Hamilton Lane

May 2022

Private Assets Fund

A Unique Opportunity to Access Private Equity

- Core private markets holding generating capital appreciation over the medium- and long-term in an investor-friendly structure
- Diversified portfolio that seeks to deliver attractive returns with potentially lower realized monthly volatility compared to public markets.[1]
- Exposure to direct equity, direct credit and secondaries through a single allocation with no capital calls

ABOUT HAMILTON LANE

We provide our clients with unique and differentiated access to the full spectrum of private markets.

$901.1B
Assets under management & supervision[2]

~$37B
Capital deployed in 2021[3]

1,360+
Direct transactions reviewed annually

INCEPTION DATE | **January 4, 2021** FUND AUM[4] | **$386.2M** TOTAL INVESTMENTS | **59** GENERAL PARTNERS | **47**

FUND PERFORMANCE (as of 5/31/2022)			Total Return*			
	Ticker	Net Asset Value Per Share	1Q22	YTD	1 Year	Since Inception
Class I	XHLIX	$12.29	0.53%	1.54%	18.10%†	18.39%†
Class R	XHLRX	$12.15	0.18%	1.06%	16.89%†	17.68%†
Class D	XHLDX	$12.25	0.40%	1.37%	—	12.03%†

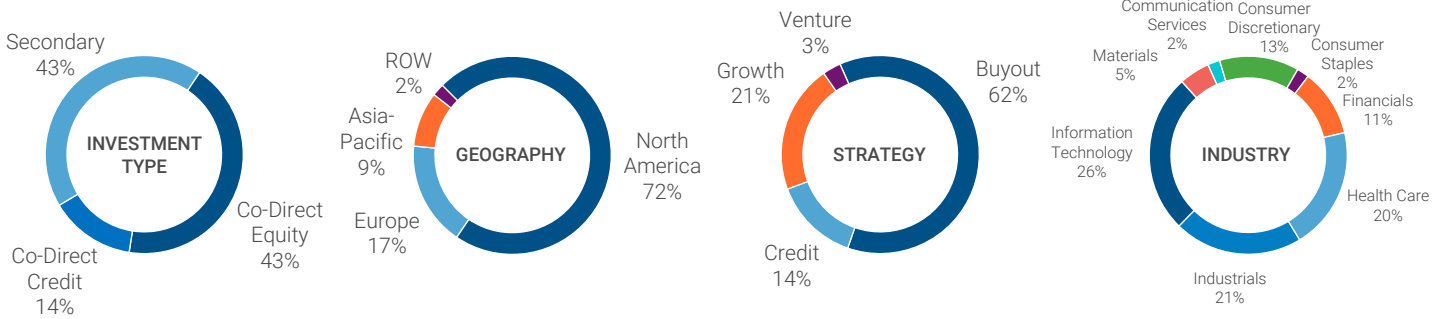
MONTHLY PERFORMANCE CLASS I SHARES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual/YTD
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	3.72%††	1.52%††	2.20%††	7.72%††
2021	0.00%	0.27%	2.25%	1.28%	1.71%	4.92%	0.17%	2.73%	0.14%	5.18%	0.09%	2.19%	22.85%
2022	-1.56%	0.44%	1.67%	-1.30%	2.34%								1.54%

** Returns shown less than one year are cumulative. Returns shown over one year are annualized. Returns shown net of all fees and expenses. Past performance is not a guarantee of future returns.*

† Class I and R shares were offered as of January 4, 2021. The Share Class performance for periods prior to January 4, 2021 reflects the performance of the Evergreen Private Fund L.P. with an inception date of September 1, 2020.
Class D shares were offered on August 1, 2021. Please see endnotes for additional information.

CURRENT PORTFOLIO CONSTRUCTION[5]



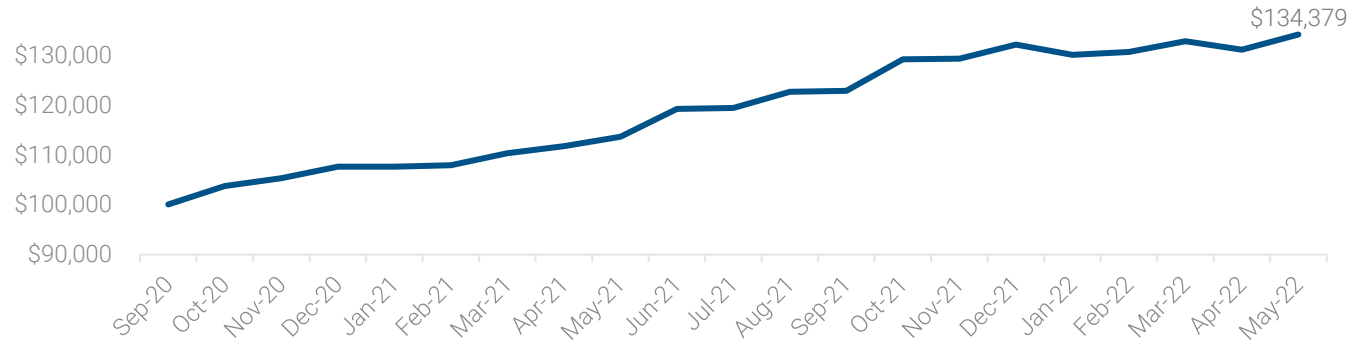
TOP TEN INVESTMENTS AS OF 05/31/2022**			Total Investments: 59		
Investment	Sector	General Partner	Investment Type	Strategy	% of Total AUM
Project Nirvana	Information Technology	NewView Capital Management	Secondary Purchase	Growth	7.4%
Project Eagle	Diversified	The Jordan Company	Secondary Purchase	Buyout	5.2%
Echo Global Logistics	Industrials	The Jordan Company	Co/Direct Equity	Buyout	4.4%
Project Buccaneers	Health Care	Webster Capital LLC	Secondary Purchase	Buyout	3.1%
OptiGroup	Industrials	FSN Capital Partners AS	Co/Direct Equity	Buyout	3.1%
Groupe CEP	Financials	Bridgepoint Capital Ltd.	Co/Direct Equity	Buyout	2.8%
LUV Car Wash	Consumer Discretionary	Susquehanna Private Capital, LLC	Co/Direct Equity	Buyout	2.8%
Project Pershing	Diversified	Centre Lane Partners	Secondary Purchase	Buyout	2.8%
Project Lotus	Health Care	Legend Capital Management Limited	Secondary Purchase	Growth	2.6%
Project Cherry	Information Technology	Pitango Venture Capital Partners	Secondary Purchase	Venture	2.6%

