

## Terrace Investment Holdings SMF, LLC

## Detailed Statement of Changes in Partner's Capital Accounts - Since Inception (9/30/2021)

Fund	Commitment	Opening Capital	Capital Contributions	Net Operating Income /	Net Realized Gain/Loss	Net Unrealized	Cash Distributions	Other Amount	Ending Capital
<i>PEG European Corporate Finance Investors II</i>									
European Pooled Corp. Finance Inst. Investors II	1,944,000	N/A	1,915,828	260,943	1,394,960	-318,275	-3,199,866	0	53,590
<b>Total: PEG European Corporate Finance Investors II</b>	<b>1,944,000</b>	<b>0</b>	<b>1,915,828</b>	<b>260,943</b>	<b>1,394,960</b>	<b>-318,275</b>	<b>-3,199,866</b>	<b>0</b>	<b>53,590</b>
<i>PEG European Corporate Finance Investors III</i>									
European Pooled Corp Finance Inst. Investors III	375,000	N/A	359,936	43,557	279,072	-81,434	-551,190	0	49,941
<b>Total: PEG European Corporate Finance Investors III</b>	<b>375,000</b>	<b>0</b>	<b>359,936</b>	<b>43,557</b>	<b>279,072</b>	<b>-81,434</b>	<b>-551,190</b>	<b>0</b>	<b>49,941</b>
<i>PEG Funds IV</i>									
European Corp Finance Inst. Investors IV	3,000,000	N/A	2,634,564	262,868	1,986,913	517,037	-3,546,023	-20,199	1,835,161
U.S. Corp Finance Inst. Investors IV	6,000,000	N/A	5,992,738	953,978	7,083,494	1,533,162	-10,928,937	-848,241	3,786,194
Venture Capital Inst. Investors IV	3,000,000	N/A	2,994,772	-28,958	4,283,424	2,853,076	-5,232,538	76	4,869,852
<b>Total: PEG Funds IV</b>	<b>12,000,000</b>	<b>0</b>	<b>11,622,074</b>	<b>1,187,888</b>	<b>13,353,832</b>	<b>4,903,275</b>	<b>-19,707,498</b>	<b>-868,363</b>	<b>10,491,207</b>
<i>PEG Funds V</i>									
PEG Global Private Equity Institutional Investors V LLC	10,000,000	N/A	9,604,044	178,249	6,078,314	6,020,962	-7,778,845	-927,390	13,175,335
<b>Total: PEG Funds V</b>	<b>10,000,000</b>	<b>0</b>	<b>9,604,044</b>	<b>178,249</b>	<b>6,078,314</b>	<b>6,020,962</b>	<b>-7,778,845</b>	<b>-927,390</b>	<b>13,175,335</b>
<i>PEG Global Private Equity VI</i>									
PEG Global Private Equity Institutional Investors VI (Fund)	10,000,000	N/A	8,185,907	49,014	989,489	2,731,713	-863,670	-278,109	10,814,344
<b>Total: PEG Global Private Equity VI</b>	<b>10,000,000</b>	<b>0</b>	<b>8,185,907</b>	<b>49,014</b>	<b>989,489</b>	<b>2,731,713</b>	<b>-863,670</b>	<b>-278,109</b>	<b>10,814,344</b>
<i>PEG U.S. Corporate Finance Investors II</i>									
U.S. Pooled Corporate Finance Inst. Investors II	7,200,000	N/A	6,944,260	1,117,254	6,416,523	-1,102,800	-13,115,218	0	260,018
<b>Total: PEG U.S. Corporate Finance Investors II</b>	<b>7,200,000</b>	<b>0</b>	<b>6,944,260</b>	<b>1,117,254</b>	<b>6,416,523</b>	<b>-1,102,800</b>	<b>-13,115,218</b>	<b>0</b>	<b>260,018</b>
<i>PEG U.S. Corporate Finance Investors III</i>									
U.S. Pooled Corp Finance Inst. Investors III	1,380,000	N/A	1,377,370	132,370	1,506,559	-198,247	-2,548,614	0	269,437
<b>Total: PEG U.S. Corporate Finance Investors III</b>	<b>1,380,000</b>	<b>0</b>	<b>1,377,370</b>	<b>132,370</b>	<b>1,506,559</b>	<b>-198,247</b>	<b>-2,548,614</b>	<b>0</b>	<b>269,437</b>
<i>PEG Venture Capital Investors III</i>									
Pooled Venture Capital Inst. Investors III	7,904,000	N/A	7,882,088	100,498	8,049,184	111,342	-10,994,007	-1,135	5,147,970

