

Firm Update

HAMILTON LANE
CONFIDENTIAL



Investing exclusively
in the private markets
for 34 years

\$956.1B¹
Assets under management
& supervision

~\$34.3B²
Capital deployed
in 2024

2,330+
Clients and investors
across 50 countries

\$836M
Invested alongside
our clients

740+
Employees

22
Global offices

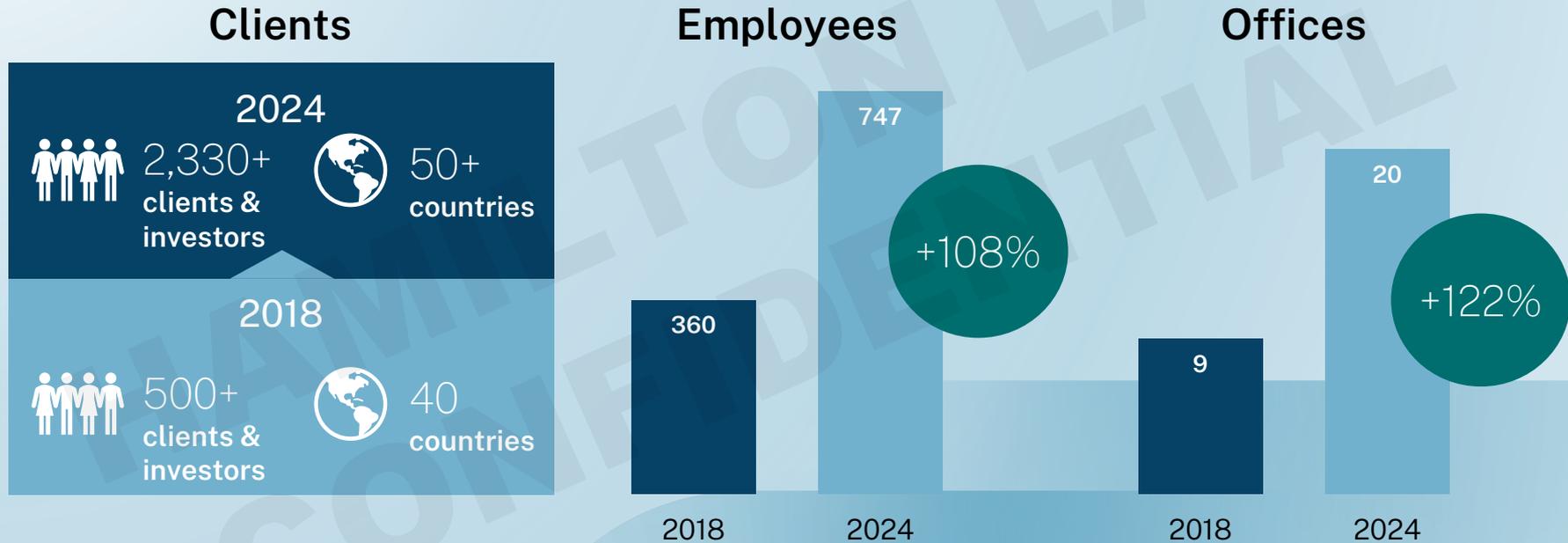
As of December 31, 2024

¹ Inclusive of \$134.9B in discretionary assets under management and \$821.2B in non-discretionary assets under supervision, as of December 31, 2024

² The 2024 capital committed includes all primary commitments that closed during the year 2024 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 2024. Secondaries includes all discretionary and nondiscretionary secondary investments with a signing date during 2024.

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We're in a growth industry ...and we are growing