**Secondary transactions are represented by their internal project name. These are not representative of the legal name of the investment entity. Percentages of AUM do not take into account cash on hand.

HYPOTHETICAL GROWTH OF $100K

Class I Shares - 09/1/2020 - 05/31/2022

PAF - Growth of $100K (Since Inception)



FUND TERMS

Management Fee[6]	1.5% non-leveraged. *See endnotes for additional leveraged information.*
Performance Fee[6]	12.5% at the deal level with preferred return of 6% on co/direct credit investments, 8% on other investments
Investor Qualification	Qualified client***
Minimum Investment	Class I - $1,000,000 Class D - $50,000 Class R - $50,000
Subscriptions	Monthly with 7 days notice
Repurchases	Targeted Quarterly[7]
Tax Reporting	1099

*** Qualified Client: Shares are generally being offered only to investors that are either (i) U.S. persons for U.S. federal income tax purposes or (ii) non-U.S. persons that meet eligibility standards as defined by the Fund pursuant to applicable law in the relevant jurisdiction.

ENDNOTES

† The Hamilton Lane Evergreen Private Fund LP ("EPF") was reorganized into the Hamilton Lane Private Assets Fund ("PAF") on 12/31/20. PAF is under common management of the prior EPF noted above. Performance for each investor will vary from overall fund performance depending on fee structure and timing of investment. The historical returns attributable to prior EPF does not represent the actual performance, and is not indicative of future results, of PAF. There is no certainty that PAF investment objectives will be met. Additional information is available upon request. EPF and PAF both have a management fee of 1.50%. The fee for EPF was calculated based off of the greater of the Fund's NAV or NAV plus uncalled commitments, whereas PAF is calculated based off of the average daily managed assets. Any differences between the calculations as a result of the different fee bases is expected to be minimal.

[1] Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

[2] Inclusive of $106.4B in assets under management and $794.7B in assets under supervision as of March 31, 2022.

[3] The 2021 capital committed includes all primary commitments that closed during the year 2021 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 includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2021. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2021.

[4] Fund AUM is calculated as the sum of the Fund's Net Asset Value as of May 31, 2022 ($367.9 million) and the amount of capital received from subscriptions effective June 1, 2022 ($18.3 million).

[5] As of May 31, 2022. ROW denotes Rest of World.

[6] The Investment Management Fee is equal to 1.50% on an annualized basis of the Fund's average daily Managed Assets during such period. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). Because the Investment Management Fee is based on the Fund's Managed Assets, any leverage utilized by the Fund will result in an increase in such fee (as a percentage of net assets attributable to Shares). The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders.

The unleveraged total expense ratio as of the most recent prospectus for Class I shares is 2.94%; Class R shares is 3.64%; and Class D shares is 3.19%. The leveraged expense ratio as of the most recent prospectus for Class I shares is 3.23%; Class R shares is 3.93%; and Class D shares is 3.48%. The leveraged management fee is 1.59%. As of the date of this fact sheet, the Fund was unleveraged.

Advisor has contractually waived certain Fund expenses through January 4, 2023 and will automatically renew for consecutive twelve-month term. Performance figures do not reflect the 2% early withdrawal fee that may apply to some unit holders. Review the prospectus carefully for a complete list of fees, expenses and repurchase terms.

The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. We do not expect a secondary market in the shares to develop. Even if any such market were to develop, closed-end fund shares trade frequently at a discount from net asset value. There is no guarantee that you will be able to tender all or any of the requested Fund shares in a periodic repurchase offer.

[7] *The Fund is not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares*. The Fund from time to time intends to offer to repurchase Shares pursuant to written tenders by the Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets generally quarterly beginning on June 30, 2021 (or such earlier or later date as the Board may determine) and thereafter quarterly. Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. The Fund may also elect to repurchase less than the full amount that a Shareholder requests to be repurchased. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors.

DISCLOSURES

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at https://www.hamiltonlane.com/pafprospectus. Please read the prospectus carefully before investing. Past performance is not indicative of future results. Investing in the Fund involves risk including loss of principal.

The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Shares are speculative and illiquid securities involving substantial risk of loss. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

The Fund has limited operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Some of the principal risks of the Fund include limited operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

Hamilton Lane Advisors LLC is the Advisor to the Hamilton Lane Private Assets Fund. UMB Distribution Services, LLC and Hamilton Lane are unaffiliated.

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