## Terrace Investment Holdings SMF, LLC

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<i>PEG Venture Capital Investors III</i>									
<b>Total: PEG Venture Capital Investors III</b>	<b>7,904,000</b>	<b>0</b>	<b>7,882,088</b>	<b>100,498</b>	<b>8,049,184</b>	<b>111,342</b>	<b>-10,994,007</b>	<b>-1,135</b>	<b>5,147,970</b>
<b>Total: Terrace Investment Holdings SMF, LLC</b>	<b>50,803,000</b>	<b>0</b>	<b>47,891,507</b>	<b>3,069,771</b>	<b>38,067,932</b>	<b>12,066,536</b>	<b>-58,758,908</b>	<b>-2,074,996</b>	<b>40,261,842</b>

## Terrace Investment Holdings SMF, LLC

## Detailed Statement of Changes in Partner's Capital Accounts (7/1/2021 - 9/30/2021)

Fund	Commitment	Opening Capital	Capital Contributions	Net Operating Income / Expenses	Net Realized Gain/Loss	Net Unrealized Gain/Loss	Cash Distributions	Other Amount	Ending Capital
<i>PEG European Corporate Finance Investors II</i>									
European Pooled Corp. Finance Inst. Investors II	1,944,000	47,561	0	-613	391	6,250	0	0	53,590
<b>Total: PEG European Corporate Finance Investors II</b>	<b>1,944,000</b>	<b>47,561</b>	<b>0</b>	<b>-613</b>	<b>391</b>	<b>6,250</b>	<b>0</b>	<b>0</b>	<b>53,590</b>
<i>PEG European Corporate Finance Investors III</i>									
European Pooled Corp Finance Inst. Investors III	375,000	43,134	0	-36	7,990	-1,148	0	0	49,941
<b>Total: PEG European Corporate Finance Investors III</b>	<b>375,000</b>	<b>43,134</b>	<b>0</b>	<b>-36</b>	<b>7,990</b>	<b>-1,148</b>	<b>0</b>	<b>0</b>	<b>49,941</b>
<i>PEG Funds IV</i>									
European Corp Finance Inst. Investors IV	3,000,000	1,758,078	0	1,289	65,400	161,393	-150,999	0	1,835,161
U.S. Corp Finance Inst. Investors IV	6,000,000	3,841,492	0	-2,518	26,669	155,697	-255,802	20,657	3,786,194
Venture Capital Inst. Investors IV	3,000,000	5,073,328	0	-1,023	426,584	-142,571	-486,465	0	4,869,852
<b>Total: PEG Funds IV</b>	<b>12,000,000</b>	<b>10,672,898</b>	<b>0</b>	<b>-2,253</b>	<b>518,652</b>	<b>174,519</b>	<b>-893,266</b>	<b>20,657</b>	<b>10,491,207</b>
<i>PEG Funds V</i>									
PEG Global Private Equity Institutional Investors V LLC	10,000,000	12,628,576	0	1,564	699,317	520,180	-607,280	-67,021	13,175,335
<b>Total: PEG Funds V</b>	<b>10,000,000</b>	<b>12,628,576</b>	<b>0</b>	<b>1,564</b>	<b>699,317</b>	<b>520,180</b>	<b>-607,280</b>	<b>-67,021</b>	<b>13,175,335</b>
<i>PEG Global Private Equity VI</i>									
PEG Global Private Equity Institutional Investors VI (Fund)	10,000,000	9,465,147	428,363	4,463	634,140	421,770	0	-139,539	10,814,344
<b>Total: PEG Global Private Equity VI</b>	<b>10,000,000</b>	<b>9,465,147</b>	<b>428,363</b>	<b>4,463</b>	<b>634,140</b>	<b>421,770</b>	<b>0</b>	<b>-139,539</b>	<b>10,814,344</b>
<i>PEG U.S. Corporate Finance Investors II</i>									
U.S. Pooled Corporate Finance Inst. Investors II	7,200,000	256,611	0	-983	-140,733	145,122	0	0	260,018
<b>Total: PEG U.S. Corporate Finance Investors II</b>	<b>7,200,000</b>	<b>256,611</b>	<b>0</b>	<b>-983</b>	<b>-140,733</b>	<b>145,122</b>	<b>0</b>	<b>0</b>	<b>260,018</b>
<i>PEG U.S. Corporate Finance Investors III</i>									
U.S. Pooled Corp Finance Inst. Investors III	1,380,000	264,943	0	160	29,740	9,530	-34,935	0	269,437
<b>Total: PEG U.S. Corporate Finance Investors III</b>	<b>1,380,000</b>	<b>264,943</b>	<b>0</b>	<b>160</b>	<b>29,740</b>	<b>9,530</b>	<b>-34,935</b>	<b>0</b>	<b>269,437</b>
<i>PEG Venture Capital Investors III</i>									

