	LP Interest	GP Restricted	Yes
Junction	Dec-22	\$84.2 M	23%	89%	LP Interest	Proprietary	Yes
Room 24	Dec-22	\$42.1 M	25%	80%	LP Interest	Proprietary	Yes
Timber	Feb-23	\$62.0 M	20%	79%	GP-Led	GP Directed	Yes
Wolf	Mar-23	\$40.1 M	33%	100%	Complex	GP Directed	No
Waterford	Mar-23	\$179.0 M	19%	78%	LP Interest	GP Restricted	Yes
Somerset	Jun-23	\$74.7M	N/A	87%	LP Interest	Proprietary	Yes

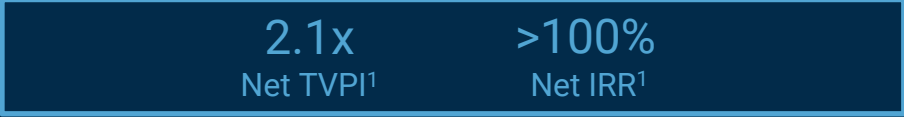
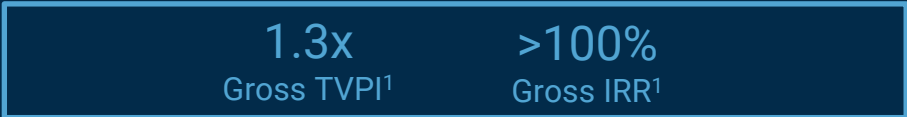


¹ As of March 31, 2023

² As of June 30, 2023

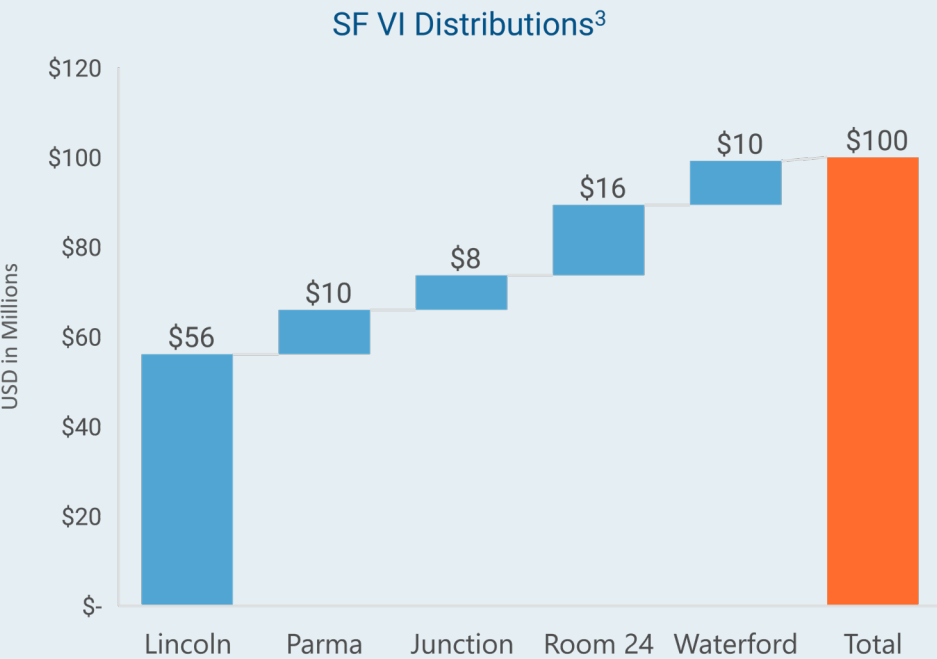
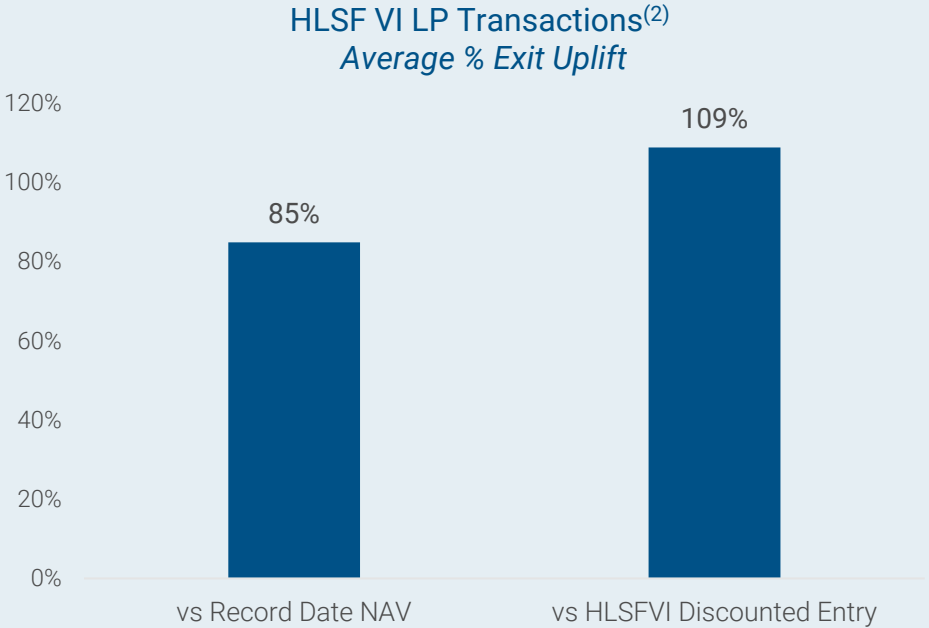
Diversification based on committed capital as of June 30, 2023. Due to rounding, diversification may not precisely reflect absolute figures.

HLSF VI – Strong Early Performance



Ability to identify and capitalize on valuation arbitrage through a proactive, targeted approach.

Quality assets at attractive inflection points with near-term liquidity.



- Across the four HLSF VI LP interest deals closed¹, there have already been **34 exits announced** post June 2022 (all of which accrue to the benefit of HLSF VI limited partners).
- On average, these **exits occurred at an 85% uplift** to the record date net asset value off which these secondary transactions were priced.

- HLSF VI has **received \$100M of distributions** back in the first 10 months.
- A majority of the seed portfolio is **well ahead** of our original underwriting from a **DPI standpoint**

¹ As of March 31, 2023
² As of August 3, 2023
³ As of June 30, 2023

Case Study: Micro Approach

Project Room 24

LP interest deal that HL sourced through a bilateral transaction.

Investment Thesis	<ul style="list-style-type: none">Proactive diligence identified the fund as having conservative valuations and strong near-term liquidity potential on up to 50% of current value.Through our information advantage and on a proprietary, proactive basis, HL negotiated an attractive discounted entry into a high-quality fund at an inflection point.
Hamilton Lane Advantage	<ul style="list-style-type: none">As part of our thematic sourcing program, conducted broad outreach and identified an LP that held a fund we had proactively priced.HL had an information advantage given our seat on the advisory board and having invested directly in the two largest assets through our broader HL platform.
Post-Closing Developments	<ul style="list-style-type: none">Closing Discount: 25%The underlying fund achieved the full sale of two assets, as well as the partial sale of one investment. The first distribution in March brought the transaction's DPI to 0.33x

Transaction Snapshot

Close Date	December 2022
Total Deal Size	\$44M
Transaction Type	LP Deal
Process Type	Proprietary
Seller Type	Endowment/Foundation
GPs	1
Underlying Investments	1
% Funded	83%
Strategy	Buyout
Regions	Western Europe

Performance (as of March 31, 2023)

	Gross	Pro-Forma Net
TVPI	1.4x	1.3x
DPI	0.3x	0.3x
IRR	38.4%	32.2%

Case Study: Structured Transaction

Project Lincoln

<h3>Transaction Overview</h3>	<ul style="list-style-type: none"> Project Lincoln represents a structured investment into a portfolio of 15 assets managed by a leading consumer-focused private equity firm and held within the firm's 2017 vintage Asian middle market growth fund. Hamilton Lane provided preferred capital to acquire a strip of the portfolio, with the proceeds being used to provide liquidity to LPs and to allow the General Partner to recycle proceeds for new investments.
<h3>Investment Thesis</h3>	<ul style="list-style-type: none"> The portfolio was well diversified by geography, sector, investment stage/style and expected remaining hold period. The larger exposures in the portfolio were demonstrating strong growth and playing into favorable global consumer trends. Hamilton Lane structured its investment with priority distributions up to a minimum return while preserving significant upside participation.
<h3>Hamilton Lane Advantage</h3>	<ul style="list-style-type: none"> A long-standing relationship with the General Partner positioned Hamilton Lane as a clear preferred counterparty in this GP-led transaction. Hamilton Lane leveraged its experience structuring complex secondary transactions to construct a solution that was viewed as mutually beneficial and preferable versus a cash sale.
<h3>Post-Closing Developments</h3>	<ul style="list-style-type: none"> Closing Discount: 23% Identified potential for near-term liquidity: Within nine months of closing, early exits have already increased overall DPI to 0.8x

Transaction Snapshot

Close Date	June 2022
Total Deal Size	\$300M
Transaction Type	Complex
Process Type	Restricted
Seller Type	GP / Existing Fund
GPs	1
Underlying Investments	15
% Funded	90%
Strategy	Buyout
Regions	Global

Performance (as of March 31, 2023)

	Gross	Pro-Forma Net
TVPI	1.3x	1.2x
DPI	0.8x	0.8x
IRR	53.0%	36.6%

Appendix

Horizon Model Scenarios

Run-Off Scenario

NC State Horizon Models: Run-Off Scenario							
(\$ in millions)	To-Date ¹	YE 2023	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028
Commitments							
Total	\$145.2	\$43.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Annual Cash Flow							
Paid-in Capital	\$17.1	\$16.6	\$18.1	\$15.2	\$12.0	\$8.6	\$3.5
Distributions	\$6.7	\$15.1	\$23.7	\$27.3	\$30.5	\$32.9	\$31.4
Net Cash Flow	(\$10.4)	(\$1.5)	\$5.6	\$12.1	\$18.5	\$24.3	\$27.9
Cumulative Cash Flow							
Paid-in Capital	\$118.7	\$135.3	\$153.4	\$168.6	\$180.6	\$189.2	\$192.7
Distributions	\$84.3	\$99.4	\$123.1	\$150.4	\$180.9	\$213.8	\$245.2
Net Cash Flow	(\$34.4)	(\$35.9)	(\$30.3)	(\$18.2)	\$0.3	\$24.6	\$52.5
PE Portfolio							
Market Value	\$93.3	\$103.8	\$110.8	\$112.9	\$108.8	\$98.2	\$82.3
Allocation							
NCSIF: 0% Growth	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2
% of NCSIF	5.5%	6.2%	6.6%	6.7%	6.5%	5.8%	4.9%
NCSIF: 3% Growth	\$1,684.2	\$1,747.4	\$1,799.8	\$1,853.8	\$1,909.4	\$1,966.7	\$2,025.7
% of NCSIF	5.5%	5.9%	6.2%	6.1%	5.7%	5.0%	4.1%
NCSIF: 5% Growth	\$1,684.2	\$1,726.3	\$1,812.6	\$1,903.3	\$1,998.4	\$2,098.3	\$2,203.3
% of NCSIF	5.5%	6.0%	6.1%	5.9%	5.4%	4.7%	3.7%
NCSIF: 7% Growth	\$1,684.2	\$1,743.1	\$1,865.2	\$1,995.7	\$2,135.4	\$2,284.9	\$2,444.9
% of NCSIF	5.5%	6.0%	5.9%	5.7%	5.1%	4.3%	3.4%

See endnotes in the Appendix
¹To-date column as of March 31, 2023

\$30M in Annual Commitments

NC State Horizon Models: \$30M in Annual Commitments							
(\$ in millions)	To-Date ¹	YE 2023	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028
Commitments							
Total	\$145.2	\$43.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0
Annual Cash Flow							
Paid-in Capital	\$17.1	\$16.6	\$21.2	\$25.2	\$28.1	\$30.4	\$29.1
Distributions	\$6.7	\$15.1	\$23.8	\$28.0	\$32.6	\$38.3	\$41.0
Net Cash Flow	(\$10.4)	(\$1.5)	\$2.6	\$2.8	\$4.5	\$7.9	\$11.9
Cumulative Cash Flow							
Paid-in Capital	\$118.7	\$135.3	\$156.5	\$181.7	\$209.8	\$240.2	\$269.3
Distributions	\$84.3	\$99.4	\$123.2	\$151.2	\$183.8	\$222.1	\$263.1
Net Cash Flow	(\$34.4)	(\$35.9)	(\$33.3)	(\$30.5)	(\$26.0)	(\$18.1)	(\$6.2)
PE Portfolio							
Market Value	\$93.3	\$103.8	\$113.8	\$125.1	\$136.1	\$145.1	\$150.7
Allocation							
NCSIF: 0% Growth	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2
% of NCSIF	5.5%	6.2%	6.8%	7.4%	8.1%	8.6%	8.9%
NCSIF: 3% Growth	\$1,684.2	\$1,747.4	\$1,799.8	\$1,853.8	\$1,909.4	\$1,966.7	\$2,025.7
% of NCSIF	5.5%	5.9%	6.3%	6.7%	7.1%	7.4%	7.4%
NCSIF: 5% Growth	\$1,684.2	\$1,726.3	\$1,812.6	\$1,903.3	\$1,998.4	\$2,098.3	\$2,203.3
% of NCSIF	5.5%	6.0%	6.3%	6.6%	6.8%	6.9%	6.8%
NCSIF: 7% Growth	\$1,684.2	\$1,743.1	\$1,865.2	\$1,995.7	\$2,135.4	\$2,284.9	\$2,444.9
% of NCSIF	5.5%	6.0%	6.1%	6.3%	6.4%	6.4%	6.2%

