



Quarterly Investor Report

American Value Partners Fund I, L.P.

September 30, 2021

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Quarterly Investor Report – Third Quarter 2021

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Disclaimer and Confidentiality

The contents of this report are confidential and intended for the sole use of the investors in Belay Ventures III, LLC, and their authorized legal and financial advisors. There can be no assurance that the results achieved by past investments can be achieved for any current or future investments. Certain of the information contained herein includes estimates and projections and involves subjective judgement and analysis and, while the basis therefore is believed to be reasonable, there can be no assurances that such projections will be realized. Actual results may vary and the variations may be material.

Note: Totals may not foot due to rounding.

Section I

Overview

American Value Partners Fund I, L.P. Letter to Investors

Quarterly Investor Report – Third Quarter 2021

Dear Investors,

We are pleased to provide this September 30, 2021 quarterly report for American Value Partners Fund I, LP (“AVP Fund I” or the “Fund”) with performance and investment activity highlights for the third quarter and since inception.

As of September 30, 2021, AVP Fund I net equity value is \$15.7 million with 5 remaining properties of which 3 properties are currently under contract to sell. Five of the eight underlying funds have fully liquidated and the remaining three underlying funds are projected to liquidate by mid 2022. See Summary of Disposition Status section (page 13) for disposition status of the 5 remaining investments.

In July 2021, Integrated sold Sheraton Silver Spring, a direct equity investment in a hotel located in Silver Springs, MD, generating a gross property level IRR of (60.0%) and a gross equity multiple of 0.2x. As previously reported, the hotel’s loan had been in default since September 1, 2020. Integrated sold the hotel at \$18.0 million, below the outstanding mortgage loan of approximately \$18.4 million including unpaid deferred interest. However, there are no Fund liabilities associated with the lender's losses. The loss was recognized in previous quarter and there was not material loss associated with the sale in this quarter.

Realized and Unrealized Underlying Fund Investments

The Fund has fully realized five of the eight underlying fund investments. The five realized underlying funds representing \$163.0 million in capital investments generated \$44.1 million in realized gain or 1.3x in equity multiple. The remaining three funds representing \$111.2 million in capital investments are approximately 90% realized with 5 remaining assets. The three remaining funds, the Hudson Fund (2 investments / \$9.2 million in NAV), the Exeter Fund (2 investments / \$2.8 million in NAV), and the IC Hospitality Fund (“Integrated Fund”) (1 investment / \$1.9 million in NAV), total \$13.9 million in NAV.

Distributions

The Fund is projected to fully liquidate by mid 2022 generating a 1.1x gross equity multiple and 1.0x net equity multiple.

Thank you for the trust and confidence you have placed in AVP and the Fund. Please contact us with any questions or comments regarding the contents of this report or any aspect of the Fund’s operations.

Sincerely,

AVP Principals

American Value Partners Fund I, L.P.
Fund Highlights ⁽¹⁾
As of September 30, 2021



Quarterly Investor Report – Third Quarter 2021

Fund Commitment

Investment Period	August 10, 2006 to December 27, 2010
Fund End Date	December 2017 ⁽²⁾
Expiration of all Underlying Fund Investment Periods	February 2013
Limited Partner Commitments	\$ 400,000,000
General Partner Commitment	3,000,000
Total Partner Commitments	<u>\$ 403,000,000</u>

Fund Summary as of September 30, 2021

Cumulative Capital Contributions	\$ 301,707,237
Projected Capital to be Called	-
AVP Fund I Level Reserves (<i>Not Expected to be Called</i>)	101,292,763
AVP Fund I Capital Commitment	<u>\$ 403,000,000</u>
Cumulative Capital Distributions ⁽³⁾	\$ 280,872,924
AVP Fund I Current NAV	15,693,382
Total Value	<u>\$ 296,566,306</u>

Fund Performance as of September 30, 2021

DPI ⁽⁴⁾	0.93x
RVPI ⁽⁵⁾	0.05x
TVPI ⁽⁶⁾	<u>0.98x</u>

- (1) On March 11, 2020, the World Health Organization declared COVID-19 a pandemic and on March 13, 2020, the U.S. declared a national emergency with respect to COVID-19. The on-going pandemic has material impact to the operations and fair values of the underlying fund investments. The fair value and the perceived risks of the Fund underlying investments reported as of September 30, 2021 is the current assessment based on the information available and provided by the underlying Fund Managers. The extent to which the pandemic impacts the future operations and performance of the Fund's portfolio will depend on future developments, which are highly uncertain and cannot be predicted at this time.
- (2) Notwithstanding the expiration of the Term, the Fund shall continue operations until it has completed the orderly liquidation of its underlying fund investments.
- (3) Inclusive of cumulative non-cash distributions totaling \$538,587.
- (4) DPI (distributions to paid-in-capital) represents cumulative distributions divided by cumulative capital contributions.
- (5) RVPI (residual value to paid-in-capital) represents current NAV divided by cumulative capital contributions.
- (6) TVPI (total value to paid-in-capital) represents current NAV plus cumulative distributions divided by cumulative capital contributions.

