



OAK STREET
REAL ESTATE CAPITAL

Oak Street Real Estate Capital Fund IV, LP

Capital Account Statement

For the nine months ended September 30, 2021

Prepared for: Smithfield Foods Inc. Master Trust

Partner #: 0000000597

	Total Fund	Investor Allocation	
COMMITMENT AMOUNT	\$ 1,250,000,000	\$ 10,000,000	
CAPITAL PERCENTAGE		0.80%	
Contributions to Date - reducing commitment	1,265,528,043	10,154,261	
Recallable Distribution	(18,926,086)	(154,261)	
Remaining Commitment	\$ 3,398,043	\$ -	
	QTD	YTD	ITD
INVESTOR ALLOCATION			
Beginning Balance	\$ 6,591,126	\$ 10,544,260	\$ -
Contributions – reducing commitment	-	-	10,154,261
Contributions – outside of commitment	-	-	-
Preferred Return Distributions	(82,616)	(392,920)	(1,434,636)
Distributions- Management Fee	(3,537)	(3,537)	(30,999)
Distribution	(45,521)	(4,753,248)	(6,092,276)
Net Investment Income	156,629	501,455	1,569,340
Net Unrealized Gains (Losses)	52,523	367,440	2,888,374
Net Realized Gains on FX	-	-	35,513
Net Unrealized Gains (Losses) on FX	(27,507)	4,769	20,244
Net Realized Gain on Sale	(8,743)	767,797	945,740
Net Realized Loss on Derivatives	-	(75,283)	(220,378)
Management Fee	(17,191)	(79,355)	(261,118)
Incentive Fee Expense ¹	(30,441)	(296,657)	(989,343)
Balance at September 30, 2021	\$ 6,584,722	\$ 6,584,722	\$ 6,584,722
TOTAL FUND			
Beginning Balance	\$ 944,338,991	\$ 1,401,332,189	\$ -
Contributions – reducing commitment	-	-	1,265,528,043
Contributions – outside of commitment	-	441,876	3,410,488
Preferred Return Distributions	(10,353,104)	(49,110,423)	(178,773,995)
Distributions- Management Fee	(442,142)	(442,142)	(9,488,948)
Distribution	(5,610,693)	(591,406,361)	(756,440,388)
Net Investment Income	19,578,264	63,170,188	196,025,148
Net Unrealized Gains (Losses)	6,562,539	45,827,528	359,900,297
Net Realized Gains on FX	-	-	4,439,099
Net Unrealized Gains (Losses) on FX	(3,438,353)	596,171	2,530,442
Net Realized Gain on Sale	(1,095,718)	95,331,221	117,422,825
Net Realized Loss on Derivatives	-	(9,319,694)	(27,318,252)
Management Fee	(1,912,547)	(8,793,316)	(29,607,523)
Incentive Fee Expense ¹	-	-	-
Balance at September 30, 2021	\$ 947,627,237	\$ 947,627,237	\$ 947,627,237

The above amounts are unaudited and are not to be used for income tax purposes.

(1) Represents amounts allocated to the carry entity based on a hypothetical liquidation of the Fund pursuant to Section 4.2 of the LPA.