

Investor: West Virginia Investment Management Board

Capital Commitment: \$50,000,000

Capital Commitment %: 14.25%

Fund Status

Cumulative Contributions	(\$32,500,000)	% Contributed:	65.00%
Cumulative Distributions	\$167,551	Distributions as a % of Cumulative Contributions	0.52%
Net Asset Value as of September 30, 2021	\$37,307,329	Uncalled Capital Commitment	\$17,500,000
Gain/(Loss) based on Liquidation at NAV	<u>\$4,974,880</u>	Recallable Capital Commitment	<u>-</u>
		Total Unfunded Capital Commitment	<u>\$17,500,000</u>
Assuming Liquidation at NAV:			
Net Investor IRR	19.77%		
Net Investor Multiple of Invested Capital	1.15x		

Capital Account Summary

	Quarter-to-Date	Year-to-Date
Net Asset Value, Beginning of Period	\$ 31,629,639	\$ 16,841,094
Capital Activity:		
Contributions	5,000,000	17,500,000
Distributions	(57,794)	(167,551)
Net Capital Activity	<u>4,942,206</u>	<u>17,332,449</u>
Net Income/(Loss):		
Net Investment Income/(Loss)	347,851	969,858
Net Realized Gain/(Loss)	261,337	1,607,530
Net Unrealized Gain/(Loss)	349,092	1,429,807
Management Fee	(38,925)	(89,962)
Performance Allocation	(183,871)	(783,447)
Net Income/(Loss)	<u>735,484</u>	<u>3,133,786</u>
Net Asset Value, End of Period	\$ 37,307,329	\$ 37,307,329
Net Time-Weighted Return for the Period	2.08%	13.94%

Transaction Summary for Quarter Ended September 30, 2021

Date	Activity Description	Amount
July 16, 2021	Contribution	\$ 2,500,000
August 9, 2021	Distribution	(57,794)
August 9, 2021	Contribution	2,500,000
		<u>\$ 4,942,206</u>

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Commercial Real Estate Debt Opportunities Master Fund III, L.P., including any feeder or parallel funds. Net asset values and returns are net of management fees, performance allocations and expenses (where applicable). Net Investor IRR reflects cumulative cash-on-cash returns from inception of the LP's interest plus residual values at the end of the period, expressed as an annualized internal rate of return. The Net Time-Weighted Return percentages for Quarter-to-Date and Year-to-Date periods reflect monthly linking of time-weighted rates of return and are based on weighted average contributed capital for each period and not on committed capital. Investor capital activity and performance figures exclude cash flows related to late close interest (if any). The Recallable Capital Commitment figure represents recallable distributions for purposes of calculating your Unfunded Capital Commitment. In addition, if any liabilities or other obligations arise at a time when the fund lacks sufficient resources (including Unfunded Capital Commitments) to meet such liabilities or obligations, the GP may require the return of distributions as described in the fund's limited partnership agreement. Totals may not sum due to rounding.