See endnotes in the Appendix
¹To-date column as of March 31, 2023

\$40M in Annual Commitments

NC State Horizon Models: \$40M in Annual Commitments							
(\$ in millions)	To-Date ¹	YE 2023	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028
Commitments							
Total	\$145.2	\$43.0	\$40.0	\$40.0	\$40.0	\$40.0	\$40.0
Annual Cash Flow							
Paid-in Capital	\$17.1	\$16.6	\$22.2	\$28.5	\$33.6	\$37.6	\$37.6
Distributions	\$6.7	\$15.1	\$23.8	\$28.3	\$33.3	\$40.1	\$44.2
Net Cash Flow	(\$10.4)	(\$1.5)	\$1.6	(\$0.2)	(\$0.3)	\$2.5	\$6.6
Cumulative Cash Flow							
Paid-in Capital	\$118.7	\$135.3	\$157.5	\$186.0	\$219.6	\$257.2	\$294.8
Distributions	\$84.3	\$99.4	\$123.2	\$151.5	\$184.8	\$224.9	\$269.1
Net Cash Flow	(\$34.4)	(\$35.9)	(\$34.3)	(\$34.5)	(\$34.8)	(\$32.3)	(\$25.7)
PE Portfolio							
Market Value	\$93.3	\$103.8	\$114.8	\$129.2	\$145.2	\$160.7	\$173.5
Allocation							
NCSIF: 0% Growth	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2
% of NCSIF	5.5%	6.2%	6.8%	7.7%	8.6%	9.5%	10.3%
NCSIF: 3% Growth	\$1,684.2	\$1,747.4	\$1,799.8	\$1,853.8	\$1,909.4	\$1,966.7	\$2,025.7
% of NCSIF	5.5%	5.9%	6.4%	7.0%	7.6%	8.2%	8.6%
NCSIF: 5% Growth	\$1,684.2	\$1,726.3	\$1,812.6	\$1,903.3	\$1,998.4	\$2,098.3	\$2,203.3
% of NCSIF	5.5%	6.0%	6.3%	6.8%	7.3%	7.7%	7.9%
NCSIF: 7% Growth	\$1,684.2	\$1,743.1	\$1,865.2	\$1,995.7	\$2,135.4	\$2,284.9	\$2,444.9
% of NCSIF	5.5%	6.0%	6.2%	6.5%	6.8%	7.0%	7.1%

See endnotes in the Appendix
¹To-date column as of March 31, 2023

\$50M in Annual Commitments

NC State Horizon Models: \$50M in Annual Commitments							
(\$ in millions)	To-Date ¹	YE 2023	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028
Commitments							
Total	\$145.2	\$43.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0
Annual Cash Flow							
Paid-in Capital	\$17.1	\$16.6	\$23.2	\$31.8	\$39.0	\$44.9	\$46.1
Distributions	\$6.7	\$15.1	\$23.8	\$28.5	\$34.1	\$41.8	\$47.5
Net Cash Flow	(\$10.4)	(\$1.5)	\$0.6	(\$3.3)	(\$4.9)	(\$3.1)	\$1.4
Cumulative Cash Flow							
Paid-in Capital	\$118.7	\$135.3	\$158.5	\$190.3	\$229.3	\$274.2	\$320.3
Distributions	\$84.3	\$99.4	\$123.2	\$151.7	\$185.8	\$227.6	\$275.1
Net Cash Flow	(\$34.4)	(\$35.9)	(\$35.3)	(\$38.6)	(\$43.5)	(\$46.6)	(\$45.2)
PE Portfolio							
Market Value	\$93.3	\$103.8	\$115.8	\$133.3	\$154.3	\$176.4	\$196.3
Allocation							
NCSIF: 0% Growth	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2
% of NCSIF	5.5%	6.2%	6.9%	7.9%	9.2%	10.5%	11.7%
NCSIF: 3% Growth	\$1,684.2	\$1,747.4	\$1,799.8	\$1,853.8	\$1,909.4	\$1,966.7	\$2,025.7
% of NCSIF	5.5%	5.9%	6.4%	7.2%	8.1%	9.0%	9.7%
NCSIF: 5% Growth	\$1,684.2	\$1,726.3	\$1,812.6	\$1,903.3	\$1,998.4	\$2,098.3	\$2,203.3
% of NCSIF	5.5%	6.0%	6.4%	7.0%	7.7%	8.4%	8.9%
NCSIF: 7% Growth	\$1,684.2	\$1,743.1	\$1,865.2	\$1,995.7	\$2,135.4	\$2,284.9	\$2,444.9
% of NCSIF	5.5%	6.0%	6.2%	6.7%	7.2%	7.7%	8.0%

See endnotes in the Appendix
¹To-date column as of March 31, 2023

\$60M in Annual Commitments

NC State Horizon Models: \$60M in Annual Commitments							
(\$ in millions)	To-Date ¹	YE 2023	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028
Commitments							
Total	\$145.2	\$43.0	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0
Annual Cash Flow							
Paid-in Capital	\$17.1	\$16.6	\$24.3	\$35.1	\$44.3	\$52.2	\$54.6
Distributions	\$6.7	\$15.1	\$23.9	\$28.7	\$34.8	\$43.6	\$50.7
Net Cash Flow	(\$10.4)	(\$1.5)	(\$0.4)	(\$6.4)	(\$9.5)	(\$8.6)	(\$3.9)
Cumulative Cash Flow							
Paid-in Capital	\$118.7	\$135.3	\$159.6	\$194.7	\$239.0	\$291.2	\$345.8
Distributions	\$84.3	\$99.4	\$123.3	\$152.0	\$186.8	\$230.4	\$281.1
Net Cash Flow	(\$34.4)	(\$35.9)	(\$36.3)	(\$42.7)	(\$52.2)	(\$60.8)	(\$64.7)
PE Portfolio							
Market Value	\$93.3	\$103.8	\$116.8	\$137.3	\$163.4	\$192.0	\$219.1
Allocation							
NCSIF: 0% Growth	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2	\$1,684.2
% of NCSIF	5.5%	6.2%	6.9%	8.2%	9.7%	11.4%	13.0%
NCSIF: 3% Growth	\$1,684.2	\$1,747.4	\$1,799.8	\$1,853.8	\$1,909.4	\$1,966.7	\$2,025.7
% of NCSIF	5.5%	5.9%	6.5%	7.4%	8.6%	9.8%	10.8%
NCSIF: 5% Growth	\$1,684.2	\$1,726.3	\$1,812.6	\$1,903.3	\$1,998.4	\$2,098.3	\$2,203.3
% of NCSIF	5.5%	6.0%	6.4%	7.2%	8.2%	9.2%	9.9%
NCSIF: 7% Growth	\$1,684.2	\$1,743.1	\$1,865.2	\$1,995.7	\$2,135.4	\$2,284.9	\$2,444.9
% of NCSIF	5.5%	6.0%	6.3%	6.9%	7.7%	8.4%	9.0%

See endnotes in the Appendix
¹To-date column as of March 31, 2023

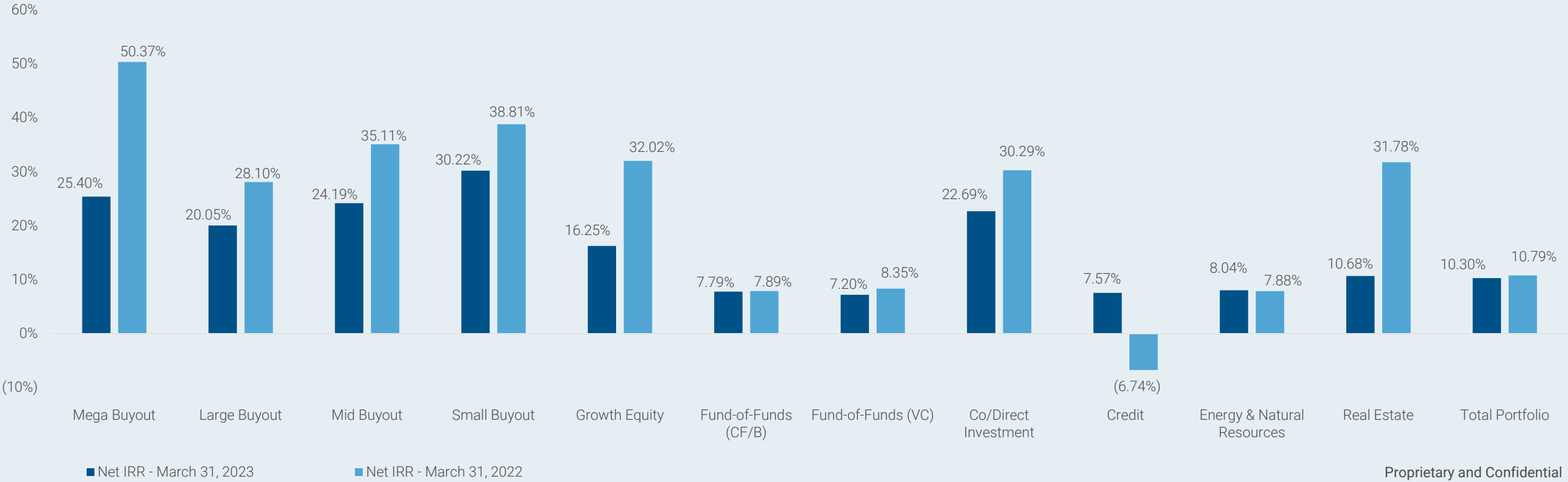
Portfolio Performance & Diversification

Schedule of Investments

NCSU Performance Summary by Investment As of March 31, 2023									
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	TVPI	DPI
Legacy Portfolio									
PEG Direct Venture Capital Institutional Investors III LLC	2008	Fund-of-Funds (VC)	\$60,000	\$88,839	\$142,875	-	10.00%	1.6x	1.6x
PEG European Direct Corporate Finance Institutional Investors III LLC	2007	Fund-of-Funds (CF/B)	312,500	278,513	1,073	-	(59.66%)	0.0x	0.0x
PEG European Pooled Corporate Finance Institutional Investors III LLC	2006	Fund-of-Funds (CF/B)	4,687,500	5,019,249	6,908,983	\$175,597	6.23%	1.4x	1.4x
PEG Pooled Venture Capital Institutional Investors III LLC	2006	Fund-of-Funds (VC)	4,940,000	5,620,858	7,530,934	1,637,387	7.16%	1.6x	1.3x
PEG U.S. Direct Corporate Finance Institutional Investors III LLC	2006	Fund-of-Funds (CF/B)	1,375,000	1,453,398	3,082,280	-	13.69%	2.1x	2.1x
PEG U.S. Pooled Corporate Finance Institutional Investors III LLC	2006	Fund-of-Funds (CF/B)	8,625,000	9,616,643	16,591,195	781,833	11.22%	1.8x	1.7x
SEI Global Private Equity Fund II (2007), L.P.	2008	Fund-of-Funds (CF/B)	11,500,000	10,231,849	15,736,902	-	8.78%	1.5x	1.5x
Vesey Street Fund III, L.P.	2006	Fund-of-Funds (CF/B)	10,000,000	8,801,629	12,055,163	249,375	4.55%	1.4x	1.4x
Total Legacy Portfolio			\$41,500,000	\$41,110,978	\$62,049,405	\$2,844,192	7.70%	1.6x	1.5x
Hamilton Lane Portfolio									
Accel-KKR Capital Partners VII LP	2022	Mid Buyout	\$7,500,000	-	-	-	N/A	N/A	N/A
AE Industrial Partners Fund II, L.P.	2018	Mid Buyout	5,000,000	\$4,749,025	\$2,118,172	\$5,446,100	25.71%	1.6x	0.4x
American Securities Partners VIII, L.P.	2019	Large Buyout	5,000,000	4,464,315	186,668	6,344,996	24.19%	1.5x	0.0x
Aterian Investment Partners IV, LP	2022	Small Buyout	5,000,000	1,224,582	-	1,329,707	10.32%	1.1x	N/A
Avista Capital Partners IV, L.P.	2017	Small Buyout	5,000,000	6,181,900	8,905,798	2,820,170	34.58%	1.9x	1.4x
Avista Capital Partners V, L.P.	2019	Small Buyout	5,000,000	5,198,173	533,808	5,824,199	16.24%	1.2x	0.1x
Cabot Industrial Value Fund VI, L.P.	2019	Real Estate	5,000,000	3,695,500	37,453	4,675,240	19.39%	1.3x	0.0x
EnCap Flatrock Midstream Fund IV, L.P.	2018	Energy & Natural Resources	5,000,000	4,063,831	1,302,023	3,483,747	8.04%	1.2x	0.3x
Fulcrum Growth Fund IV, LLC	2020	Growth Equity	5,000,000	4,250,000	-	5,078,704	16.25%	1.2x	N/A
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	5,000,000	5,021,259	525,750	8,584,549	36.10%	1.8x	0.1x
Hamilton Lane Co-Investment Fund IV, L.P.	2018	Co/Direct Investment	7,500,000	7,024,332	3,850,812	9,490,265	24.20%	1.9x	0.5x
Hamilton Lane Equity Opportunities Fund V, L.P.	2021	Co/Direct Investment	5,000,000	3,021,216	87,796	3,366,820	10.48%	1.1x	0.0x
K4 Private Investors, L.P.	2018	Mid Buyout	5,000,000	4,878,626	228,199	7,754,000	17.01%	1.6x	0.0x
K5 Private Investors, L.P.	2020	Large Buyout	5,000,000	2,385,869	-	2,577,540	7.09%	1.1x	N/A
KPS Special Situations Fund V, L.P.	2020	Large Buyout	5,000,000	2,820,374	451,945	3,876,731	28.40%	1.5x	0.2x
Platinum Equity Capital Partners V, L.P.	2020	Mega Buyout	5,000,000	4,732,342	422,751	6,757,667	25.40%	1.5x	0.1x
Roark Capital Partners V, L.P.	2017	Large Buyout	5,000,000	4,591,299	1,041,012	5,923,603	17.09%	1.5x	0.2x
Tiverton AgriFinance II, L.P.	2021	Credit	4,000,000	3,316,603	838,427	2,687,408	6.16%	1.1x	0.3x
TriGate Property Partners IV, L.P.	2021	Real Estate	5,000,000	2,798,735	357,447	2,287,331	(5.40%)	0.9x	0.1x
Veld Credit Opportunities IV	2018	Credit	4,704,830	3,202,557	1,395,285	2,105,479	8.95%	1.1x	0.4x
Total Hamilton Lane Portfolio			\$103,704,830	\$77,620,538	\$22,283,346	\$90,414,256	21.74%	1.5x	0.3x
Total NCSU Portfolio			\$145,204,830	\$118,731,516	\$84,332,751	\$93,258,448	10.30%	1.5x	0.7x

