

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 OFFSHORE FUND LP

Financial Statements (Unaudited)
Period from January 1, 2023 through September 30, 2023

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 OFFSHORE FUND LP

Statement of Assets, Liabilities and Partners' Capital (Unaudited)

September 30, 2023

Assets

Investments, at fair value:

Investment in Hamilton Lane Strategic Opportunities 2017 Fund LP ("Main Partnership")	\$ 75,758,288
Investment in Hamilton Lane Strategic Opportunities 2017 Fund PH DE Blocker LP ("PH Blocker") (net cost - \$21,032,509)	25,673,492
Total investments	101,431,780
Cash	50,885
Receivable from taxing authority	6,554
Other receivables	41,687
Total assets	\$ <u>101,530,906</u>

Liabilities and partners' capital

Liabilities:

Payable to Manager	\$ 1,297
Deferred tax liability	25,006
Accounts payable and accrued expenses	23,745
Total liabilities	<u>50,048</u>

Partners' capital:

Limited Partners	<u>101,480,858</u>
Total partners' capital	<u>101,480,858</u>
Total liabilities and partners' capital	\$ <u>101,530,906</u>

See the attached financial statements of Main Partnership and Holdings.

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 OFFSHORE FUND LP

Statement of Operations (Unaudited)

Period ended September 30, 2023

Net investment income (loss) allocated from Main Partnership

Interest income	\$ 3,384,521
Management fees	(535,657)
Professional fees	(197,033)
Other expenses	(36,303)
Net investment income (loss) allocated from Main Partnership	<u>2,615,528</u>

Partnership income

Investment income, net of related taxes (benefit) of \$400,734	<u>2,005,908</u>
Total income	<u>2,005,908</u>

Partnership expenses

Professional fees	64,226
Other	<u>15,711</u>
Total expenses	<u>79,937</u>

Net investment income (loss)	<u>4,541,499</u>
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Net realized gain (loss) on:

Investments allocated from Main Partnership	<u>(24,988,598)</u>
Net realized gain (loss)	<u>(24,988,598)</u>

Net change in unrealized appreciation / depreciation on:

Investments allocated from Main Partnership, net of related taxes (benefit) of \$7,613	33,453,100
Investments allocated from PH Blocker	<u>(1,637,822)</u>
Net change in unrealized appreciation / depreciation	<u>31,815,278</u>

Allocation of carried interest from Main Partnership	<u>(1,106,206)</u>
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Net increase (decrease) in partners' capital resulting from operations	<u>\$ 10,261,973</u>
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See the attached financial statements of Main Partnership and Holdings.

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 OFFSHORE FUND LP

Statement of Changes in Partners' Capital (Unaudited)

Period ended September 30, 2023

Partners' capital at January 1, 2023	\$	117,716,277
Contributions received from partners		843,178
Distributions paid to partners		(27,340,570)
Net investment income (loss):		
Management fees		(535,657)
Other		5,077,156
Net realized gain (loss)		(24,988,598)
Net change in unrealized appreciation / depreciation		31,815,278
Carried interest allocation		(1,106,206)
Partners' capital at September 30, 2023	\$	<u>101,480,858</u>

See the attached financial statements of Main Partnership and Holdings.

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**HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 OFFSHORE
FUND LP**

**Statement of Cash Flows
(Unaudited)**

Period ended September 30, 2023

Cash flows from operating activities

Net increase (decrease) in partners' capital resulting from operations	\$ 10,261,973
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by (used in) operating activities:	
Net investment (income) loss allocated from Main Partnership	(2,615,528)
Net realized (gain) loss	24,988,598
Net change in unrealized appreciation / depreciation	(31,822,891)
Allocation of carried interest from Main Partnership	1,106,206
Contributions to Main Partnership	(680,888)
Distributions from Main Partnership	25,322,918
Contributions to PH Blocker	(91,290)
Distributions from PH Blocker	88,860
Changes in assets and liabilities:	
Receivable from taxing authority	(6,554)
Other receivables	(35,367)
Prepaid expenses	18,181
Payable to Manager	1,297
Deferred tax liability	(25,566)
Accounts payable and accrued expenses	8,934
Payable to Main Partnership	(3,117)
Payable to taxing authorities	(2,500)
Net cash provided by (used in) operating activities	<u>26,513,266</u>

Cash flows from financing activities

Contributions received from partners	843,178
Distributions paid to partners	<u>(27,340,570)</u>
Net cash provided by (used in) financing activities	<u>(26,497,392)</u>

Net increase (decrease) in cash	15,874
Cash - beginning of period	<u>35,011</u>
Cash - end of period	<u><u>\$ 50,885</u></u>

Supplemental disclosure of cash flow information

Taxes paid (refunded) during the period	<u><u>\$ 442,967</u></u>
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See the attached financial statements of Main Partnership and Holdings.

