NorthRock Fund II, L.P.

The Treasurer of the State of North Carolina, the duly authorized fiduciary of the Retirement Systems Market Value Capital Account Summary

As of: September 30, 2021

Equity % of Fund	99.5025%
Total Capital Commitment	\$ 400,000,000.00
Distributions Subject to Recall	\$ -
Unfunded Capital Commitment to Date	\$ 2,786,020.00

Market Value Capital Account Summary

		Capital	Net Income	Management	Unrealized Appreciation/	Realized Appreciation/				Account
Date	Description	Contributions	(Loss)	Fee	(Depreciation)	(Depreciation)	Distributions	Total		Balance
	CHENO COOLOT	\$ -	6 (0.522.55) 6	(70.120.00)				\$ (88.654.65)	_	[position
June 30, 2012 September 10, 2012	6/15/12-6/30/12 Income Allocation Capital Call #1	\$ - 11,940,300.00	\$ (9,533.77) \$	(79,120.88)	-	S -	\$ -	\$ (88,654.65) 11,940,300.00	\$	(88,654.65) 11,851,645.35
September 30, 2012	7/1/12-9/30/12 Income Allocation	11,940,300.00	(281,564.22)	(450,000.00)	-	-	-	(731,564.22)		11,831,643.33
December 31, 2012	9/1/12-12/31/12 Income Allocation	-	(267,538.25)	(450,000.00)	-	-	-	(717,538.25)		10,402,542.88
February 12, 2013	Capital Call #2	14,925,375.00	(207,336.23)	(430,000.00)	-	-	-	14,925,375.00		25,327,917.88
March 31, 2013	1/1/13-3/31/13 Income Allocation	14,923,373.00	(252,775.93)	(450,000.00)	-	-	-	(702,775.93)		24,625,141.95
April 17, 2013	Capital Call #3	16,915,425.00	(232,773.93)	(430,000.00)	-	_	-	16,915,425.00		41,540,566.95
June 21, 2013	Capital Call #4	3,283,582.50	_	_	_	_	_	3,283,582.50		44,824,149.45
June 30, 2013	4/1/13-6/30/13 Income Allocation	3,203,302.30	(267,102.00)	(450,000.00)			-	(717,102.00)		44,107,047.45
September 12, 2013	Capital Call #5	3,980,100.00	(207,102.00)	(150,000.00)	_	_	_	3,980,100.00		48.087.147.45
September 30, 2013	7/1/13-9/30/13 Income Allocation	-	(241,976.56)	(450,000.00)	_	_	-	(691,976.56)		47,395,170.89
November 19, 2013	Capital Call #6	6,965,175.00	-	-	_	_	_	6,965,175.00		54,360,345.89
December 16, 2013	Capital Call #7	19,900,500.00	-	_	_	_	-	19,900,500.00		74,260,845.89
December 31, 2013	10/1/13-12/31/13 Income Allocation	· · · · -	(39,651.00)	(450,000.00)	9,485,414.00	-	-	8,995,763.00		83,256,608.89
February 11, 2014	Capital Call #8	23,880,600.00		- 1	-	-	-	23,880,600.00		107,137,208.89
March 21, 2014	Capital Call #9	19,900,500.00	-	-	-	-	-	19,900,500.00		127,037,708.89
March 31, 2014	1/1/14-3/31/14 Income Allocation	-	(253,720.21)	(450,000.00)	3,849,017.61	-	-	3,145,297.40		130,183,006.29
April 28, 2014	Capital Call #10	19,900,500.00	-	-		-	-	19,900,500.00		150,083,506.29
June 30, 2014	4/1/14-6/30/14 Income Allocation	-	(225,842.08)	(450,000.00)	12,860,288.86	-	-	12,184,446.78		162,267,953.07
August 8, 2014	Capital Call #11	28,855,725.00	-	-	-	-	-	28,855,725.00		191,123,678.07
September 23, 2014	Capital Call #12	8,955,225.00	-	-	-	-	-	8,955,225.00		200,078,903.07
September 30, 2014	7/1/14-9/30/14 Income Allocation	-	(169,866.23)	(450,000.00)	16,354,815.17	-	-	15,734,948.94		215,813,852.01
November 26, 2014	Capital Call #13	11,442,787.50		-	-	-	-	11,442,787.50		227,256,639.51
December 31, 2014	10/1/14-12/31/14 Income Allocation		(427,820.19)	(450,000.00)	9,707,746.94	-	-	8,829,926.75		236,086,566.26
January 16, 2015	Capital Call #14	14,925,375.00	-	-	-	-	-	14,925,375.00		251,011,941.26
February 3, 2015	Capital Call #15	14,925,375.00	-	-	-	-	-	14,925,375.00		265,937,316.26
March 30, 2015	Capital Call #16	12,736,320.00	(252.012.00)	(450,000,00)	-	-	-	12,736,320.00		278,673,636.26
March 31, 2015	1/1/15-3/31/15 Income Allocation	22 200 072 50	(373,012.60)	(450,000.00)	17,866,441.73	-	-	17,043,429.13		295,717,065.39