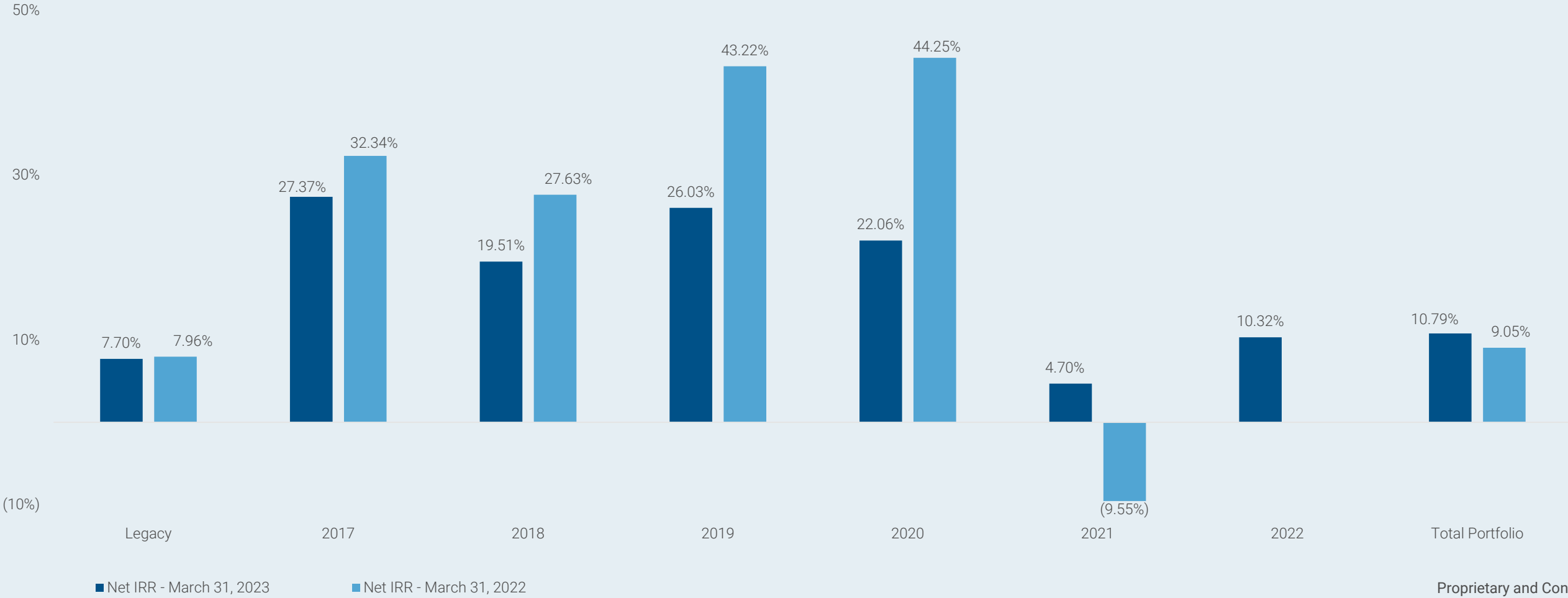
Performance by Strategy

Strategy	Commitments	Paid-In Capital	Percentage Contributed	Capital Distributed	DPI	Net Asset Value	Net IRR	TVPI
Mega Buyout	\$5.0	\$4.7	94.0%	\$0.4	0.09x	\$6.8	25.40%	1.53x
Large Buyout	20.0	14.3	71.5%	1.7	0.12x	18.7	20.05%	1.43x
Mid Buyout	22.5	14.6	64.9%	\$2.9	0.20x	21.8	24.19%	1.69x
Small Buyout	15.0	12.6	84.0%	9.4	0.75x	10.0	30.22%	1.54x
Growth Equity	5.0	4.3	86.0%	-	0.00x	5.1	16.25%	1.19x
Fund-of-Funds (CF/B)	36.5	35.4	97.0%	54.4	1.54x	1.2	7.79%	1.57x
Fund-of-Funds (VC)	5.0	5.7	114.0%	7.7	1.35x	1.6	7.20%	1.63x
Co/Direct Investment	12.5	10.0	80.0%	3.9	0.39x	12.9	22.69%	1.68x
Credit	8.7	6.5	74.7%	2.2	0.34x	4.8	7.57%	1.08x
Energy & Natural Resources	5.0	4.1	82.0%	1.3	0.32x	3.5	8.04%	1.17x
Real Estate	10.0	6.5	65.0%	0.4	0.06x	7.0	10.68%	1.14x
Total Portfolio	\$145.2	\$118.7	81.7%	\$84.3	0.71x	\$93.3	10.30%	1.50x



Performance by Vintage Year

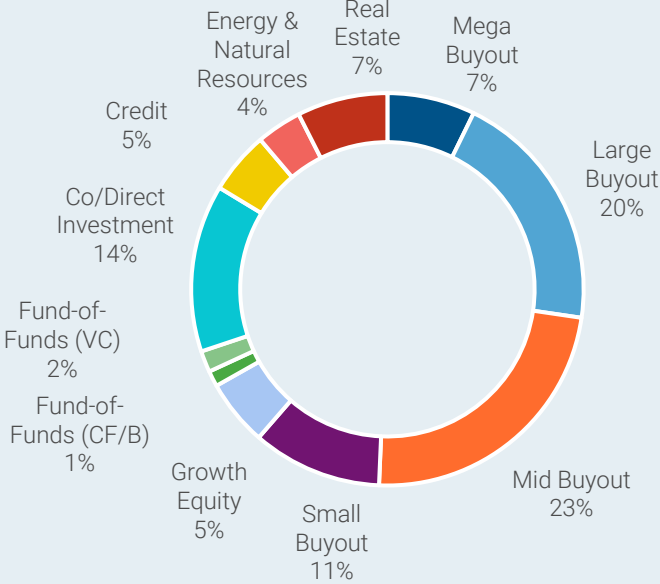
Vintage Year	Commitments	Paid-In Capital	Percentage Contributed	Capital Distributed	DPI	Net Asset Value	Net IRR	TVPI
Legacy	\$41.5	\$41.1	99.0%	\$62.1	1.51x	\$2.8	7.70%	1.58x
2017	10.0	10.8	108.0%	9.9	0.92x	8.7	27.37%	1.72x
2018	27.2	23.9	87.9%	8.9	0.37x	28.3	19.51%	1.56x
2019	20.0	18.4	92.0%	1.3	0.07x	25.4	26.03%	1.45x
2020	20.0	14.2	71.0%	0.9	0.06x	18.3	22.06%	1.35x
2021	14.0	9.1	65.0%	1.3	0.14x	8.3	4.70%	1.05x
2022	12.5	1.2	9.6%	-	0.00x	1.3	10.32%	1.08x
Total Portfolio	\$145.2	\$118.7	81.7%	\$84.3	0.71x	\$93.3	10.30%	1.50x



Portfolio Diversification

Diversification by Strategy

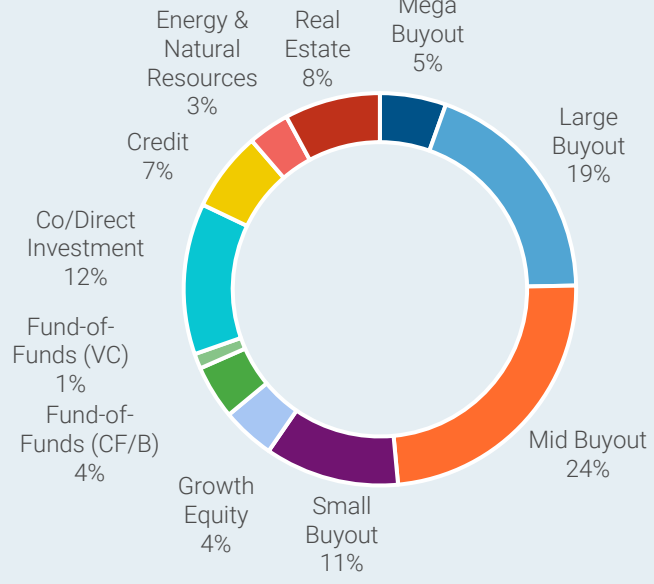
by Net Asset Value
As of March 31, 2023



Diversification by Strategy Measured by NAV			
	3/31/22	3/31/23	Change
Mega Buyout	9%	7%	(1%)
Large Buyout	19%	20%	1%
Mid Buyout	25%	23%	(2%)
Small Buyout	10%	11%	0%
Growth Equity	4%	5%	2%
Fund-of-Funds (CF/B)	2%	1%	(1%)
Fund-of-Funds (VC)	4%	2%	(2%)
Co/Direct Investment	16%	14%	(2%)
Credit	3%	5%	2%
Energy & Natural Resources	2%	4%	1%
Real Estate	6%	7%	2%

Diversification by Strategy

by Total Exposure
As of March 31, 2023



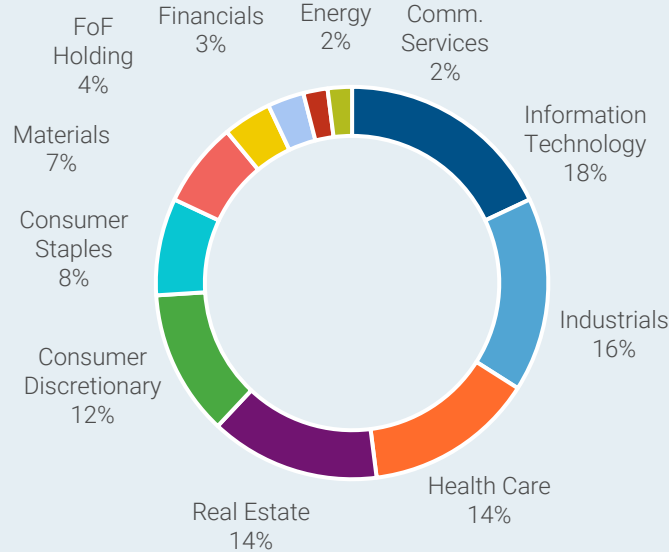
Diversification by Strategy Measured by Total Exposure			
	3/31/22	3/31/23	Change
Mega Buyout	6%	5%	-
Large Buyout	19%	19%	-
Mid Buyout	19%	24%	5%
Small Buyout	12%	11%	(1%)
Growth Equity	4%	4%	-
Fund-of-Funds (CF/B)	5%	4%	(1%)
Fund-of-Funds (VC)	2%	1%	(1%)
Co/Direct Investment	13%	12%	(1%)
Credit	7%	7%	-
Energy & Natural Resources	3%	3%	-
Real Estate	8%	8%	-

Note: Totals may not sum due to rounding

Portfolio Diversification (cont.)

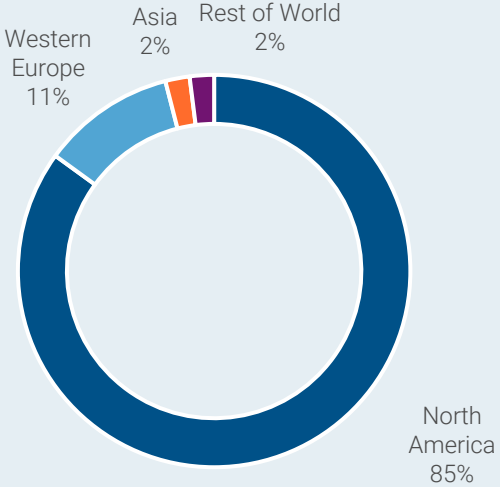
Underlying Investment Diversification

by Industry
As of March 31, 2023



Diversification by Industry Measured by Exposed NAV			
Sector	3/31/22	3/31/23	Change
Information Technology	20%	18%	(2%)
Industrials	16%	16%	-
Health Care	14%	14%	-
Real Estate	15%	14%	(1%)
Consumer Discretionary	13%	12%	(1%)
Consumer Staples	4%	8%	4%
Materials	6%	7%	1%
FoF Holding	8%	4%	(4%)
Financials	2%	3%	1%
Energy	1%	2%	1%
Communication Services	2%	2%	-

by Geography
As of March 31, 2023



Diversification by Geography Measured by Exposed NAV			
Region	3/31/22	3/31/23	Change
North America	85%	85%	-
Western Europe	11%	11%	-
Rest of World	2%	2%	-
Asia	2%	2%	-

Note: Totals may not sum due to rounding

Endnotes & Disclosures

Definitions

Strategy Definitions

All Private Markets – Hamilton Lane’s definition of “All Private Markets” includes all private commingled funds excluding fund-of-funds, and secondary fund-of-funds.

Co/Direct Investment Funds – Any PM fund that primarily invests in deals alongside another financial sponsor that is leading the deal.

Continuation Vehicles – A vehicle in which secondary buyers acquire one or more assets from an existing fund.

Corporate Finance/Buyout – Any PM fund that generally takes control position by buying a company.

Credit – This strategy focuses on providing debt capital.

Distressed Debt – Includes any PM fund that primarily invests in the debt of distressed companies.

EU Buyout – Any buyout fund primarily investing in the European Union.

Fund-of-Funds (FoF) – A fund that manages a portfolio of investments in other private equity funds.

Growth Equity – Any PM fund that focuses on providing growth capital through an equity investment.

Infrastructure – An investment strategy that invests in physical systems involved in the distribution of people, goods, and resources.

Late Stage VC – A venture capital strategy that provides funding to developed startups.

Mega/Large Buyout – Any buyout fund larger than a certain fund size that depends on the vintage year.

Mezzanine – Includes any PM fund that primarily invests in the mezzanine debt of private companies.

Multi-Stage VC – A venture capital strategy that provides funding to startups across many investment stages.

Natural Resources – An investment strategy that invests in companies involved in the extraction, refinement, or distribution of natural resources.

Open-ended fund (OEF) – A semi-liquid private market fund that has no set term or duration

Origination – Includes any PM fund that focuses primarily on providing debt capital directly to private companies, often using the company’s assets as collateral.

Private Equity – A broad term used to describe any fund that offers equity capital to private companies.

Real Assets – Real Assets includes any PM fund with a strategy of Infrastructure, Natural Resources, or Real Estate.

