## **Oregon Public Employees Retirement Fund**

## Real Assets Portfolio As of December 31, 2024 (\$ in millions)

Vintage		Capital	Total Capital	Total Capital	Fair Market	Total Value		
Year	Partnership <sup>1</sup>	Commitment	Contributed	Distributed	Value	Multiple <sup>2</sup>	TWR <sup>2</sup>	IRR <sup>2</sup>
2008	Alinda Infrastructure Fund II	\$129.6	\$256.6	\$280.0	\$0.1	1.09x	5.8%	1.9%
2012	Alterna Core Capital Assets Fund II	\$100.0	\$167.6	\$163.9	\$39.4	1.21x	3.8%	5.3%
2023	ANRF III (UST) Co-Invest-O	\$25.0	\$15.5	\$0.0	\$16.4	1.06x	n.m.	n.m.
2011	Appian Natural Resources Fund	\$50.0	\$53.3	\$31.7	\$49.7	1.53x	3.1%	7.3%
2019	Appian Natural Resources Fund II	\$100.0	\$59.6	\$4.8	\$68.6	1.23x	-7.9%	7.6%
2022	Appian Natural Resources Fund III	\$125.0	\$36.2	\$0.5	\$26.7	0.75x	n.m.	n.m.
2020	Blackstone Energy Partners III	\$200.0	\$166.3	\$85.5	\$206.7	1.76x	23.3%	28.4%
2022	Blackstone Energy Transition Partners IV	\$200.0	\$0.0	\$0.0	\$1.9	0.00x	n.m.	n.m.
2023	Blackstone Supplemental Account - O	\$50.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	n.m.
2019	Bolt Energy LLC	\$61.1	\$60.8	\$0.0	\$123.4	2.03x	17.1%	17.1%
2015	Brookfield Agriculture Fund II	\$26.8	\$21.0	\$22.3	\$0.0	1.06x	-9.2%	1.2%
2023	Brookfield Global Co-Invest O	\$250.0	\$127.4	\$6.9	\$153.8	1.26x	n.m.	n.m.
2016	Brookfield Infrastructure Fund III	\$400.0	\$434.6	\$291.3	\$434.1	1.67x	13.3%	12.3%
2019	Brookfield Infrastructure Fund IV	\$400.0	\$394.2	\$136.4	\$439.9	1.46x	12.1%	12.4%
2022	Brookfield Infrastructure Fund V	\$400.0	\$153.7	\$24.3	\$145.6	1.11x	n.m.	n.m.
2018	Brookfield Super-Core Infrastructure Partners	\$250.0	\$266.1	\$29.0	\$300.8	1.24x	n.m.	n.m.
2022	Brookfield Super-Core Infrastructure Partners Project Aether	\$50.0	\$51.1	\$1.9	\$60.7	1.23x	n.m.	n.m.
2022	Brookfield Super-Core Infrastructure Partners Project Kepler	\$48.7	\$49.2	\$2.9	\$56.1	1.20x	n.m.	n.m.
2022	Brookfield Super-Core Infrastructure Partners Project Volta	\$49.8	\$49.9	\$4.0	\$51.3	1.11x	n.m.	n.m.
2012	Brookfield Timberlands Fund V	\$12.5	\$11.1	\$16.3	\$0.1	1.47x	-13.9%	6.2%
2021	Cube Infrastructure Fund III	\$200.0	\$133.6	\$14.1	\$131.9	1.09x	-6.9%	4.4%
2022	Cube Salem Co-Investment	\$103.6	\$95.1	\$0.0	\$112.4	1.18x	n.m.	n.m.
2018	Digital Colony Partners	\$150.0	\$215.2	\$72.3	\$216.9	1.34x	3.8%	9.7%
2023	EFM V Oregon Holdings	\$50.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	n.m.
2016	EMR Capital Resources Fund II	\$125.0	\$180.5	\$74.6	\$139.2	1.18x	-5.1%	4.5%
2014	EnCap Flatrock Midstream Fund III	\$50.0	\$59.7	\$59.0	\$25.1	1.41x	5.9%	9.6%
2018	EnCap Flatrock Midstream Fund IV	\$113.0	\$102.4	\$50.6	\$77.4	1.25x	4.3%	8.0%
2023	EnCap Flatrock Midstream Fund V	\$150.0	\$61.8	\$0.0	\$71.1	1.15x	n.m.	n.m.
2015	EnerVest Energy Institutional Fund XIV	\$150.0	\$154.3	\$184.0	\$28.5	1.38x	-3.1%	7.1%
2020	EQT Co-Invest Platform	\$200.0	\$133.4	\$0.3	\$173.0	1.30x	10.3%	12.4%
