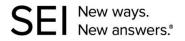


## AG Realty Fund IX, L.P. Statement of Capital Account For the Period Ended September 30, 2021 (Unaudited)



Investor: West Virginia Investment Management Board

Capital Commitment: \$30,000,000 Capital Commitment %: 2.258%

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Cumulative Contributions Cumulative Distributions	(\$27,750,000) \$12,300,000	% Contributed:	92.50%
Net Asset Value as of September 30, 2021	\$26,629,243	Uncalled Capital Commitment	\$2,250,000
Gain/(Loss) based on Liquidation at NAV	\$11,179,243	Recallable Capital Commitment	\$1,245,000
Assuming Liquidation at NAV:		Total Unfunded Capital Commitment	\$3,495,000
Net Investor IRR	9.62%		
Net Investor Multiple of Invested Capital	1.40x		

## **Capital Account Summary**

	Quarter-to-Date	Year-to-Date
Net Asset Value, Beginning of Period	\$ 27,348,443	\$ 29,452,628
Capital Activity:		
Contributions	-	-
Distributions	(1,200,000)	(5,250,000)
Net Capital Activity	(1,200,000)	(5,250,000)
Net Income/(Loss):		
Net Investment Income/(Loss)	139,543	662,009
Net Realized Gain/(Loss)	967,522	2,237,279
Net Unrealized Gain/(Loss)	(626,643)	108,770
Management Fee	(91,650)	(284,846)
Performance Allocation	92,028	(296,597)
Net Income/(Loss)	480,800	2,426,615
Net Asset Value, End of Period	\$ 26,629,243	\$ 26,629,243
Net Time-Weighted Return for the Period	1.81%	9.52%

## Transaction Summary for Quarter Ended September 30, 2021

Date	Activity Description	Amount
August 2, 2021	Distribution	(\$1,200,000)
		(\$1,200,000)

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Realty Fund IX, including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2021 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.