



**Partner Capital Account Summary**  
**Texas Education Agency**

**Partner Capital Account - Commitment Summary as of September 30, 2021**

|   |    |               |
|---|----|---------------|
| Total Commitment to the Fund                  | \$ | 75,000,000    |
| Total Commitment of All Partners to the Fund  | \$ | 1,250,000,000 |
| Percentage of All Partner Capital Commitments |    | 6.0%          |

**Partner Capital Account - For the Period January 1, 2021 to September 30, 2021**

|  |           |                   |
|--|-----------|-------------------|
| Beginning Capital as of January 1, 2021        | \$        | 52,219,139        |
| Distributions - Non-Recallable                 |           | (19,871,091)      |
| Investment Management Fees                     |           | (447,525)         |
| Allocation of Net Investment Income (Loss)     |           | 3,504,227         |
| Unrealized Incentive Allocation                |           | (275,651)         |
| Allocation of Realized Gain (Loss)             |           | 998,914           |
| Allocation of Unrealized Gain (Loss)           |           | (525,981)         |
| <b>Ending Capital as of September 30, 2021</b> | <b>\$</b> | <b>35,602,032</b> |

**Partner Capital Account - For the Period September 29, 2017 (Inception) to September 30, 2021**

|   |    |            |
|---|----|------------|
| Capital Contributions                                     | \$ | 75,000,000 |
| Capital Contributions as a Percentage of Total Commitment |    | 100.0%     |
| Distributions   | \$ | 57,283,366 |
| Distributions as a Percentage of Total Commitment         |    | 76.4%      |

**Partner Capital Account - Unfunded Capital Commitments as of September 30, 2021**

|   |           |                  |
|---|-----------|------------------|
| Total Commitment to the Fund                    | \$        | 75,000,000       |
| Less: Capital Contributions                     |           | (75,000,000)     |
| Add: Recallable Distributions                   |           | 17,045,503       |
| Less: Reduction to Remaining Capital Commitment |           | (14,045,503)     |
| <b>Total Unfunded Commitment</b>                | <b>\$</b> | <b>3,000,000</b> |



**Partner Capital Transaction Summary**  
**Texas Education Agency**

**Capital Contributions**  
**For the Period Ended September 30, 2021**

| <b>Quarter Ended</b> | <b>Capital Contribution #</b> | <b>Amount of Capital Contribution</b> | <b>% of Committed Capital</b> |
|----------------------|-------------------------------|---------------------------------------|-------------------------------|
| March 31, 2021       |                               | \$ -                                  | -%                            |
| June 30, 2021        |                               | -                                     | -%                            |
| September 30, 2021   |                               | -                                     | -%                            |
| December 31, 2021    |                               | -                                     | -%                            |
| <b>Total</b>         |                               | <b>\$ -</b>                           | <b>-%</b>                     |

**Distributions**  
**For the Period Ended September 30, 2021**

| <b>Quarter Ended</b> | <b>Distribution #</b> | <b>Amount of Recallable Distribution</b> | <b>Amount of Non-Recallable Distribution</b> | <b>Amount of Total Distribution</b> | <b>% of Committed Capital</b> |
|----------------------|-----------------------|--|--|-------------------------------------|-------------------------------|
| March 31, 2021       | 40-43                 | \$ -                                     | \$ 5,162,725                                 | \$ 5,162,725                        | 6.9%                          |
| June 30, 2021        | 44-46                 | -  | 980,206                                      | 980,206                             | 1.3%                          |
| September 30, 2021   | 47-49                 | -  | 13,728,160                                   | 13,728,160                          | 18.3%                         |
| December 31, 2021    |                       | -  | -  | -                                   | -%                            |
| <b>Total</b>         |                       | <b>\$ -</b>                              | <b>\$ 19,871,091</b>                         | <b>\$ 19,871,091</b>                | <b>26.5%</b>                  |