



Grain Communications Opportunity Fund II, L.P.
Statement of Changes in Partners' Capital
As of September 30, 2021

For Teachers' Retirement System of the State of Illinois

| | |
|-------------------------------|----------------------|
| Commitment | \$ 50,000,000 |
| Capital contributions | (39,237,714) |
| Recallable distributions | 20,284 |
| Fund borrowing arrangement | (418,852) |
| Remaining Unfunded Commitment | <u>\$ 10,363,718</u> |

| | For the Nine Months Ended September 30, 2021 | Commencement of Operations through September 30, 2021 |
|-----------------------------|--|---|
| Beginning Balance | <u>\$ 33,208,030</u> | <u>\$ -</u> |
| Capital contributions: | | |
| Investments | 8,892,704 | 35,441,094 |
| Management fees | 427,404 | 2,702,583 |
| Partnership expenses | 136,591 | 592,798 |
| Placement fees | 30,722 | 403,895 |
| Start-up costs | - | 97,344 |
| Total capital contributions | <u>9,487,421</u> | <u>39,237,714</u> |
| Distributions: | | |
| Return of capital | (20,284) | (20,284) |
| Total distributions | <u>(20,284)</u> | <u>(20,284)</u> |
| Syndication costs | - | (455,087) |
| Net operating income (loss) | 9,192,405 | 13,105,229 |
| Ending Balance | <u>\$ 51,867,572</u> | <u>\$ 51,867,572</u> |