American Value Partners Fund I, L.P.
Emerging Fund Investment Summary
As of September 30, 2021

Quarterly Investor Report – Third Quarter 2021

Underlying Fund Investments	Underlying Fund Size	Fund I Commitment to Emerging Funds / Joint Ventures	Fund I Total Equity Investment	Capital Not Anticipated to Be Called	Number of Existing Investments	Market	Strategy & Investment Structure
Unrealized Underlying Fund Investments:							
Exeter Industrial Value Fund, LP	\$357,000,000	\$40,000,000	\$37,200,000	\$2,800,000	2	Maryland & Kentucky	Industrial & Flex - Equity
Hudson Realty Capital Fund IV, LP ⁽¹⁾	350,000,000	50,000,000	50,000,000	-	2	North Carolina & California	Mixed Use and Residential - Equity
IC Hospitality Fund, LP ⁽¹⁾	105,675,000	40,000,000	24,027,187	15,972,813	1	Pennsylvania	Hospitality - Equity
Total Active Funds		130,000,000	111,227,187	18,772,813	5		
Fully Realized Underlying Funds & Joint Ventures:							
Abacus Multi-Family Partners I, LP	105,650,000	50,000,000	49,104,818	895,182		National	Multi-Family - Equity
Akridge Office Fund, LLC	120,000,000	40,000,000	36,585,000	3,415,000		Washington, DC	Office & Mixed Use - Equity
Crescent Hotel Investors I, LP	31,579,000	30,000,000	10,082,614	19,917,386		Florida	Hospitality - Equity
Crocker Partners IV, LP	168,000,000	30,000,000	28,863,174	1,136,827		South Florida, Georgina, Virginia & Texas	Office & Mixed Use - Debt & Equity
Wrightwood Capital High Yield Partners II, LP	243,048,222	40,000,000	38,333,614	1,666,386		National	Various - Debt & Equity
Total Fully Realized Funds & Joint Ventures		190,000,000	162,969,219	27,030,781			
Grand Total		\$320,000,000	\$274,196,405	\$45,803,595	5		
MWBE Total Commitment		\$90,000,000	28.1%				

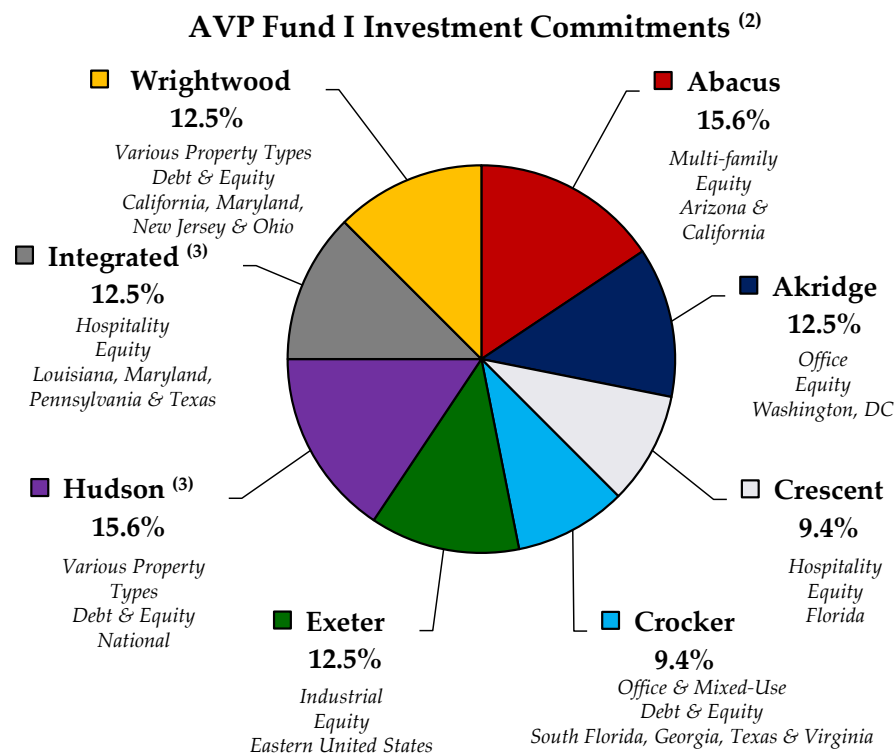
(1) MWBE Emerging Manager

American Value Partners Fund I, L.P.
Emerging Fund Investment Summary ⁽¹⁾
As of September 30, 2021

