



Avance Investment Partners, L.P.
Avance Investment Partners AIV, L.P. and Subsidiaries
Combined and Consolidated Statement of Partner's Capital
For the period March 8, 2021 (Commencement of Operations) through September 30, 2021
(Unaudited)

Investor: Teachers' Retirement System of the State of Illinois

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning balance	\$ 5,610,606	\$ -	\$ -
Capital contributions	(1,723,878)	5,113,748	5,113,748
Capital distributions	272,142	(759,100)	(759,100)
Net decrease in partners' capital resulting from operations	(189,927)	(385,705)	(385,705)
Ending balance at September 30, 2021	\$ 3,968,943	\$ 3,968,943	\$ 3,968,943

<u>Net Investment income / (loss) details</u>			
Management fees	\$ (125,000)	\$ (283,333)	\$ (283,333)
Broken deal expense	(51,442)	(51,442)	(51,442)
Organizational costs	(1,259)	(35,214)	(35,214)
Partnership expense	(4,593)	(8,082)	(8,082)
Professional fees	(5,931)	(5,931)	(5,931)
Amortization of deferred financing costs	(1,101)	(1,101)	(1,101)
Interest expense	(601)	(602)	(602)
Total investment income / (loss)	\$ (189,927)	\$ (385,705)	\$ (385,705)

Capital Commitment Summary

Capital commitment	\$ 25,000,000
Cumulative capital contributions	(5,113,748)
Recallable distributions	759,100
Unfunded capital commitment	\$ 20,645,352

INVESTORID#216

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