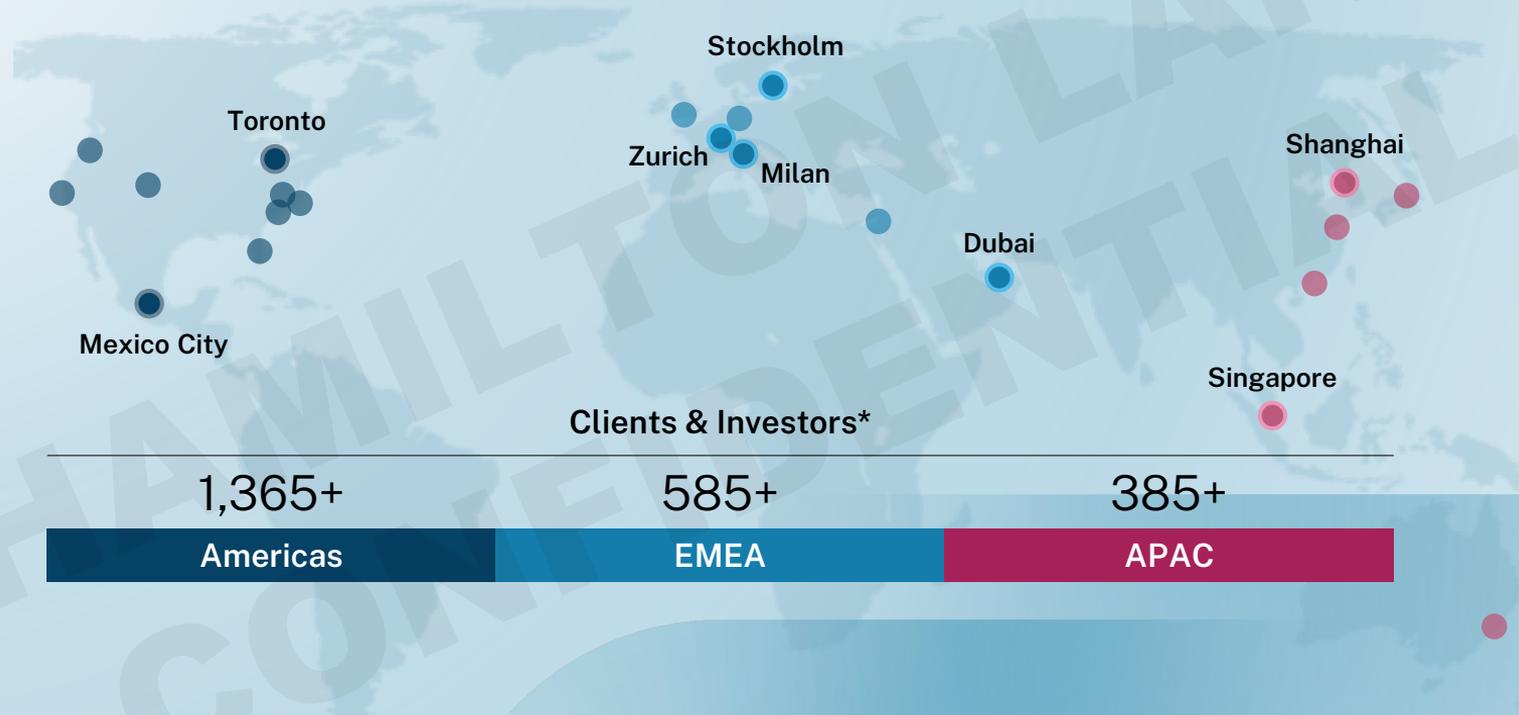


Client and investor data as of December 31, 2024.

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Supporting clients and investors from 22 offices worldwide