Quarterly Investor Report – Third Quarter 2021

Portfolio Overview

(\$ in millions)



(A)

	Realized Investments at Cost	Aggregate Distributions Received from Emerging Manager Funds	Realized Gain/(Loss) + Operating Cash Flow	% Change
Realized Investments	\$234.2	\$307.1	\$72.9	31.1%

(B)

	Current Portfolio at Cost	NAV	Unrealized Gain / (Loss)	% Change
Unrealized Portfolio	\$40.0	\$13.9	(\$26.1)	-65.3%

(A) + (B)

	Capital Contributions to Emerging Manager Funds	Current NAV + Distributions Received from Emerging Manager Funds	Gain / (Loss)	% Change
Portfolio Total	\$274.2	\$321.0	\$46.8	17.1%

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- (2) Percentages based upon \$320 million in capital commitments to Emerging Managers
- (3) MWBE Emerging Manager

American Value Partners Fund I, L.P.

Unrealized Emerging Fund Investment: Summary by Fund Investment⁽¹⁾

As of September 30, 2021

Quarterly Investor Report – Third Quarter 2021

	A			B	C	D	E	F	G=A+B+C+D+E+F			
		Cumulative Distributions (Return on Capital) Through 6/30/21	Q3' 21 Distributions (Return on Capital)	Cumulative Distributions (Return of Capital) Through 6/30/21 ^{(2),(3)}	Q3' 21 Distributions (Return of Capital) ⁽³⁾	Cumulative Realized Gain/(Loss)	Cumulative Unrealized Gain/(Loss) Through 6/30/21	Q3' 21 Unrealized Gain/(Loss)	Investment in Emerging Funds (Fair Value)	Capital Not Anticipated to Be Called	Cumulative Realized and Unrealized Gain/(Loss) as a % of Existing and Investments At Cost	Cumulative Unrealized Gain/(Loss) as a % of Existing Investments At Cost
Underlying Fund Investments	Cumulative Capital Contributions											
Unrealized Underlying Fund Investments:												
Exeter Industrial Value Fund, LP	\$37,200,000	(\$33,608,784)	\$0	(\$33,740,216)	\$0	\$0	(\$693,332)	\$31,001	\$2,797,453	\$2,800,000	88.6%	-19.1%
Hudson Realty Capital Fund IV, LP	50,000,000	(642,857)	-	(20,184,485)	-	-	(20,496,019)	(121,344)	9,198,152	-	-39.9%	-69.1%
IC Hospitality Fund, LP	24,027,187	(7,090,862)	-	(4,742,984)	-	(12,576,725)	(12,634,097)	7,811,921	1,885,302	15,972,813	-42.9%	-71.9%
Total Active Funds	\$111,227,187	-\$41,342,502	\$0	-\$58,667,684	\$0	-\$12,576,725	-\$33,823,448	\$7,721,578	\$13,880,907	\$18,772,813	2.4%	-65.3%
Change in AVP Fund I Equity as % of Cumulative Capital Contributions											-1.7%	

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(2) Inclusive of non-cash distributions totaling \$538,587 since inception through September 30, 2021.

(3) Includes net operating income and refinance proceeds for properties that have not been realized.

American Value Partners Fund I, L.P.
Unrealized Emerging Fund Investment: Summary by Property⁽¹⁾
As of September 30, 2021

