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AACP TAX-EXEMPT INVESTORS III, L.P.
Schedule of Partner's Capital as of September 30, 2021
(Unaudited)

Name of partner: Villanova University
Capital commitment: \$ 2,803,645*

| | |
|--|---------------------------|
| Beginning capital balance as of July 01, 2021 | \$2,973,069 |
| Capital contributions | 17,887 |
| Capital distributions | (300,115) |
| Income/(expenses) and gains/(losses) allocated from Asia Alternatives Capital Partners III, LP | |
| Management fee | (2,570) |
| Deal expenses | (434) |
| Foreign withholding taxes | (4,230) |
| Other costs | (269) |
| Net unrealized gain/(loss) on investments | (409,680) |
| Net realized gain/(loss) on investments | 311,867 |
| Special income allocation - unrealized | 9,783 |
| Ending capital balance as of September 30, 2021 | <u><u>\$2,595,308</u></u> |
| Your remaining capital commitment as of September 30, 2021 | <u><u>\$101,417</u></u> |

*A portion of your commitment was transferred to an alternative investment vehicle