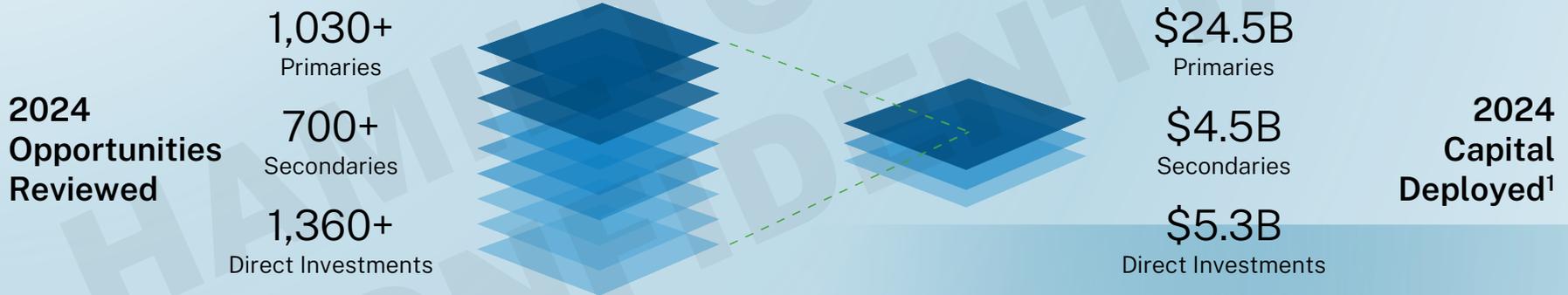
Global & Local



*Clients and investors counts as of December 31, 2024. Americas includes all clients with a client region of North America and Latin America. EMEA includes all clients with a client region of Eastern Europe, Western Europe, and Middle East. APAC includes all clients with a client region of Asia. Client counts exclude Special Purpose Vehicles "SPVs".

Scale & Influence Drive Investment Opportunities

Despite slowing investment activity, we are growing



As of December 31, 2024.

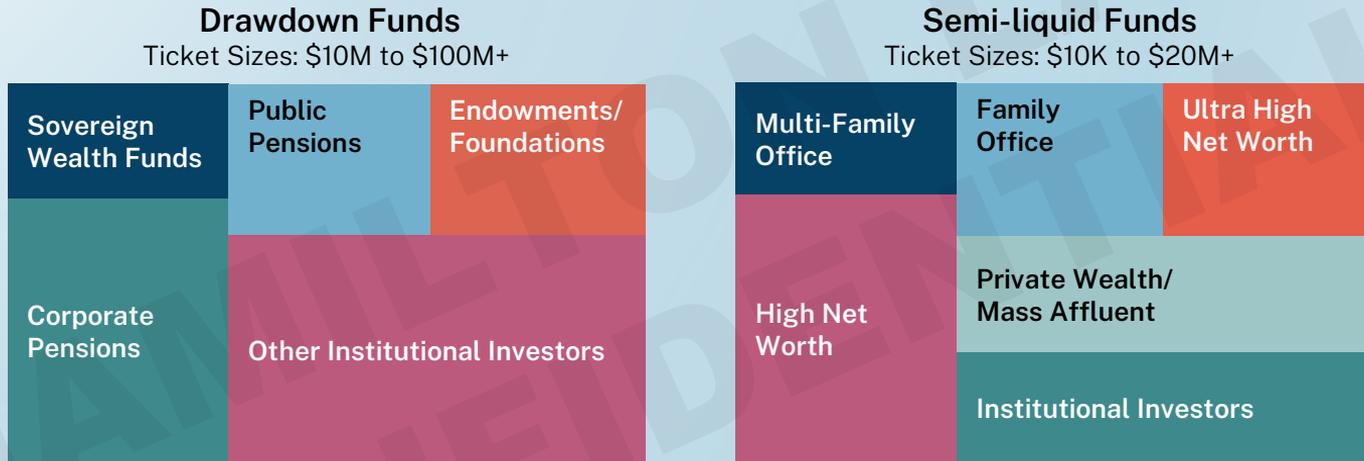
¹ The 2024 capital committed includes all primary commitments that closed during the year 2024 for which Hamilton Lane retains a level of discretion as well as nondiscretionary advisory client commitments for which Hamilton Lane performed due diligence and made an investment recommendation. Direct Investments includes all discretionary and nondiscretionary advisory direct equity and direct credit investments that closed during 2024. Secondaries includes all discretionary and nondiscretionary advisory secondary investments with a signing date during 2024.

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

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Serving a larger universe of investors with unique needs

Wide Range of Solutions



Separately Managed Accounts (SMA)

Key Products in and Coming to Market

Drawdown Funds

Existing

Coming Soon

Direct Equity

Equity Opportunities Fund VI
Target Final Close Q4 2025

Direct Credit

Strategic Opportunities Fund IX
Target Final Close Q4 2025

Infrastructure

Infrastructure Opportunities Fund II
Target Final Close Q4 2025

Impact

Impact Fund III
Target Final Close Q2 2026

Secondaries

Secondary Fund VII
Launching 2H 2025

Venture

Venture Access Fund Strategy
Launching Late 2025

As of March 31, 2025. Unless otherwise noted, AUM as of March 31, 2025 represents NAV as of March 31, 2025 plus subscriptions received for the April 1, 2025 trade date.