Underlying Fund Investments (\$ in millions)	Market	Property Type	Size	Fund I Ownership Percentage	Emerging Fund as of September 30, 2021		Fund I Share of as of September 30, 2021	
					GAV at FMV	NAV at FMV	GAV at FMV	NAV at FMV
Unrealized Underlying Fund Investments:								
<u>Exeter Industrial Value Fund, LP</u>								
5107 North Point Boulevard	Sparrows Point, MD	Industrial	485,000 SF	11.2%	\$22.0	\$22.0	\$2.5	\$2.5
College Industrial Park	Louisville, KY	Industrial	186,000 SF	11.2%	5.2	5.2	0.6	0.6
Exeter Industrial Value Fund, LP Total					\$27.2	\$27.2	\$3.1	\$3.1
<u>Hudson Realty Capital Fund IV, LP</u>								
Trinity Apex	Apex, NC	Mixed-use	904.2 Acres	14.3%	\$76.3	\$76.3	\$10.9	\$10.9
Warner Ranch	San Diego, CA	Mixed-use	513.6 Acres	14.3%	5.1	5.1	0.7	0.7
Hudson Realty Capital Fund IV, LP Total					\$81.4	\$81.4	\$11.6	\$11.6
<u>IC Hospitality Fund, LP</u>								
DoubleTree Hotel - Pittsburgh, Meadow Lands	Washington, PA	Hotel	138 Rooms	37.9%	7.9	4.2	3.0	1.6
IC Hospitality Fund, LP Total					\$7.9	\$4.2	\$3.0	\$1.6
Grand Total					\$116.5	\$112.8	\$17.7	\$16.3

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American Value Partners Fund I, L.P.

Unrealized Emerging Fund Investment: Summary of Property Level Realizations As of September 30, 2021

Underlying Fund Investments (\$ in millions)	Number of Realized Investments	Fund I's Equity Investment in Realized Investments	Fund I's Share of Gross Proceeds Realized	Property Level Gross Equity Multiple	Equity Investment as a Percentage of Fund I's Capital
Unrealized Underlying Fund Investments:					
Exeter Industrial Value Fund, LP	57	\$45.7	\$90.8	2.1x	91.9%
Hudson Realty Capital Fund IV, LP ⁽¹⁾	43	50.3	49.4	1.0x	70.4%
IC Hospitality Fund, LP	4	22.9	20.7	0.9x	95.4%
Total	104	\$119.0	\$160.9	1.4x	81.9%

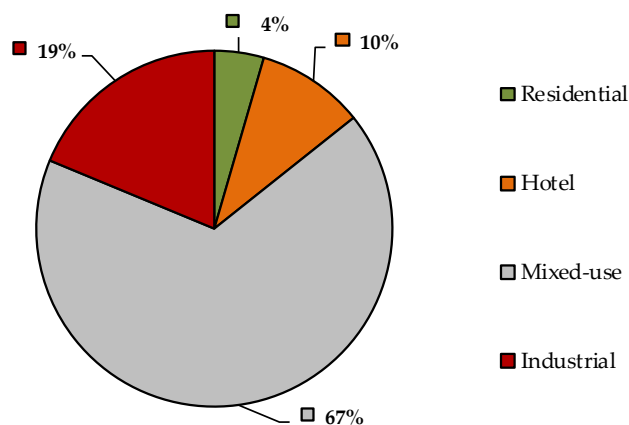
(1) The majority of the gross realization proceeds were re-invested within Hudson's investment period and not distributed to the Limited Partners.

American Value Partners Fund I, L.P.

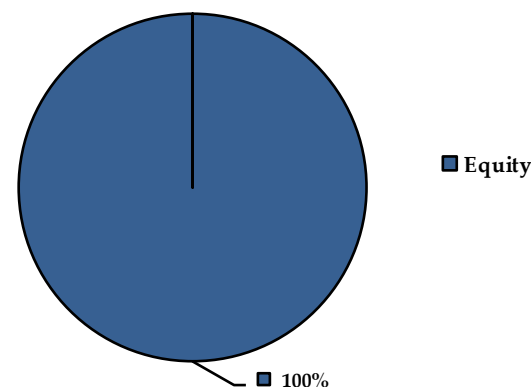
Unrealized Emerging Fund Investment: Portfolio Diversification ^{(1), (2)}