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 OFFSHORE FUND LP

Supplemental Schedule of Financial Highlights (Unaudited)

Period ended September 30, 2023

Financial highlights of the Partnership for the period ended September 30, 2023 for the Limited Partners are as follows:

Ratios to average net assets (annualized, except for
carried interest allocation):

Net investment income (loss)	5.14 %
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Expenses:

Operating expenses	0.96 %
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Carried interest allocation	0.94
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Total operating expenses and carried interest allocation	1.90 %
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Internal rates of return from inception through:

September 30, 2023	9.28 %
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January 1, 2023	9.11 %
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HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP

Financial Statements (Unaudited)
Period from January 1, 2023 through September 30, 2023

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP

Statement of Assets, Liabilities and Partners' Capital (Unaudited)

September 30, 2023

Assets

Investment in Hamilton Lane Strategic Opportunities 2017 Fund Holdings LP ("Holdings"), at fair value	\$	120,861,057
Cash		426,504
Other receivables		<u>6,356</u>
Total assets	\$	<u><u>121,293,917</u></u>

Liabilities and partners' capital

Liabilities:

Payable to Manager	\$	30,218
Payable to taxing authorities		5,528
Payable to Holdings		159
Accounts payable and accrued expenses		<u>28,811</u>
Total liabilities		<u>64,716</u>

Partners' capital:

Limited Partners		109,096,894
Special Limited Partner		10,213,292
General Partner		<u>1,919,015</u>
Total partners' capital		<u>121,229,201</u>

Total liabilities and partners' capital	\$	<u><u>121,293,917</u></u>
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See the attached financial statements of Holdings.

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HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP

Statement of Operations (Unaudited)

Period ended September 30, 2023

Net investment income (loss) allocated from Holdings

Interest income	\$ 3,646,714
Investment income	2,218,780
Other expenses	<u>(117,756)</u>
Net investment income (loss) allocated from Holdings	<u>5,747,738</u>

Partnership income

Interest income	<u>10,442</u>
Total income	<u>10,442</u>

Partnership expenses

Management fees	744,714
Professional fees	113,556
Other	<u>37,663</u>
Total expenses	<u>895,933</u>

Net investment income (loss)	<u>4,862,247</u>
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Net realized gain (loss) on:

Investments allocated from Holdings	<u>(26,987,776)</u>
Net realized gain (loss)	<u>(26,987,776)</u>

Net change in unrealized appreciation / depreciation on:

Investments allocated from Holdings	<u>35,898,046</u>
Net change in unrealized appreciation / depreciation	<u>35,898,046</u>

Net increase (decrease) in partners' capital resulting from operations	\$ <u>13,772,517</u>
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See the attached financial statements of Holdings.

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HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP

Statement of Changes in Partners' Capital (Unaudited)

Period ended September 30, 2023

	Limited Partners	Special Limited Partner	General Partner	Total
Partners' capital at January 1, 2023	\$ 125,664,807	\$ 9,128,758	\$ 2,081,652	\$ 136,875,217
Contributions received from partners	900,928	-	1,631	902,559
Distributions paid to partners	(29,731,217)	(274,710)	(315,165)	(30,321,092)
Net investment income (loss):				
Management fees	(744,714)	-	-	(744,714)
Other	5,548,680	-	58,281	5,606,961
Net realized gain (loss)	(26,707,257)	-	(280,519)	(26,987,776)
Net change in unrealized appreciation / depreciation	35,524,911	-	373,135	35,898,046
Carried interest allocation	(1,359,244)	1,359,244	-	-
Partners' capital at September 30, 2023	<u>\$ 109,096,894</u>	<u>\$ 10,213,292</u>	<u>\$ 1,919,015</u>	<u>\$ 121,229,201</u>

See the attached financial statements of Holdings.

