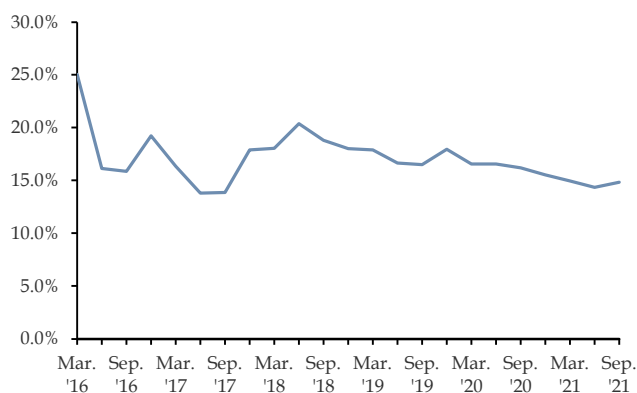


Partner Review - Teachers' Retirement System of the City of New York

Net Asset Value Rollforward

| | Since Inception | Current Year | Current Quarter |
|----------------------------------|----------------------|----------------------|----------------------|
| Beginning Net Asset Value | \$ - | \$ 9,661,054 | \$ 9,599,203 |
| Capital Invested | 14,523,480 | 127,777 | - |
| NII Before Management Fees | 3,159,081 | 391,360 | 127,546 |
| Realized Gain (Loss) | 2,318,007 | 4,546 | 4,546 |
| Unrealized Appreciation | 1,796,285 | 357,196 | 550,485 |
| Management Fees | (102,620) | (16,135) | (5,479) |
| Allocation of Carried Interest | (681,222) | (70,012) | (64,324) |
| Income Distributions | (5,103,064) | (366,549) | (122,740) |
| Capital Returned | (5,829,849) | (9,139) | (9,139) |
| Ending Net Asset Value | \$ 10,080,098 | \$ 10,080,098 | \$ 10,080,098 |

Net Partner Level IRR ^(A)



Capital Commitment Summary

| | |
|------------------------------------|----------------------|
| Capital Commitment | \$ 20,000,000 |
| Capital Contributions | 14,523,480 |
| Unfunded Capital Commitment | \$ 5,476,520 |
| Distributions Subject to Recall | 511,727 |
| Unpaid Capital Commitment | \$ 5,988,247 |

(A) Please refer to page 27 of the Supplemental Financial Information section of the accompanying ARS 7 2021 Third Quarter Report for a description of the methodology used by ARS VII (Sidecar III), L.P. to calculate the Net Partner Level IRR.