Real Estate – Any closed-end fund that primarily invests in non-core real estate, excluding separate accounts and joint ventures.

ROW – Any fund with a geographic focus outside of North America and Western Europe.

ROW Equity – Includes all buyout, growth, and venture capital-focused funds, with a geographic focus outside of North America and Western Europe.

Secondary FoF – A fund that purchases existing stakes in private equity funds on the secondary market.

Seed/Early VC – A venture capital strategy that provides funding to early-stage startups.

SMID Buyout – Any buyout fund smaller than a certain fund size, dependent on vintage year.

U.S. Mega/Large – Any buyout fund larger than a certain fund size that depends on the vintage year and is primarily investing in the United States.

U.S. SMID – Any buyout fund smaller than a certain fund size that depends on the vintage year and is primarily investing in the United States.

U.S. & EU Growth – Includes all growth equity funds investing in North America and Western Europe.

U.S. & EU VC – Includes all venture capital funds investing in North America and Western Europe.

VC/Growth – Includes all funds with a strategy of venture capital or growth equity.

Venture Capital – Venture Capital includes any PM fund focused on financing startups, early-stage, late stage, and emerging companies or a combination of multiple investment stages of startups.

Index Definitions

Barclays U.S. Corporate Aggregate Index – Tracks the performance of U.S. fixed rate corporate debt rated as investment grade.

BofAML High Yield Index – The BofAML High Yield index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Credit Suisse High Yield Index – The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds.

Credit Suisse Leveraged Loan Index – The CS Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

DJ Brookfield Global Infrastructure Index – The DJ Brookfield Global Infrastructure Index is designed to measure the performance of companies globally that are operators of pure-play infrastructure assets.

FTSE/NAREIR All Equity REIT Index – The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs.

HFRI Composite Index – The HFRI Composite Index reflects hedge fund industry performance.

MSCI USA Small Cap Value Index – The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the U.S. equity market.

MSCI World Energy Sector Index – The MSCI World Energy Sector Index measures the performance of securities classified in the GICS Energy sector.

MSCI World Index – The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

Russell 3000 Index – The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization.

S&P 500 Index – The S&P 500 Index tracks 500 largest companies based on market capitalization of companies listed on NYSE or NASDAQ.

Other

Desmoothing – A mathematical process to remove serial autocorrelation in the return stream of assets that experience infrequent appraisal pricing, such as private equity. Desmoothed returns may more accurately capture volatility than reported returns. The formula used here for desmoothing is:

Where $rD(t)$ = the desmoothed return for period t , $r(t)$ = the return for period t , ρ = the autocorrelation

$$rD(t) = (r(t) - r(t-1) * \rho) / (1 - \rho)$$

PME (Public Market Equivalent) – Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based off of these adjusted cash flows.

Sharpe Ratio – The Sharpe Ratio is the average return earned in excess of the risk-free rate per unity of volatility or total risk.

Time-weighted Return – Time-weighted return is a measure of compound rate of growth in a portfolio.

Volatility – Volatility is a statistical measure of dispersion of return, specifically standard deviation.

Endnotes

Pages 32-33; 73-77

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

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J.P.Morgan

ASSET MANAGEMENT

Katie Hammond, Jason Bovin - JP Morgan

E. JP Morgan ITF Portfolio Update



Jon King, President & CEO UNCMC

F. UNCMC Presentation

UNC Investment Fund, LLC

Presentation to: NC State Investment Fund

Jonathon King: Chief Investment Officer, UNC Management Company

August 23, 2023



UNCMC

UNC MANAGEMENT COMPANY, INC

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FY 2023 Performance (12 months)

Exposure to public equity markets mitigated Private Equity write-downs

UNC Investment Fund (“UNCIF” or “Fund”) returned -0.4% for FY 2023⁽¹⁾

- Underperforms traditional Global 70/30 Portfolio⁽²⁾ (+11.2%)
- Underperforms SIPP⁽³⁾ (+3.6%)

Positive performance from:

- Long Equity: +13.4%
- Diversifying Strategies (Public): +6.6%
- Long/Short Equity: +6.2%

Private Equity: -12.3%

- Reflects significant write-downs in 6/30/22 and 12/31/22 valuations

UNCIF underperformed in FY 2023 due to weakness and reporting lags in the Private Equity asset class

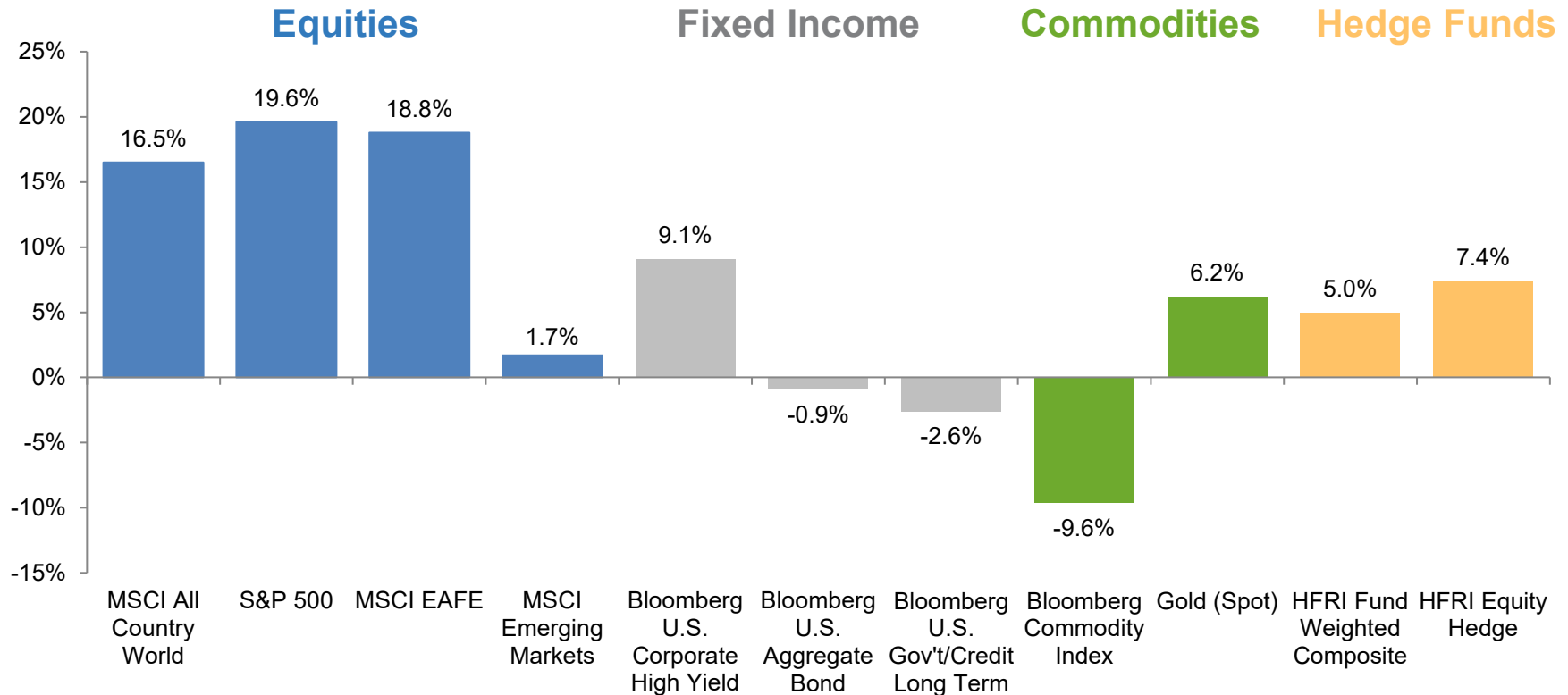
1) FY 2023: July 1, 2022 to June 30, 2023 (12 months)

2) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI), 30% Bloomberg U.S. Aggregate Bond Index

3) Preliminary

Financial Markets Summary: FY 2023 (12 months)

Stocks rally after sinking to two-year lows

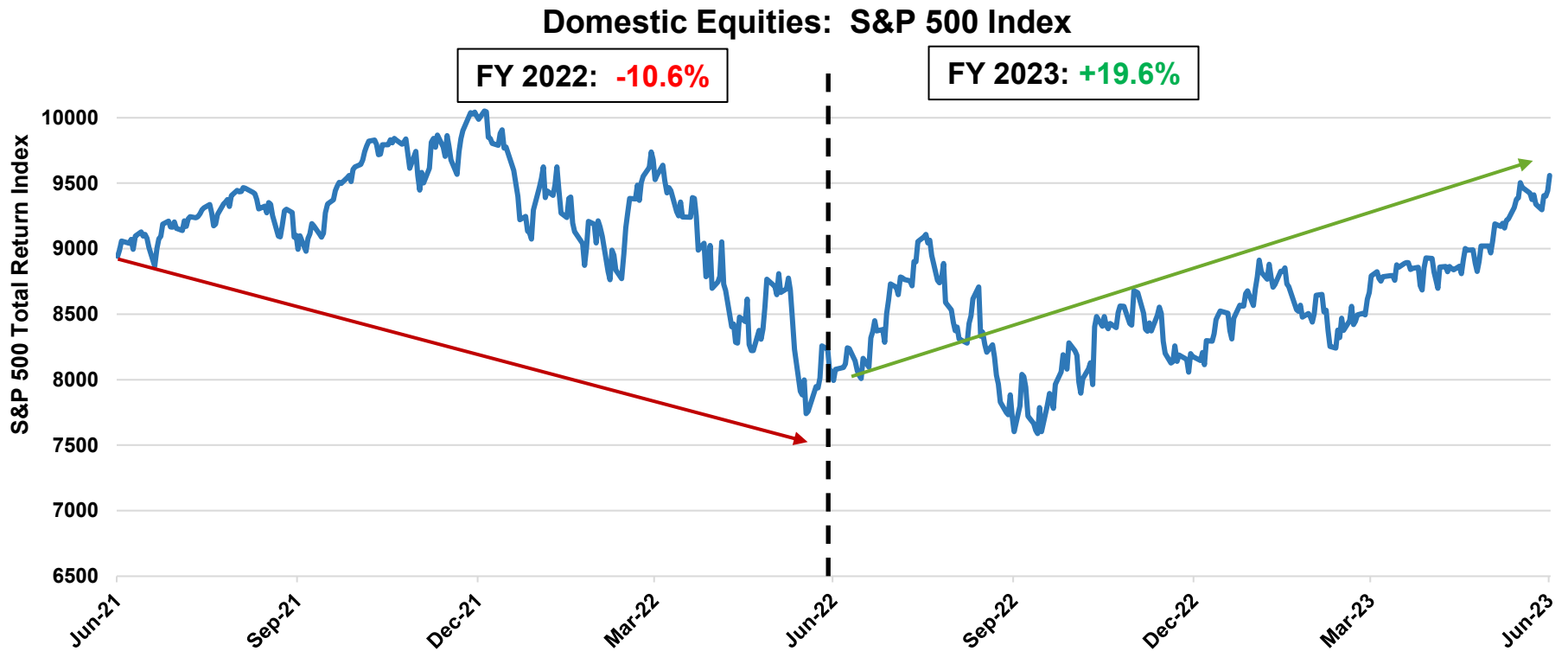


As inflation appeared to peak, equities rebounded, bonds still not convinced

Performance is for FY 2023: July 1, 2022 to June 30, 2023 (12 months)

Equity Markets: A Tale of Two Years

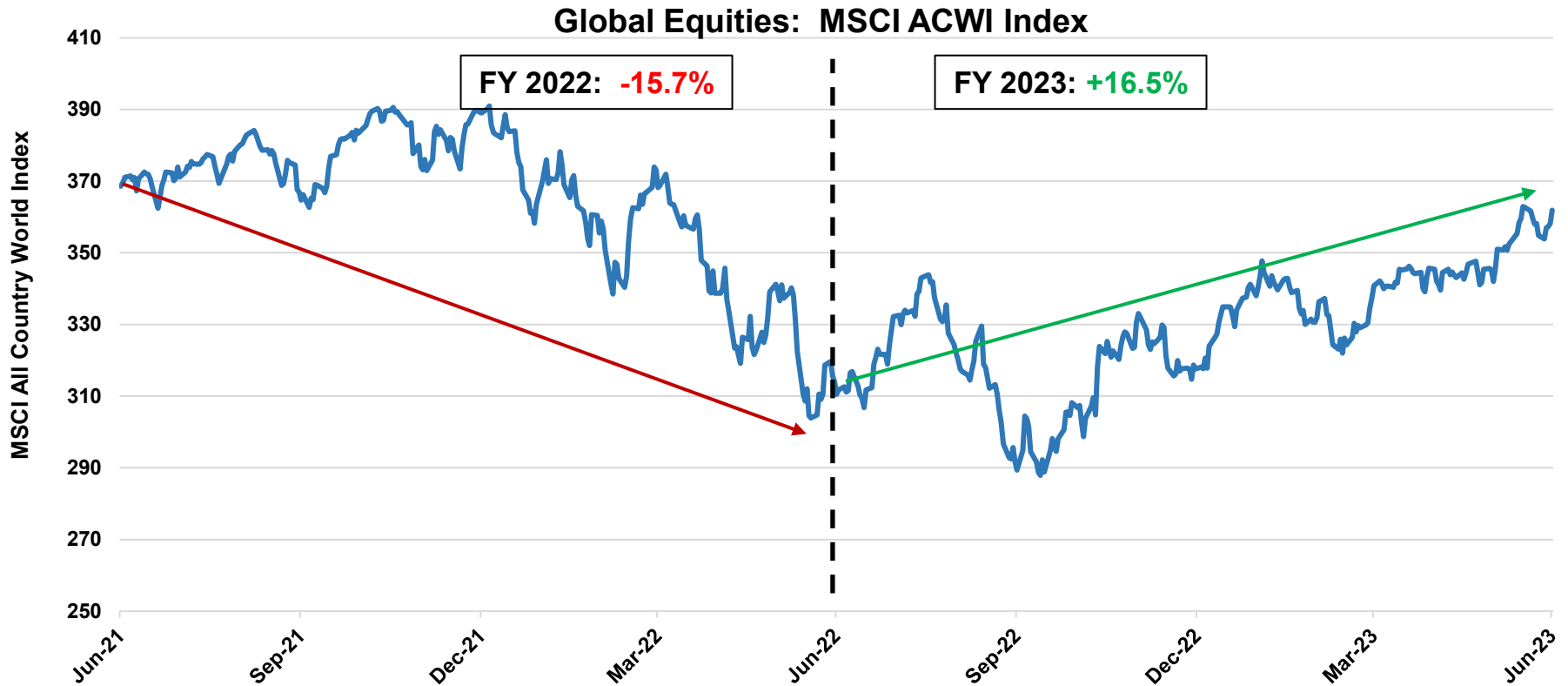
Domestic Equities: S&P 500 Index



FY 2022 and FY 2023: Near opposite equity market performance...
...leads to a 2-year annualized return of +3.4%