As of September 30, 2021

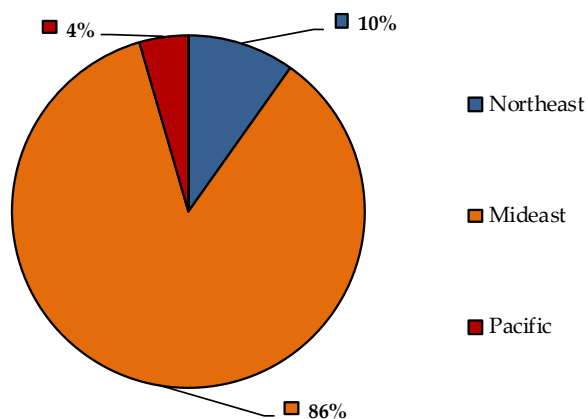
Investment by Property Type



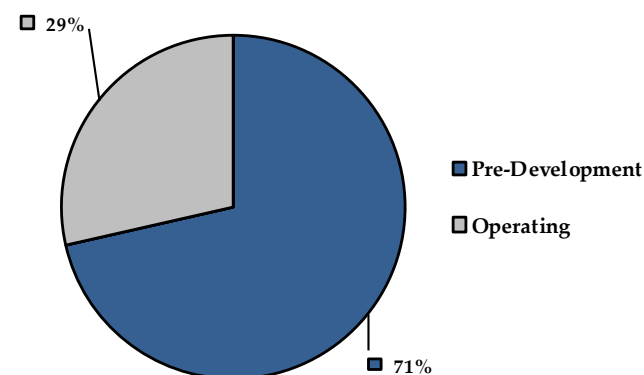
Investment Structure



Investment by Geographic Region



Life Cycle



- (1) On March 11, 2020, the World Health Organization declared COVID-19 a pandemic and on March 13, 2020, the U.S. declared a national emergency with respect to COVID-19. The on-going pandemic has material impact to the operations and fair values of the underlying fund investments. The fair value and the perceived risks of the Fund underlying investments reported as of September 30, 2021 is the current assessment based on the information available and provided by the underlying Fund Managers. The extent to which the pandemic impacts the future operations and performance of the Fund's portfolio will depend on future developments, which are highly uncertain and cannot be predicted at this time.
- (2) The above percentages were derived by taking the Emerging Fund's property level investments net asset value, at fair market value, multiplied by AVP Fund I's ownership interest in the respective fund. The life cycle categories are based upon NCREIF definitions.

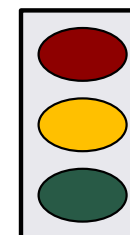
American Value Partners Fund I, L.P.
Emerging Fund Perceived Risk Summary ⁽¹⁾
As of September 30, 2021

Underlying Fund Investments	Emerging Fund Leverage Percentage	Existence of Loan Guarantees / AVP Fund Level Guarantees	Debt Maturities Risk	Capital Reserves Risk	Platform Viability Risk
	As of		Current Quarter / Prior Quarter	Current Quarter / Prior Quarter	Current Quarter / Prior Quarter
	9/30/21 ⁽²⁾				
Unrealized Underlying Fund Investments:					
Exeter Industrial Value Fund	0.0%	No / None	Low / Low	Low / Low	Low / Low
Hudson Realty Capital Fund IV	0.0%	No / Not Applicable	Low / Low	Low / Low	Medium / Medium
IC Hospitality Fund	46.4%	No / Not Applicable	High / High	High / High	High / High

High: Perceived risk associated with few mitigating factors.

Medium: Some perceived risk exists,
offset by certain mitigating factors.

Low: Little to no perceived risk.



- (1) On March 11, 2020, the World Health Organization declared COVID-19 a pandemic and on March 13, 2020, the U.S. declared a national emergency with respect to COVID-19. The on-going pandemic has material impact to the operations and fair values of the underlying fund investments. The fair value and the perceived risks of the Fund underlying investments reported as of September 30, 2021 is the current assessment based on the information available and provided by the underlying Fund Managers. The extent to which the pandemic impacts the future operations and performance of the Fund's portfolio will depend on future developments, which are highly uncertain and cannot be predicted at this time.
- (2) Leverage percentage is calculated by taking the sum of the Emerging Fund's allocable real estate gross investment, at fair market value, divided by the sum of the Emerging Fund's allocable share of property level debt and Emerging Fund level debt, excluding any outstanding balance on the subscription line, if applicable.

American Value Partners Fund I, L.P.
Summary of Disposition Status
For Quarter Ended September 30, 2021