## Terrace Investment Holdings SMF, LLC

## Detailed Statement of Changes in Partner's Capital Accounts (7/1/2021 - 9/30/2021)

Fund	Commitment	Opening Capital	Capital Contributions	Net Operating Income / Expenses	Net Realized Gain/Loss	Net Unrealized Gain/Loss	Cash Distributions	Other Amount	Ending Capital
<i>PEG Venture Capital Investors III</i>									
Pooled Venture Capital Inst. Investors III	7,904,000	5,050,316	0	-2,266	377,816	50,321	-328,217	0	5,147,970
<b>Total: PEG Venture Capital Investors III</b>	<b>7,904,000</b>	<b>5,050,316</b>	<b>0</b>	<b>-2,266</b>	<b>377,816</b>	<b>50,321</b>	<b>-328,217</b>	<b>0</b>	<b>5,147,970</b>
<b>Total: Terrace Investment Holdings SMF, LLC</b>	<b>50,803,000</b>	<b>38,429,186</b>	<b>428,363</b>	<b>36</b>	<b>2,127,313</b>	<b>1,326,545</b>	<b>-1,863,698</b>	<b>-185,903</b>	<b>40,261,842</b>

Terrace Investment Holdings SMF, LLC  
Transaction Summary (7/1/2021-9/30/2021)

	Contributions		Distributions	
Date	Funding	Additional Fees	Cash	Net Cash
European Corp Finance Inst. Investors IV				
7/20/2021	0	0	150,999	150,999
7/30/2021	0	3,986	0	-3,986
Total: European Corp Finance Inst. Investors IV	0	3,986	150,999	147,013
European Pooled Corp Finance Inst. Investors III				
7/30/2021	0	363	0	-363
Total: European Pooled Corp Finance Inst. Investors III	0	363	0	-363
PEG Global Private Equity Institutional Investors V LLC				
7/30/2021	0	11,640	0	-11,640
8/26/2021	0	0	607,280	607,280
Total: PEG Global Private Equity Institutional Investors V LLC	0	11,640	607,280	595,640
PEG Global Private Equity Institutional Investors VI (Fund)				
8/9/2021	428,363	26,694	0	-455,057
Total: PEG Global Private Equity Institutional Investors VI (Fund)	428,363	26,694	0	-455,057
Pooled Venture Capital Inst. Investors III				
7/30/2021	0	9,357	0	-9,357
8/6/2021	0	0	328,217	328,217
Total: Pooled Venture Capital Inst. Investors III	0	9,357	328,217	318,860
U.S. Corp Finance Inst. Investors IV				
7/30/2021	0	8,857	0	-8,857
8/11/2021	0	0	255,802	255,802
Total: U.S. Corp Finance Inst. Investors IV	0	8,857	255,802	246,945
U.S. Pooled Corp Finance Inst. Investors III				
7/30/2021	0	1,337	0	-1,337
8/31/2021	0	0	34,935	34,935
Total: U.S. Pooled Corp Finance Inst. Investors III	0	1,337	34,935	33,598
U.S. Pooled Corporate Finance Inst. Investors II				
7/30/2021	0	5,084	0	-5,084
Total: U.S. Pooled Corporate Finance Inst. Investors II	0	5,084	0	-5,084
Venture Capital Inst. Investors IV				
7/30/2021	0	4,872	0	-4,872
9/22/2021	0	0	486,465	486,465
Total: Venture Capital Inst. Investors IV	0	4,872	486,465	481,593
Total: Terrace Investment Holdings SMF, LLC	428,363	72,190	1,863,698	1,363,145

Terrace Investment Holdings SMF, LLC  
 Unfunded Commitments (9/30/2021)

