

NorthCreek Core Fund, L.P.

The Treasurer of the State of North Carolina, the duly authorized fiduciary of the Retirement Systems
Market Value Capital Account Summary
As of: September 30, 2021

Equity % of Fund	99.000000%
Total Capital Commitment	\$ 205,000,000.00
Unfunded Capital Commitment to Date	\$ -

Market Value Capital Account Summary

Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/ (Depreciation)	Realized Appreciation/ (Depreciation)	Distributions	Total	Account Balance	
January 28, 2011	Capital Call #1	\$ 92,763,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,763,000.00	\$ 92,763,000.00	[position_id_133626]
March 31, 2011	1/1/1-3/31/11 Income Allocation		(2,647,711.44)	(85,416.67)			(2,733,128.11)	(2,733,128.11)	90,029,871.89	
June 30, 2011	4/1/1-6/30/11 Income Allocation		(3,595,028.58)	(128,125.00)			(3,723,153.58)	(3,723,153.58)	86,306,718.31	
September 30, 2011	7/1/1-9/30/11 Income Allocation		(3,050,477.10)	(128,125.00)			(3,178,602.10)	(3,178,602.10)	83,128,116.21	
October 26, 2011	Capital Call #2	21,631,500.00						21,631,500.00	104,759,616.21	
December 31, 2011	10/1/1-12/31/11 Income Allocation		(1,241,644.00)	(128,125.00)	25,882,207.00		24,512,438.00	24,512,438.00	129,272,054.21	
March 16, 2012	Capital Call #3	19,107,000.00						19,107,000.00	148,379,054.21	
March 31, 2012	1/1/12-03/31/12 Income Allocation		(3,427,630.45)	(128,125.00)	1,815,843.03		(1,739,912.42)	(1,739,912.42)	146,639,141.79	
June 30, 2012	4/1/12-06/30/12 Income Allocation		(1,036,261.01)	(128,125.00)	454,477.01		(709,909.00)	(709,909.00)	145,929,232.79	
July 30, 2012	Capital Call #4	19,948,500.00						19,948,500.00	165,877,732.79	
September 30, 2012	7/1/12-09/30/12 Income Allocation		(588,382.77)	(128,125.00)	(4,090.39)		(720,598.16)	(720,598.16)	165,157,134.63	
December 13, 2012	Capital Call #5	14,256,000.00						14,256,000.00	179,413,134.63	
December 31, 2012	10/1/12-12/31/12 Income Allocation		(742,237.55)	(128,125.00)	26,991,071.49		26,120,708.94	26,120,708.94	205,533,843.57	
January 7, 2013	Capital Call #6	16,186,500.00						16,186,500.00	221,720,343.57	
March 31, 2013	1/1/13-3/31/13 Income Allocation		431,855.65	(128,125.00)	1,568,471.75		1,872,202.40	1,872,202.40	223,592,545.97	
June 18, 2013	Capital Call #7	9,603,000.00						9,603,000.00	233,195,545.97	
June 30, 2013	4/1/13-6/30/13 Income Allocation		1,882,876.31	(128,125.00)	1,104,923.80		2,859,675.11	2,859,675.11	236,055,221.08	
September 19, 2013	Capital Call #8	9,405,000.00						9,405,000.00	245,460,221.08	
September 30, 2013	7/1/13-9/30/13 Income Allocation		2,743,439.79	(128,125.00)	99,157.29	1,723,077.00	4,437,549.08	4,437,549.08	249,897,770.16	
December 31, 2013	10/1/13-12/31/13 Income Allocation		12,460,789.06	(128,125.00)	20,046,188.58	(103,788.98)	32,275,063.66	32,275,063.66	282,172,833.82	
March 26, 2014	Capital Call #9	495,000.00						495,000.00	282,667,833.82	
March 31, 2014	1/1/14-3/31/14 Income Allocation		1,503,303.42	(128,125.00)	(8,536,290.64)	10,009,324.79	2,848,212.57	2,848,212.57	285,516,046.39	
June 30, 2014	4/1/14-6/30/14 Income Allocation		2,968,229.26	(128,125.00)	3,715,633.03	50,374.06	6,606,111.35	6,606,111.35	292,122,157.74	
September 30, 2014	7/1/14-9/30/14 Income Allocation		5,457,516.52	(128,125.00)	3,865,020.73	777,701.65	9,972,113.90	9,972,113.90	302,094,271.64	
December 31, 2014	10/1/14-12/31/14 Income Allocation		(11,870,328.92)	(128,125.00)	56,008,835.02	31,303,388.11	75,313,769.21	75,313,769.21	377,408,040.85	
January 15, 2015	Capital Call #10	1,604,500.00						1,604,500.00	379,012,540.85	
March 31, 2015	1/1/15-3/31/15 Income Allocation		1,845,398.26	(128,125.00)	(6,416,081.09)	13,104,267.15	8,405,459.32	8,405,459.32	387,418,000.17	
June 26, 2015	Distribution #1						(27,499,364.58)	(27,499,364.58)	359,918,635.59	
June 30, 2015	4/1/15-6/30/15 Income Allocation		4,889,543.26	(128,125.00)	(7,447,259.83)	13,066,711.37	10,380,869.80	10,380,869.80	370,299,505.39	
September 11, 2015	Distribution #2						(32,569,718.75)	(32,569,718.75)	337,729,786.64	
