



DISTRIBUTION NO. 49
Payable December 28, 2023

December 28, 2023

Dear Investor,

TrueBridge-Kauffman Fellows Endowment Fund III, L.P. (the "Fund"), is making a distribution in accordance with Section 7.1 of the Limited Partnership Agreement. **The Fund has elected to distribute \$11,121,000 bringing total distributions to date to \$342.46 million or 1.42x paid-in capital.**

The critical information related to this capital call is as follows:

Name of Partner:		Siena College
Capital Gain	\$	80,412.18
Total Distribution	\$	80,412.18
Total Capital Commitment	\$	2,000,000.00
Commitments Funded	\$	1,840,000.00
Remaining Capital Commitment	\$	160,000.00

Payment Delivery: Payment will be wired to your bank account instructions on file.

If you have any questions with respect to the Fund's portfolio investments or about this distribution notice, please contact TrueBridge Capital at ir@truebridgecapital.com. You may also contact us by calling us at 919-442-5201.

Sincerely,

A handwritten signature in blue ink, appearing to be 'DH', with a small mark to the right.

Dominic Hong, CFO
TrueBridge Capital Partners