Equity Markets: A Tale of Two Years

Global Equities: MSCI All Country World Index (ACWI)

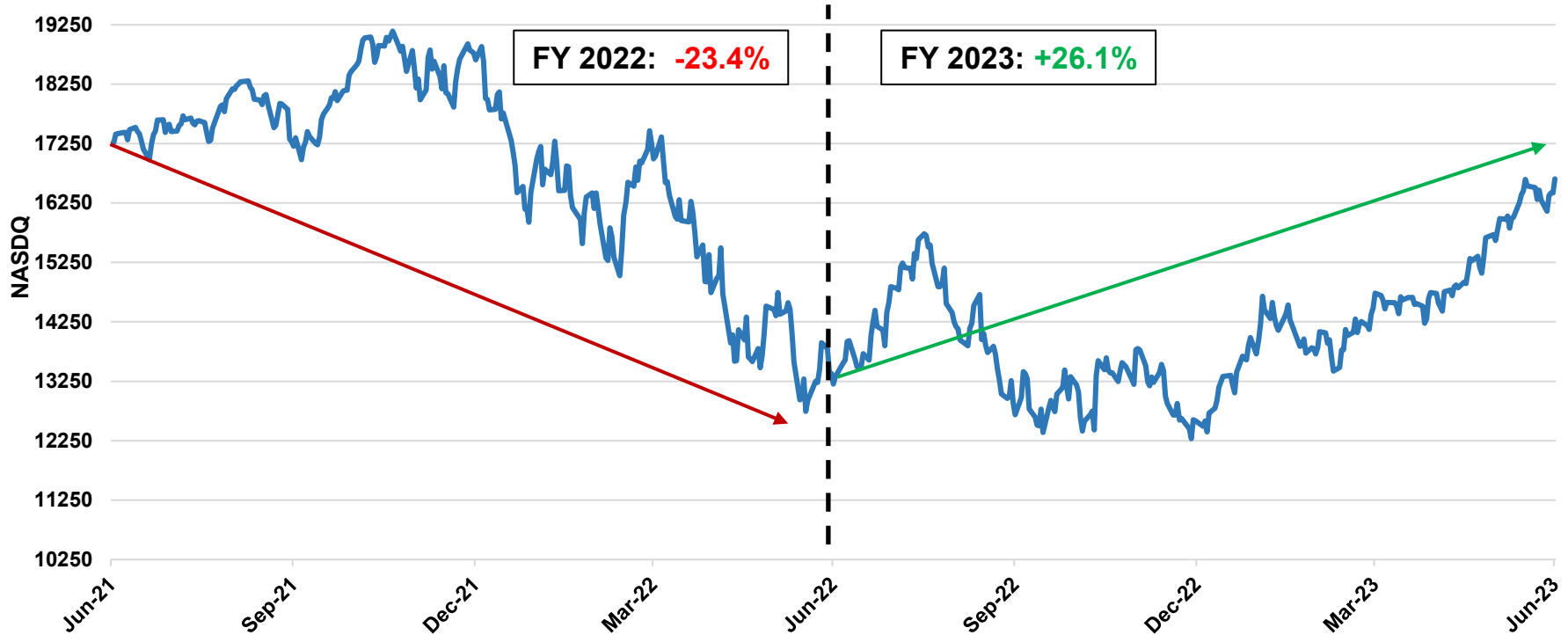


FY 2022 and FY 2023: Near opposite equity market performance...
...leads to a 2-year annualized return of -0.9%

Equity Markets: A Tale of Two Years

Technology Equities: NASDAQ

Technology Equities: NASDAQ Index



FY 2022 and FY 2023: Near opposite equity market performance...
...leads to a 2-year annualized return of -3.4%

Emerging Markets: Lagging Recovery

MSCI Emerging Markets Index



Last two years difficult for EM equities driven by macro headwinds

FY 2022 and FY 2023: A Tale of Two Years

UNCIF's returns uncorrelated with public markets

	FY 2022	FY 2023	2-Year Annualized Return
UNCIF	4.4%	-0.4%	2.0%
SIPP	0.1%	3.6% ⁽¹⁾	1.8%
U.S. 70 / 30 Index	-10.3%	13.3%	0.8%
Global 70 / 30 Index	-14.0%	11.2%	-2.2%
Domestic Equities: S&P 500	-10.6%	19.6%	3.4%
Global Equities: MSCI ACWI	-15.7%	16.5%	-0.9%

Some of UNCIF's low correlation to public equities by design but in last two years Private Equity valuation lags further reduced its correlation to public markets

(1) Preliminary

Public Equity Markets: FY 2023 Highlights

Sharp rebound after challenging FY 2022

Benchmark	FY 2023 Return
U.S. Tech: NASDAQ	26.1%
U.S.: Russell 3000	19.0%
Developed Int'l: MSCI EAFE	18.8%
Global: MSCI ACWI	16.5%
Emerging Markets: MSCI EM	1.7%
China: MSCI China	-16.8%

- **U.S. outperforms led by large cap tech rally**
 - Domestic markets are very tech-centric, strong relative and absolute performance fueled by optimism around AI, resilient earnings, declining interest rates
- **Global equities surge +16.5% (MSCI ACWI)**
 - Strong performance follows FY 2022 decline. Rebound driven by falling inflation, stabilizing interest rate outlooks, and global economic resilience
- **Emerging markets drastically underperform driven by China**
 - Chinese equity markets weak amid continued perceived geopolitical risk and mounting doubts around speed and integrity of economic recovery

Performance is for FY 2023: July 1, 2022 to June 30, 2023

FY 2023 UNCIF Return

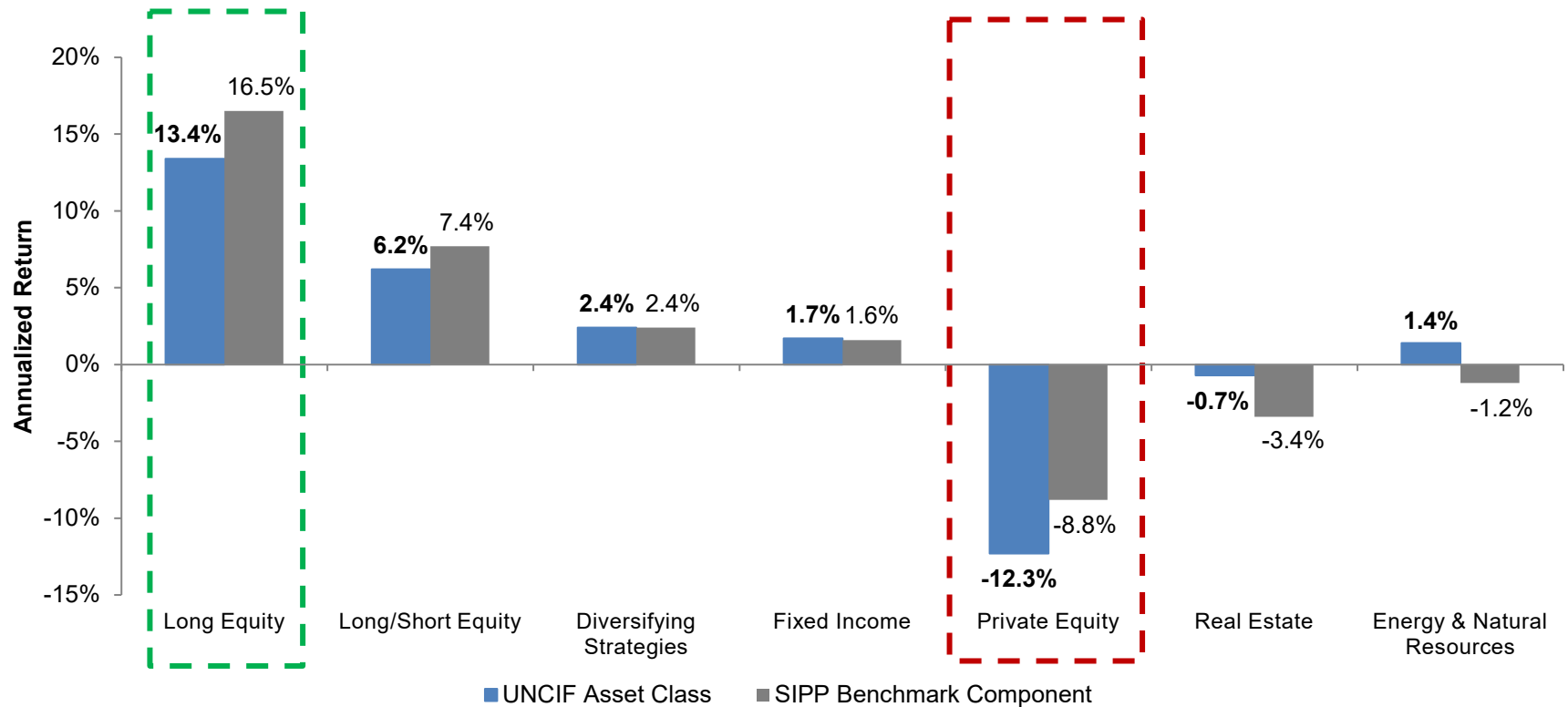
Private Equity losses were the primary factor in Fund's underperformance

- **In FY 2023, there was an extraordinarily wide performance gap between public vs. private equities:**
 - MSCI ACWI: +16.5%
 - S&P 500: +19.6%
 - Cambridge Associates Private Equity (buyout) Index: -2.1%
 - Cambridge Associates Venture Capital Index: -18.3%
- **Wide performance gap reflects two primary factors**
 - Reporting time lag associated with private equity investing: the FY 2023 Private Equity return includes the results from the June 2022 quarter (during which MSCI ACWI and S&P 500 Index were down -15.7% and -16.1%, respectively)
 - Private Equity managers tend to be slow to mark valuations up in rising public equity environments and correspondingly slow to decrease valuations when public equity prices are falling

Declines in public equity markets happen relatively quickly...
...changes in private valuations are slower and drawn out

UNCIF Asset Class Returns: FY 2023 (12 months)

Private Equity acts as a drag on year's performance



UNCIF underperformed in FY 2023 due to weakness and reporting lags in the Private Equity asset class

Performance is for FY 2023: July 1, 2022 to June 30, 2023 (12 months)

Public Portfolio: FY 2023 Highlights

Mixed results

- **Long Equity gained +13.4%, trailing +16.5% benchmark return**
 - Emerging markets (particularly China) exposure hurt performance
 - European quality and large cap tech exposure offset some of the underperformance
- **Public Diversifying Strategies returned +6.6% leading benchmark's +2.4%**
 - Global macro and quant managers delivered strong performance, 3 managers gained more than 10%
 - Diversifying Strategies in aggregate (public + private strategies) returned +2.4%, weighed down by loss from a specialty finance manager
- **Long/Short Equity returned +6.2%, trailing +7.4% benchmark return**
 - Broad underperformance with 9 of 15 managers trailing benchmark

All Public Portfolio asset classes positive in FY 2023

Private Portfolio: Summary & Outlook

Diversification insulates UNCIF from broad financial market contractions

Buyout & Growth Equity (“BO”)

- Positive performance from buyout strategies offset by negative performance from growth equity
- We expect UNCIF’s managers to bring high quality companies to market in the near to medium term potentially generating realized gains and liquidity

Venture Capital (“VC”)

- Weakness in UNCIF’s VC portfolio in line with benchmark, giving back some of the outsized gains produced over the previous two fiscal years
- Investment activity expected to increase over the next 12 months

Real Estate (“RE”)

- Higher mortgage rates and increased economic uncertainty are driving a significant decline in transaction activity
- UNCIF positioned to capitalize on opportunities with over \$500 million of dry power committed to 11 cycle-tested Core managers

Energy & Natural Resources (“ENR”)

- UNCIF’s ENR portfolio made net cash distributions of nearly \$50 million during FY 2023
- Portfolio should remain an inflation hedge with the ability to generate steady cash flows

Private Portfolio expected to remain cash flow negative with investment activity increasing over the next several quarters

Private Portfolio Performance: FY 2023

Private Equity trailed benchmark, Real Assets outperformed

	UNCIF	SIPP Benchmark
Private Equity	(12.3%)	(8.8%)
<i>Buyout & Growth Equity</i>	<i>(3.5%)</i>	<i>(2.1%)</i>
<i>Venture Capital</i>	<i>(18.4%)</i>	<i>(18.3%)</i>
Real Estate	(0.7%)	(3.4%)
Energy & Natural Resources	1.4%	(1.2%)

After years of significant gains, relative overweight to Venture Capital drove Private Portfolio underperformance

Performance is for FY 2023: July 1, 2022 to June 30, 2023 (12 months)

Private Portfolio Performance: 10-Year

The Long Game: Manager selection has led to significant outperformance

	UNCIF	SIPP Benchmark
Private Equity	20.1%	15.3%
<i>Buyout & Growth Equity</i>	14.4%	14.3%
<i>Venture Capital</i>	26.1%	17.0%
Real Estate	12.0%	8.3%
Energy & Natural Resources	6.1%	1.5%

Significant long-term outperformance across the Private Portfolio

Note: Annualized performance for ten-year period ending June 30, 2023

Return Summary

UNCIF has generated top decile performance across time periods

Annualized Performance Periods ending June 30, 2023	1 Year	3 Years	5 Years	7 Years	10 Years
UNC Investment Fund	-0.4%	13.9%	10.3%	10.8%	9.7%
<i>Primary Benchmark: SIPP⁽¹⁾</i>	3.6%	11.2%	8.4%	8.9%	7.9%
Traditional Portfolio: Global 70/30 ⁽²⁾	11.2%	6.5%	6.1%	7.2%	6.7%
Peer Universe: BNY Mellon E & F ⁽³⁾					
Median	7.1%	9.2%	6.8%	8.2%	7.5%
Top Quartile	9.8%	11.4%	8.2%	9.0%	8.3%
Top Decile	11.8%	13.2%	10.1%	10.7%	9.4%

