

Hamilton Lane Private Assets Fund Portfolio Holdings
 As of March 31, 2021
 (unaudited)

Investment	% of Net Assets
NewView Capital Special Opportunities Fund I, L.P.	9.29%
JZHL Secondary Fund, L.P.	6.62%
Project Delta (Castlelake)	6.31%
CLP Select Opportunities, L.P.	6.19%
Visma (TPG)	6.13%
Groupe CEP	5.64%
AML RightSource (Debt)	5.56%
ServiceMaster Brands	5.39%
Area Wide Protective (AWP)	5.39%
Everstone Capital Partners III, L.P.	5.31%
Alliant Insurance Services (Pref. Equity)	5.31%
PharmaZell Group	5.29%
Leaf Home Solutions (Debt)	4.86%
Bright Health	4.69%
Audax Private Equity Fund IV CF, L.P.	4.23%
KPS Special Situations Fund IV, L.P.	2.83%
Totalmobile	2.14%
Help at Home	1.95%
Zywave	1.73%
Madison Bay - HL, L.P.	1.47%
Wind Point Partners VIII-B, L.P.	1.33%
Penn Foster	1.19%
Adare (Crescent)	0.61%
Inventus Power	0.53%



Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. You should consider the Private Assets Fund's investment objectives, risks, charges, and expenses carefully before investing. For a prospectus that contains this and other information about the Fund, call 1 (888) 882-8212 or visit our website at www.hamiltonlane.com. 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.

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

Some of the principal risks of the Fund include *no 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. *The Fund has no history of public trading and we do not expect a secondary market in the shares to develop.*

Hamilton Lane Private Asset Fund is distributed by UMB Distribution Services, LLC, 235 W Galena Street Milwaukee, WI 53212-3948