2020	EQT Infrastructure Fund V	\$350.0	\$331.2	\$48.9	\$349.8	1.20x	5.9%	9.0%
2016	EQT Infrastructure III	\$159.4	\$212.3	\$338.5	\$59.6	1.87x	17.7%	20.4%
2018	EQT Infrastructure IV - USD Fund	\$290.0	\$279.9	\$46.4	\$354.7	1.43x	-6.5%	9.9%
2023	EQT Infrastructure VI	\$300.0	\$85.8	\$2.5	\$73.1	0.88x	n.m.	n.m.
2021	GIP Aquarius Fund	\$50.0	\$52.5	\$0.9	\$66.5	1.28x	8.3%	8.2%
2023	GIP Meadowlark Investment Fund	\$99.0	\$24.8	\$0.0	\$28.7	1.16x	n.m.	n.m.
2014	Global Infrastructure Partners Capital Solutions Fund	\$200.0	\$254.2	\$253.2	\$87.3	1.34x	6.6%	7.3%
2012	Global Infrastructure Partners II	\$150.0	\$175.9	\$308.2	\$32.3	1.94x	15.0%	15.6%
2016	Global Infrastructure Partners III	\$400.0	\$409.2	\$370.1	\$277.3	1.58x	7.2%	9.7%
2018	Global Infrastructure Partners IV	\$400.0	\$364.3	\$38.1	\$406.7	1.22x	-10.4%	8.0%
2023	Global Infrastructure Partners V-A/B	\$251.0	\$23.5	\$2.5	\$22.4	1.06x	n.m.	n.m.
2021	Harrison Street SIF Co-Investment I	\$200.0	\$124.5	\$4.7	\$127.2	1.06x	3.0%	2.6%
2018	Harrison Street Social Infrastructure Fund	\$200.0	\$209.0	\$20.2	\$237.8	1.23x	6.9%	7.0%
2010	Highstar Capital Fund IV	\$100.0	\$137.1	\$110.1	\$2.9	0.82x	-7.9%	-5.9%
2016	Homestead Capital USA Farmland Fund II	\$100.0	\$113.6	\$24.5	\$109.3	1.18x	1.5%	3.3%
2024	Hudson Northern Shipping Fund V	\$69.2	\$14.9	\$1.0	\$14.2	1.02x	n.m.	n.m.
2013	International Infrastructure Finance Company Fund	\$50.0	\$52.6	\$64.2	\$2.9	1.28x	5.7%	7.3%
2017	Lotus Infrastructure Fund III	\$150.0	\$165.7	\$42.6	\$219.1	1.58x	-0.9%	15.8%
2024	Lotus Infrastructure Fund IV TE, LP	\$100.0	\$0.0	\$0.0	(\$1.7)	0.00x	n.m.	n.m.
2013	LS Power Equity Partners III	\$100.0	\$109.8	\$123.1	\$159.8	2.58x	18.7%	20.3%
2018	LS Power Equity Partners IV	\$200.0	\$188.1	\$109.7	\$313.2	2.25x	20.0%	30.0%
2023	LS Power Fund V Feeder 1	\$200.0	\$25.8	\$16.7	\$41.1	2.24x	n.m.	n.m.
2024	LS V Clearlight Energy-B	\$25.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	n.m.
2014	NGP Agribusiness Follow-on Program	\$100.0	\$97.7	\$4.0	\$21.6	0.26x	-13.4%	-15.8%
2014	NGP Natural Resources X	\$100.0	\$104.6	\$95.6	\$8.1	0.20x 0.99x	-2.4%	-0.2%
2011	NGP Natural Resources XI	\$200.0	\$210.1	\$257.3	\$74.5	1.58x	7.1%	9.8%
2014	NOT NACATAL NESOURCES AT	\$200.0	\$210.1	3237.3	\$74.5	1.30%	7.1/0	3.0/0

## **Oregon Public Employees Retirement Fund**

## Real Assets Portfolio As of December 31, 2024 (\$ in millions)

	Vintage Year	Partnership <sup>1</sup>	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple <sup>2</sup>	TWR <sup>2</sup>	IRR <sup>2</sup>
	2017	NGP Natural Resources XII	\$250.0	\$216.1	\$214.2	\$148.0	1.68x	11.5%	15.0%
2021   NOF Propully Partners Colored moet Side Car   \$50.0   \$50.5   \$54.1   \$51.0   \$1.00   \$1.3.N   \$3.7.N   \$20.2   NOF Propully Partners (Inc Colored moet Side Car   \$50.0   \$12.5   \$11.1   \$12.3   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1	2023	NGP Natural Resources XIII	\$200.0	\$33.8	\$0.4	\$37.0	1.11x	n.m.	n.m.