September 30, 2015	7/1/15-9/30/15 Income Allocation		(568,954.92)	(128,125.00)	(19,768,380.55)	29,751,169.69	9,285,709.22	9,285,709.22	347,015,495.86	
December 31, 2015	10/1/15-12/31/15 Income Allocation		(15,884,106.65)	(128,125.00)	29,758,220.60	32,364,290.57	46,110,279.52	46,110,279.52	393,125,775.38	
January 20, 2016	Distribution #3						(21,729,218.75)	(21,729,218.75)	371,396,556.63	
March 9, 2016	Distribution #4						(18,689,915.00)	(18,689,915.00)	352,706,641.63	
March 31, 2016	1/1/16-3/31/16 Income Allocation		(5,718,976.24)	(128,125.00)	1,544,758.40	4,907,563.56	605,220.72	605,220.72	353,311,862.35	
June 30, 2016	4/1/16-6/30/16 Income Allocation		2,180,637.54	(128,125.00)	(4,155,866.27)	8,701,277.27	6,597,923.54	6,597,923.54	359,909,785.89	
September 30, 2016	7/1/16-9/30/16 Income Allocation		2,163,052.59	(128,125.00)	6,586,736.12	(165,084.32)	8,456,579.39	8,456,579.39	368,366,365.28	
December 27, 2016	Distribution #5						(46,631,391.25)	(46,631,391.25)	321,734,974.03	
December 31, 2016	10/1/16-12/31/16 Income Allocation		(12,533,931.95)	(128,125.00)	(13,366,027.95)	45,170,908.81	19,142,823.91	19,142,823.91	340,877,797.94	
December 31, 2016	ITD Distributions made as state tax withholding payments						(3,393,020.87)	(3,393,020.87)	337,484,777.07	
March 31, 2017	Distribution #6						(32,193,518.75)	(32,193,518.75)	305,291,258.32	
March 31, 2017	1/1/17-3/31/17 Income Allocation		(1,793,403.84)	(128,125.00)	(3,005,554.16)	5,609,840.68	682,757.68	682,757.68	305,974,016.00	
June 14, 2017	Distribution made as tax withholding payment						(102,231.26)	(102,231.26)	305,871,784.74	
June 28, 2017	Distribution #7						(20,887,718.75)	(20,887,718.75)	284,984,065.99	
June 30, 2017	4/1/17-6/30/17 Income Allocation		(322,884.77)	(128,125.00)	(47,714,098.05)	51,040,565.89	2,875,458.07	2,875,458.07	287,859,524.06	
September 15, 2017	Distribution made as tax withholding payment						(102,231.26)	(102,231.26)	287,757,292.80	
September 28, 2017	Distribution #8						(8,710,718.75)	(8,710,718.75)	279,046,574.05	
September 30, 2017	7/1/17-9/30/17 Income Allocation		4,269,696.15	(128,125.00)	(2,445,293.18)	6,037,541.93	7,733,819.90	7,733,819.90	286,780,393.95	
October 1, 2017	June 2017 True-up Distribution made as tax withholding payment						(218,078.89)	(218,078.89)	286,562,315.06	
October 1, 2017	September 2017 True-up Distribution made as tax withholding payment						(255,134.08)	(255,134.08)	286,307,180.98	
December 12, 2017	Distribution made as tax withholding payment						(74,336.27)	(74,336.27)	286,232,844.71	
December 22, 2017	Distribution #9						(23,224,118.74)	(23,224,118.74)	263,008,725.97	
December 31, 2017	10/1/17-12/31/17 Income Allocation		(8,323,538.75)	(128,125.00)	56,199,852.18	4,025,541.32	51,773,729.75	51,773,729.75	314,782,455.72	
January 1, 2018	2017 Income Allocation True-up		1,213,474.91	-	11,973,331.36	(13,186,806.27)	-	-	314,782,455.72	
March 29, 2018	True-up Distribution made as tax withholding payment						(187,474.76)	(187,474.76)	314,594,980.96	
March 31, 2018	1/1/18-3/31/18 Income Allocation		(3,475,013.73)	(128,125.00)	(2,328,854.41)	18,599,344.92	12,667,351.78	12,667,351.78	327,262,332.74	
April 1, 2018	Reversal of 2017 True-up Distribution made as tax withholding payment						416,135.91	416,135.91	327,678,468.65	
April 1, 2018	2018 Distribution made as tax withholding payment						(24,007.07)	(24,007.07)	327,654,461.58	
April 18, 2018	Distribution #10						(378,545,568.35)	(378,545,568.35)	(50,891,106.77)	
June 30, 2018	4/1/18-6/30/18 Income Allocation		196,145.91	(128,125.00)	(128,004,510.84)	192,564,045.64	64,627,555.71	64,627,555.71	13,736,448.94	
September 30, 2018	7/1/18-9/30/18 Income Allocation		(141,232.74)	-	(2,358,420.31)	1,138,646.61	1,136,006.44	1,136,006.44	12,375,442.50	
October 1, 2018	April 2018 True-up Distribution made as tax withholding payment						8,338.47	8,338.47	12,383,780.97	
November 7, 2018	Distribution #11						(2,929,375.00)	(2,929,375.00)	9,454,405.97	
December 31, 2018	10/1/18-12/31/18 Income Allocation		(189,640.04)	-	(2,097,071.70)	2,299,572.38	12,860.64	12,860.64	9,467,266.61	

CONFIDENTIAL. Not to be distributed.