*Measured at fair market value. Hamilton Lane defines fair market value as being the value of the fund's underlying investments. For the purposes of investments within the fund, valuations are calculated on a monthly basis by Hamilton Lane's valuation team and are reviewed and approved by Hamilton Lane's valuation committee.

**As of January 31, 2025

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Key Products in and Coming to Market

Semi-liquid Funds

Existing
Global Fund

Existing
U.S. Fund

Coming Soon

Diversified

Global Private Assets Fund (HLGPA)
AUM: \$5.35B
May 2019

Private Assets Fund (HLPAF)
AUM: \$3.76B
Sept 2020

Private Markets Access ELTIF (HLPMA ELTIF)
AUM: €10M
March 2025

Asia Private Assets Fund (HL APA)
2H 2025

Credit

Senior Credit Opportunities Fund (HLSCOPE)
AUM: \$1.15B¹
Nov 2022

Credit Income Fund (HL CIF)³
Q1 2026

Infrastructure

Global Private Infrastructure Fund (HLGPI)
AUM: \$318M
Sept 2024

Private Infrastructure Fund (HLPIF)
AUM: \$78M
Oct 2024

Secondaries

Private Secondaries Fund (HLPSF)
AUM: \$57M
Feb 2025

Global Private Secondaries (HLGPS)
2H 2025

Venture

Venture Capital & Growth Fund (HLVCG)
AUM: \$11M²
May 2025

Global Venture Capital & Growth Fund (HLGVG)
2H 2025

As of March 31, 2025. Unless otherwise noted, AUM as of March 31, 2025 represents NAV as of March 31, 2025 plus subscriptions received for the April 1, 2025 trade date, shown in USD (\$) and EUR (€) millions (M) and billions (B).

¹ Measured at fair market value. Hamilton Lane defines fair market value as being the value of the fund's underlying investments. For the purposes of investments within the fund, valuations are calculated on a monthly basis by Hamilton Lane's valuation team and are reviewed and approved by Hamilton Lane's valuation committee. ² As of January 31, 2025. ³ Initial disclosure statement filed with the SEC on May 19, 2025. Fund effective date for acceptance of investors is pending review and approval by the SEC. Please refer to the endnotes on page 134 for the related Form N-2 for this fund.

HMLAN-4510966-05/25

Informed decision-making

Transforming private
markets data into
insight and action

58,060+
Funds across all
private markets

23,300+
Funds with historical
performance

84,480+
Companies with performance
or operating metrics

168,890+
Portfolio companies
monitored

1,030+
Funds received
in 2024¹

As of December 31, 2024.

¹ Represents the total opportunities received by each investment team in 2024.

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Industry-leading technology. Innovative partnerships.

HL Innovations

Enhancing Data & Analytics

cobalt
by Hamilton Lane

canoe

Helix by HL

73 **novata**
STRINGS

daphne

Broadening Market Access

iCapital.
NETWORK

CAIS

TIFIN

ADDX

SECURITIZE

StashAway

Driving Operational Efficiency

iLEVEL **BLACK MOUNTAIN**

Private Market **CONNECT** **DealCloud**
data solutions Clear Perspective. Superior Execution.

ALLVUE

Fairwords **Sonata One**

HAZELTREE

*Reflects both realized and unrealized deals.

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Culture matters

Industry-recognized, award-winning.

Insurance America
2024
Winner
Alternatives manager
of the year

LGBT GREAT
Top 30 Under 30
Role Models & Allies

FUND MANAGER OF THE YEAR AWARDS 2024

Hamilton Lane
Private Equity Fund of the Year

kayo
Top 25 in '25
Women in M&A on the Move

BEST PLACES TO WORK
IN FUND MANAGEMENT
2024

Women of Influence
in Private Markets

DRAWDOWN AWARDS
2025 Finalist

Hamilton Lane
Data Technology

Ada Pospi
Associate Secondaries

Naida Chang
Principal, Direct Equity Investments

Jackie Rantanen
Head of Investor Solutions

Hamilton Lane
Best of the Best Awards

Private Equity News
Fifty Most Influential in Private Equity 2024

最佳基金管理人
香港有限合夥基金

Private Wealth Knowledge Cent

Globes 2025
Most Influential Women

Hamilton Lane named to the Financial Times' list of 100+ impact investors in collaboration with the Global Impact Investing Network