May 15, 2015	Capital Call #17	22,388,062.50	-	-	-	-	-	22,388,062.50		318,105,127.89
June 12, 2015 June 30, 2015	Capital Call #18 4/1/15-6/30/15 Income Allocation	16,915,425.00	(834,142.09)	(450,000.00)	18,136,890.23	-	-	16,915,425.00 16,852,748.14		335,020,552.89 351,873,301.03
August 19, 2015	Capital Call #19	5,970,150.00	(834,142.09)	(430,000.00)	18,130,890.23	-	-	5,970,150.00		357,843,451.03
September 17, 2015	Capital Call #20	4,975,125.00	-	-	-	-	-	4,975,125.00		362,818,576.03
September 30, 2015	7/1/15-9/30/15 Income Allocation	4,973,123.00	(1,005,009.91)	(450,000.00)	28,763,503.81	-	-	27,308,493.90		390,127,069.93
October 9, 2015	Capital Call #21	25,572,142.50	(1,005,005.51)	(450,000.00)	28,703,303.81		_	25,572,142.50		415,699,212.43
November 13, 2015	Capital Call #22	13,233,832.50	_	_	_		_	13,233,832.50		428,933,044.93
December 31, 2015	10/1/15-12/31/15 Income Allocation	-	(1,158,110.21)	(450,000.00)	27,186,294.13	_	_	25,578,183.92		454,511,228.85
January 12, 2016	Capital Call #23	3,980,100.00	-	-		_	_	3,980,100.00		458,491,328.85
February 11, 2016	Capital Call #24	7,263,682.50	-	_	_	_	-	7,263,682.50		465,755,011.35
March 31, 2016	1/1/16-3/31/16 Income Allocation	-	(835,006.10)	(450,000.00)	16,129,336.13	_	_	14,844,330.03		480,599,341.38
April 1, 2016	Capital Call #25	9,154,230.00	-	-	-	_	_	9,154,230.00		489,753,571.38
June 17, 2016	Capital Call #26	2,985,075.00	-	-	-	-	-	2,985,075.00		492,738,646.38
June 30, 2016	4/1/16-6/30/16 Income Allocation	-	(622,896.25)	(450,000.00)	20,534,168.63	-	-	19,461,272.38		512,199,918.76
August 15, 2016	Capital Call #27	6,368,160.00	- '	- 1	-	-	-	6,368,160.00		518,568,078.76
September 30, 2016	7/1/16-9/30/16 Income Allocation	-	2,266,844.67	(450,000.00)	8,210,007.53	-	-	10,026,852.20		528,594,930.96
October 17, 2016	Capital Call #28	5,771,145.00	-	-	-	-	-	5,771,145.00		534,366,075.96
December 31, 2016	10/1/16-12/31/16 Income Allocation	-	2,741,467.82	(450,000.00)	29,810,880.82	-	-	32,102,348.64		566,468,424.60
January 17, 2017	Contribution #29	1,990,050.00	-	-	-	-	-	1,990,050.00		568,458,474.60
March 15, 2017	Contribution #30	3,980,100.00	· · · · · · · · · · · ·	-		-	-	3,980,100.00		572,438,574.60
March 31, 2017	1/1/17-3/31/17 Income Allocation	-	2,593,456.58	(450,000.00)	26,719,631.91	-	-	28,863,088.49		601,301,663.09
May 17, 2017	Distribution #1	-		-		-	(32,792,891.02)	(32,792,891.02)		568,508,772.07
June 30, 2017	4/1/17-6/30/17 Income Allocation	-	1,777,566.25	(502,880.23)	(6,467,623.02)	20,513,290.30	-	15,320,353.30		583,829,125.37
September 11, 2017	Carried Int distribution						-			583,829,125.37
September 30, 2017	7/1/17-9/30/17 Income Allocation	CONFIDEN	TIAL!:48666466 be	e distributêd	4,997,271.31	(785,115.16)	(4.000.250.50	5,037,968.00		588,867,093.37
December 21, 2017	Distribution #2	-	506 715 21	((0(((0 20)	0.464.996.04	162 042 11	(4,969,356.56)	(4,969,356.56)		583,897,736.81
December 31, 2017	10/1/17-12/31/17 Income Allocation	4 975 622 50	596,715.21	(686,668.39)	9,464,886.04	162,042.11	-	9,536,974.97		593,434,711.78
January 3, 2018 March 31, 2018	Contribution #31 1/1/18-3/31/18 Income Allocation	4,875,622.50	(2.271.614.10)	(657,937.36)	(8,368,652.34)	134,122.24	-	4,875,622.50		598,310,334.28 587,146,252.73
May 4, 2018	Contribution #32	23,383,087.50	(2,271,614.10)	(65 /,93 /.36)	(8,308,032.34)	134,122.24	-	(11,164,081.56) 23,383,087.50		587,146,252.73 610,529,340.23
1714y 7, 2010	Contribution #32	23,363,067.30	-	-	-	-	-	23,303,007.30		010,327,370.23

