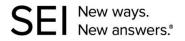


AG Net Lease Realty Fund III, L.P. Statement of Capital Account For the Period Ended September 30, 2021 (Unaudited)



Investor: Treasurer of the State of North Carolina

Capital Commitment: \$100,000,000 Capital Commitment %: 9.748%

| Fund | Status |
|------|---------------|
|------|---------------|

| Cumulative Contributions | (\$96,000,000) | % Contributed: | 96.00% |
|---|----------------|-----------------------------------|-------------|
| Cumulative Distributions | \$37,933,352 | | |
| Net Asset Value as of September 30, 2021 | \$91,770,718 | Uncalled Capital Commitment | \$4,000,000 |
| Gain/(Loss) based on Liquidation at NAV | \$33,704,070 | Recallable Capital Commitment | |
| | | Total Unfunded Capital Commitment | \$4,000,000 |
| Assuming Liquidation at NAV: | | | |
| Net Investor IRR | 7.42% | | |
| Net Investor Multiple of Invested Capital | 1.35x | | |

Capital Account Summary

| | Quarter-to-Date | Year-to-Date |
|---|-----------------|--------------|
| Net Asset Value, Beginning of Period | \$ 94,628,593 | \$ 94,506,64 |
| Capital Activity: | | |
| Contributions | - | |
| Distributions | (4,612,922) | (7,842,05 |
| Net Capital Activity | (4,612,922) | (7,842,05 |
| Net Income/(Loss): | | |
| Net Investment Income/(Loss) | 1,078,155 | 3,165,92 |
| Net Realized Gain/(Loss) | - | (32,41 |
| Net Unrealized Gain/(Loss) | 1,755,412 | 4,872,74 |
| Management Fee | (523,672) | (1,571,01 |
| Performance Allocation | (554,848) | (1,329,12 |
| Net Income/(Loss) | 1,755,047 | 5,106,12 |
| Net Asset Value, End of Period | \$ 91,770,718 | \$ 91,770,71 |
| Net Time-Weighted Return for the Period | 1.92% | 5.57 |

Transaction Summary for Quarter Ended September 30, 2021

| Date | Activity Description | Amount |
|---------------|----------------------|---------------|
| July 30, 2021 | Distribution | (\$4,612,922) |
| | | (\$4,612,922) |

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Net Lease Realty Fund III, including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2021 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.