Top Decile Performance

UNCIF has produced 9.7%+ annualized returns and top decile performance over the medium- and long-term

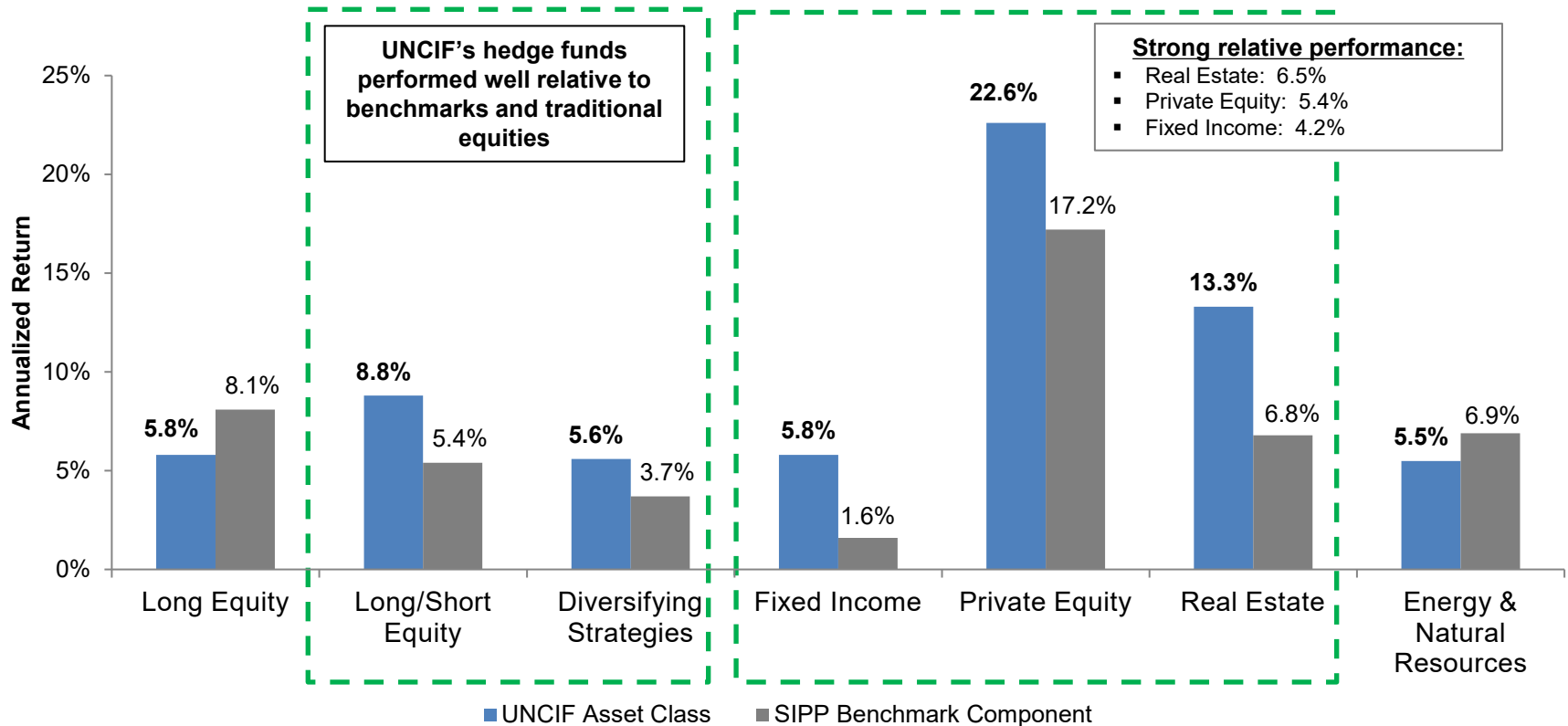
1) Preliminary

2) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI), 30% Bloomberg U.S. Aggregate Bond Index

3) BNY Mellon Endowment & Foundation universe adjusted for internal fees

UNCIF Asset Class Returns: 5 years

Performance driven by exposure to private investments



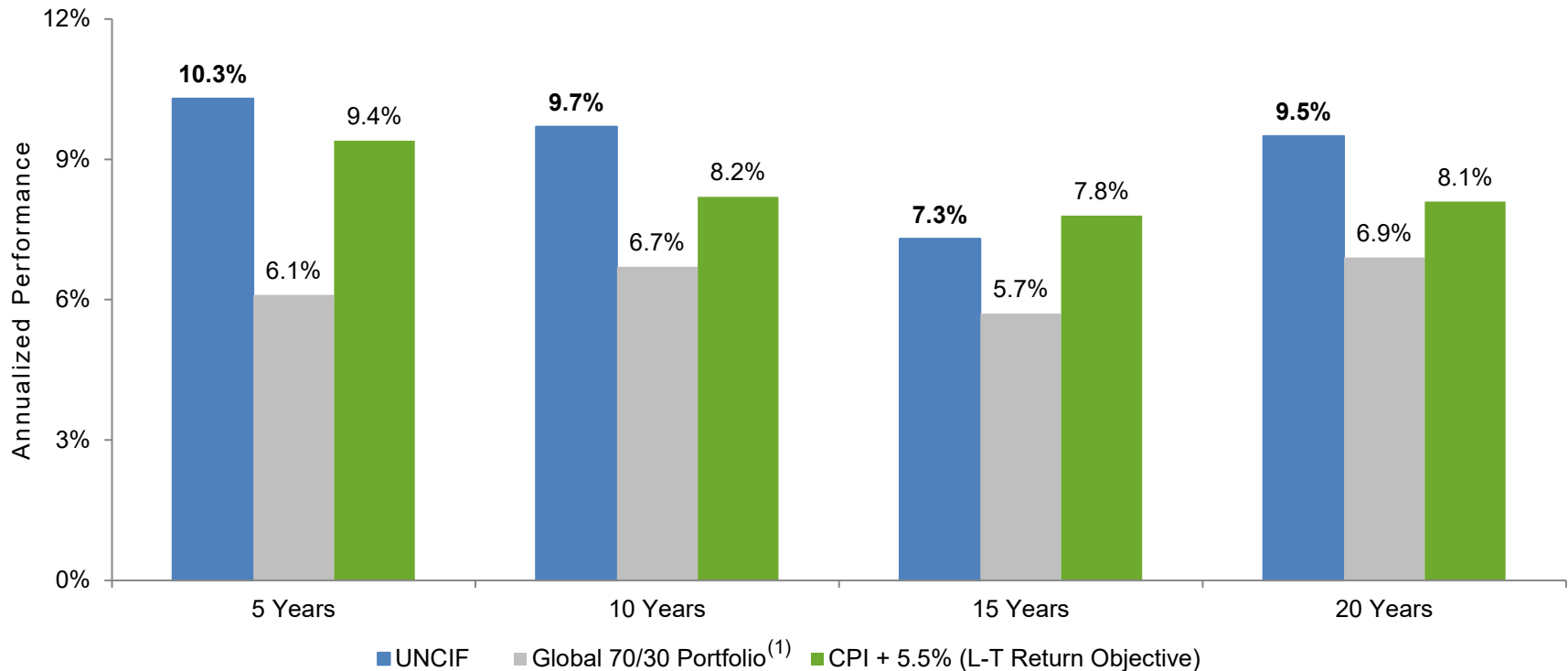
- All asset classes positive, 5 of 7 beat their benchmark
- Fund's +10.3% 5-year return (top decile⁽¹⁾) beats SIPP's +8.4%

Note: Annualized performance for five-year period ending June 30, 2023

(1) BNY Mellon Endowment & Foundation universe adjusted for internal fees

Relative Long-Term Performance

Fund has achieved its return objective over the long term



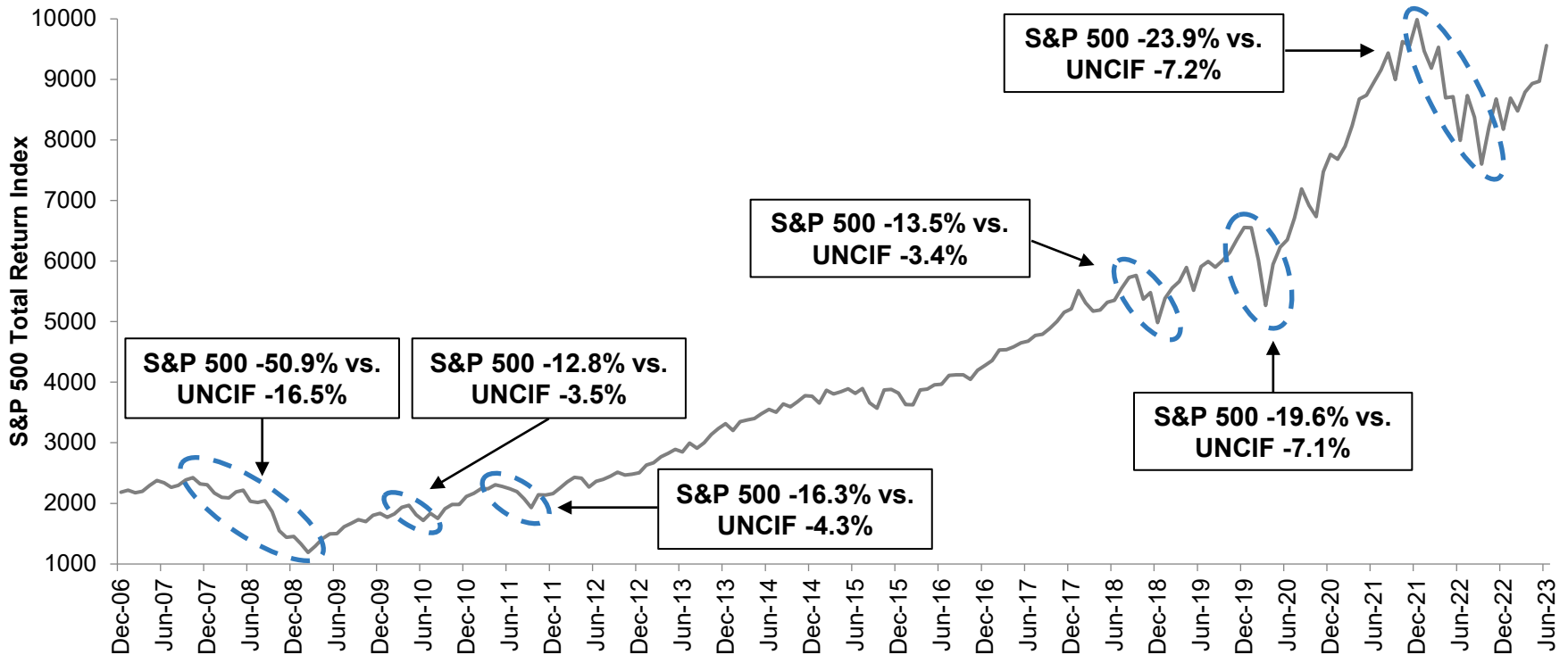
Diversification & private investments required:
a traditional equity/bond portfolio fails to meet its objective

Note: Annualized performance for periods ending June 30, 2023

1) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI) / 30% Bloomberg U.S. Aggregate Bond Index

Drawdown Protection

Protecting capital allows UNCIF to achieve its investment objectives

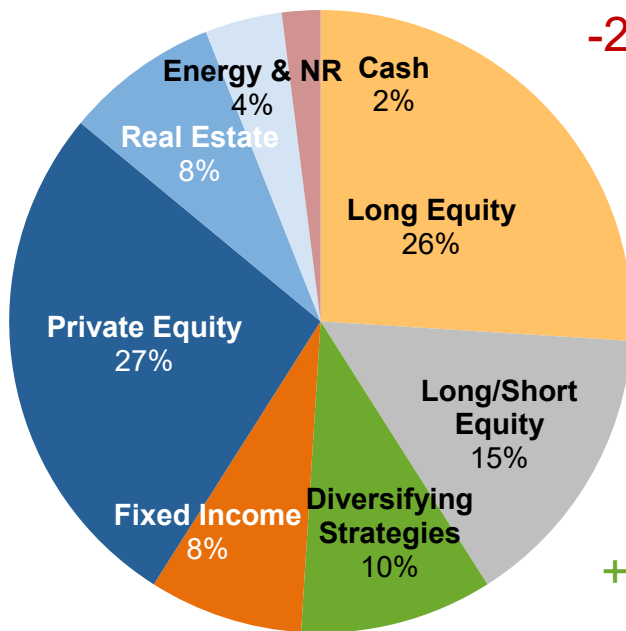


UNCIF has provided significant drawdown protection during periods of market stress

Note: Data through June 30, 2023

Revised SIPP⁽¹⁾ Allocation Targets & Ranges

Effective FY 2024 (July 1, 2023)



-2% ↓

+2% ↑

SIPP is UNCIF's primary benchmark

Asset Class	Target	Range	
Long Equity	26%	20 - 32%	Public Portfolio
Long / Short Equity	15%	10 - 20%	
Diversifying Strategies	10%	6 - 14%	
Fixed Income	8%	5 - 12%	
Cash	2%	(-2) - 8%	
Private Equity	27%	20 - 34%	
Real Estate	8%	5 - 12%	
Energy & Natural Resources	4%	2 - 8%	