Richard Hope
Co-Head of Investments and Head of EMEA

Katie Moore
Managing Director, Fund Investment & Managed Solutions

Limor Bekar
Head of Israel

Hamilton Lane
FINALIST
Private Markets Manager of the Year

INSURANCE INVESTOR NORTH AMERICAN AWARDS 2024

kayo
Top 25 in '25: Trailblazing Institutional Investors in Real Estate

PRIVATE EQUITY VALUE CREATION FORUM & AWARDS 2024

Hamilton Lane
FINALIST
Value Creation ESG Award

the hedge fund journal
Private Markets:
50 Women Leaders 2024

PE-WIN
2024 Awards

Hamilton Lane
North America LP of the Year

Private Equity News
Most Influential in Secondaries

Best Asset Managers
BY KOREAN INVESTORS

Hamilton Lane
Best Client Service (Large Cap)

Elizabeth Bell
Co-Head of Real Estate

Anastasia Di Carlo
Head of Italy

Tom Kerr
Co-Head of Secondary Investments

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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.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different

points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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Disclosures

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Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

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In addition to the information contained elsewhere in this presentation, the information in this section is required to complete compliance with applicable Swiss law where this presentation is provided to potential investors in Switzerland. This Additional Disclosure for Switzerland should be read in conjunction with all disclosures of this presentation and is qualified by Hamilton Lane funds' constitutional documents including its Confidential Private Placement Memorandum together with its Swiss supplement.

Financial Service Provider

The financial service provider which may distribute this presentation in Switzerland is:

Hamilton Lane (Switzerland) AG
Genferstrasse 6
8002 Zürich
Switzerland

Disclosures

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General Risks

Investments in financial instruments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

Nature of Interests

Investment in Hamilton Lane funds comprise a commitment to provide capital contributions in exchange for interests in Hamilton Lane funds. Returns on interests will be determined by the performance of the fund and the underlying investment portfolio (which may be direct investments or indirect investments) as described herein. The attention of prospective investors is drawn to the fact that Hamilton Lane funds are likely to commit funds to investments of a long term and illiquid nature in entities or other funds whose interests are not quoted or dealt in on any stock exchange. Such investments may be difficult to value. Similarly, there is no available public market for interests in Hamilton Lane funds and no such market will develop in the future. An investment in Hamilton Lane funds is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment.

Prospective investors will not be required to provide funds in addition to the amount committed.

Disputes

If a dispute arises in connection with an investment in interests in Hamilton Lane funds mediation proceedings may be initiated in accordance with Title 5 of the Financial Services Act of Switzerland with the Financial Services Ombudsman, Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, CH-8001 Zurich or at info@finos.ch

Distribution in Switzerland

In accordance with the CISA, Hamilton Lane funds have appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the interests distributed in Switzerland is the registered office of the Representative.

Representative of the Hamilton Lane funds in Switzerland

Bastions Partners Office SA with its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Qualified Investors may obtain free of charge from the Representative the Fund’s legal documentation, i.e. this Swiss Memorandum, the Memorandum, the Fund’s partnership agreement, the annual or quarterly reports of the Funds as well as, if available, any marketing material.

The jurisdiction for the distribution of interests of Hamilton Lane funds in or from Switzerland shall be at the registered office of the Representative. Paying Agent of Hamilton Lane funds in Switzerland.

Banque HERITAGE SA with its registered office at Route de Chêne 61, 1208 Geneva, Switzerland. Qualified Investors may request the issue of the interests from the Paying Agent. Distributions may be made through the Paying Agent.

Remuneration of Distribution

The investment manager of Hamilton Lane funds may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Fund’s interests. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

Important Disclosures and Risk Information About HLPAF

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 www.hamiltonlane.com/paf. 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.

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. 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.

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.

Adviser has contractually waived certain Fund expenses through January 4, 2023 and will automatically renew for consecutive twelve-month term. Review the prospectus carefully for a complete list of fees, expenses and repurchase terms.

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 Adviser to the Hamilton Lane Private Assets Fund. Distribution Services, LLC and Hamilton Lane are unaffiliated.