2022   MOF Propular Partners (I Co-Investment Side Car   \$50.0   \$31.9   \$1.2   \$30.9   \$1.00x   m.m.   m.m.	2020	NGP Royalty Partners	\$150.0	\$146.9	\$169.3	\$95.8	1.80x	36.5%	45.8%
2023   MOS Propular Paraments Golf-externent Side Carl   550.0   551.0   511.2   500.0   1.00x   n.m.   n.m.	2021	NGP Royalty Partners Co-Investment Side Car	\$50.0	\$29.5	\$44.3	\$11.8	1.90x	31.3%	37.5%
2023   NOP MID Cregnot Convert Side Car   550.0   514.5   50.0   520.5   1.424   n.m. n.m.	2022	NGP Royalty Partners Fund II	\$150.0	\$125.0	\$11.1	\$123.8	1.08x	n.m.	n.m.
2013   Northern Shipping Fund III	2023	NGP Royalty Partners II Co-Investment Side Car	\$50.0	\$31.9	\$1.2	\$30.9	1.00x	n.m.	n.m.
2012   Northern Shipping Fund IV	2023	NGP XIII Oregon Co-Invest Side Car	\$50.0	\$14.5	\$0.0	\$20.5	1.42x	n.m.	n.m.
2019   Orion Milire Finance (Master) Fund   SFR.0   SFR.8   SFR.2   SFR.7   1.15s   1.86k   2.48k	2015	Northern Shipping Fund III	\$125.0	\$158.7	\$190.4	\$0.0	1.20x	8.5%	8.4%
2019   QLCapital Partners	2019	Northern Shipping Fund IV	\$150.0	\$305.0	\$257.7	\$81.6	1.11x	8.3%	9.2%
2019   QLCP Co-Investment Fund	2012	Orion Mine Finance (Master) Fund I	\$75.0	\$78.8	\$71.2	\$19.7	1.15x	1.8%	2.4%
Quantum Capital Solutions	2019	QL Capital Partners	\$150.0	\$152.4	\$74.1	\$167.6	1.59x	27.2%	29.3%
2023   Quantum Capital Solutions II Co-Investment Fund   \$40.0   \$6.1   \$2.8   \$4.2   \$1.5 k   n.m.   n.m.   2022   Quantum Energy Partners VIII   \$200.0   \$176.1   \$51.0   \$127.1   \$1.00 k   n.m.   n.m.   2022   Quantum Energy Partners VIII Co-Investment Fund   \$40.0   \$33.5   \$51.19   \$52.6   \$1.3 k   n.m.   n.m.   2023   Reservoir Resource Partners   \$100.0   \$34.8   \$39.4   \$50.0   \$1.3 k   15.4 k   \$9.1 k   2024   Sallingsfone Global Natural Resources Portfolio   \$250.0   \$250.0   \$55.7   \$50.0   \$0.2 k   \$-23.1 k   \$-23.0 k   2020   Shendan Production Partners II-8   \$10.5   \$510.6   \$583.3   \$50.0   \$0.4 k   \$-10.7 k   2021   Shendan Production Partners II-8   \$121.2   \$137.3   \$9.3   \$50.0   \$0.7 k   \$41.1 k   2021   Shendan Production Partners III-8   \$250.0   \$85.9   \$930.0   \$56.8   \$1.7 k   \$-70.5 k   \$1.7 k   2023   Shendan Production Partners III-8   \$250.0   \$85.9   \$930.0   \$56.8   \$1.7 k   \$-70.5 k   \$1.7 k   2023   Shendan Production Partners III-8   \$250.0   \$85.9   \$930.0   \$56.8   \$1.7 k   \$-70.5 k   \$1.7 k   2023   Shendan Production Partners III-8   \$250.0   \$85.9   \$930.0   \$56.8   \$1.7 k   \$-70.5 k   \$1.7 k   2023   Shendan Production Partners III-8   \$250.0   \$85.9   \$930.0   \$56.8   \$1.7 k   \$-70.5 k   \$1.7 k   2023   Shendan Production Partners III-8   \$250.0   \$85.9   \$930.0   \$56.8   \$1.7 k   \$-70.5 k   \$1.7 k   2024   Shendan Production Partners III-8   \$250.0   \$33.8   \$0.2   \$33.2   \$0.9 k   \$1.1 k   2023   Shendan Production Partners III-8   \$250.0   \$33.8   \$0.2   \$33.2   \$0.9 k   \$1.1 k   2024   Shendan Production Partners III-8   \$150.0   \$30.0   \$31.3   \$30.5   \$1.4 k   \$1.1 k   2025   Sprott Envise Resources Erraeming and Royally Annex US   \$50.0   \$33.8   \$0.2   \$33.2   \$0.9 k   \$1.1 k   2024   Shendan Production Partners III-8   \$150.0   \$250.0   \$270.0   \$1.3 k   \$30.5   \$1.1 k   \$1.0 k   2025   Stonepeak (Free Fund III   \$1.0 k   \$1.0 k   \$1.0 k   \$1.0 k   2026   Stonepeak (Free Fund III   \$1.0 k   \$1.0 k   \$1.0 k   \$1.0 k   2027   Stonepeak (Free Fund III   \$1.0 k	2019	QLCP Co-Investment Fund	\$43.1	\$41.0	\$21.3	\$54.5	1.85x	43.1%	39.9%
2022   Quantum Energy Partners VIII   \$200.0   \$176.1   \$61.0   \$127.1   1.07x   n.m.   n.m.	2023	Quantum Capital Solutions II	\$160.0	\$20.0	\$4.2	\$16.9	1.06x	n.m.	n.m.
2022   Quantum Energy Partners VIII Co-Investment Fund	2023	Quantum Capital Solutions II Co-Investment Fund	\$40.0	\$6.1	\$2.8	\$4.2	1.15x	n.m.	n.m.
2013   Reservoir Resource Partners   \$100.0   \$34.8   \$39.4   \$0.0   \$1.13x   -15.4K   \$9.1K   \$2014   \$341ingstone (lobal Natural Resources Portfolio   \$290.0   \$290.0   \$55.7   \$0.0   \$0.22x   -23.1K   \$2.30K   \$2.00   \$2.00   \$55.7   \$0.0   \$0.0   \$2.2x   -23.1K   \$2.00K   \$2.00   \$2.00   \$55.7   \$0.0   \$0.0   \$2.2x   -23.1K   \$2.00K   \$2.00   \$2.00   \$55.7   \$0.0   \$0.0   \$2.2x   -23.1K   \$2.00K   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00   \$2.00	2022	Quantum Energy Partners VIII	\$200.0	\$176.1	\$61.0	\$127.1	1.07x	n.m.	n.m.
2014   SallingStone Global Natural Resources Portfolio   \$250.0   \$250.0   \$55.7   \$0.0   \$0.2x   \$-23.1%   \$-23.0%   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0   \$-20.0	2022	Quantum Energy Partners VIII Co-Investment Fund	\$40.0	\$33.5	\$11.9	\$26.0	1.13x	n.m.	n.m.
