

CITCO

Contrarian Distressed Real Estate Debt Fund II, L.P.

Limited Partner's Statement
 For the quarter ending September 30, 2021
 (Expressed in US Dollars & Unaudited)

THE CURATORS OF THE UNIVERSITY OF MISSOURI FOR THE RETIREMENT DISABILITY AND DEATH BENEFIT PLAN

	<u>Quarter Ended September 30, 2021</u>	<u>Year to Date</u>
Beginning Balance:	\$ 864,605	\$ 925,562
Contributions	0	0
Distributions	0	0
Profit (Loss) before Management fee	(462,534)	(607,126)
Management fee	<u>0</u>	<u>0</u>
Net Profit/(Loss)	<u>(462,534)</u>	<u>(607,126)</u>
Capital before Performance fee ²	\$ 402,071	\$ 318,437
Tentative Unearned Performance fee ¹	<u>137,757</u>	<u>221,391</u>
Total Capital after Performance fee²	\$ <u>539,828</u>	\$ <u>539,828</u>

Inception to September 30, 2021

Capital Commitment:

Total commitment	\$ 15,000,000
Commitment Subject to call Per LPA section 3.1(e) for Follow-on-Investments	\$ 2,250,000

¹ Performance fee is unearned and is subject to the terms of the LP agreement.

² Totals may not foot due to rounding.