



Blue Vista Sponsor Equity Fund III
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Blue Vista Sponsor Equity Fund III
United Food & Commercial Workers International Union-Industry Pension Fund
Partner's Capital Account
September 30, 2021

Total Fund Commitments **\$172,836,735**
Partner's Commitment **\$30,000,000**
Partner's pro rata share as % of total commitment **17.36%**

Partner's Called Capital (inception to date) **\$30,000,000**
Partner's Unfunded Capital Commitment **\$0**
Partner's Percent Called (inception to date) **100.00%**

Consolidated Fund Level - All BVSEF III Partners

	<u>12/31/2020</u>	<u>3/31/2021</u>	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>Inception through statement date</u>
Beginning partners' capital	\$ 46,470,708	\$ 5,992,932	\$ 6,113,810	\$ 6,523,172	\$ -
Contributions ⁽¹⁾	-	-	-	-	172,946,735
Distributions ⁽²⁾	(38,002,226)	-	(941,204)	(2,823,769)	(294,807,054)
Net investment income (loss), pre-fee	(246,234)	(27,641)	(35,822)	22,758	31,670,868
Asset management fees	(88,842)	(26,661)	(26,661)	(6,877)	(16,800,726)
Blocker expenses ⁽³⁾	(569,385)	(14,780)	645,678	1,386	(4,672,528)
Unrealized gain (loss)	(15,082,114)	189,960	3,784,753	-	(2,064,305)
Realized gain (loss)	13,511,025	-	(3,017,382)	16,969	117,460,648
Ending partners' capital	\$ 5,992,932	\$ 6,113,810	\$ 6,523,172	\$ 3,733,639	\$ 3,733,639

United Food & Commercial Workers International Union-Industry Pension Fund

Beginning partner's capital	\$ 6,465,082	\$ 1,388,439	\$ 1,402,415	\$ 1,382,164	\$ -
Contributions	-	-	-	-	30,000,000
Distributions	(4,961,941)	-	(398,531)	(459,115)	(45,847,335)
Net investment income (loss), pre-fee	36,645	(2,631)	(170,746)	(9,547)	14,076,820
Asset management fees	(15,421)	(4,628)	(4,628)	(1,194)	(542,761)
Blocker expenses as distribution ⁽³⁾	(178,215)	(4,732)	276,601	13,738	(1,456,143)
Unrealized gain (loss)	(2,617,866)	32,972	656,936	-	(7,963,083)
Realized gain (loss)	2,345,166	-	(523,740)	2,945	13,802,541
Allocation Provision ⁽⁴⁾	314,990	(7,006)	143,857	27,415	(1,113,632)
Ending partner's capital (Target Balance)	\$ 1,388,439	\$ 1,402,415	\$ 1,382,164	\$ 956,406	\$ 956,406

(1) Includes contributions from statutory investors of \$125,000. Contributions on this schedule differ from the contributions on the audited financials by the amount of back interest funded by late closing investors. For GAAP the back interest is considered a capital contribution. The capital accounts present only the contributions related to fund commitments and the related back interest from late closing investors is included in the Gross Income of the Fund.

(2) Includes distributions to statutory investors of \$200,652.

(3) Blocker expenses are only allocated to those Limited Partners of Blue Vista Sponsor Equity Fund III (TE), LP and Blue Vista Sponsor Equity Fund III (Offshore), LP. Current quarter Blocker expenses will be declared to Limited Partners in the subsequent quarter. In accordance with the Blue Vista Sponsor Equity Fund III (TE), LP Agreement ("the LPA"), Section 2.10 (c), the payment of Blocker expenses may include treating these expenses as distributions to the Limited Partners. The financial statements, however, are prepared using U.S. generally accepted accounting principles which indicate that these expenses are shown as expense of the respective entity.

(4) As defined in the LPA. To summarize, this represents the amount allocated to the Limited and/or General Partners in accordance with LPA Section 5 in order to produce the Target Balance, as defined. The Target Balance represents the amount a Limited Partner would receive in a hypothetical liquidation of the Partnership as of the close of a certain period.