

CARLYLE

Capital Account Statement

Carlyle Strategic Partners II, L.P.

Sobrato Family Holdings, LLC

as of September 30, 2021

Cumulative Investment Performance Summary

Investment Performance	Fund Partnership	Coinvestment Partnerships	Total
Cost of Investment	\$18,320,513	-	\$18,320,513
Realized Gain (Loss) / Dividends	6,877,828	-	6,877,828
Unrealized Gain (Loss)	145,973	-	145,973
Total Fair Value of Investments	\$25,344,314	-	\$25,344,314
Distributions to Date (Gross of Withholding)	\$(24,888,928)	-	\$(24,888,928)
Fair Value of Remaining Investments	\$455,386	-	\$455,386
Capital Account Balance			
Total Fair Value of Investments	\$455,386	-	\$455,386
Contributions from Management Fees and Expenses	1,047,167	-	1,047,167
Cash on Hand	14,372	-	14,372
Distribution from Interest	(13,318)	-	(13,318)
Management Fees and Expenses	(1,048,650)	-	(1,048,650)
Accrued (Carried Interest)/Clawback *	(94,206)	-	(94,206)
Capital Account at Fair Value	\$360,753	-	\$360,753

* Accrued (Carried Interest)/Clawback (both defined by Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.
+ Cash on hand balance includes Foreign Currency adjustments on cash accounts held in a foreign currency.

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Fund Partnership: Carlyle Strategic Partners II, L.P.

Commitment :	\$10,000,000
Total Partnership Commitment :	1,306,874,059
Percentage of Partnership :	0.77%

Cumulative Investment Performance - Fund Partnership

	Quarter Ended September 30, 2021	Cumulative Through September 30, 2021
Capital Account - Beginning Balance, at cost	\$310,856	-
Capital Contributions		
Fund Investments	-	\$18,320,513
Other Capital Contributions, net	-	1,047,167
Cash on Hand	-	14,372
Total Contributed Capital	-	\$19,382,052
Accumulated Income (Loss)		
Realized Capital Gains (Loss)	-	\$3,344,873
Dividends/Other Investment Income (Loss)	-	3,532,955
Other Operating Income (Loss)	(1,871)	(1,048,649)
Total Accumulated Income (Loss)	\$(1,871)	\$5,829,179
Distributions (Gross of Tax Withholding)		
Distributions from Investments	-	\$(24,888,928)
Distributions from Other Operating Income	-	(13,318)
Total Distributions	-	\$(24,902,246)
Capital Account, Before Net Unrealized Appreciation	\$308,985	\$308,985
Unrealized Appreciation, Pre Carried Interest	\$145,973	\$145,973
Accrued (Carried Interest)/Clawback *	\$(94,206)	\$(94,206)
Capital Account at Fair Market Value	\$360,753	\$360,753

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Schedule of Investments - Fund Partnership

Fund Partnership: Carlyle Strategic Partners II, L.P.

Commitment:	\$10,000,000
Contributions for Investments:	(18,334,931)
Contributions for Investments Outside of Commitment:	-
Recallable Return of Capital Distribution:	9,495,360
Contributions for Expenses / Fees:	(1,047,167)
Recyclable Expenses / Fees:	1,047,167
Expired Commitment	-
Remaining Commitment:	\$1,160,429

Schedule of Investments - Fund Partnership

Fund Investments	Original Cost	Realized Capital Gains (Losses)	Dividend / Other Investment Income	Distributions (Gross of Withholding)	Remaining Cost	Unrealized Appreciation (pre-GP carry)	Investments at Fair Value
AES Eastern Energy	\$393,716	\$(73,579)	\$115,066	\$(435,203)	-	-	-
Afrisam	190,080	(43,167)	16,566	(163,480)	-	-	-
Alliance Medical	50,719	(9,741)	873	(41,852)	-	-	-
Allison Transmission, Inc	73,930	(5,249)	3,452	(72,132)	-	-	-
American Axle & Manufacturing Holdings, Inc.	145,376	1,196	-	(146,572)	-	-	-
ARINC Inc	200,884	119,807	-	(320,690)	-	-	-
Arkema	255,521	48,839	3,025	(307,385)	-	-	-
Avio S.p.A.	99,252	63,644	19,719	(182,615)	-	-	-
BankUnited, FSB	170,081	210,188	16,358	(396,627)	-	-	-
Bridgepoint Education Inc	176	(75)	-	(101)	-	-	-
Brintons Carpets Limited	427,643	350,575	286,807	(1,063,178)	1,847	-	1,847
Charter Communications, Inc.	650,138	425,520	13,845	(1,089,503)	-	-	-
CIT Group Inc.	616,275	158,731	102,551	(877,557)	-	-	-
Commerzbank	568,687	103,602	109,509	(781,798)	-	-	-
Complete Production Services, Inc	303,852	74,954	-	(378,807)	-	-	-
Countrywide	72,306	26,494	-	(98,800)	-	-	-
Currency Option	14,263	(14,263)	-	-	-	-	-
Dana Holding Corporation	293,424	4,184	30	(297,638)	-	-	-