Hamilton Lane Private Assets Fund is distributed by Distribution Services, LLC, 3 Canal Plaza, Suite 100, Portland ME 04101

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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.

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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

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Important Disclosures and Risk Information About HLPSF

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund. You may obtain a prospectus and, if available, a summary prospectus by calling 1 (888) 882-8212 or visit our website at www.hamiltonlane.com/psf. Please read the prospectus or summary prospectus carefully before investing.

The Fund operates as a continuously offered 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.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Agreement and Declaration of Trust.

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.

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 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.

Portfolio and Liquidity Management. There can be no assurance that the objectives of the Fund with respect to liquidity management will be achieved or that the Fund's portfolio design and risk management strategies will be successful.

General Risks of Secondary Investments. The success of the Fund will largely depend on the ability of the Adviser to identify suitable investments, the availability of such suitable investments, and the ability of the Adviser to negotiate advantageous terms for the Fund relating to such investments. The market for investments in Secondary Investments is inefficient and highly illiquid, and no efficient market is expected to develop during the term of the Fund. The overall performance of the Fund's Secondary Investments depends in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to exclude from such purchases those investments that the Adviser considers (for commercial, tax, legal or other reasons) less attractive.

Commitment Strategy. The Fund may maintain a sizeable cash position in anticipation of funding capital calls. The overall impact on performance due to holding a portion of the investment portfolio in cash or cash equivalents could be negative.

Non-Diversified Status. 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.

Valuation of the Fund's Interests in Portfolio Funds. 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.

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.

Some of the principal risks of the Fund include Risks in investments in portfolio funds, taxation, failure to qualify as a regulated investment company, prepayment risk, inflation and interest risks, business and structure related risks, management related risks, closed-end fund, temporary investments, cybersecurity risk, and potential future conversion to an interval fund. The Fund may engage in the use of leverage, derivative instruments, hedging, and other speculative investment practices that may accelerate losses. **For a complete description of the Fund's principal investment risks, please refer to the prospectus.**

Diversification does not guarantee a profit or protect against a loss in a declining market.

The information contained herein 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 material 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 herein 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.

PINE Distributors LLC is the distributor of the Hamilton Lane Private Secondary Fund. Hamilton Lane Advisors, LLC, is the investment adviser to the Hamilton Lane Private Secondary Fund. PINE Distributors LLC is not affiliated with Hamilton Lane Advisors, LLC.

Important Disclosures and Risk Information About HLVCG

Investors should carefully consider the investment objectives, risks, charges and expenses of the Hamilton Lane Venture Capital and Growth Fund before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund. You may obtain a prospectus and, if available, a summary prospectus by calling 1 (888) 882-8212 or visit our website at www.hamiltonlane.com/vcg. Please read the prospectus carefully before investing.

The Fund operates as a continuously offered 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. There can be no assurance that the investment objective of the Fund will be achieved or that the Fund's portfolio design and risk monitoring strategies will be successful. The Fund has limited operating history. The shares have no history of public trading and are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Agreement and Declaration of Trust. 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 and should be viewed as a long-term investment.

The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses.

The success of the Fund depends on the identification by, and the availability of suitable investment opportunities to, the Adviser and, with respect to any portfolio funds, the sponsors of such portfolio fund.

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.

General Risks of Venture Capital and Growth Investments. Some of the companies in which venture capital funds invest, directly or indirectly, will not perform as expected. Business risks may be more significant in smaller Portfolio Funds or those that are embarking on a build-up or operating turnaround strategy.

Technology Sector Concentration Risk. There are no limitations imposed by Hamilton Lane Advisors, LLC as to the amount of Fund assets that may be invested in any one issuer in the technology sector. Accordingly, the Fund's investment portfolio may at times be significantly concentrated, both as to managers, industry and individual companies. Such concentration could offer a greater potential for capital appreciation as well as increased risk of loss. Such concentration may also be expected to increase the volatility of the Fund's investment portfolio. By concentrating the Fund's investments in the information technology group of industries, the Fund's performance will be more closely impacted by the performance of a particular market segment than if the Fund was not concentrated in the information technology group of industries. The Fund's concentration in these investments may present more risks than if it were more broadly diversified over numerous industries and sectors of the economy. A broad downturn in investments tied to this group of industries would have a larger impact on the Fund than on a fund that does not concentrate in such investments. The Fund may invest in a Portfolio Fund that concentrates its investments in specific industry sectors. This focus may constrain the liquidity and the number of portfolio companies available for investment by a Portfolio Fund. In addition, the investments of such a Portfolio Fund will be disproportionately exposed to the risks associated with the industry sectors of concentration.

