

Valor Equity Partners III L.P.
Limited Partner's Statement
For the period ended September 30, 2021
(Expressed in US Dollars & Unaudited)

New York City Employees' Retirement System

Capital Commitment		
Unfunded Commitment	\$	42,941
Total Commitment	\$	10,000,000
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		Year To Date
Beginning Capital Balance at Fair Value (January 1, 2021)	\$	19,081,610
Capital Contributions		103,387
Capital Distributions		(1,509,552)
Realized Investment Gain/(Loss)		608,238
Net Income/(Loss)		-
Net Management Fees ¹		(98,672)
Fund Operating Expenses		(25,705)
Organization & Syndication Costs		-
Change in Unrealized Appreciation		2,225,109
Transfer In/(Out)		-
		<hr/>
Ending Capital Balance at Fair Value (September 30, 2021)	\$	<u>20,384,416</u>

Please note that numbers may not foot due to rounding.

¹Detailed calculation may be found on the subsequent page in Supplemental Information.

The above unaudited information with respect to your investment in the Fund is being provided only for informational purposes to facilitate your internal reporting and is not intended to be used for tax purposes.

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Supplemental Information (Year To Date)

Gross Management Fees	\$	(98,672)
Plus: Management Fee Offsets		-
Plus: Placement Fee Offsets		-
Net Management Fees		<u>(98,672)</u>
Gain/(Loss) From Operations Excluding Organization & Syndication Costs	\$	2,708,971

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