Unrealized

Realized

NorthRock Fund II, L.P.

The Treasurer of the State of North Carolina, the duly authorized fiduciary of the Retirement Systems Market Value Capital Account Summary

As of: September 30, 2021

Equity % of Fund	99.5025%
Total Capital Commitment	\$ 400,000,000.00
Distributions Subject to Recall	\$ -
Unfunded Capital Commitment to Date	\$ 2,786,020.00

Market Value Capital Account Summary

June 12, 2018 MCRT non-eash pass-through tax distribution - 1,395,091.3 635,559.70 6.456,548.8 58,477.4 (9.9408.64) 607.457 July 1, 2018 MCRT non-eash pass-through tax distribution related to 2017 tax withholding - 1,153,041.9 (683,274.93) 9.035,971.23 45,887.16 - 1,274,566.3 (613,716.24) 614,208 623,774 (613,274.94) (613,27	Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/ (Depreciation)	Realized Appreciation/ (Depreciation)	Distributions	Total	Account Balance
June 30, 2018 4/118-679018 Income Allocation 14/128-679018			-	-	-	-	-			607,550,955.02
July 1, 2018 MCRT non-cash pass-through tax distribution related to 2017 tax withholding -1, 153,054 9 (83,274.93) 9,035.971.23 45,887.16 9,551.637.66 223,766.52 222,567.99 3,781.922.38 21,499.66 -1, 233,410.06 638,297.12 -1, 233,410.06 638,297.12 -1, 233,410.06 638,297.12 -1, 233,410.06 638,297.12 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 638,297.13 -1, 233,410.06 -			-	-	-	-		(99,408.64)		607,451,546.38
September 19, 2018 10/18-9/30/18 [Income Allocation 1,153,054-19 083,274-93 9,035,971,23 45,887.16 9,551,637.66 623,766 23,766 23,760			-	1,395,091.33	(635,550.70)	6,456,548.48	58,477.42	-		614,726,112.91
December 31, 2018 101/18-1231/18 Income Allocation 1,451,251/18 Income Alloc			-					(517,316.24)		614,208,796.67
Jamuary 11, 2019 Contribution #3 4,975,125.00 4,975,125.00 4,3264 March 20,2019 Distribution #4 4,975,125.00 4,1264 4,975,125.00 4,378,007,789.34) 605, 646 4,086,489.12,2019 Distribution #5 4,078,007,89.34) 6,052,480 4,078,007,89.34) 6,052,480 4,078,007,89.34) 6,052,480 6,052,281 6,052,291 6,052			-				45,887.16	-		623,760,434.33
March 20.2019 Distribution ##		10/1/18-12/31/18 Income Allocation	-	1,452,555.82	(722,567.79)	13,781,922.38	21,499.66	-		638,293,844.39
March 31, 2019 11/19-331/19 Income Allocation (91,95.18) (71,2743.12) 1,174,410.03 88,712.19 (3976,533.61) (3976,553.61) (61,952.81) (January 11, 2019	Contribution #33	4,975,125.00	-	-	-	-	-	4,975,125.00	643,268,969.39
June 5, 2019 Distribution #5 3,008,891.03 (738,761.47) 4,185,464.08 53,927.11 6,609,520.75 608,458 609,920.75 609,920.7	March 20, 2019	Distribution #4	-	-	-	-	-	(37,800,789.34)	(37,800,789.34)	605,468,180.05
June 30, 2019 4/1/19-6/3019 Income Allocation -3,008,891.03 (738,761.47) 4,185,464.08 53,927.11 -6,509,520.75 608,435 605,475	March 31, 2019	1/1/19-3/31/19 Income Allocation	-	(91,951.98)	(712,743.12)	1,174,410.03	88,712.19	-	458,427.12	605,926,607.18
September 18, 2019 Distribution #6 Capta Distribution #6 Cap	June 5, 2019	Distribution #5	-	- 1	- ·	-	-	(3,976,553.61)	(3,976,553.61)	601,950,053.57
September 30, 2019 71/19-9/30/19 Income Allocation - 6,647,541.17 (612,957.36) 22,136,358.25 (50,055.94) - 28,120,906.11 633,599 December 4, 2019 December 4, 2019 December 31, 2019 10/1/19-1/23/1/9 Income Allocation - 3,429,843.44 (676,070.75) (511,876.91) 67,355.45 - 2,309,251.22 630,438 February 18, 2020 MCRT non-cash pass-through tax distribution (refund) - 3,717,927.00 (741,670.78) (51,958,316.21) 364,855.32 - 6,309,251.22 630,438 February 18, 2020 Distribution #8 Supplementary 19, 2020 Sup	June 30, 2019	4/1/19-6/30/19 Income Allocation	-	3,008,891.03	(738,761.47)	4,185,464.08	53,927.11		6,509,520.75	608,459,574.32
