Total Fund Review

Prime BUCHHOLZ

Investment Performance (% Rate of Return)

As of September 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$168,244,876	**100.0**	**Total Fund**	**-4.8**	**-13.0**	**-8.8**	**8.2**	**7.5**	**8.6**	**8.0**	**6.9**	**Aug-99**
		Policy Index	-6.4	-16.4	-12.6	6.5	6.0	7.2	6.9	5.6	Aug-99
		Actual Index	-5.9	-14.6	-10.5	7.5	6.8	7.9	7.5	5.3	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-8.0	-23.6	-20.4	0.6	2.3	4.8	4.5	4.4	Aug-99
		Consumer Price Index	0.2	6.5	8.2	4.9	3.8	3.2	2.5	2.5	Aug-99

Please Note:

- Periods greater than one year are annualized

- Since inception returns are calculated from the first full month

Segment Performance

Prime BUCHHOLZ

Benchmark Dependent Metrics relative to S&P 500 Index

As of September 30, 2022

	1 Month Return	3 Month Return	Year To Date Return	1 Year Return	3 Years Return	5 Years Return	7 Years Return	10 Years Return	10 Years Standard Deviation	10 Years Beta	10 Years Actual Correlation	10 Years Sharpe Ratio	Since Inception Return	Inception Date
Total Fund	**-4.8**	**-3.3**	**-13.0**	**-8.8**	**8.2**	**7.5**	**8.6**	**8.0**	**8.3**	**0.5**	**0.9**	**0.9**	**6.9**	**Aug-99**
Policy Index	-6.4	-4.2	-16.4	-12.6	6.5	6.0	7.2	6.9	8.4	0.6	0.9	0.8	5.6	Aug-99
Actual Index	-5.9	-4.1	-14.6	-10.5	7.5	6.8	7.9	7.5	8.7	0.6	1.0	0.8	5.3	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	-8.0	-6.8	-23.6	-20.4	0.6	2.3	4.8	4.5	10.1	0.7	0.9	0.4	4.4	Aug-99
Consumer Price Index	0.2	0.2	6.5	8.2	4.9	3.8	3.2	2.5	1.3	0.0	-0.1	1.4	2.5	Aug-99
Domestic Equity	**-9.3**	**-4.9**	**-24.6**	**-16.7**	**9.0**	**9.8**	**11.3**	**11.3**	**14.3**	**1.0**	**1.0**	**0.8**	**9.3**	**Aug-99**
Russell 3000 Index	-9.3	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	14.8	1.0	1.0	0.8	6.6	Aug-99
International Equity	**-10.8**	**-10.9**	**-31.0**	**-31.1**	**-3.0**	**-2.4**	**2.3**	**2.6**	**15.0**	**0.9**	**0.9**	**0.2**	**3.6**	**Apr-05**
MSCI AC World ex USA (Net)	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	14.1	0.8	0.9	0.2	3.7	Apr-05
Flexible Capital	**-0.9**	**0.0**	**-2.1**	**-0.6**	**5.4**	**5.2**	**6.0**	**6.2**	**3.6**	**0.2**	**0.6**	**1.5**	**8.0**	**Jul-01**
HFRI Fund of Funds Composite Index	-2.0	-0.7	-7.2	-6.8	4.0	3.0	3.1	3.4	5.0	0.3	0.8	0.6	3.3	Jul-01
Global Private Equity	**-1.5**	**-1.6**	**9.8**	**18.2**	**25.0**	**20.3**	**16.6**	**18.1**	**10.3**	**-0.1**	**-0.1**	**1.6**	**5.3**	**Jul-01**
All Private Equity Benchmark	-5.0	-5.0	-1.7	3.2	20.8	18.4	15.9	16.0	10.5	0.0	0.0	1.4	11.6	Jul-01
Global Fixed Income	**-2.3**	**-2.2**	**-7.9**	**-8.4**	**0.3**	**1.9**	**2.8**	**1.8**	**3.8**	**0.1**	**0.5**	**0.3**	**3.9**	**Feb-03**
Blbg U.S. Aggregate	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.9	0.1	0.3	0.1	3.1	Feb-03
Cash	**0.2**	**0.5**	**0.6**	**0.6**	**0.5**	**0.9**	**0.7**	**0.5**	**0.2**	**0.0**	**-0.1**	**-3.0**	**1.0**	**Oct-03**
FTSE 3 Month T-Bill	0.2	0.4	0.6	0.6	0.6	1.1	0.9	0.7	0.2	0.0	-0.1	NA	1.2	Oct-03