2007   Sheridan Production Partners I-B   \$10.5   \$150.6   \$63.3   \$50.0   \$0.42x   \$10.7%	2013	Reservoir Resource Partners	\$100.0	\$34.8	\$39.4	\$0.0	1.13x	-15.4%	9.1%
2010   Sheridan Production Partners II-B   S121.2   S137.3   S9.3   S0.0   O.07x   -36.1%	2014	SailingStone Global Natural Resources Portfolio	\$250.0	\$250.0	\$55.7	\$0.0	0.22x	-23.1%	-23.0%
2014   Sheridan Production Partners III-8   \$250.0   \$88.9   \$93.0   \$56.8   1.74x   7.75x   11.7½	2007	Sheridan Production Partners I-B	\$10.5	\$150.6	\$63.3	\$0.0	0.42x	-10.7%	
2019   Silver Creek Aggregate Reserves Fund	2010	Sheridan Production Partners II-B	\$121.2	\$137.3	\$9.3	\$0.0	0.07x	-36.1%	
2023   Sprott Private Resource Streaming and Royalty Fund   \$100.0   \$97.0   \$15.5   \$83.7   \$1.02x   \$5.2%   \$1.1½	2014	Sheridan Production Partners III-B	\$250.0	\$85.9	\$93.0	\$56.8	1.74x	-70.5%	11.7%
2020   Sprott Streaming & Royalty Fund   \$100.0   \$97.0   \$15.5   \$83.7   1.02x   5.2%   1.1%	2019	Silver Creek Aggregate Reserves Fund I	\$150.0	\$31.3	\$5.6	\$38.8	1.42x	7.7%	11.1%
2022   Sprott Streaming & Royalty Fund Co-Investment Side Car   S50.0   \$28.0   \$1.3   \$30.5   1.14x   n.m.   n.m.   n.m.	2023	Sprott Private Resource Streaming and Royalty Annex US	\$50.0	\$33.8	\$0.2	\$33.2	0.99x	n.m.	n.m.
2022   Stonepeak Core Fund (A)   \$250.0   \$250.0   \$17.0   \$296.2   1.25k   n.m.   n.m.	2020	Sprott Streaming & Royalty Fund	\$100.0	\$97.0	\$15.5	\$83.7	1.02x	5.2%	1.1%
2020   Stonepeak Global Renewables Fund	2022	Sprott Streaming & Royalty Fund Co-Investment Side Car	\$50.0	\$28.0	\$1.3	\$30.5	1.14x	n.m.	n.m.
Stonepeak   Stonepeak   Infrastructure Fund   ILP   S150.0   S0.0   S0.0   S0.0   S0.0   S0.0   S0.0   S0.0   S0.0   S0.0   N.m.   N.m.	2022	Stonepeak Core Fund (A)	\$250.0	\$250.0	\$17.0	\$296.2	1.25x	n.m.	n.m.
2012   Stonepeak Infrastructure Fund	2020	Stonepeak Global Renewables Fund	\$150.0	\$80.0	\$19.9	\$74.3	1.18x	19.7%	18.6%
2016   Stonepeak Infrastructure Fund   I   \$400.0   \$508.0   \$724.0   \$33.0   1.49x   9.7%   13.3%	2024	Stonepeak Global Renewables Fund II LP	\$150.0	\$0.0	\$0.0	(\$2.1)	0.00x	n.m.	n.m.
Stonepeak Infrastructure Fund III (AIV II Claremont)	2012	Stonepeak Infrastructure Fund	\$100.0	\$101.1	\$126.2	\$20.6	1.45x	8.3%	8.4%
2018   Stonepeak Infrastructure Fund III   \$400.0   \$441.6   \$151.2   \$466.3   1.40x   7.3%   9.5%	2016	Stonepeak Infrastructure Fund II	\$400.0	\$508.0	\$724.0	\$33.0	1.49x	9.7%	13.3%
2020         Stonepeak Infrastructure Fund IV         \$500.0         \$306.8         \$38.0         \$338.2         1.23x         -4.1%         9.6%           2025         Stonepeak Infrastructure Fund V         \$300.0         \$0.0         \$0.0         \$0.0         0.00x         n.m.         n.m.           2022         Stonepeak Trail Blazer Investment Partners         \$200.0         \$89.3         \$0.0         \$107.7         1.21x         n.m.         n.m.           2016         Taurus Mining Finance Annex Fund         \$50.0         \$47.1         \$58.3         \$1.5         1.27x         10.9%         17.2%           2014         Taurus Mining Finance Fund         \$100.0         \$105.6         \$117.8         \$6.2         1.17x         11.8%         7.4%           2019         Taurus Mining Finance Fund II         \$150.0         \$157.0         \$120.6         \$70.6         1.22x         16.4%         15.4%           2015         Teays River Investments         \$150.0         \$150.0         \$24.7         \$234.0         1.72x         6.2%         6.4%           2015         Teays River Investments         \$150.0         \$150.0         \$26.1         \$33.3         \$94.4         0.64x         -5.7%         -5.6% <td< td=""><td>2016</td><td>Stonepeak Infrastructure Fund II (AIV II Claremont)</td><td>\$50.0</td><td>\$52.0</td><td>\$0.0</td><td>\$70.4</td><td>1.35x</td><td>n.m.</td><td>n.m.</td></td<>	2016	Stonepeak Infrastructure Fund II (AIV II Claremont)	\$50.0	\$52.0	\$0.0	\$70.4	1.35x	n.m.	n.m.