(1) SIPP - Strategic Investment Policy Portfolio

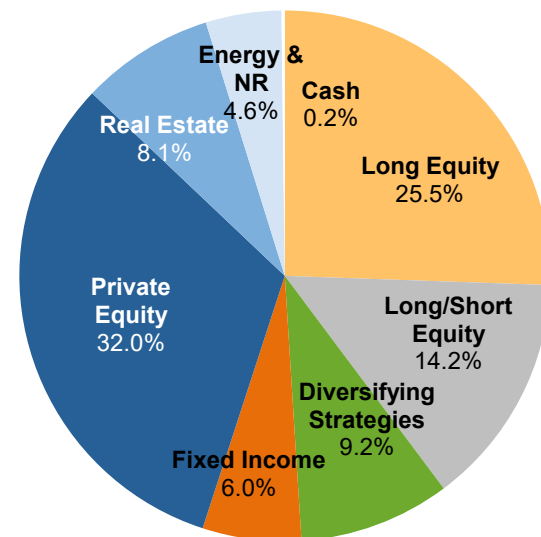
Positioning Relative to SIPP⁽¹⁾

As of June 30, 2023

Significant overweight to Private Equity continues Underweight to public asset classes more evenly spread

- **Private Equity:** 5.0% overweight – strong relative long-term performance
- **Public Asset Classes:** 4.1% aggregate underweight
- **Cash:** 1.8% Underweight

Over / Under Weight vs SIPP Target			
Public Portfolio		Private Portfolio	
Long Equity	-0.5%	Private Equity	5.0%
Diversifying Strategies	-0.8%	Energy & Nat. Res.	0.6%
Long/Short Equity	-0.8%	Real Estate	0.1%
Fixed Income	-2.0%	Cash	-1.8%



Overweight to Private Equity has been reduced

(1) SIPP Target Allocations effective July 1, 2023

Global Economic Outlook

Geographic Dispersion

- World Bank forecasting global economic growth to fall from 3.1% in CY 2022 to 2.1% in CY 2023 before settling at 2.4% in CY 2024 (global growth was 6.0% in 2021)
 - Advanced economies expected to see a pronounced growth slowdown, from 2.6% in 2022 to 0.7% in 2023
 - East Asian economies expected to see growth accelerate from 3.5% in CY 2022 to 5.5% in CY 2023
- Financial sector turmoil, U.S. regional bank failures, high inflation, ongoing effects of conflict in Ukraine, and tighter monetary policy have weighed on growth projections
- China grew 3.0% in CY 2022, well below government's target, but is expected to rebound to 5.6% in CY 2023 (post-Covid reopening, stabilizing real-estate market)

Economic growth has cooled with further slowdown expected as tighter monetary and fiscal policies weigh on outlook

U.S. Economic Outlook: Recession or Soft Landing?

Fears remain despite surprising economic resiliency

U.S. economy slowed from 2.6%⁽¹⁾ in Q4 CY 2022 to 2.0% in Q1 CY 2023...

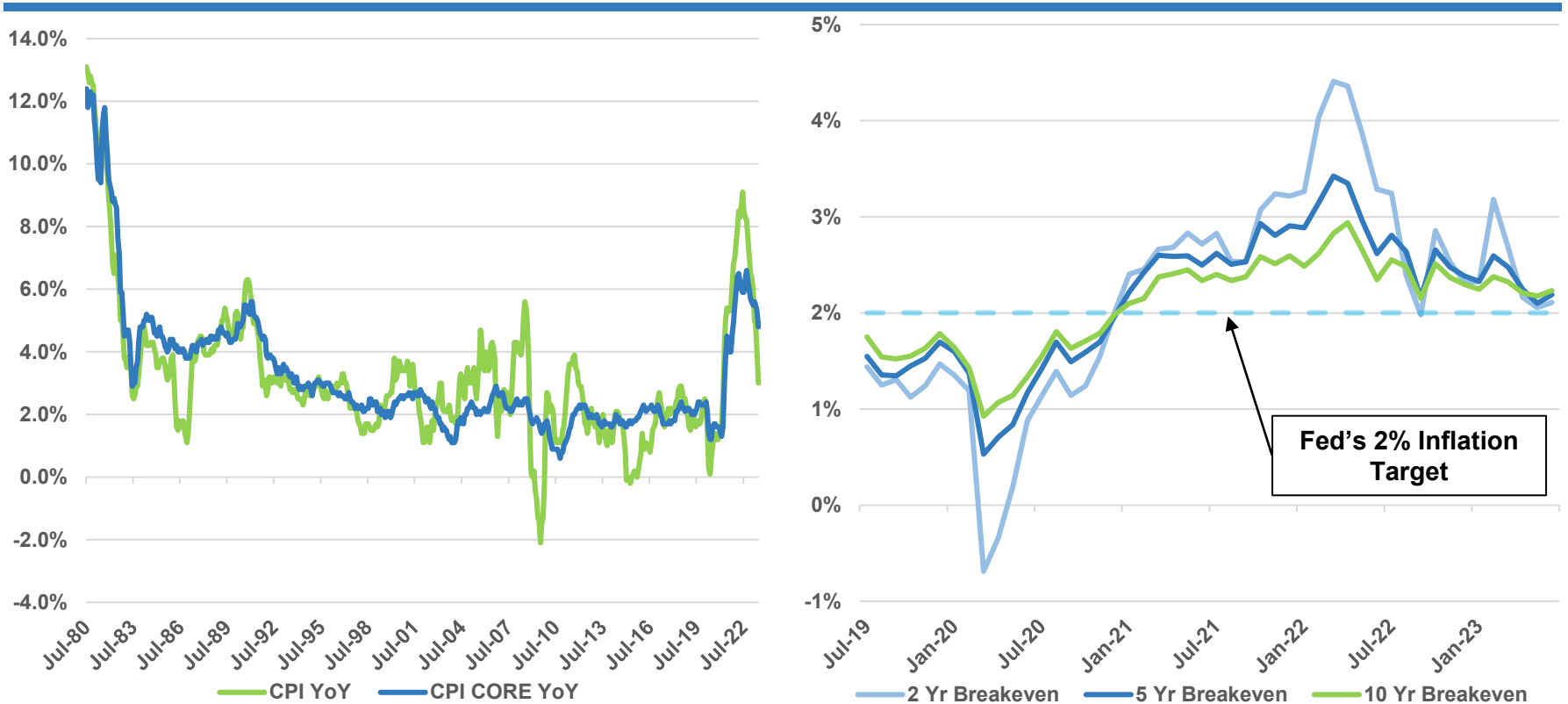
...and growth forecast to slow for the remainder of CY 2023

- **Resiliency in labor market and consumer spending has led to fears of “higher for longer” interest rate policy**
- **Uncertainty around the economy’s future remains**
 - Persistent inflation and Fed’s response to tame it (interest rate hikes)
 - Fallout from the banking crisis and falling commercial real estate prices (tightening credit conditions)
 - Consumer spending’s resiliency to rises in unemployment rate

~1.3% real GDP growth expected for CY 2023

(1) Quarter-over-quarter annualized. FactSet Economics Composites used for growth estimates

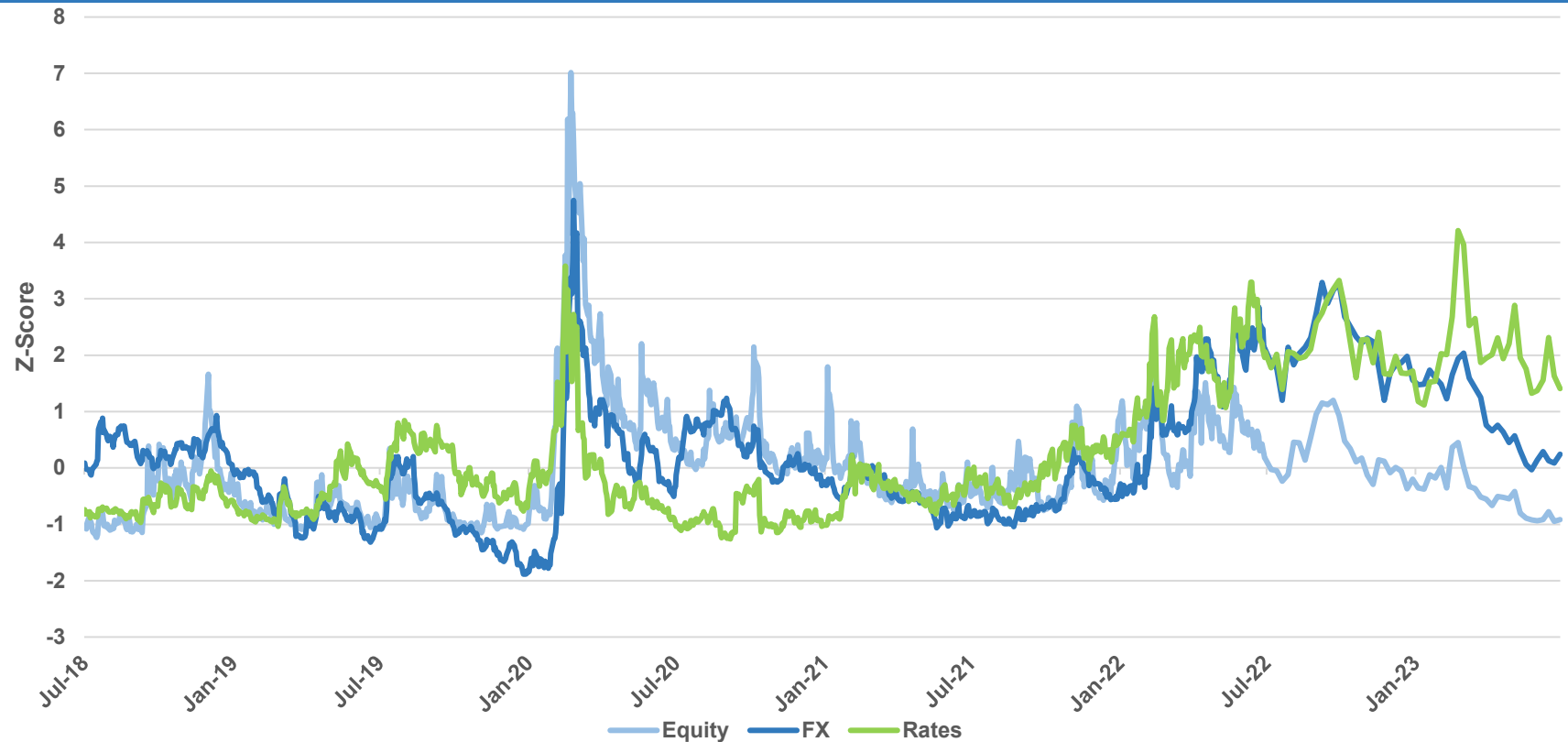
Inflation: Expectations and CPI Falling Fast



With inflation falling rapidly markets less worried about persistently high levels

Note: Data through July 21, 2023 for Breakeven Inflation Rates and June 30, 2023 for Inflation rates

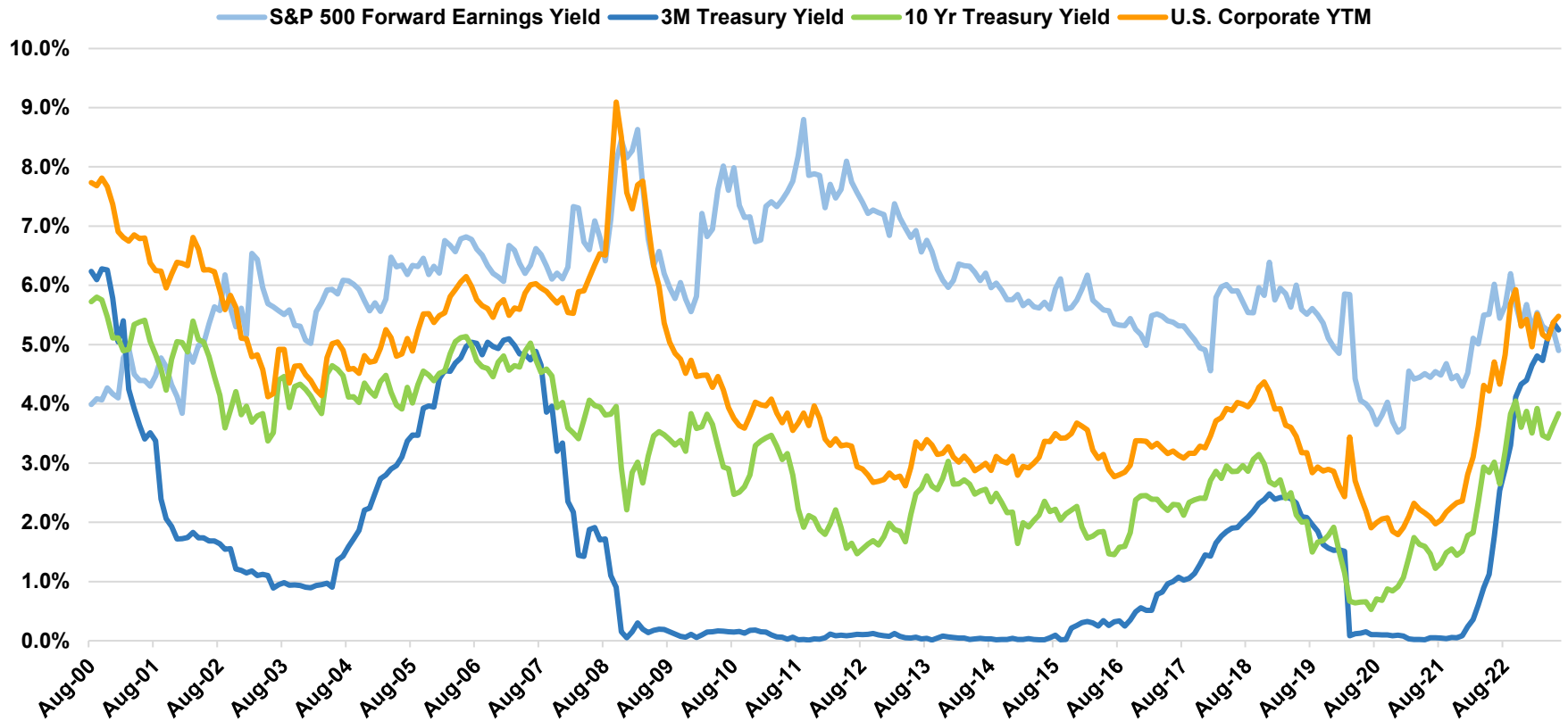
Volatility: Dispersion Among Asset Classes



Volatility concentrated in rates and FX markets with dispersion widening among asset classes... Equity vol remains muted

Note: Data through July 21, 2023, volatility represented using respective implied volatility indices

Relative Pricing within Markets Imbalanced



Pricing of risky assets remains at historical imbalances to short-term treasuries

Note: Data through June 30, 2023

Our Fundamental Beliefs

Over the long term, the Fund has achieved its objectives

Maintaining conviction in our investment approach and philosophy has led to the Fund achieving its long-term objectives

- Maintain a long-term time horizon
- Portfolio diversification is a key component in managing risk
- Focus assets with our highest conviction investment managers
- Alternative asset classes play a significant role
- Tactical portfolio shifts can be utilized selectively to capture shorter-term opportunities
- Downside protection matters

The most important and difficult challenge remains striking the proper balance between upside participation and downside protection

Wrap-Up

FY 2023: A lackluster year

UNCIF returned -0.4% in FY 2023...

