

Investor: West Virginia Investment Management Board  
Capital Commitment %: 99.60%  
Percent (%) Contributed: 66.85%

**Fund Status**

<b>Commitment Summary:</b>	
Commitment	\$ 125,000,000
<b>Performance Summary:</b>	
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	1.46x

**Capital Account Summary**

	<u>Quarter-to-Date</u>	<u>Year-to-Date</u>
<b>Net Asset Value, Beginning of Period</b>	\$ 119,750,375	\$ 119,750,375
<b>Capital Activity:</b>		
Contributions	-	-
Distributions	-	-
Net Capital	-	-
<b>Net Income/(Loss):</b>		
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
<b>Net Asset Value before Change in Performance Allocation, End of Period</b>	123,527,993	123,527,993
Change in Performance Allocation	(1,211,300)	(1,211,300)
<b>Net Asset Value, End of Period</b>	\$ 122,316,693	\$ 122,316,693
<b>Net Time-Weighted Return for the Period</b>	2.14%	2.14%

**Transaction Summary for Quarter Ended September 30, 2021**

<u>Date</u>	<u>Activity Description</u>	<u>Amount</u>
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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.