December 4, 2019 Distribution #7 - 3,429,843.44 (676,070.75) (511,876.91) 67,355.45 (5,469,587.35) (528,125) (630,438) (630,438) (698,587.35) (698,587.35) (628,125) (630,438) (630,	September 18, 2019	Distribution #6	-	-	- ·	-	-	(2,981,399.28)	(2,981,399.28)	605,478,175.04
December 31, 2019 101/19-12/31/19 Income Allocation - 3,429,843.44 (676,07.75) (511,876.91) 67,355.45 - 2,309.251.22 630,438 February 18, 2020 MCRT non-cash pass-through tax distribution (refund) - 3,717,977.00 (741,670.78) (51,958,316.21) 364,855.32 - (48,617,204,68) 573,456 March 31, 2020 MCRT non-cash pass-through tax distribution (refund) - 3,717,977.00 (741,670.78) (51,958,316.21) 364,855.32 - (48,617,204,68) 573,456 March 31, 2020 MCRT non-cash pass-through tax distribution (refund) - 4,663,344.82 (698,596.75) 3,518,231.83 43,090.28 - 7,526,070.19 578,697 March 31, 2020 MCRT non-cash pass-through tax distribution (refund) - 4,663,344.82 (698,596.75) 3,518,231.83 43,090.28 - 7,526,070.19 578,697 March 31, 2020 MCRT non-cash pass-through tax distribution (refund) - 4,663,344.82 (698,596.75) 3,518,231.83 43,090.28 - 7,526,070.19 578,697 March 31, 2020 MCRT non-cash pass-through tax distribution (refund) - 4,663,344.82 (698,596.75) 3,518,231.83 43,090.28 - 7,526,070.19 578,697 March 31, 2020 MCRT non-cash pass-through tax distribution (refund) - 4,663,344.82 (698,596.75) 3,518,231.83 43,090.28 - 7,526,070.19 578,697 March 31, 2020 MCRT non-cash pass-through tax distribution (refund) - 5,000,576.87 (554,944.24) 29,852,385.47 (127,488.34) - (113,38,22) 13,328.22 578,522 March 31,202 MCRT non-cash pass-through tax distribution (refund) - 5,000,576.87 (554,944.24) 29,852,385.47 (127,488.34) - (17,48	September 30, 2019	7/1/19-9/30/19 Income Allocation	-	6,647,541.17	(612,957.36)	22,136,358.25	(50,035.94)	- 1	28,120,906.11	633,599,081.16
February 18, 2020 MCRT non-cash pass-through tax distribution (refund) -	December 4, 2019	Distribution #7	-	-	_ ·	_	-	(5,469,587.35)	(5,469,587.35)	628,129,493.81
March 4, 2020 Distribution #8 -	December 31, 2019	10/1/19-12/31/19 Income Allocation	-	3,429,843.44	(676,070.75)	(511,876.91)	67,355.45	- 1	2,309,251.22	630,438,745.03
March 4, 2020 Distribution #8 - - (8,454,347,99) (8,454,347,99) (622,073)	February 18, 2020	MCRT non-cash pass-through tax distribution (refund)	-	-	_ ·	- 1	_	88,996.08	88,996.08	630,527,741.11
June 30, 2020 Distribution #9 - - - - - - (2,284,867,40) 571,171 June 30, 2020 41/20-6/30/20 Income Allocation - - - - - (2,284,867,40) 571,171 June 30, 2020 41/20-6/30/20 Income Allocation - - - - - - - - -	March 4, 2020		-	-	_	-	-	(8,454,347.99)	(8,454,347.99)	622,073,393.12
June 30, 2020 Distribution #9	March 31, 2020	1/1/20-3/31/20 Income Allocation	-	3,717,927.00	(741,670.78)	(51,958,316.21)	364,855.32	- 1	(48,617,204.68)	573,456,188.44
July 1, 2020 MCRT non-cash pass-through tax distribution (refund) - <t< td=""><td>June 30, 2020</td><td>Distribution #9</td><td>-</td><td>· · · · ·</td><td></td><td>- 1</td><td>· -</td><td>(2,284,867.40)</td><td>(2,284,867.40)</td><td>571,171,321.04</td></t<>	June 30, 2020	Distribution #9	-	· · · · ·		- 1	· -	(2,284,867.40)	(2,284,867.40)	571,171,321.04
July 1, 2020 MCRT non-cash pass-through tax distribution - - -	June 30, 2020	4/1/20-6/30/20 Income Allocation	-	4,663,344.82	(698,596,75)	3,518,231,83	43,090,28		7,526,070,19	578,697,391.23
September 11, 2020 Distribution #10 Distribution #10 Distribution #10 Distribution #10 Distribution #10 Distribution #13 Distribut	July 1, 2020	MCRT non-cash pass-through tax distribution	-	-	-			(183,989.27)		578,513,401.96