...underperforming primarily due to weakness and reporting lags in the Private Equity asset class

- The Fund's 3-, 5-, 7-, and 10-year returns:
 - **Are close to or exceed 10% annualized**
 - Beat SIPP
 - Significantly beat the Global 70/30 Portfolio⁽¹⁾
 - **Top decile relative to peers**⁽²⁾

UNCIF has achieved its primary return objective across time periods
(while the Global 70/30 Portfolio has not)

- October 17: Member Update (Carolina Inn or via webinar)

UNCIF's medium- and long-term performance remains strong

(1) Global 70/30 Portfolio: 70% MSCI All Country World Index / 30% Bloomberg U.S. Aggregate Bond Index

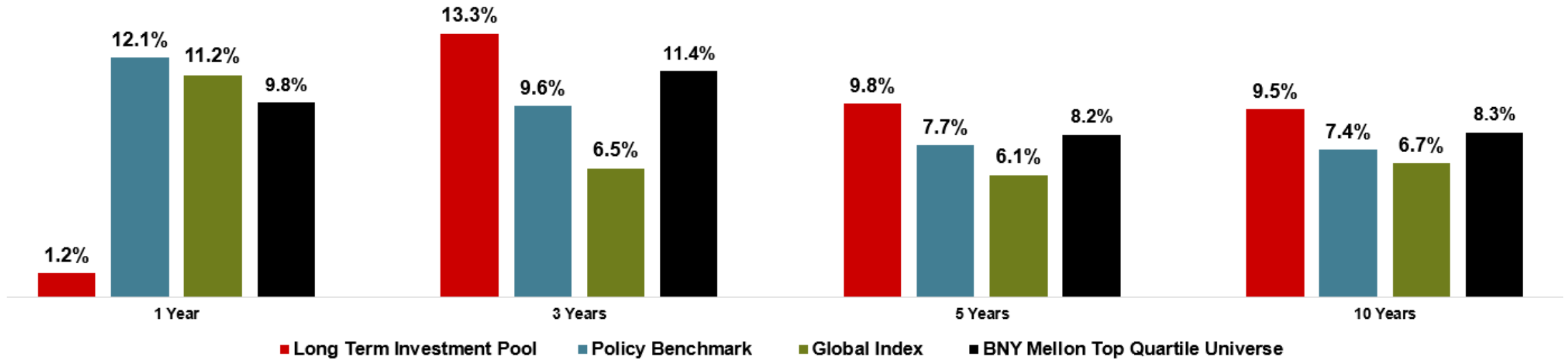
(2) BNY Mellon Endowment & Foundation universe adjusted for internal fees



Chris Ip, CIO; Chris Pinkus, Investment Analyst

G. NC State Long Term Investment Pool

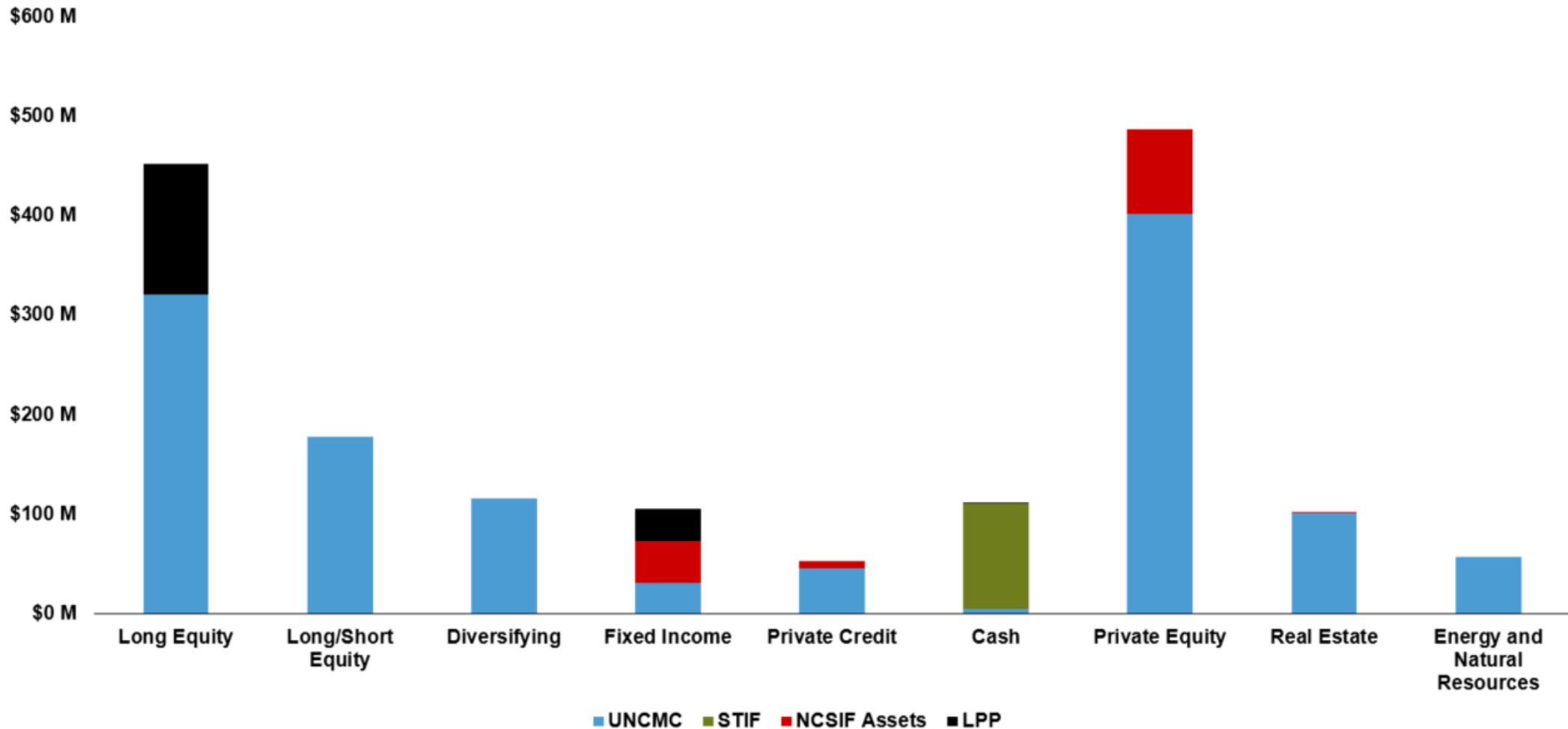
Long-Term Performance



Asset Allocation

Portfolio Allocation %	June 30, 2023	Performance	
		NCSIF 1-Year	Benchmark 1-Year
27%	Market Exposure	11.5%	16.5%
	Domestic	12.7%	19.0%
	International	14.9%	18.8%
	Global	12.3%	16.5%
	Emerging	1.9%	1.7%
29%	Return Enhancers	-10.1%	21.5%
	Private Equity	-10.1%	21.5%
34%	Risk Reducers	3.8%	4.7%
	Core Fixed Income	0.6%	1.6%
	Opportunistic Fixed Income	5.6%	1.6%
	Private Credit	-0.2%	9.1%
	Cash	2.2%	3.6%
	Long/Short Equity	6.2%	8.1%
	Diversifying Strategies	2.4%	1.6%
10%	Inflation Hedges	0.2%	0.0%
	Real Estate	-0.6%	-3.3%
	Energy and Natural Resources	1.7%	6.0%
100%	Total	1.2%	12.1%

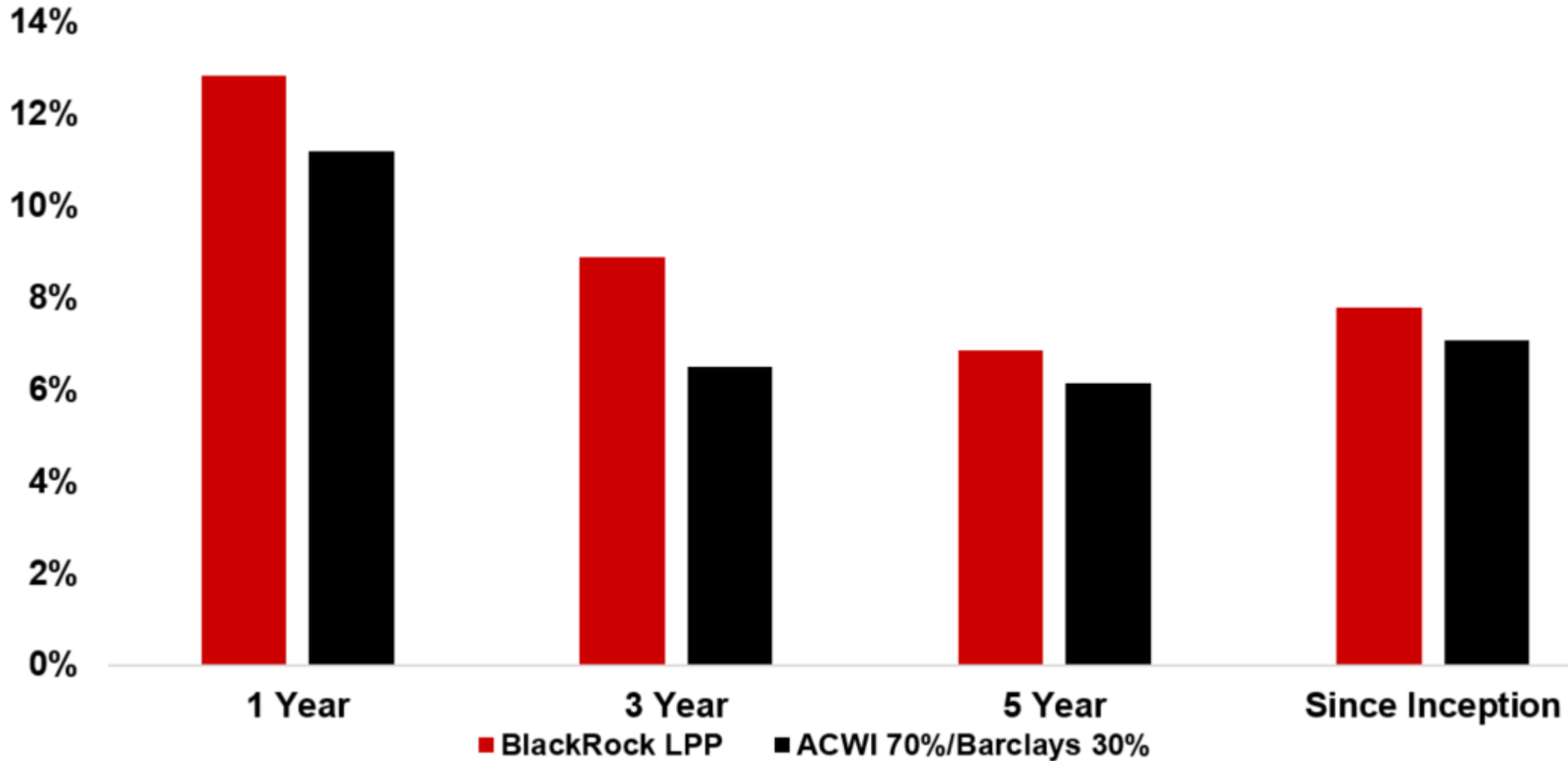
Managers by Asset Class



Long Term Investment Pool

Manager(s)	Inception	Average Fee (bps)	Target Allocation	Actual Allocation ¹	Market Value (\$000) ¹	QTD	1-Year	5-Years
UNCMC	2007	20	80%	75.5%	1,252,843	1.1%	-0.4%	10.3%
Blackrock LPP	2012	7	10%	10.0%	165,730	4.6%	12.8%	6.8%
NCSIF Private Assets	2006	57	8%	5.6%	93,255	2.3%	4.4%	14.3%
US Treasuries	2022	-	-	2.5%	41,860	0.9%	-	-
STIF	2009	1.5	2%	6.4%	105,604	0.8%	2.2%	1.3%
Long Term Investment Pool	1999				\$1,659,292	1.5%	1.2%	9.8%

Blackrock LPP Performance





Anthony Allen, Investment Analyst

H. NC State Intermediate Term Fund

NC State Intermediate Term Fund

Manager(s)	Inception	Average Fee (bps)	Target Allocation	Actual Allocation	Market Value (\$000)	QTD	1-Year	5-Years
Vanguard Short Term	2014	7	25%	25.8%	83,126	-0.1%	1.5%	1.5%
PIMCO Income	2016	50	25%	25.4%	82,032	1.0%	5.3%	2.6%
JP Morgan Funds	2023	32	25%	24.8%	80,037	-0.3%	-	-
Merganser	2023	23	10%	9.2%	29,736	0.3%	-	-
US Treasuries	2023	-	15%	13.7%	44,228	-0.0%	-	-
STIF	2017	1.5	0%	1.1%	3,616	0.8%	2.0%	1.1%
Intermediate Term Fund	2014				\$322,775	0.2%	1.7%	2.2%



Alex Wallace, Chair

I. Wrap Up Discussion

Future Meetings

NC State Investment Fund

- November 1, 2023 – Joint Meeting
- February 27, 2023 – Tentative
- May 21, 2023 – Tentative
- August - TBD
- October 31, 2023 - Tentative

UNC Management Company

- **Tuesday**, October 17, 2023 - Member Update
- Friday, February 16, 2024 - Member Update
- Friday, May 17, 2024 - Member Update
- TBD – August FY24 Results - Webinar
- Friday, October 18, 2024 - Member Update



Alex Wallace, Chair

J. Adjournment

Lonnie Poole Golf Course