

**UNAUDITED STATEMENT OF CHANGES IN PARTNER'S CAPITAL**  
**AS OF SEPTEMBER 30, 2021**

LIMITED PARTNER:

TREASURER OF THE STATE OF NORTH CAROLINA

FUND:

CROW HOLDINGS RETAIL FUND II, L.P.

Total Commitment Amount	\$	100,000,000
Capital Called	\$	(79,138,816)
Unfunded Commitment Balance	\$	20,861,184
Ownership (% of commitments)		23.98%
Ownership (% of partners' capital)		23.99%
Management Fees Called	\$	(1,437,500)

	QUARTER TO DATE	YEAR TO DATE	INCEPTION TO DATE
Beginning balance	\$ 78,577,911	\$ 71,284,781	\$ -
Contributions	4,467,931	8,332,933	80,576,316
Syndication costs	-	-	(28,666)
Distributions	(4,188,605)	(11,778,309)	(13,772,107)
Management fees	(212,270)	(704,438)	(5,055,271)
Other income (loss)	1,660,944	5,277,658	14,773,095
Realized gains (losses)	(423,709)	(239,604)	(239,604)
Unrealized gains (losses)	5,664,039	13,373,220	9,292,478
Ending balance	\$ 85,546,241	\$ 85,546,241	\$ 85,546,241
Management Fees Called	\$ -	\$ -	\$ (1,437,500)

Totals above may not sum due to system rounding. The ending partner's capital presented in this statement is unaudited.