

Investor Statement

For the period of:	07/01/2021 - 09/30/2021
Investor:	Sound Retirement Trust
Fund:	The Realty Associates Fund XI UTP, L.P.
Total commitment:	\$ 20,000,000.00
Total funded to date:	\$ 20,000,000.00
Remaining commitment:	\$ -

Beginning capital balance as of 07/01/2021:		\$ 22,660,015.00
Capital contributed during period:		-
Cash distributed during period:		(2,068,056.00)
	07/26/2021	\$ (792,988.00)
	08/25/2021	(591,996.00)
	09/30/2021	(683,072.00)
		<u>\$ (2,068,056.00)</u>
Investment income from operations:		275,259.00
Unrealized appreciation/depreciation:		2,196,417.00
Realized gain/(loss):		514,943.00
Management fees:		(76,648.00)
Allocation of incentive fees:		(527,742.00)
Ending capital balance as of 09/30/2021:		\$ 22,974,188.00
Investor pro-rata ownership share of Fund		2.12%

Contributions and distributions detail from 07/02/2015 to 09/30/2021

Sean Griffiths
stepstonegroup.com
Nov 12, 2021 17:00

<u>Type</u>	<u>Date</u>	<u>Amount</u>
Contributions		
	05/25/2016	\$ 5,000,000.00
	05/31/2017	3,000,000.00
	10/06/2017	5,000,000.00
	12/18/2017	4,000,000.00
	02/26/2018	3,000,000.00
Total contributions		\$ 20,000,000.00
Distributions		
	02/27/2018	\$ (137,790.00)
	05/30/2018	(154,812.00)
	08/30/2018	(377,156.00)
	11/29/2018	(380,492.00)
	02/27/2019	(637,077.00)
	05/29/2019	(566,047.00)
	08/29/2019	(1,363,600.00)
	10/07/2019	(569,227.00)
	11/21/2019	(228,389.00)
	02/27/2020	(158,294.00)
	05/27/2020	(38,291.00)
	08/27/2020	(44,967.00)
	11/19/2020	(112,187.00)
	12/17/2020	(1,024,608.00)
	02/25/2021	(110,105.00)
	03/18/2021	(1,364,663.00)
	04/29/2021	(680,319.00)
	05/27/2021	(107,390.00)
	07/26/2021	(792,988.00)
	08/25/2021	(591,996.00)
	09/30/2021	(683,072.00)
Total distributions		\$ (10,123,470.00)