

Investor: West Virginia Investment Management Board

Capital Commitment: \$50,000,000

Capital Commitment %: 11.06%

Fund Status

Cumulative Contributions	(\$50,000,000)	% Contributed:	100.00%
Cumulative Distributions	\$16,830,684	Distributions as a % of Cumulative Contributions	33.66%
Net Asset Value as of September 30, 2021	\$36,199,045	Uncalled Capital Commitment	-
Gain/(Loss) based on Liquidation at NAV	<u>\$3,029,729</u>	Recallable Capital Commitment	-
		Total Unfunded Capital Commitment	<u>-</u>
Assuming Liquidation at NAV:			
Net Investor IRR	1.99%		
Net Investor Multiple of Invested Capital	1.06x		

Capital Account Summary

	Quarter-to-Date	Year-to-Date
Net Asset Value, Beginning of Period	\$ 38,381,852	\$ 37,882,319
Capital Activity:		
Contributions	-	-
Distributions	(3,097,345)	(9,654,867)
Net Capital Activity	<u>(3,097,345)</u>	<u>(9,654,867)</u>
Net Income/(Loss):		
Net Investment Income/(Loss)	595,666	1,746,129
Net Realized Gain/(Loss)	67,723	(121,519)
Net Unrealized Gain/(Loss)	388,799	6,779,928
Management Fee	(137,650)	(432,945)
Net Income/(Loss)	<u>914,538</u>	<u>7,971,593</u>
Net Asset Value before Change in Performance Allocation, End of Period	36,199,045	36,199,045
Change in Performance Allocation	-	-
Net Asset Value, End of Period	<u>\$ 36,199,045</u>	<u>\$ 36,199,045</u>
Net Time-Weighted Return for the Period	2.43%	22.85%

Transaction Summary for Quarter Ended September 30, 2021

Date	Activity Description	Amount
July 30, 2021	Distribution	\$ (995,575)
August 31, 2021	Distribution	(1,050,885)
September 30, 2021	Distribution	(1,050,885)
		<u>\$ (3,097,345)</u>

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Commercial Real Estate Debt Opportunities Fund, 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. Totals may not sum due to rounding.