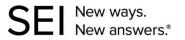


## AG Mountain Laurel Direct Lending Fund, L.P. Statement of Capital Account For the Period Ended September 30, 2021 (Unaudited)



Investor: West Virginia Investment Management Board

Capital Commitment %: 99.60% Percent (%) Contributed: 66.85%

Fund Status		
Commitment Summary:		
Commitment		\$ 125,000,000
Performance Summary:		
Cumulative Contributions		\$ (83,560,653
Cumulative Distributions		-
Capital Balance as of September 30, 2021		 122,316,693
Gain/(Loss) on Investment		\$ 38,756,040
Net Investor IRR		 6.79%
Net Investor Multiple of Invested Capital		1.46
Capital Account Summary		
	Quarter-to-Date	 Year-to-Date
Net Asset Value, Beginning of Period	\$ 119,750,375	\$ 119,750,375
Capital Activity:		
Contributions	-	
Distributions		 -
Net Capital	<u> </u>	 -
Net Income/(Loss):		
Management Fee	(379,269)	(379,269
Net Investment Income/(Loss)	2,813,302	2,813,302
Net Realized Gain/(Loss) from Investments	539,376	539,376
Net Unrealized Gain/(Loss) from Investments	804,209	 804,209
Net Income/(Loss)	3,777,618	 3,777,618
Net Asset Value before Change in Performance Allocation, End of Period	123,527,993	123,527,993
Change in Performance Allocation	(1,211,300)	(1,211,300
Net Asset Value, End of Period	\$ 122,316,693	\$ 122,316,693
Net Time-Weighted Return for the Period	2.14%	 2.14%
Transaction Summary for Quarter Ended Septer	mber 30, 2021	
Date Activity Description		Amount

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Mountain Laurel Direct Lending Fund, L.P., including any feeder or parallel funds. Net Asset Values and returns are presented net of management fees, performance allocations and expenses (where applicable). Net IRR reflects cumulative cash-on-cash returns from inception of the LP's interest plus residual values at the end of the period, expressed as an annualized internal rate of return. The Net Time-Weighted Return figures for Quarter-to-Date and Year-to-Date periods reflect monthly linking of time-weighted rates of return. Percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.