

NorthBound Emerging Manager Custom Fund LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL ⁽¹⁾

For the Nine Month Period Ended September 30, 2021

New York City Fire Department Pension Fund

	Limited Partner		Total Fund	
	Current year to date	Inception to date	Current year to date	Inception to date
Commitment	\$	5,000,000	\$	25,125,628
Cumulative contributions related to commitment		4,366,772		21,943,578
Unfunded commitment	\$	633,228	\$	3,182,050
Beginning Balance	\$ 799,636	\$ -	\$ 5,150,495	\$ -
Contributions	-	4,366,772	-	21,943,578
Distributions	-	(6,146,330)	-	(31,121,946)
Net investment income (loss): ⁽²⁾				
Management fees	(7,947)	(488,706)	(39,734)	(2,443,532)
Organization costs	-	(4,580)	-	(23,015)
Other expenses (net)	(14,462)	(251,027)	(72,675)	(1,261,444)
Net investment income (loss)	(22,409)	(744,313)	(112,409)	(3,727,991)
Net realized gain (loss) on investments ⁽³⁾	(400,367)	3,502,892	(2,011,893)	17,602,485
Net unrealized appreciation (depreciation) of investments	662,659	330,342	3,329,944	1,660,011
Incentive allocation	(22,867)	(292,711)	-	-
Total Partners' Capital at September 30, 2021	\$ 1,016,652	\$ 1,016,652	\$ 6,356,137	\$ 6,356,137
Cumulative Distributions		6,146,330		31,121,946
Total Partners' Capital at September 30, 2021 plus Cumulative Distributions		\$ 7,162,982		\$ 37,478,083

⁽¹⁾ Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the September 30, 2021 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

⁽²⁾ Expenses incurred directly by NorthBound Emerging Manager Custom Fund LP are included in Net investment income (loss).

⁽³⁾ Expenses incurred by the underlying investment partnerships of NorthBound Emerging Manager Custom Fund LP are included in Net realized gain (loss) on investments.