



**CONFIDENTIAL**

**Orion Energy Credit Opportunities Fund III, L.P.  
Statement of Changes in Partner's Capital (Unaudited)**

**New York State Teachers' Retirement System**

	For the Nine Months Ended September 30, 2021	Commencement of Operations through September 30, 2021
<b>Beginning Balance</b>	\$ <b>14,039,774</b>	\$ -
Capital contributions	5,708,433	20,550,011
Offering costs	(64,386)	(365,025)
Management Fees (Net of Management Fee Offset)	(2,841,673)	(3,465,718)
Other net investment income (loss)	1,425,760	1,961,595
Change in net unrealized appreciation (depreciation)	(415,880)	(404,200)
Distributions	-	(144,634)
Recycled distributions	(640,569)	(920,570)
<b>Balance as of September 30, 2021</b>	<b>\$ 17,211,459</b>	<b>\$ 17,211,459</b>
 <b>Commitment</b>	 <b>\$ 200,000,000</b>	 <b>\$ 200,000,000</b>
 <b>Unfunded Commitment</b>	 <b>\$ 180,370,559</b>	 <b>\$ 180,370,559</b>

*Prepared in accordance with United States Generally Accepted Accounting Principles*