



To: Bobbi Mazzone
Investor: Sobrato Family Foundation

December 16, 2021

Please find a summary of your Northgate fund-of-funds investments for the period ended September 30, 2021.

Cumulative as of 9/30/21:						Total value, net multiple, net IRR at 9/30/21:		
Fund	Capital Commitment	Contributions	Net gain (loss)	Distributions	Ending net value ^{*1}	Cumulative net value ^{*2}	Net multiple ^{*3}	Net IRR ^{*3}
UTV	\$ 1,566,400	\$ 1,503,744	\$ 1,469,845	\$ 2,859,495	\$ 114,094	\$ 2,973,589	1.98	8.8%
Total	\$ 1,566,400	\$ 1,503,744	\$ 1,469,845	\$ 2,859,495	\$ 114,094	\$ 2,973,589		

Quarter ended 9/30/21:						Post 9/30/21 activity:		
Fund	Beginning net value ^{*1}	Net gain (loss)	Distributions	Capital contributed	Ending net value ^{*1}	Capital called	Distributions	Ending net value ^{*4}
UTV	\$ 140,620	\$ (10,596)	\$ 15,930	\$ -	\$ 114,094	\$ -	\$ -	\$ 114,094
Total	\$ 140,620	\$ (10,596)	\$ 15,930	\$ -	\$ 114,094	\$ -	\$ -	\$ 114,094

^{*1} Net value is the remaining value of your account after accounting for capital calls, distributions, and expenses.

^{*2} Cumulative net value is the sum of your ending net value and cumulative distributions.

^{*3} Net multiples and IRRs are net of fees and carry at both the underlying investment level and net of fees and carry, as applicable, at the Northgate fund level. Net multiple is cumulative net value divided by amount called to date (and book value of transfer, if applicable). Net IRR is calculated for limited partners as a group, and is disclosed for funds with paid-in capital of equal to or above 40% of commitments.

Private equity partnerships are long term investments subject to a J-Curve effect, in which returns are often low or negative during the first several years of an investment. The full measure of the success of an investment is possible at the end of the partnership life when the total return of capital can be compared to the capital invested and the timing of cash flows can be taken into consideration.

Past performance does not necessarily reflect future returns.

^{*4} This value represents Ending net value as of September 30, 2021 plus capital called minus distributions post September 30, 2021.

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If you have any comments or questions about the reports, please contact us at finance@northgate.com.

Best regards,
Northgate Finance

cc: Andrea Morado, Capital Call Execution Notifications, Julie Hayes, Lisa Sobrato Sonsini, Matt Sonsini, Renee B. Duran, Sobrato Canterbury Consulting, Sobrato Reporting, StepStone Reporting, The Northern Trust Company

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