Investment	Adjusted Commitment	Net Capital <sup>1</sup> Contributed	Unfunded <sup>2,3</sup>	Percent <sup>2,3</sup> Funded
<b>J.P. Morgan European Corporate Finance IV</b>				
European Corp Finance Inst. Investors IV	3,000,000	2,634,564	365,436	87.82 %
<b>Total: J.P. Morgan European Corporate Finance IV</b>	<b>3,000,000</b>	<b>2,634,564</b>	<b>365,436</b>	<b>87.82 %</b>
<b>J.P. Morgan Global Private Equity Institutional Investors V</b>				
PEG Global Private Equity Institutional Investors V LLC	10,000,000	9,604,044	395,956	96.04 %
<b>Total: J.P. Morgan Global Private Equity Institutional Investors V</b>	<b>10,000,000</b>	<b>9,604,044</b>	<b>395,956</b>	<b>96.04 %</b>
<b>J.P. Morgan US Corporate Finance Investors IV</b>				
U.S. Corp Finance Inst. Investors IV	6,000,000	5,992,738	7,262	99.88 %
<b>Total: J.P. Morgan US Corporate Finance Investors IV</b>	<b>6,000,000</b>	<b>5,992,738</b>	<b>7,262</b>	<b>99.88 %</b>
<b>J.P. Morgan Venture Capital IV</b>				
Venture Capital Inst. Investors IV	3,000,000	2,994,772	5,228	99.83 %
<b>Total: J.P. Morgan Venture Capital IV</b>	<b>3,000,000</b>	<b>2,994,772</b>	<b>5,228</b>	<b>99.83 %</b>
<b>PEG European Corporate Finance Investors II</b>				
European Pooled Corp. Finance Inst. Investors II	1,944,000	1,915,828	28,172	98.55 %
<b>Total: PEG European Corporate Finance Investors II</b>	<b>1,944,000</b>	<b>1,915,828</b>	<b>28,172</b>	<b>98.55 %</b>
<b>PEG European Corporate Finance Investors III</b>				
European Pooled Corp Finance Inst. Investors III	375,000	359,936	15,064	95.98 %
<b>Total: PEG European Corporate Finance Investors III</b>	<b>375,000</b>	<b>359,936</b>	<b>15,064</b>	<b>95.98 %</b>
<b>PEG Global Private Equity VI</b>				
PEG Global Private Equity Institutional Investors VI (Fund)	10,000,000	8,105,248	1,894,752	81.05 %
<b>Total: PEG Global Private Equity VI</b>	<b>10,000,000</b>	<b>8,105,248</b>	<b>1,894,752</b>	<b>81.05 %</b>
<b>PEG U.S. Corporate Finance Investors II</b>				
U.S. Pooled Corporate Finance Inst. Investors II	7,200,000	6,944,260	255,740	96.45 %
<b>Total: PEG U.S. Corporate Finance Investors II</b>	<b>7,200,000</b>	<b>6,944,260</b>	<b>255,740</b>	<b>96.45 %</b>
<b>PEG U.S. Corporate Finance Investors III</b>				
U.S. Pooled Corp Finance Inst. Investors III	1,380,000	1,377,370	2,630	99.81 %
<b>Total: PEG U.S. Corporate Finance Investors III</b>	<b>1,380,000</b>	<b>1,377,370</b>	<b>2,630</b>	<b>99.81 %</b>
<b>PEG Venture Capital Investors III</b>				
Pooled Venture Capital Inst. Investors III	7,904,000	7,882,088	21,912	99.72 %

<sup>1</sup> Net Capital Contributed is calculated as Contributions less Recalable Capital Distributions less Uncounted Funding.

<sup>2</sup> Percent Funded and Unfunded are calculated using Adjusted Commitment.

<sup>3</sup> Only Unfunded amounts greater than or equal to zero are reflected in totals.

Terrace Investment Holdings SMF, LLC  
 Unfunded Commitments (9/30/2021)

Investment	Adjusted Commitment	Net Capital <sup>1</sup> Contributed	Unfunded <sup>2,3</sup>	Percent <sup>2,3</sup> Funded
<b>PEG Venture Capital Investors III</b>				
<b>Total: PEG Venture Capital Investors III</b>	<b>7,904,000</b>	<b>7,882,088</b>	<b>21,912</b>	<b>99.72 %</b>
<b>Total: Terrace Investment Holdings SMF, LLC</b>	<b>50,803,000</b>	<b>47,810,848</b>	<b>2,992,152</b>	<b>94.11 %</b>

<sup>1</sup> Net Capital Contributed is calculated as Contributions less Recallable Capital Distributions less Uncounted Funding.

<sup>2</sup> Percent Funded and Unfunded are calculated using Adjusted Commitment.

<sup>3</sup> Only Unfunded amounts greater than or equal to zero are reflected in totals.