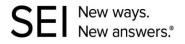


AG Commercial Real Estate Debt Opportunities Fund III, L.P. Statement of Capital Account For the Period Ended September 30, 2021 (Unaudited)



Investor: West Virginia Investment Management Board

Capital Commitment: \$50,000,000 Capital Commitment %: 14.25%

| | Stati | |
|--|-------|--|
| | | |
| | | |

| Cumulative Contributions | (\$32,500,000) | % Contributed: | 65.00% |
|---|----------------|--|--------------|
| Cumulative Distributions | \$167,551 | Distributions as a % of Cumulative Contributions | 0.52% |
| Net Asset Value as of September 30, 2021 | \$37,307,329 | Uncalled Capital Commitment | \$17,500,000 |
| Gain/(Loss) based on Liquidation at NAV | \$4,974,880 | Recallable Capital Commitment | <u> </u> |
| | | Total Unfunded Capital Commitment | \$17,500,000 |
| Assuming Liquidation at NAV: | | | |
| Net Investor IRR | 19.77% | | |
| Net Investor Multiple of Invested Capital | 1 15x | | |

Capital Account Summary

| | Quarter-to-Date | Yea | Year-to-Date | |
|---|-----------------|-----|--------------|--|
| Net Asset Value, Beginning of Period | \$ 31,629,639 | \$ | 16,841,094 | |
| Capital Activity: | | | | |
| Contributions | 5,000,000 | | 17,500,000 | |
| Distributions | (57,794) | | (167,551) | |
| Net Capital Activity | 4,942,206 | | 17,332,449 | |
| Net Income/(Loss): | | | | |
| Net Investment Income/(Loss) | 347,851 | | 969,858 | |
| Net Realized Gain/(Loss) | 261,337 | | 1,607,530 | |
| Net Unrealized Gain/(Loss) | 349,092 | | 1,429,807 | |
| Management Fee | (38,925) | | (89,962) | |
| Performance Allocation | (183,871) | | (783,447) | |
| Net Income/(Loss) | 735,484 | | 3,133,786 | |
| Net Asset Value, End of Period | \$ 37,307,329 | \$ | 37,307,329 | |
| Net Time-Weighted Return for the Period | 2.08% | | 13.94% | |

Transaction Summary for Quarter Ended September 30, 2021

| Date | Activity Description | | Amount | |
|----------------|----------------------|----|-----------|--|
| July 16, 2021 | Contribution | \$ | 2,500,000 | |
| August 9, 2021 | Distribution | | (57,794) | |
| August 9, 2021 | Contribution | | 2,500,000 | |
| | | \$ | 4,942,206 | |

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Commercial Real Estate Debt Opportunities Master Fund III, 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. Investor capital activity and performance figures exclude cash flows related to late close interest (if any). The Recallable Capital Commitment figure represents recallable distributions for purposes of calculating your Unfunded Capital Commitment. In addition, if any liabilities or other obligations arise at a time when the fund lacks sufficient resources (including Unfunded Capital Commitments) to meet such liabilities or obligations, the GP may require the return of distributions as described in the fund's limited partnership agreement. Totals may not sum due to rounding.