HMLAN-4510966-05/25

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Early-Stage Companies Risk. Early-stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry, and as such may never be profitable. Stocks of early-stage companies may be less liquid, privately traded and more volatile and speculative than the securities of larger companies.

General Risks of Secondary Investments. The market for investments in secondary investments is inefficient and highly illiquid, and no efficient market is expected to develop during the term of the Fund. There can be no assurance that the Fund will be successful in consummating the types of transactions contemplated, that it will otherwise be able to identify sufficient secondary investment opportunities or other opportunities consistent with its investment objectives, that it will acquire sufficient secondary investments or other investments on attractive terms, or that it will otherwise be successful in implementing its investment objectives or avoiding losses (up to and including the loss of the entire amount invested). **Although the Adviser has identified successful investments in the past, there can be no assurance that it will continue to do so. The Adviser may not be able to execute its investment objectives or generate returns to the Fund's investors commensurate with the risks of investing in the types of transactions described in the Prospectus.**

Risks Pertaining to Investments in Portfolio Funds. The Fund's net asset value may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Portfolio Funds invest and the financial condition and prospects of issuers in which the Portfolio Funds invest. The success of the Fund depends upon the ability of the Portfolio Fund Managers to develop and implement strategies that achieve their investment objectives. The Portfolio Fund Managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the Portfolio Fund Managers will be able to select or implement successful strategies or achieve their respective investment objectives. Most of the Portfolio Funds in which the Fund invests are not subject to the provisions of the 1940 Act. **The securities of the Portfolio Funds in which the Fund invests or plans to invest will generally be illiquid.**

Co-Investment Risks. The Fund's investment portfolio will include co-investments, which are indirect investments in the equity of private companies, alongside private equity funds and other private equity firms via special purpose vehicles. There can be no assurance that the Fund will be given co-investment opportunities, or that any specific co-investment offered to the Fund would be appropriate or attractive to the Fund in the Adviser's judgment.

An investment in the Fund involves substantial risks and special considerations. For a complete description of the Fund's principal investment risks, please refer to the prospectus.

Diversification does not guarantee a profit or protect against a loss in a declining market.

The information contained herein 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 material 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 herein 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.

PINE Distributors LLC is the distributor of the Hamilton Lane Venture Capital & Growth Fund. Hamilton Lane Advisors, LLC, is the investment adviser to the Hamilton Lane Venture Capital and Growth Fund. PINE Distributors LLC is not affiliated with Hamilton Lane Advisors, LLC.

Important Disclosures and Risk Information About HLCIF

The preliminary prospectus relating to common shares of HL CIF has been filed with the Securities and Exchange Commission, but has not yet become effective. HL CIF may not sell its securities until the registration statement filed with the Securities and Exchange Commission is effective. This document and the preliminary prospectus are not an offer to sell these HL CIF's shares and are not soliciting an offer to buy these shares in any jurisdiction where the offer or sale is not permitted.

This is not an offering, which can only be made by a final prospectus. You should carefully read the preliminary prospectus, and consider HL CIF's investment objectives and policies, risks, fees and expenses. Once the registration statement is effective, you should read HL CIF's final prospectus carefully before investing. For a copy of the preliminary prospectus and to arrange for a copy of the final prospectus, when available, please visit https://www.sec.gov/Archives/edgar/data/2027232/000121390025045351/ea0242085-02_n2.htm.

ALL FUNDS

This communication does not constitute an offer to sell, or a solicitation of an offer to buy any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

An investment in the Hamilton Lane Registered Funds (the "Funds") will involve significant risks, including loss of the entire investment. Before deciding to invest in the Funds, prospective investors should pay particular attention to the risk factors contained in the preliminary prospectus. Prospective investors should make their own investigations and evaluations of the information contained herein. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on Hamilton Lane's opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results.

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