

Torchlight Debt Opportunity Fund V, LP

Capital Statement | September 30, 2021

United Food and Commercial Workers International Industry - Union Pension Fund

Capital Account

	Quarter To Date	Year To Date	Inception To Date
Investor's Beginning Capital Balance	\$ 4,883,926	\$ 5,714,486	\$ -
Contributions during the period	-	-	16,000,000
Distributions during the period	(922,220)	(2,062,188)	(16,715,342)
Net Contributions/(Distributions)	(922,220)	(2,062,188)	(715,342)

Income/(Loss) Allocation

Investment Income:

Interest Income	95,913	264,947	5,064,368
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Expenses:

Operating Expenses	(11,044)	(33,327)	(324,890)
Management Fee	(15,151)	(49,161)	(1,223,450)
Incentive Fee Allocation*	(87,387)	(194,574)	(867,589)
	(113,582)	(277,062)	(2,415,929)

Realized and Unrealized Gain/(Loss) on Investments

Realized Gain/(Loss) on Investments	220,296	350,726	2,522,052
Net change in Unrealized Gain/(Loss) on Investments	(33,491)	139,933	(324,307)
	186,805	490,659	2,197,745

Net Income	169,136	478,544	4,846,184
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Investor's Ending Capital Balance	\$ 4,130,842	\$ 4,130,842	\$ 4,130,842
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Summary of Capital Commitment

Capital Commitment per Subscription Agreement	\$ 20,000,000
Capital Contributed to Date (Net)	(16,000,000)
Unfunded Capital Commitment	\$ 4,000,000

Performance Summary

Net Equity Multiple	1.30X	Net IRR	10.52%
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*The Incentive Fee Allocation reflects the amount that would have been payable under Section 3.2 of the LP Agreement of the Fund if the Fund's portfolio had been liquidated at the stated NAV.