September 11, 2020 Distribution #10 C. 484,086.68 C.484,086.68 S76,044 September 30, 2020 71/20-9/30/20 Income Allocation C. 5,000,576.87 (554,944.24) 29,852,385.47 (127,488.34) C. 34,170,529.76 610,211 Concloser 21, 2020 Cotober 21, 2020 Distribution #11 C. 5,000,576.87 (554,944.24) 29,852,385.47 (127,488.34) C. 34,170,529.76 610,211 Cotober 21, 2020 Distribution #11 C. 5,000,576.87 (554,944.24) 29,852,385.47 (127,488.34) C. 34,170,529.76 610,211 Cotober 9, 2020 Distribution #11 C. 5,000,576.87 (574,944.24) 29,852,385.47 (127,488.34) C. 5,000,576.87 (17,488.34) C. 5,000,576.87 (17,4	July 1, 2020	MCRT non-cash pass-through tax distribution (refund)	-	-	_	_	_	11,328,22	11.328.22	578,524,730.17
September 30, 2020 71/20-9/30/20 Income Allocation - 5,000,576.87 (554,944.24) 29,852,385.47 (127,488.34) - 34,170,529.76 610,211		Distribution #10	-	-	_	_	_	(2,484,086,68)	(2,484,086,68)	576,040,643.49
October 21, 2020 MCRT non-cash pass-through tax distribution (refund)		7/1/20-9/30/20 Income Allocation	-	5,000,576.87	(554,944.24)	29,852,385.47	(127,488.34)			610,211,173.25
December 9, 2020 Distribution #11 - (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (8,952,463.03) (9,952,463.03		MCRT non-cash pass-through tax distribution (refund)	-	· · · · · -	· · · ·	· · · · -	- 1	171.33		610,211,344.59
December 31, 2020 101/20-12/31/20 Income Allocation - (271,940.43) (639,863.74) 7,190,576.94 47,103.93 - (6,325,876.70) 607,582 for almary 1, 2021 MCRT non-eash pass-through tax distribution (refund) 157,621.37 157,621.37 607,742 for almary 1, 2021 Distribution #12 (4,474,428.62) (4,474,428.62) 603,267 for almost 1, 2021 Distribution #13			_	_	_	_	_	(8,952,463,03)	(8,952,463,03)	601,258,881.56
March 17, 2021 Distribution #12 - (4,474,428.62) (4,474,428.62) (603,267)	December 31, 2020	10/1/20-12/31/20 Income Allocation	-	(271,940.43)	(639,863.74)	7,190,576.94	47,103.93			607,584,758.25
March 17, 2021 Distribution #1.2 - (4,474,428.62) (4,474,428.62) 603,267 March 31, 2021 I/1/21-3/31/21 Income Allocation			_	-		-		157,621,37		607,742,379.62
March 31, 2021 1/1/21-3/31/21 Income Allocation - 4,186,215.04 (708,634.31) 6,320,720.47 25,836.63 - 9,824,137.84 613,092 Iune 15, 2021 Distribution #13 (4,474,086.49) 608,618 Iune 30, 2021 4/1/21-6/30/21 Income Allocation - 3,905,734.32 (679,860.31) 2,848,786.75 46,264.39 - 6,120,925.16 614,738 September 30, 2021 7/1/21-9/30/21 Income Allocation - 4,835,203.54 (687,541.75) 19,760,732.84 (52,385.94) - 23,856,008.69 638,594			-	-	_	_	_	(4,474,428,62)		603,267,951.00
June 15, 2021 Distribution #13 - (4,474,086.49) (4,474,086.49) 608,618 June 30, 2021 4/1/21-6/30/21 Income Allocation - 3,905,734.32 (679,860.31) 2,848,786.75 46,264.39 - 61,20,925.16 614,738 September 30, 2021 7/1/21-9/30/21 Income Allocation - 4,835,203.54 (687,541.75) 19,760,732.84 (52,385.94) - 23,856,008.69 638,594			_	4,186,215,04	(708,634,31)	6,320,720,47	25,836,63			613,092,088.84
June 30, 2021 41/21-6/30/21 Income Allocation - 3,905,734.32 (679,860.31) 2,848,786.75 46,264.39 - 6,120,925.16 614,738 September 30, 2021 7/1/21-9/30/21 Income Allocation - 4,835,203.54 (687,541.75) 19,760,732.84 (52,385.94) - 23,856,008.69 638,594			-	,,				(4,474,086,49)		608,618,002,35
September 30, 2021 7/1/21-9/30/21 Income Allocation - 4,835,203.54 (687,541.75) 19,760,732.84 (52,385.94) - 23,856,008.69 638,594			-	3,905,734.32	(679,860.31)	2,848,786.75	46,264.39			614,738,927.51
TailThough Catagoria 2001			-					-		638,594,936.20
	Total Thuo	iugh Santamhar 20, 2021	\$ 397,213,980,00	\$ 44.052.246.92	\$ (20,626,124,84)	£ 210.022.225.12	\$ 20 657 429 91	\$ (122 625 920 72)	\$ 638,594,936,20	

