

Gresham Private Equity Fund I, LP

The distribution from GPEF I represents proceeds from the following underlying managers:

Morningside China TMT Fund I ("Morningside I")

- o Morningside I distributed approximately 133% of invested capital, or \$3,000,000 to GPEF I. This distribution represents proceeds from the partial sale of Xiaomi shares. Xiaomi is a Chinese electronics and internet services company headquartered in Beijing and is one of the largest smartphone companies globally. Morningside I is an early-stage Chinese venture fund which, to date, has distributed approximately 1,248% of invested capital and generated a net IRR of 56%.

Performance Venture Capital ("PVC")

- o PVC distributed approximately 3% of invested capital, or \$580,000 to GPEF I. This distribution represents proceeds from several of PVC's underlying managers. To date, PVC has distributed approximately 121% of invested capital and generated a net IRR of 9%.

Valor Fund II ("Valor II")

- o Valor II distributed approximately 128% of invested capital, or \$12,000,000 to GPEF I. This distribution represents proceeds from the sale of SpaceX, a company that designs, manufactures and launches advanced rockets and spacecraft. To date, Valor II has distributed approximately 322% of invested capital and generated a net IRR of 21%.