Unrealized Underlying Fund Investments	
Exeter Industrial Value Fund	<ul style="list-style-type: none"> Two properties remaining, both under contract to sell: <ul style="list-style-type: none"> 5107 North Point Boulevard - a 485,000 SF, 100% leased warehouse at the port of Baltimore, MD. The asset is under contract to its user, and the sale will close in July 2022. College Industrial Park - a 186,000 SF, 73% leased warehouse located in Louisville, KY near the UPS air hub. The asset is under contract and expected to close in Q4 2021.
Hudson Realty Capital Fund IV	<ul style="list-style-type: none"> Trinity Apex project, a 904-acre mixed-use development land parcel located in Apex, NC. In Q2 2021, Hudson entered a contract to sell Trinity Apex for \$81.5 million (AVP's share ~\$11.6 million), all cash, and was originally targeting to close by year-end, however, the potential buyer has not completed their due diligence and has requested a further extension that will push the close into the second quarter of 2022. As a backup, Hudson have begun discussions with another potential buyer of the property. Hudson continues to believe that the Apex property will sell at the previously agreed upon price in the first half of 2022. Warner Ranch is a land parcel located in San Diego, CA. The parcel is currently entitled for resort, assist living project or mobile home park use. Hudson continues its marketing efforts in the sale of the asset and are targeting both the Native American Tribes that maintain casino operations in the area, as well as high net worth individuals who are looking for specialized ranch properties. Alternatively, Hudson is also considering placing the asset in an auction in early 2022.
IC Hospitality Fund	<ul style="list-style-type: none"> Two remaining hotels operations were both severely impacted by the COVID-19 pandemic since March 2020: <ul style="list-style-type: none"> Sheraton Silver Spring hotel had been in default on its loan since September 1, 2020. In July 2021, Integrated sold the hotel with a purchase price of \$18.0 million, below the outstanding loan plus unpaid deferred interest of approximately \$18.4 million. IC Hospitality Fund was released of all liabilities and have no obligation to fund any lender shortfall. The sale generated a gross property level IRR of (60.0%) and a gross equity multiple of 0.2x. Double Tree Pittsburgh operation was severely impacted by the COVID-19 pandemic. The hotel's loan was due to expire on November 1, 2021; however, an extension option was exercised through February 28, 2022 to provide time to complete the projected sale of the hotel. In October 2021, Integrated engaged Berkadia Real Estate Advisors LLC to market the hotel for sale in an auction scheduled for mid-December 2021 and a projected final closing in mid-February 2022. The hotel continues to improve its operations and have positive net cash flow.

American Value Partners Fund I, L.P.
Fully Realized Underlying Funds
As of September 30, 2021



Quarterly Investor Report – Third Quarter 2021

Fully Realized Underlying Funds & Joint Ventures (\$ in millions)	Fund Investment Date	Fund Realization Date ⁽¹⁾	Number of Investments	Equity Commitment	Total Equity Invested	Total Distributions Received	Underlying Fund		Market	Strategy - Investment Structure
							Net IRR	Net Equity Multiple		
Abacus Multi-Family Partners I, LP	6/13/07	8/26/16	10	\$50.0	\$49.1	\$70.5	6.3%	1.4x	National	Multi-Family - Equity
Akridge Office Fund, LLC	9/29/06	12/12/16	7	40.0	36.6	40.5	2.4%	1.1x	Washington, DC	Office & Mixed Use - Equity
Crescent Hotel Investors I, LP	3/25/08	12/20/17	1	30.0	10.1	10.9	2.0%	1.1x	Florida	Hospitality - Equity
Crocker Partners IV, LP	3/13/08	10/29/18	11	30.0	28.9	39.1	4.6%	1.4x	South Florida, Georgina, Virginia & Texas	Office & Mixed Use - Debt & Equity
Wrightwood Capital High Yield Partners II, LP	8/5/08	6/15/16	37	40.0	38.3	46.0	7.2%	1.2x	National	Various - Debt & Equity
Total Fully Realized Funds & Joint Ventures			66	\$190.0	\$163.0	\$207.1	5.0%	1.3x		

(1) Disposition date of last asset in portfolio

American Value Partners Fund I, L.P.
Actual and Projected Fund Performance ^{(1), (2)}
As of September 30, 2021

Quarterly Investor Report – Third Quarter 2021

Fund I Performance	Actual as of 9/30/21 ⁽³⁾		Projected at Liquidation ⁽⁴⁾	
	IRR	Equity Multiple	IRR	Equity Multiple
Gross Return	2.1%	1.1x	2.0%	1.1x
Net Return	-0.3%	1.0x	-0.5%	1.0x

Underlying Fund Investments	Actual as of 9/30/21 ⁽³⁾		Projected at Liquidation ⁽⁴⁾	
	Net IRR	Net Equity Multiple	Net IRR	Net Equity Multiple
Unrealized Underlying Fund Investments:				
Exeter Industrial Value Fund, LP	11.3%	1.9x	11.3%	1.9x
Hudson Realty Capital Fund IV, LP	-5.3%	0.6x	-5.2%	0.6x
IC Hospitality Fund, LP	-14.8%	0.6x	-13.2%	0.6x
Fully Realized Underlying Funds & Joint Ventures:				
Abacus Multi-Family Partners I, LP	6.3%	1.4x	N/A	N/A
Akridge Office Fund, LLC	2.4%	1.1x	N/A	N/A
Crescent Hotel Investors I, LP	2.0%	1.1x	N/A	N/A
Crocker Partners IV, LP	4.6%	1.4x	N/A	N/A
Wrightwood Capital High Yield Partners II, LP	7.2%	1.2x	N/A	N/A

