

KELSO INVESTMENT ASSOCIATES VII, L. P.
(A Limited Partnership)

Aggregated Schedule of Individual Partners' Capital at Estimated Fair Value
As of September 30, 2021

	Capital Commitments	Kelso Investment Associates VII, L.P.	Kelso AIV VII (KDOC), L.P.	Kelso VII (KARAT), L.P.	Total KIA VII Partners' Capital - Estimated Fair Value
General Partner: Kelso GP VII, L.P.	\$ 4,000,000	\$ 167,122	\$ (890)	\$ -	\$ 166,232
Limited Partners:					
1199SEIU Health Care Employees Pension Fund	10,000,000	17,041	(2,319)	9,355	24,077
A-A Offshore 2021-1 (Java), L.P.	8,750,000	14,911	(1,948)	-	12,963
Acorn Partners	2,500,000	4,260	(557)	-	3,703
Alaska Retirement Management Board as Trustee	25,000,000	42,602	(5,798)	-	36,804
Alaska Retirement Management Board as Trustee (Pathway)	12,250,000	20,875	(2,841)	-	18,034
Allianz Leben Private Equity Fonds 2001 GmbH	13,368,250	22,780	(2,976)	-	19,804
AlpInvest Partners US Secondary Investments 2006 B LLC	20,000,000	34,081	(4,453)	18,709	48,337
Amberbrook VI LLC	3,000,000	5,112	(668)	-	4,444
Amberbrook VII LP	28,000,000	47,714	(6,308)	7,484	48,890
Amberbrook VIII LP	5,000,000	8,520	(1,113)	-	7,407
APKV Private Equity Fonds GmbH	1,909,750	3,254	(425)	-	2,829
ASF Peak, L.P.	37,176,612	63,352	(8,622)	34,778	89,508
ASI Little Mill LP	15,000,000	25,561	(3,340)	14,032	36,253
AsterThree Assets II Pte. Ltd.	12,500,000	21,301	(2,783)	-	18,518
AXA Vorsorge Private Markets S.C.S., SICAV-RAIF-GL Portfolio	20,000,000	34,081	(4,453)	-	29,628
AZ-SGD Private Equity Fonds GmbH	3,055,000	5,206	(680)	-	4,526
Brookfield Partners, LLC	250,000	426	(56)	-	370
BTV Beteiligungstreuhand GmbH	3,000,000	5,112	(696)	2,806	7,222
Cardinal Fund I, L.P.	5,000,000	8,520	(1,113)	-	7,407
CD Python, L.P.	8,750,000	14,911	(1,948)	-	12,963
CenturyLink, Inc. Defined Benefit Master Trust	20,000,000	34,081	(4,638)	-	29,443
Citigroup Pension Plan	50,000,000	85,204	(11,132)	-	74,072
Commonwealth of Pennsylvania State Employees' Retirement System	40,000,000	68,163	(8,905)	-	59,258
Cornell University	15,000,000	25,561	(3,340)	-	22,221
Corning Incorporated Retirement Master Trust	3,200,000	5,453	(712)	-	4,741
Dover Street VII L.P.	5,000,000	8,520	(1,160)	4,677	12,037
Employees' Retirement System of the State of Hawaii	12,000,000	20,449	(2,672)	-	17,777
Equitable Financial Life Insurance Company	20,000,000	34,081	(4,453)	-	29,628
First Church of Christ, Scientist (The)	1,500,000	2,556	(348)	-	2,208
GCM Grosvenor - Lupton Private Equity Partnership, L.P.	2,000,000	3,408	(445)	-	2,963
Gemelli Investors, L.P.	6,000,000	10,224	(1,336)	-	8,888
General Electric Insurance Plan Trust	15,000,000	25,561	(3,340)	-	22,221
General Electric Pension Trust	75,000,000	127,806	(16,698)	-	111,108
Generali Global Private Equity S. A. SICAR	10,000,000	17,041	(2,319)	9,355	24,077
Glouston Blossom Holdings, LLC	5,000,000	8,520	(1,160)	4,677	12,037
GSI Global Shipping Inc.	1,000,000	1,704	(232)	935	2,407
GuideStone Financial Resources of the Southern Baptists Convention	4,500,000	7,668	(1,002)	-	6,666
Hamilton Lane Private Equity Fund IX Holdings LP	1,316,250	2,243	(293)	-	1,950
Hamilton Lane Secondary Fund III LP	11,183,750	19,058	(2,490)	-	16,568
Harald Quandt Family Trust GmbH	5,000,000	8,520	(1,160)	4,677	12,037
HCP VI Holdings SLP	10,700,000	18,234	(2,382)	-	15,852
HL AP7 Private Equity Investments LLC	3,500,000	5,964	(812)	3,274	8,426
Hollyport Secondary Opportunities VII Limited	2,700,000	4,601	(601)	-	4,000
Houston Police Officers' Pension System	10,000,000	17,041	(2,226)	-	14,815
Howard University (Endowment Fund)	2,250,000	3,834	(522)	2,105	5,417
Howard University Retirement Trust	2,250,000	3,834	(522)	2,105	5,417
HPT VI Holdings SLP	15,000,000	25,561	(3,402)	6,301	28,460
Hubbard Properties Inc.	2,500,000	4,260	(557)	-	3,703
I.A.M. National Pension Fund	10,000,000	17,041	(2,319)	9,355	24,077
Illinois Municipal Retirement Fund	6,000,000	10,224	(1,336)	-	8,888
Iowa Public Employees Retirement System	47,750,000	81,370	(10,631)	-	70,739
JRP Rustic Leaf Partners, L.P.	25,000,000	42,602	(5,566)	-	37,036
KHP STRATEGIC 5 LLC	15,000,000	25,561	(3,340)	-	22,221
KHP STRATEGIC 10 LP	35,000,000	59,643	(7,792)	-	51,851
Kinloch Rice Fields, LLC	1,500,000	2,556	(334)	-	2,222
FORWARD	\$ 730,359,612	\$ 1,404,889	\$ (164,164)	\$ 134,625	\$ 1,375,350

