

May River Capital Fund I, LP
Schedule of Changes in University of Wisconsin Foundation
Capital Account

As of September 30, 2021

	Limited Partner
Balance at December 31, 2020	\$ 9,834,436
Capital contributions	52,121
Distributions	(6,940,310)
Net change in unrealized appreciation on investments	(2,392,633)
Net realized gain on investments	5,345,469
Net change in incentive allocation (carried interest)	349,433
Total partners' capital at September 30, 2021	<u>\$ 6,248,516</u>

Note 1: Your aggregate partner contribution since inception totals \$7,584,273, which constitutes 75.84% of your commitment. Your commitment represents 5.88% of \$170,000,000 in total May River Capital Fund I, LP commitments.

Note 2: Your unfunded commitment amounts to \$2,415,727.