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP

Statement of Cash Flows (Unaudited)

Period ended September 30, 2023

Cash flows from operating activities

Net increase (decrease) in partners' capital resulting from operations	\$	13,772,517
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by (used in) operating activities:		
Net investment (income) loss allocated from Holdings		(5,747,738)
Net realized (gain) loss		26,987,776
Net change in unrealized appreciation / depreciation		(35,898,046)
Distributions from Holdings		30,320,312
Changes in assets and liabilities:		
Other receivables		(2,620)
Prepaid expenses		50,256
Payable to Manager		30,218
Payable to taxing authorities		5,528
Payable to Holdings		(290,605)
Accounts payable and accrued expenses		(1,363)
Other liabilities		(2,211)
Net cash provided by (used in) operating activities		<u>29,224,024</u>

Cash flows from financing activities

Contributions received from partners	902,559
Distributions paid to partners	<u>(30,321,092)</u>
Net cash provided by (used in) financing activities	<u>(29,418,533)</u>

Net increase (decrease) in cash	(194,509)
Cash - beginning of period	<u>621,013</u>
Cash - end of period	<u><u>\$ 426,504</u></u>

See the attached financial statements of Holdings.

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND LP

Supplemental Schedule of Financial Highlights (Unaudited)

Period ended September 30, 2023

Financial highlights of the Partnership for the period ended September 30, 2023 for the Limited Partners are as follows:

Ratios to average net assets (annualized, except for
carried interest allocation):

Net investment income (loss)	<u>5.07%</u>
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Expenses:

Operating expenses	1.07 %
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Carried interest allocation	<u>1.07</u>
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Total operating expenses and carried interest allocation	<u>2.14%</u>
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Internal rates of return from inception through:

September 30, 2023	<u>9.49%</u>
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January 1, 2023	<u>9.25%</u>
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HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Financial Statements (Unaudited)
Period from January 1, 2023 through September 30, 2023

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Statement of Assets, Liabilities and Partners' Capital (Unaudited)

September 30, 2023

Assets

Investments, at fair value:

Fund investments (net cost - \$24,596,806) \$ 41,701,483

Direct investments (net cost - \$66,808,921) 83,372,199

Total investments 125,073,682

Cash 235,744

Interest receivable 398,882

Receivable from partners 1,566

Receivable from affiliates 159

Total assets \$ 125,710,033

Liabilities and partners' capital

Liabilities:

Accounts payable and accrued expenses \$ 73,769

Other liabilities 9,848

Total liabilities 83,617

Partners' capital:

Limited Partners 125,253,927

Special Limited Partner 350,451

General Partner 22,038

Total partners' capital 125,626,416

Total liabilities and partners' capital \$ 125,710,033

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HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Statement of Operations (Unaudited)

Period ended September 30, 2023

Investment income (loss)

Income:

Interest income	\$ 3,790,498
Investment income	2,306,263
Total income	<u>6,096,761</u>

Expenses:

Professional fees	118,049
Other	4,349
Total expenses	<u>122,398</u>

Net investment income (loss)	<u>5,974,363</u>
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Net realized gain (loss) on:

Investments	<u>(28,051,862)</u>
Net realized gain (loss)	<u>(28,051,862)</u>

Net change in unrealized appreciation / depreciation on:

Investments	<u>37,313,449</u>
Net change in unrealized appreciation / depreciation	<u>37,313,449</u>

Net increase (decrease) in partners' capital resulting from operations	<u>\$ 15,235,950</u>
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HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Statement of Changes in Partners' Capital (Unaudited)

Period ended September 30, 2023

	Limited Partners	Special Limited Partner	General Partner	Total
Partners' capital at January 1, 2023	\$ 141,570,286	\$ 313,938	\$ 22,038	\$ 141,906,262
Distributions paid to partners	(31,502,700)	(13,096)	-	(31,515,796)
Net investment income (loss)	5,974,363	-	-	5,974,363
Net realized gain (loss)	(28,051,862)	-	-	(28,051,862)
Net change in unrealized appreciation / depreciation	37,313,449	-	-	37,313,449
Carried interest allocation	(49,609)	49,609	-	-
Partners' capital at September 30, 2023	\$ <u>125,253,927</u>	\$ <u>350,451</u>	\$ <u>22,038</u>	\$ <u>125,626,416</u>