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Delphi Automotive LLP	\$37,590	\$285	-	\$(37,875)	-	-	-
Delphi Corporation	177,493	(164,090)	-	(13,403)	-	-	-
Devry Inc	431	(168)	14	(277)	-	-	-
Doncasters	403,297	107,927	295,333	(806,557)	-	-	-
Dynamic Precision Group, Inc.	310,582	-	-	(3,697)	306,885	145,974	452,859
First Data Corporation	492,515	38,516	60,222	(591,253)	-	-	-
General Motors	61,007	(2,678)	-	(58,330)	-	-	-
Golden Gaming Inc.	34,798	215	2,591	(37,604)	-	-	-
Great Atlantic & Pacific Tea Company	330,471	(28,985)	5,791	(307,278)	-	-	-
Harrah's Entertainment, Inc.	252,877	63,215	80,919	(397,010)	-	-	-
HBOS Capital Funding LP	275,932	69,113	66,847	(411,892)	-	-	-
HMH Publishing Company Ltd.	423,740	(66,450)	15,527	(372,817)	-	-	-
International Paper Company	152,334	30,793	2,735	(185,863)	-	-	-
Lear Corp	222,231	(2,084)	2,002	(222,149)	-	-	-
Lloyds	350,502	11,103	10,639	(372,245)	-	-	-
LyondellBasell Industries AF S.C.A.	651,454	351,623	83,708	(1,086,785)	-	-	-
Marsico	393,138	(180,228)	135,900	(348,811)	-	-	-
Masonite International Corporation	930,590	(126,585)	54,528	(858,533)	-	-	-
Mecachrome International, Inc.	49,488	21,196	-	(70,684)	-	-	-
Metaldyne, LLC	769,361	2,088,968	418,750	(3,277,079)	-	-	-
Metro Goldwyn Mayer Studios, Inc.	370,419	(63,145)	56,967	(364,241)	-	-	-
Movie Gallery, Inc.	230,738	(212,994)	97,113	(114,857)	-	-	-
Mrs. Fields Famous Brands, LLC	200,387	3,608	54,987	(258,983)	-	-	-
Neff Corporation	72,964	46,408	-	(119,372)	-	-	-
NewPage Corporation	187,331	9,911	9,204	(206,446)	-	-	-
Nuveen Investments, Inc.	79,494	35,562	12,277	(127,334)	-	-	-
Orion Cable	33,637	1,711	267	(35,616)	-	-	-
Owens Corning, Inc.	110,426	20,260	-	(130,686)	-	-	-
Permian Tank & Manufacturing Inc.	345,887	49,645	159,414	(554,946)	-	-	-
Ply Gem Industries, Inc.	309,207	(190,647)	91,004	(209,563)	-	-	-
PQ Corporation	372,422	310,689	-	(683,111)	-	-	-
Project Arctic	148,999	(68,651)	66,100	(146,404)	44	-	44
Quinn Group Ltd.	5,766	(1,495)	17	(4,287)	-	-	-

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Fund Investments	Original Cost	Realized Capital Gains (Losses)	Dividend / Other Investment Income	Distributions (Gross of Withholding)	Remaining Cost	Unrealized Appreciation (pre-GP carry)	Investments at Fair Value
Realogy Corporation	\$446,291	\$73,705	\$206,568	\$(726,564)	-	-	-
Residential Capital LLC	298,268	(17,858)	92,714	(373,124)	-	-	-
Rhodia SA	174,280	53,543	-	(227,822)	-	-	-
Rite Aid Corp	9	1	-	(10)	-	-	-
RPK Capital Partners, LLC	81,343	30,422	-	(111,765)	-	-	-
RTI International Metals, Inc.	449,667	95,895	-	(545,562)	-	-	-
Smurfit Stone Container Enterprises, Inc.	126,762	42,844	-	(169,607)	-	-	-
Solutia Inc.	371,751	174,188	-	(545,938)	-	-	-
Superior Energy Services, Inc	253,955	(204,408)	4,871	(54,419)	-	-	-
Supervalu Inc	70	(41)	3	(32)	-	-	-
Temple-Inland	146,685	45,283	1,868	(193,835)	-	-	-
Time Warner Cable, Inc.	464,735	80,181	109,128	(654,044)	-	-	-
Tousa, Inc.	44,212	(44,212)	739	(739)	-	-	-
TRW Automotive Holdings Corp.	184,963	(956)	-	(184,007)	-	-	-
TXU Corporation	626,294	(589,807)	380,855	(416,705)	637	-	637
US Investigations Services, Inc.	131,558	(71,244)	5,548	(65,861)	-	-	-
Valeo SA	110,845	(3,971)	3,916	(110,790)	-	-	-
Veyance Technologies, Inc.	452,926	33,958	110,408	(597,293)	-	-	-
Visteon Corporation	17,378	12,018	368	(29,764)	-	-	-
Weatherford International Ltd.	184,551	(164,739)	-	(19,812)	-	-	-
Willbros Group, Inc.	122,446	90	-	(122,536)	-	-	-
YRC Worldwide, Inc.	317,692	205,773	145,309	(668,774)	-	-	-
Total Fund Investments	\$18,320,513	\$3,344,873	\$3,532,955	\$(24,888,928)	\$309,413	\$145,974	\$455,387

Tie-In to Capital Account at Fair Value

Other Capital Contribution plus Cash on Hand	\$1,061,539
Management Fees and Expenses	(1,048,650)
Distributions from Other Operating Income	(13,318)
Accrued (Carried Interest)/Clawback *	(94,206)

Capital Account at Fair Value

\$360,753