Explanations:

Equity % of Fund is your ownership of the Fund based upon total Capital Commitments. This does not necessarily reflect your profit and loss sharing ratio in the Fund. Please see the Fund agreement for the calculation of these amounts.

Total Capital Commitment is the total maximum capital commitment you made to the Fund.

Unfunded Capital Commitment to Date is the remaining amount of your total Capital Commitment that has not been called by the Fund.

Capital Contributions are the cash amounts that you contributed since inception of the Fund.

Net Income (Loss) is your allocation of the consolidated operations of the Fund. This includes your share of the operating distributions from underlying joint ventures, as well as your share of the Fund entity's income/(loss) from operations before management fees. These amounts are calculated on a fair value accounting basis and posted within 60 days of quarter-end.

For any questions concerning this report, please contact Jaclyn Chou at Rockwood Capital, LLC at (415) 645-4300.

Management Fee is your Management Fee calculated based upon your capital commitment and the applicable

Unrealized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investments at cost compared to fair value up to the point that capital invested in an investment has been returned.

 $\underline{Realized\ Appreciation/(Depreciation)}\ is\ calculated\ quarterly\ and\ posted\ within\ 60\ days\ of\ quarter-end.\ The$ amount represents the difference between the Fund's investment at cost compared to fair value for the Fund's portion of the capital distributions in excess of contributions made by the Funds to the underlying investments.

 $\textbf{CONFIDENTIAL. Not to be distributed}_{\underline{Distributions}} \text{ are the total cash distributions received since inception of the Fund.}$