2025         Stonepeak Infrastructure Fund V         \$300.0         \$0.0         \$0.0         \$0.0         0.00x         n.m.         n.m.           2022         Stonepeak Trail Blazer Investment Partners         \$200.0         \$89.3         \$0.0         \$107.7         1.21x         n.m.         n.m.         n.m.           2016         Taurus Mining Finance Annex Fund         \$50.0         \$47.1         \$58.3         \$1.5         1.27x         10.9%         17.2%           2014         Taurus Mining Finance Fund         \$100.0         \$105.6         \$117.8         \$6.2         1.17x         11.8%         7.4%           2019         Taurus Mining Finance Fund II         \$150.0         \$157.0         \$120.6         \$70.6         1.22x         16.4%         15.4%           2015         Teays River Investments         \$150.0         \$150.0         \$24.7         \$234.0         1.72x         6.2%         6.4%           2015         Teays River Investments         \$150.0         \$150.0         \$24.7         \$234.0         1.72x         6.2%         6.4%           2015         Teays River Investments         \$150.0         \$150.0         \$24.7         \$234.0         1.72x         6.2%         6.4%           2015	2018	Stonepeak Infrastructure Fund III	\$400.0	\$441.6	\$151.2	\$466.3	1.40x	7.3%	9.5%
2022         Stonepeak Trail Blazer Investment Partners         \$200.0         \$89.3         \$0.0         \$107.7         \$1.21x         n.m.         n.m.           2016         Taurus Mining Finance Annex Fund         \$50.0         \$47.1         \$58.3         \$1.5         \$1.27x         \$10.9%         \$17.2%           2014         Taurus Mining Finance Fund         \$100.0         \$105.6         \$117.8         \$6.2         \$1.17x         \$11.8%         7.4%           2019         Taurus Mining Finance Fund III         \$150.0         \$157.0         \$120.6         \$70.6         \$1.22x         \$16.4%         \$15.4%           2015         Teays River Investments         \$150.0         \$150.0         \$24.7         \$234.0         \$1.72x         \$6.2%         6.4%           2013         The Energy & Minerals Group Fund III         \$205.0         \$216.3         \$43.3         \$94.4         0.64x         -5.7%         -5.6%           2017         Tillridge Global Agribusiness Partners II         \$100.0         \$67.5         \$10.2         \$52.1         0.92x         -48.8%         -2.2%           2016         Twin Creeks Timber         \$200.0         \$208.1         \$40.9         \$235.4         1.33x         3.9%         4.5%	2020	Stonepeak Infrastructure Fund IV	\$500.0	\$306.8	\$38.0	\$338.2	1.23x	-4.1%	9.6%
2016   Taurus Mining Finance Annex Fund   \$50.0   \$47.1   \$58.3   \$1.5   1.27x   10.9%   17.2%	2025	Stonepeak Infrastructure Fund V	\$300.0	\$0.0	\$0.0	\$0.0	0.00x	n.m.	n.m.
2014   Taurus Mining Finance Fund   \$100.0   \$105.6   \$117.8   \$6.2   \$1.17x   \$11.8%   7.4%	2022	Stonepeak Trail Blazer Investment Partners	\$200.0	\$89.3	\$0.0	\$107.7	1.21x	n.m.	n.m.
