

ISQ Global Infrastructure Fund (USTE), L.P.
United Food & Commercial Workers International Union - Industry Pension Fund
Statement of Capital Account
For the Period Ended September 30, 2021

Fund Status

Commitment Summary:

Commitment	\$ 30,000,000
Contributions	(47,786,324)
Recallable Distributions	20,556,267
Remaining Commitment	<u>\$ 2,769,943</u>

Capital Account Summary

	Year to Date	Inception to Date
Beginning Balance	\$ 27,662,318	\$ -
Capital Activity:		
Contributions	394,613	47,786,324
Distributions	(4,330,615)	(40,170,563)
Syndication Costs	-	(36,295)
Placement Fees	-	(309,034)
Net Capital Activity	<u>(3,936,002)</u>	<u>7,270,432</u>
Net Increase/(Decrease) from Operations:		
Income	556,364	5,986,478
Expenses	(36,393)	(949,445)
Management Fee Gross	(239,125)	(3,423,153)
Management Fee Offset	8,998	408,755
Net Realized Gains/(Losses)	2,328,564	10,605,491
Net Unrealized Gains/(Losses)	<u>(70,829)</u>	<u>10,688,736</u>
Net Increase/(Decrease) from Operations	<u>2,547,579</u>	<u>23,316,862</u>
Ending Balance as of September 30, 2021 before incentive allocation	<u>\$ 26,273,895</u>	<u>\$ 30,587,294</u>
Incentive Allocation	<u>(583,582)</u>	<u>(4,896,981)</u>
Ending Balance as of September 30, 2021 after incentive allocation	<u>\$ 25,690,313</u>	<u>\$ 25,690,313</u>

Transaction Summary

Date	Transaction	Amount
06/19/2015	Contributions	1,241,183
08/12/2015	Contributions	2,884,786
08/12/2015	Distributions	(753,988)
12/28/2015	Contributions	2,198,910
12/28/2015	Distributions	(1,320,724)
01/28/2016	Contributions	1,500,000
04/12/2016	Contributions	4,244,519
04/26/2016	Contributions	800,000
04/26/2016	Distributions	(800,000)
10/13/2016	Contributions	4,376,579
10/13/2016	Distributions	(198,010)
12/05/2016	Contributions	9,478,940
12/23/2016	Contributions	1,288,441
12/23/2016	Distributions	(5,164,252)
03/23/2017	Contributions	2,049,071
03/23/2017	Distributions	(645,321)
05/17/2017	Distributions	(1,259,166)
07/14/2017	Contributions	417,198
07/14/2017	Distributions	(293,806)
08/10/2017	Distributions	(280,262)
09/11/2017	Contributions	292,955
09/11/2017	Distributions	(438,478)
09/29/2017	Distributions	(1,207,575)
10/16/2017	Contributions	141,471
10/16/2017	Distributions	(164,738)
11/16/2017	Contributions	770,569
11/16/2017	Distributions	(112,821)
12/15/2017	Contributions	189,208
12/15/2017	Distributions	(189,208)
12/21/2017	Contributions	1,586,322
12/21/2017	Distributions	(44,014)
02/14/2018	Distributions	(229,294)
04/25/2018	Contributions	788,684
04/25/2018	Distributions	(296,175)
07/09/2018	Contributions	1,869,763
07/09/2018	Distributions	(958,253)
10/12/2018	Contributions	1,119,574
10/12/2018	Distributions	(3,477,926)
10/30/2018	Contributions	492,900
10/30/2018	Distributions	(701,665)
12/10/2018	Distributions	(53,339)
12/31/2018	Distributions	(1,760,637)
01/14/2019	Contributions	281,746
01/14/2019	Distributions	(718,664)
02/27/2019	Contributions	328,642
02/27/2019	Distributions	(136,592)
03/08/2019	Distributions	(855,834)
05/09/2019	Contributions	579,792
05/09/2019	Distributions	(2,770,635)
07/05/2019	Contributions	628,375
07/05/2019	Distributions	(319,328)
07/06/2019	Contributions	319,570
07/06/2019	Distributions	(1,202,898)
09/17/2019	Contributions	667,167
09/17/2019	Distributions	(27,295)
10/11/2019	Contributions	12,078
10/11/2019	Distributions	(2,749,964)

Transaction Summary (Continued)

Date	Transaction	Amount
11/07/2019	Contributions	125,000
11/07/2019	Distributions	(200,120)
12/26/2019	Contributions	401,213
12/26/2019	Distributions	(423,607)
02/10/2020	Contributions	2,409,239
02/10/2020	Distributions	(122,532)
05/22/2020	Contributions	1,716,821
05/22/2020	Distributions	(3,960,874)
08/10/2020	Contributions	1,847,023
08/10/2020	Distributions	(640,435)
10/13/2020	Contributions	10,156
10/13/2020	Distributions	(485,112)
12/30/2020	Contributions	333,816
12/30/2020	Distributions	(876,406)
03/02/2021	Contributions	90,429
03/02/2021	Distributions	(322,310)
03/19/2021	Contributions	44,937
03/19/2021	Distributions	(3,699,498)
06/30/2021	Contributions	259,247
06/30/2021	Distributions	(308,807)
		<u>\$ 7,615,761</u>

Notes: The above unaudited information was derived from the Fund's September 30, 2021 unaudited financial statements and other records used to prepare the financial statements. This information should be read in conjunction with such financial statements and should not be used for tax purposes. Syndication Costs, Placement Fees, and Net Increase/(Decrease) from Operations also includes amounts that have been reallocated among the Global Infrastructure Funds in order to re-balance the operations of the Fund and Companion Funds in accordance with the Partnership Agreements.