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FORWARD	\$ 730,359,612	\$ 1,404,889	\$ (164,164)	\$ 134,625	\$ 1,375,350
Kline Hill Partners Fund II LP	5,000,000	8,520	(1,113)	-	7,407
Kline Hill Partners Fund III LP	4,500,000	7,668	(1,044)	4,210	10,834
Lexington Partners VI Holdings, L.P.	17,000,000	28,969	(3,804)	1,871	27,036
Lexington Private Equity 17, L.P.	37,500,000	63,903	(8,349)	-	55,554
Los Angeles City Employees' Retirement System	18,000,000	30,673	(4,007)	-	26,666
Ludwig Investment Partners	400,000	682	(89)	-	593
Missouri Teachers/Pathway Private Equity Fund, LLC	7,250,000	12,355	(1,614)	-	10,741
Montauk TriGuard Fund VII LP	1,000,000	1,704	(223)	-	1,481
Murphy Alternative Investments, LLC	3,350,000	5,709	(746)	-	4,963
Nassau Life Insurance Company	10,000,000	17,041	(2,226)	-	14,815
New York Life Insurance Company	65,000,000	110,765	(14,471)	-	96,294
New York Life Insurance Company Private Equity Separate Account 39-001	25,000,000	42,602	(5,566)	-	37,036
New York State Nurses Association Pension Plan	3,750,000	6,390	(835)	-	5,555
Newbury Equity Partners, L.P.	2,500,000	4,260	(557)	-	3,703
Northgate Private Equity Partners (Q), L.P.	1,411,734	2,406	(314)	-	2,092
Northgate Private Equity Partners, L.P.	3,588,266	6,115	(799)	-	5,316
Northwestern Mutual Life Insurance Company (The)	23,750,000	40,472	(5,288)	-	35,184
Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account (The)	1,250,000	2,130	(278)	-	1,852
Pathway Private Equity Fund IV, LP	9,250,000	15,763	(2,145)	8,653	22,271
Pathway Private Equity Fund, LLC	1,750,000	2,982	(390)	-	2,592
PCT Partners, LLC	3,500,000	5,964	(812)	-	5,152
Penn Mutual Life Insurance Company	5,000,000	8,520	(1,113)	-	7,407
Pension Reserves Investment Trust Fund	75,000,000	127,806	(16,698)	-	111,108
PES US Holdings A LP	39,113,840	66,653	(8,708)	-	57,945
Pomona Capital VIII, L.P.	12,500,000	21,301	(2,783)	-	18,518
Portfolio Advisors Secondary Aggregator II, L.P.	7,500,000	12,781	(1,739)	7,016	18,058
Power Street Capital	15,000,000	25,561	(3,340)	-	22,221
Private Equity Strategic Opportunities Fund II B, L.P.	1,600,000	2,727	(356)	-	2,371
Prudential Insurance Company of America (The)	50,000,000	85,204	(11,132)	-	74,072
Public Employees Retirement System of Nevada	9,250,000	15,763	(2,059)	-	13,704
Raytheon Technologies Corporation Master Retirement Trust	30,000,000	51,122	(6,957)	28,064	72,229
Reynolds American Defined Benefit Master Trust	2,000,000	3,408	(464)	1,871	4,815
SBC Master Pension Trust	11,800,000	20,108	(2,627)	-	17,481
Schroder Adveq Secondaries II L.P.	2,000,000	3,408	(445)	-	2,963
Schroder Private Equity Fund of Funds PLC (Nortrust as trustee)	15,000,000	25,561	(3,340)	14,032	36,253
Second Associated Western Investors Pte Ltd.	75,000,000	127,806	(17,393)	70,162	180,575
SP Duet Acquisitions L.P.	7,823,388	13,332	(1,814)	7,319	18,837
SP Jenga Acquisitions L.P.	54,203,725	92,367	(12,068)	-	80,299
SP Joy Acquisitions L.P.	25,000,000	42,602	(5,566)	-	37,036
State of Michigan Department of Treasury	100,000,000	170,408	(23,191)	-	147,217
Stichting Pensioenfonds ABP	75,000,000	127,806	(17,393)	70,161	180,574
Strategic Partners IV Investments, L.P.	796,275	1,357	(177)	-	1,180
Strategic Partners V Parallel Investments, L.P.	10,000,000	17,041	(2,319)	9,355	24,077
Strategic Partners VI Acquisitions Q, L.P.	3,000,000	5,112	(668)	-	4,444
Strategic Partners VII Investments, L.P. (Series A)	10,000,000	17,041	(2,226)	-	14,815
Strategic Partners VII Investments, L.P. (Series B)	77,250,000	131,640	(17,199)	-	114,441
Strategic Partners VII Investments, L.P. (Series D)	61,250,000	104,375	(13,637)	-	90,738
Swarthmore College	7,000,000	11,929	(1,623)	6,548	16,854
Syracuse University	10,000,000	17,041	(2,226)	-	14,815
Teacher Retirement System of Texas	75,000,000	127,806	(16,698)	-	111,108
Teachers Insurance and Annuity Association of America	70,000,000	119,285	(15,585)	-	103,700
TMA/Pathway Investment Company One	6,250,000	10,650	(1,388)	-	9,262
Tredje AP-fonden	25,000,000	42,602	(5,798)	23,387	60,191
University of Puget Sound	7,000,000	11,929	(1,623)	-	10,306
UPS Group Trust	25,000,000	42,602	(5,566)	-	37,036
Utah Retirement Systems	15,000,000	25,561	(3,340)	-	22,221
FORWARD	\$ 1,990,446,840	\$ 3,552,177	\$ (448,093)	\$ 387,274	\$ 3,491,358