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Statement of Cash Flows (Unaudited)

Period ended September 30, 2023

Cash flows from operating activities

Net increase (decrease) in partners' capital resulting from operations	\$	15,235,950
Adjustments to reconcile net increase (decrease) in partners' capital resulting from operations to net cash provided by (used in) operating activities:		
Non-cash interest income		(1,885,283)
Deferred revenue write off		143,665
Net realized (gain) loss		28,051,862
Net change in unrealized appreciation / depreciation		(37,313,449)
Distributions received from direct investments accounted for as:		
Repayment of note principal financing		18,324,227
Return of capital		2,086,758
Realized gain		5,491,852
Changes in assets and liabilities:		
Interest receivable		757,138
Receivable from partners		700
Receivable from affiliates		290,605
Accounts payable and accrued expenses		(1,424)
Other liabilities		2,284
Net cash provided by (used in) operating activities		<u>31,184,885</u>

Cash flows from financing activities

Distributions paid to partners	<u>(31,515,796)</u>
Net cash provided by (used in) financing activities	<u>(31,515,796)</u>

Net increase (decrease) in cash	(330,911)
Cash - beginning of period	566,655
Cash - end of period	<u>\$ 235,744</u>

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Schedule of Direct Investments (Unaudited)

September 30, 2023

Direct Investments	Cumulative				Fair Value	Percentage of Partners' Capital
	Cost	PIK Interest/ Amortization	Return of Capital Distributions	Net Cost		
<i>Investment in Focus Financial Partners, LLC, a registered investment advisor</i>						
Trident FFP Co-Investment L.P., 62.500% limited partner interest	\$ 2,703,125	\$ -	\$ (2,328,303)	\$ 374,822	\$ 331,171	0.26 %
<i>Investment in Highgate Hotels, L.P., a hospitality management firm in the United States and Europe</i>						
Castle Management Borrowers LLC, \$25,743,338, initial lien term loan, 12.126%, 2/15/25	24,548,771	2,922,297	(1,810,166)	25,660,902	25,743,338	20.49
<i>Investment in Learning Care Group (US) No. 2 Inc.</i>						
Learning Care Group (US) No. 2 Inc., 7,500 shares Series A preferred stock 9.000% PIK, 3/13/26, and warrants to purchase 2,204.551 shares of Class B common stock, 3/13/30	7,275,000	4,789,987	-	12,064,987	19,568,937	15.58
<i>Investment in Perforce Software Holding, Inc. a developer of software configuration management systems</i>						
\$1,000,000, Class A-1 common stock	2,000,000	-	(1,000,000)	1,000,000	6,561,955	5.23

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Schedule of Direct Investments (Unaudited)

September 30, 2023

Direct Investments	Cumulative			Net Cost	Fair Value	Percentage of Partners' Capital
	Cost	PIK Interest/ Amortization	Return of Capital Distributions			
<i>Investment in Preston Hollow Capital, LLC, a non-bank finance company specializing in municipal specialty finance</i>						
185,444 member units	28,202,394	-	(494,184)	27,708,210	31,166,798	24.81
Total	\$ 64,729,290	\$ 7,712,284	\$ (5,632,653)	\$ 66,808,921	\$ 83,372,199	66.37 %

HAMILTON LANE STRATEGIC OPPORTUNITIES 2017 FUND HOLDINGS LP

Supplemental Schedule of Financial Highlights (Unaudited)

Period ended September 30, 2023

Financial highlights of the Partnership for the period ended September 30, 2023 for the Limited Partners are as follows:

Ratios to average net assets (annualized, except for
carried interest allocation):

Net investment income (loss)	<u>5.57%</u>
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Expenses:

Operating expenses	0.11%
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Carried interest allocation	<u>0.03</u>
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Total operating expenses and carried interest allocation	<u>0.14%</u>
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Internal rates of return from inception through:

September 30, 2023	<u>11.24%</u>
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January 1, 2023	<u>11.01%</u>
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