- (1) Past or expected performance is not indicative of future results, and there can be no assurance that the Fund will achieve similar returns. The projected returns set forth herein include estimated returns of unrealized investments. While the estimated returns set forth herein in respect of unrealized investments are based on projections and assumptions under current market conditions, the actual realized returns of unrealized investments are subject to future operating results and market conditions. Accordingly, the actual realized returns of these unrealized investments and, therefore, the projected portfolio level returns depicted herein may differ materially from the current estimates.
- (2) On March 11, 2020, the World Health Organization declared COVID-19 a pandemic and on March 13, 2020, the U.S. declared a national emergency with respect to COVID-19. The on-going pandemic has material impact to the operations and fair values of the underlying fund investments. The fair value and the perceived risks of the Fund underlying investments reported as of September 30, 2021 is the current assessment based on the information available and provided by the underlying Fund Managers. The extent to which the pandemic impacts the future operations and performance of the Fund's portfolio will depend on future developments, which are highly uncertain and cannot be predicted at this time.
- (3) IRRs and equity multiples are calculated based on actual contributions and distributions to date, and assume the Fund was fully liquidated as of 6/30/21 based on current NAV.
- (4) Projected IRR and equity multiple at liquidation based on most recent business plan assumptions.

Section II

Unaudited Financial Statements

American Value Partners Fund I, L.P.
Statement of Assets and Liabilities – *Unaudited*



Quarterly Investor Report – Third Quarter 2021

	As of September 30, 2021	As of December 31, 2020
Assets		
Investments, at fair value (cost basis of \$39,982,777 and \$48,301,686, respectively)	\$ 13,880,907	\$ 13,591,687
Cash and cash equivalents	1,813,009	2,263,841
Prepaid and other assets	3,519	21,078
Total assets	<u>\$ 15,697,435</u>	<u>\$ 15,876,606</u>
Liabilities		
Accounts payable and accrued liabilities	\$ -	\$ 122,036
Due to affiliates	4,053	-
Total liabilities	<u>4,053</u>	<u>122,036</u>
Partners' Equity		
General partner	15,368,561	15,432,085
Limited partners	324,820	322,485
Total partners' capital	<u>15,693,382</u>	<u>15,754,570</u>
Total liabilities and partners' equity	<u>\$ 15,697,435</u>	<u>\$ 15,876,606</u>

American Value Partners Fund I, L.P.
Statement of Operations – *Unaudited*



Quarterly Investor Report – Third Quarter 2021

	For the Three Months Ending September 30, 2021	For the Nine Months Ending September 30, 2021	For the Twelve Months Ending December 31, 2020
Income:			
Investment income	\$ -	\$ -	\$ 228,446
Total income	-	-	228,446
Expenses:			
Asset management fees to affiliates	115,299	345,897	459,835
General and administrative	1,118	4,511	163,926
Total expenses	116,417	350,408	623,761
Net investment loss	(116,417)	(350,408)	(395,315)
Net realized and unrealized gain (loss):			
Realized loss on investments	(8,318,909)	(8,318,909)	(4,260,324)
Unrealized gain (loss) on investments	7,721,578	8,608,129	(10,255,030)
Net realized and unrealized gain (loss) on investments	(597,331)	289,220	(14,515,354)
Decrease in net assets resulting from operations	\$ (713,748)	\$ (61,188)	\$ (14,910,669)

American Value Partners Fund I, L.P.
Statement of Changes in Partners' Capital – *Unaudited*
For the Period December 31, 2019 through September 30, 2021