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FORWARD	\$ 1,990,446,840	\$ 3,552,177	\$ (448,093)	\$ 387,274	\$ 3,491,358
Utah Retirement Systems (Portfolio advisors)	9,250,000	15,763	(2,059)	-	13,704
VAH Alternative Investments S.A., SICAV-RAIF C	1,667,000	2,841	(371)	-	2,470
Varma Mutual Pension Insurance Company	40,000,000	68,163	(9,276)	37,419	96,306
Vintage VIII Emp AB LLC	696,811	1,187	(155)	-	1,032
Vintage VIII Emp Offshore AB LLC	189,349	323	(42)	-	281
West Virginia University Foundation, Incorporated	3,000,000	5,112	(668)	2,806	7,250
West Virginia University Hospitals, Incorporated	2,000,000	3,408	(445)	1,871	4,834
Wilmersdorf Secondary, L.P.	8,000,000	13,633	(1,781)	-	11,852
ZWD Investments, LLC	20,000,000	34,081	(4,453)	-	29,628
SUB-TOTAL	2,075,250,000	3,696,688	(467,343)	429,370	3,658,715
KIA VII Feeder, L.P. :					
2406 III Partners LLC	\$ 3,000,000	\$ 5,112	\$ (668)	\$ -	\$ 4,444
Burda, Franz and Frieder	5,000,000	8,520	(1,160)	4,677	12,037
Chatlos, William E.	1,000,000	1,704	(223)	-	1,481
Cohen, Stephen R.	1,000,000	1,704	(223)	-	1,481
Conn Trust 02/20/2002, (Charles Conn & Beverley Robertson, Trustees)	1,000,000	1,704	(223)	-	1,481
Daroth Investors LLC	500,000	852	(111)	-	741
Evergreen Capital Investments L.L.C.	1,000,000	1,704	(223)	-	1,481
Fallon Trust, Patrick and Barbara (The)	250,000	426	(56)	-	370
Flom, Jason	500,000	852	(111)	-	741
Flom, Wendy	500,000	852	(111)	-	741
Fyfe, David	500,000	852	(111)	-	741
Hyde, III, Joseph R.	2,000,000	3,408	(445)	-	2,963
J + N Family L.P.	1,000,000	1,704	(223)	-	1,481
Kellner, George A.	1,000,000	1,704	(223)	-	1,481
Layton, Thomas H. (Separate Property Revocable Trust, 11/29/99, as amended)	1,500,000	2,556	(334)	-	2,222
Peacock Intangible Trust, Lois A.	2,000,000	3,408	(445)	-	2,963
Tuft, Thomas E.	3,000,000	5,112	(668)	-	4,444
SUB-TOTAL	24,750,000	42,174	(5,558)	4,677	41,293
TOTAL	\$ 2,100,000,000	\$ 3,738,862	\$ (472,901)	\$ 434,047	\$ 3,700,008