

Fortress Japan Opportunity Fund III

Statement of Partner's Capital for The Cultural Institutions Pension Plan and Trust
For the Quarter Ended and Year to Date September 30, 2021

| | Quarter Ended ⁽¹⁾ | Year to Date ⁽¹⁾ |
|--|------------------------------|-----------------------------|
| Beginning Net Asset Value | \$ 4,189,158 | \$ 4,036,736 |
| Contributions | - | - |
| Distributions | | |
| Return of capital | - | - |
| Income distributions | - | - |
| Withholdings taxes (Deemed distributions) ⁽²⁾ | - | (25,919) |
| Total Distributions | - | (25,919) |
| Incentive Allocation | | |
| Received from (Distributed to) General Partner ⁽³⁾ | - | (5,907) |
| Reserve for hypothetical liquidation ⁽⁴⁾ | (26,290) | (64,969) |
| Total Incentive Allocation | (26,290) | (70,876) |
| Transfer in/(out) | - | - |
| Net increase/(decrease) in Net Asset Value from Capital Transactions | (26,290) | (96,795) |
| Investment Income/(Expense) | | |
| Investment income | 12,021 | 139,947 |
| Investment expenses | (9,639) | (46,497) |
| Management fees | (5,195) | (7,483) |
| Net investment income/(loss) | (2,812) | 85,966 |
| Capital Appreciation/(Depreciation) | | |
| Unrealized appreciation/(depreciation) | (69,487) | 114,247 |
| Realized appreciation/(depreciation) | 203,750 | 154,165 |
| Net appreciation/(depreciation) | 134,263 | 268,412 |
| Net increase/(decrease) in Net Asset Value from Investment Transactions | 131,451 | 354,378 |
| Ending Net Asset Value | \$ 4,294,320 | \$ 4,294,320 |

(1) Totals may not foot due to rounding.

(2) As per Section 4.9(b) of the Master Limited Partnership Agreement, any withholding taxes paid on behalf of a Limited Partner will be deemed to be a distribution of Distributable Cash to such Partner.

(3) Includes Tax Distributions made to the General Partner, pursuant to section 4.7(e) of the Fund's Limited Partnership Agreement, if applicable.

(4) The reserve for hypothetical liquidation represents the Promote that would be paid to the General Partner if the Fund was liquidated at the Net Asset Value on the report date.