

Gresham Real Assets Strategies 2013 Series, LP

The distribution from GRAS 13 represents proceeds primarily from the following underlying managers:

Resource Capital Fund VI, LP ("Resource VI")

Resource VI distributed approximately 7% of invested capital, or \$170,000 to GRAS 13. This distribution represents proceeds from portfolio sales. To date, Resource VI has distributed 10% of invested capital and generated a .94x multiple.

Rockbridge Fund VI ("Rockbridge VI")

Rockbridge VI distributed approximately 12% of invested capital, or \$640,000 to GRAS 13. This distribution represents proceeds from the sale of AC Hotel in San Jose, CA. This investment generated a gross 35% IRR and 2.8x multiple. To date, Rockbridge VI has distributed 76% of invested capital and generated a net IRR of 14%.

Yorktown Energy Partners X, LP ("Yorktown")

Yorktown distributed approximately 10% of invested capital, or \$240,000 to GRAS 13. This distribution represents proceeds from several underlying portfolio sales. To date, Yorktown has distributed 46% of invested capital and generated a net IRR of 3%.