2019         Taurus Mining Finance Fund II         \$150.0         \$157.0         \$120.6         \$70.6         1.22x         16.4%         15.4%           2015         Teays River Investments         \$150.0         \$150.0         \$24.7         \$234.0         1.72x         6.2%         6.4%           2013         The Energy & Minerals Group Fund III         \$205.0         \$216.3         \$43.3         \$94.4         0.64x         -5.7%         -5.6%           2017         Tillridge Global Agribusiness Partners II         \$100.0         \$67.5         \$10.2         \$52.1         0.92x         -48.8%         -2.2%           2016         Twin Creeks Timber         \$200.0         \$208.1         \$40.9         \$235.4         1.33x         3.9%         4.5%           2015         Warwick Partners III         \$150.0         \$160.0         \$67.2         \$223.1         1.81x         10.5%         9.2%           2019         Warwick Partners IV         \$200.0         \$200.5         \$31.1         \$267.6         1.49x         -39.9%         14.8%           2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.         n.m.           2019         Wes	2016	Taurus Mining Finance Annex Fund	\$50.0	\$47.1	\$58.3	\$1.5	1.27x	10.9%	17.2%
2015         Teays River Investments         \$150.0         \$150.0         \$24.7         \$234.0         1.72x         6.2%         6.4%           2013         The Energy & Minerals Group Fund III         \$205.0         \$216.3         \$43.3         \$94.4         0.64x         -5.7%         -5.6%           2017         Tillridge Global Agribusiness Partners II         \$100.0         \$67.5         \$10.2         \$52.1         0.92x         -48.8%         -2.2%           2016         Twin Creeks Timber         \$200.0         \$208.1         \$40.9         \$235.4         1.33x         3.9%         4.5%           2015         Warwick Partners III         \$150.0         \$160.0         \$67.2         \$223.1         1.81x         10.5%         9.2%           2019         Warwick Partners IV         \$200.0         \$200.5         \$31.1         \$267.6         1.49x         -39.9%         14.8%           2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.           2019         Westbourne Infrastructure Debt 6 (A)         \$230.0         \$263.5         \$164.6         \$103.4         1.02x         1.7%         0.6%           2019         Westbourne Infrastr	2014	Taurus Mining Finance Fund	\$100.0	\$105.6	\$117.8	\$6.2	1.17x	11.8%	7.4%
2013         The Energy & Minerals Group Fund III         \$205.0         \$216.3         \$43.3         \$94.4         0.64x         -5.7%         -5.6%           2017         Tillridge Global Agribusiness Partners II         \$100.0         \$67.5         \$10.2         \$52.1         0.92x         -48.8%         -2.2%           2016         Twin Creeks Timber         \$200.0         \$208.1         \$40.9         \$235.4         1.33x         3.9%         4.5%           2015         Warwick Partners III         \$150.0         \$160.0         \$67.2         \$223.1         1.81x         10.5%         9.2%           2019         Warwick Partners IV         \$200.0         \$200.5         \$31.1         \$267.6         1.49x         -39.9%         14.8%           2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.           2019         Westbourne Infrastructure Debt 6 (A)         \$230.0         \$263.5         \$164.6         \$103.4         1.02x         1.7%         0.6%           2019         Westbourne Infrastructure Debt 6 (C)         \$50.0         \$33.5         \$6.1         \$33.6         1.18x         n.m.         n.m.         n.m.	2019	Taurus Mining Finance Fund II	\$150.0	\$157.0	\$120.6	\$70.6	1.22x	16.4%	15.4%
2017         Tillridge Global Agribusiness Partners II         \$10.0         \$67.5         \$10.2         \$52.1         0.92x         -48.8%         -2.2%           2016         Twin Creeks Timber         \$200.0         \$208.1         \$40.9         \$235.4         1.33x         3.9%         4.5%           2015         Warwick Partners III         \$150.0         \$160.0         \$67.2         \$223.1         1.81x         10.5%         9.2%           2019         Warwick Partners IV         \$200.0         \$200.5         \$31.1         \$267.6         1.49x         -39.9%         14.8%           2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.         n.m.           2019         Westbourne Infrastructure Debt 6 (A)         \$230.0         \$263.5         \$164.6         \$103.4         1.02x         1.7%         0.6%           2019         Westbourne Infrastructure Debt 6 (C)         \$50.0         \$33.5         \$6.1         \$33.6         1.18x         n.m.         n.m.         n.m.	2015	Teays River Investments	\$150.0	\$150.0	\$24.7	\$234.0	1.72x	6.2%	6.4%