Quarterly Investor Report – Third Quarter 2021

	Total	Strategic Partners Real Estate Opportunities I, L.P.	California State Teachers' Retirement System (CalSTRS)	New York City Employees' Retirement System (NYCERS)	New Mexico State Investment Council (NMSIC)	Treasurer of the State of North Carolina (TSNC)	Teachers' Retirement System of the City of New York (NYC TRS)	New York City Police Pension Fund (NYCPPF)	New York City Fire Department Pension Fund (NYCFDPF)	AVP Capital, LLC, General Partner
Balance at December 31, 2019	\$ 30,665,239	\$ 7,745,025	\$ 7,780,037	\$ 3,636,503	\$ 3,891,057	\$ 3,934,856	\$ 1,652,688	\$ 1,167,107	\$ 389,041	\$ 468,926
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Capital Distributions	-	-	-	-	-	-	-	-	-	-
Realized Gain/(Loss)	(4,260,324)	(980,765)	(980,765)	(740,932)	(490,382)	(490,382)	(336,787)	(147,115)	(49,038)	(44,157)
Unrealized Gain/(Loss)	(10,255,030)	(2,594,816)	(2,594,816)	(1,270,846)	(1,297,408)	(1,297,408)	(577,657)	(389,222)	(129,741)	(103,116)
Operating Gain/(Loss)	(395,315)	(102,966)	(102,966)	(45,826)	(51,483)	(51,483)	(20,830)	(15,445)	(5,148)	831
Balance at December 31, 2020	\$ 15,754,570	\$ 4,066,478	\$ 4,101,490	\$ 1,578,899	\$ 2,051,783	\$ 2,095,582	\$ 717,413	\$ 615,325	\$ 205,114	\$ 322,485
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Capital Distributions	-	-	-	-	-	-	-	-	-	-
Realized Gain/(Loss)	-	-	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss)	541,853	189,676	189,676	(48,018)	94,838	94,838	(21,826)	28,451	9,484	4,735
Operating Gain/(Loss)	(124,143)	(31,015)	(31,015)	(17,058)	(15,508)	(15,508)	(7,754)	(4,652)	(1,551)	(83)
Balance at March 31, 2021	\$ 16,172,280	\$ 4,225,139	\$ 4,260,150	\$ 1,513,823	\$ 2,131,114	\$ 2,174,913	\$ 687,833	\$ 639,124	\$ 213,047	\$ 327,138
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Capital Distributions	-	-	-	-	-	-	-	-	-	-
Realized Gain/(Loss)	-	-	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss)	344,698	69,750	69,750	80,985	34,875	34,875	36,811	10,462	3,487	3,703
Operating Gain/(Loss)	(109,848)	(27,475)	(27,475)	(15,111)	(13,737)	(13,737)	(6,869)	(4,121)	(1,374)	51
Balance at June 30, 2021	\$ 16,407,130	\$ 4,267,414	\$ 4,302,426	\$ 1,579,697	\$ 2,152,251	\$ 2,196,050	\$ 717,776	\$ 645,465	\$ 215,160	\$ 330,891
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Capital Distributions	-	-	-	-	-	-	-	-	-	-
Realized Gain/(Loss)	(8,318,909)	(1,915,088)	(1,915,088)	(1,446,779)	(957,544)	(957,544)	(657,627)	(287,263)	(95,754)	(86,222)
Unrealized Gain/(Loss)	7,721,578	1,767,943	1,767,943	1,363,998	883,972	883,972	619,999	265,192	88,397	80,162
Operating Gain/(Loss)	(116,417)	(29,102)	(29,102)	(16,006)	(14,551)	(14,551)	(7,275)	(4,365)	(1,455)	(10)
Balance at September 30, 2021	\$ 15,693,382	\$ 4,091,168	\$ 4,126,180	\$ 1,480,910	\$ 2,064,128	\$ 2,107,927	\$ 672,873	\$ 619,028	\$ 206,348	\$ 324,820

American Value Partners Fund I, L.P.
Statement of Cash Flows – *Unaudited*



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	For the Three Months Ending September 30, 2021	For the Nine Months Ending September 30, 2021	For the Twelve Months Ending December 31, 2020
Operating activities			
Decrease in net assets resulting from operations	\$ (713,748)	\$ (61,188)	\$ (14,910,669)
Adjustments to reconcile change in net assets resulting from operations to net cash used by operations:			
Capital contributions to fund investments	-	-	-
Realized/unrealized (gain) loss on investments	597,331	(289,220)	14,515,354
Distributions from investments	-	-	84,921
Decrease in due from affiliates	593	-	-
(Decrease) increase in accounts payable and accrued liabilities	(46,350)	(122,036)	1
(Increase) decrease in other assets	14,886	17,559	(518)
Increase in due to affiliates	4,053	4,053	-
Net cash (used in) operating activities	(143,235)	(450,832)	(310,911)
Net decrease in cash for the period	(143,235)	(450,832)	(310,911)
Cash and cash equivalents at beginning of the period	1,956,244	2,263,841	2,574,752
Cash and cash equivalents at end of the period	\$ 1,813,009	\$ 1,813,009	\$ 2,263,841

Section III

Key Contact Information

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Quarterly Investor Report – Third Quarter 2021

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