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Total Capital Commitment	\$ 205,000,000.00
Unfunded Capital Commitment to Date	\$ -

Market Value Capital Account Summary

Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/(Depreciation)	Realized Appreciation/(Depreciation)	Distributions	Total	Account Balance
February 6, 2019	Reversal of 2017 Distribution made as tax withholding payment						160,044.37	160,044.37	9,627,310.98
March 12, 2019	2019 Distribution made as tax withholding payment						(73,128.11)	(73,128.11)	9,554,182.87
March 31, 2019	1/1/19-3/31/19 Income Allocation		298,881.77	-	1,863,920.55	(2,165,364.07)		(2,561.75)	9,551,621.12
April 1, 2019	2016, 2017 and 2018 True-up reallocation related to tax withholding payment						16,589.51	16,589.51	9,568,210.63
June 12, 2019	Distribution #12						(2,772,000.00)	(2,772,000.00)	6,796,210.63
June 30, 2019	4/1/19-6/30/19 Income Allocation		(337,084.35)	-	(58,773.05)	235,411.34		(160,446.06)	6,635,764.57
September 30, 2019	7/1/19-9/30/19 Income Allocation		(56,605.31)	-	19.60	(5,190.38)		(61,776.09)	6,573,988.48
December 20, 2019	Distribution #13						(681,120.00)	(681,120.00)	5,892,868.48
December 31, 2019	10/1/19-12/31/19 Income Allocation		49,498.40	-	213,040.43	(66,408.88)		196,129.95	6,088,998.43
March 31, 2020	1/1/20-3/31/20 Income Allocation		(101,387.80)	-	33.44	7,210.19		(94,144.17)	5,994,854.26
May 14, 2020	Distribution #14						(1,346,400.00)	(1,346,400.00)	4,648,454.26
June 30, 2020	4/1/20-6/30/20 Income Allocation		(56,653.34)	-	21.21	(3,058.43)		(59,690.56)	4,588,763.70
September 30, 2020	7/1/20-9/30/20 Income Allocation		(54,800.97)	-	19.63	(432.39)		(55,213.73)	4,533,549.97
December 31, 2020	10/1/20-12/31/20 Income Allocation		68,472.37	-	447,262.08	(41,290.94)		474,443.51	5,007,993.48
January 1, 2021	2020 Income Allocation Adjustment		(39,733.59)		15.96	2,996.64		(36,720.99)	4,971,272.49
March 31, 2021	1/1/21-3/31/21 Income Allocation		(51,085.79)	-	20.78	3,257.34		(47,807.67)	4,923,464.82
June 30, 2021	4/1/21-6/30/21 Income Allocation		42,917.28		(1,850,047.80)	132,446.86		(1,674,683.66)	3,248,781.16
September 30, 2021	7/1/21-9/30/21 Income Allocation		(8,455.07)		(0.00)	643.25		(7,811.82)	3,240,969.34
Total Through September 30, 2021		\$ 205,000,000.00	\$ (33,191,463.22)	\$ (3,801,041.67)	\$ 582,460.85	\$ 456,889,694.36	\$ (622,238,680.98)	\$ 3,240,969.34	

Explanations:

Equity % of Fund is your ownership of the Fund based upon total Capital Commitments. This does not necessarily reflect your profit and loss sharing ratio in the Fund. Please see the Fund agreement for the calculation of these amounts.

Total Capital Commitment is the total maximum capital commitment you made to the Fund.

Unfunded Capital Commitment to Date is the remaining amount of your total Capital Commitment that has not been called by the Fund.

Capital Contributions are the cash amounts that you contributed since inception of the Fund.

Net Income (Loss) is your allocation of the consolidated operations of the Fund. This includes your share of the operating distributions from underlying joint ventures, as well as your share of the Fund entity's income/(loss) from operations before management fees. These amounts are calculated on a fair value accounting basis and posted within 60 days of quarter-end.

For any questions concerning this report, please contact Jaclyn Chou at Rockwood Capital, LLC at (415) 645-4300.

Management Fee is your Management Fee calculated based upon your capital commitment and the applicable fee rate(s).

Unrealized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investments at cost compared to fair value up to the point that capital invested in an investment has been returned.

Realized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investment at cost compared to fair value for the Fund's portion of the capital distributions in excess of contributions made by the Funds to the underlying investments.

Distributions are the total cash distributions received since inception of the Fund.

CONFIDENTIAL. Not to be distributed.