2016         Twin Creeks Timber         \$200.0         \$208.1         \$40.9         \$235.4         1.33x         3.9%         4.5%           2015         Warwick Partners III         \$150.0         \$160.0         \$67.2         \$223.1         1.81x         10.5%         9.2%           2019         Warwick Partners IV         \$200.0         \$200.5         \$31.1         \$267.6         1.49x         -39.9%         14.8%           2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.         n.m.           2019         Westbourne Infrastructure Debt 6 (A)         \$230.0         \$263.5         \$164.6         \$103.4         1.02x         1.7%         0.6%           2019         Westbourne Infrastructure Debt 6 (C)         \$50.0         \$33.5         \$6.1         \$33.6         1.18x         n.m.         n.m.         n.m.	2013	The Energy & Minerals Group Fund III	\$205.0	\$216.3	\$43.3	\$94.4	0.64x	-5.7%	-5.6%
2015         Warwick Partners III         \$150.0         \$160.0         \$67.2         \$223.1         1.81x         10.5%         9.2%           2019         Warwick Partners IV         \$200.0         \$200.5         \$31.1         \$267.6         1.49x         -39.9%         14.8%           2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.           2019         Westbourne Infrastructure Debt 6 (A)         \$230.0         \$263.5         \$164.6         \$103.4         1.02x         1.7%         0.6%           2019         Westbourne Infrastructure Debt 6 (C)         \$50.0         \$33.5         \$6.1         \$33.6         1.18x         n.m.         n.m.         n.m.	2017	Tillridge Global Agribusiness Partners II	\$100.0	\$67.5	\$10.2	\$52.1	0.92x	-48.8%	-2.2%
2019         Warwick Partners IV         \$200.0         \$200.5         \$31.1         \$267.6         1.49x         -39.9%         14.8%           2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.           2019         Westbourne Infrastructure Debt 6 (A)         \$230.0         \$263.5         \$164.6         \$103.4         1.02x         1.7%         0.6%           2019         Westbourne Infrastructure Debt 6 (C)         \$50.0         \$33.5         \$6.1         \$33.6         1.18x         n.m.         n.m.         n.m.	2016	Twin Creeks Timber	\$200.0	\$208.1	\$40.9	\$235.4	1.33x	3.9%	4.5%
2022         Warwick Partners V         \$85.0         \$37.1         \$0.0         \$49.1         1.32x         n.m.         n.m.         n.m.           2019         Westbourne Infrastructure Debt 6 (A)         \$230.0         \$263.5         \$164.6         \$103.4         1.02x         1.7%         0.6%           2019         Westbourne Infrastructure Debt 6 (C)         \$50.0         \$33.5         \$6.1         \$33.6         1.18x         n.m.         n.m.         n.m.	2015	Warwick Partners III	\$150.0	\$160.0	\$67.2	\$223.1	1.81x	10.5%	9.2%
2019       Westbourne Infrastructure Debt 6 (A)       \$230.0       \$263.5       \$164.6       \$103.4       1.02x       1.7%       0.6%         2019       Westbourne Infrastructure Debt 6 (C)       \$50.0       \$33.5       \$6.1       \$33.6       1.18x       n.m.       n.m.       n.m.	2019	Warwick Partners IV	\$200.0	\$200.5	\$31.1	\$267.6	1.49x	-39.9%	14.8%
2019         Westbourne Infrastructure Debt 6 (C)         \$50.0         \$33.5         \$6.1         \$33.6         1.18x         n.m.         n.m.         n.m.	2022	Warwick Partners V	\$85.0	\$37.1	\$0.0	\$49.1	1.32x	n.m.	n.m.
	2019	Westbourne Infrastructure Debt 6 (A)	\$230.0	\$263.5	\$164.6	\$103.4	1.02x	1.7%	0.6%
Totals: \$15,898.6 \$13,170.2 \$7,018.9 \$10,223.5 1.31x 4.7% 7.5%	2019	Westbourne Infrastructure Debt 6 (C)	\$50.0	\$33.5	\$6.1	\$33.6	1.18x	n.m.	n.m.
	Totals:		\$15,898.6	\$13,170.2	\$7,018.9	\$10,223.5	1.31x	4.7%	7.5%

<sup>&</sup>lt;sup>1</sup> Alinda Infrastructure Partners II, Sheridan Production Partners I-B and Sheridan Production Partners II-B were initially part of the Opportunity Investment program, until July 1, 2011 when they were transferred to the Real Assets Investment Program.

Warning: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership's life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnership. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in this report HAVE NOT been approved by the individual general partners of the partnerships. The performance for a fund sold in the secondary market is not representative of the performance of that fund if it were held until its natural liquidation.

<sup>&</sup>lt;sup>2</sup> Investments held less than three years generally have TWRs and IRRs that are not meaningful, and are therefore labeled NM. Figures are net of fees.