Please Note:

- Periods greater than one year are annualized

- Since inception returns are calculated from the first full month

Investment Return Detail

Prime BUCHHOLZ

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$168,244,921	**100.0**	**Total Fund (including Gift Account)**									
$168,244,876	**100.0**	**Total Fund**	**-4.8**	**-13.0**	**-8.8**	**8.2**	**7.5**	**8.6**	**8.0**	**6.9**	**Aug-99**
		Policy Index	-6.4	-16.4	-12.6	6.5	6.0	7.2	6.9	5.6	Aug-99
		Actual Index	-5.9	-14.6	-10.5	7.5	6.8	7.9	7.5	5.3	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-8.0	-23.6	-20.4	0.6	2.3	4.8	4.5	4.4	Aug-99
		Consumer Price Index	0.2	6.5	8.2	4.9	3.8	3.2	2.5	2.5	Aug-99
$110,918,262	**65.9**	**Global Equity**	**-6.7**	**-17.7**	**-12.3**	**10.3**	**9.0**	**10.5**	**10.2**	**8.2**	**Aug-99**
		MSCI AC World Index (Net)	**-9.6**	**-25.6**	**-20.7**	**3.7**	**4.4**	**7.4**	**7.3**	**4.7**	
$67,406,454	**40.1**	**Global Public Equity**	**-9.7**	**-29.1**	**-24.9**	**3.8**	**4.7**	**7.6**	**7.7**	**7.2**	**Aug-99**
		MSCI AC World Index (Net)	**-9.6**	**-25.6**	**-20.7**	**3.7**	**4.4**	**7.4**	**7.3**	**4.7**	
$6,713,673	4.0	Generation IM Global Equity Fund	-10.3	-35.4	-32.9	1.6	NA	NA	NA	1.6	Oct-19
		MSCI World Index (Net)	**-9.3**	**-25.4**	**-19.6**	**4.6**	**5.3**	**7.9**	**8.1**	**4.6**	
$1,620,447	1.0	Tiger Global Long Opportunites Fund Ltd.	-9.6	-65.6	-71.2	NA	NA	NA	NA	-44.9	Dec-20
		MSCI World Index (Net)	**-9.3**	**-25.4**	**-19.6**	**4.6**	**5.3**	**7.9**	**8.1**	**-2.9**	

Investment Return Detail

Prime BUCHHOLZ

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$45,506,915	**27.0**	**Domestic Equity**	**-9.3**	**-24.6**	**-16.7**	**9.0**	**9.8**	**11.3**	**11.3**	**9.3**	**Aug-99**
		Russell 3000 Index	**-9.3**	**-24.6**	**-17.6**	**7.7**	**8.6**	**10.9**	**11.4**	**6.6**	
$15,453,870	9.2	iShares S&P 500 Index ETF	-9.2	-23.9	-15.5	7.9	9.1	11.3	11.6	8.3	Dec-06
		S&P 500 Index	**-9.2**	**-23.9**	**-15.5**	**8.2**	**9.2**	**11.4**	**11.7**	**8.3**	
$21,228,540	12.6	Adage Capital Partners L.P.	-9.1	-24.0	-15.6	11.0	11.3	12.9	13.7	12.4	Jul-08
		S&P 500 Index	**-9.2**	**-23.9**	**-15.5**	**8.2**	**9.2**	**11.4**	**11.7**	**9.7**	
$2,625,431	1.6	Vanguard Extended Market Index Adm Fund	-9.9	-30.0	-29.6	4.2	4.8	7.9	NA	5.8	Jun-15
		S&P Completion Idx (Spliced)	**-9.9**	**-30.1**	**-29.6**	**4.2**	**4.7**	**7.8**	**9.3**	**5.7**	
$6,199,074	3.7	Parnassus Core Equity Instl Fund	-9.9	-25.6	-17.6	7.1	9.8	NA	NA	10.4	Apr-16
		S&P 500 Index	**-9.2**	**-23.9**	**-15.5**	**8.2**	**9.2**	**11.4**	**11.7**	**10.9**	
$12,540,790	**7.5**	**Non-U.S. Developed Equity**	**-10.8**	**-31.1**	**-31.0**	**-3.1**	**-2.3**	**2.5**	**3.3**	**4.1**	**Apr-05**
		MSCI EAFE (Net)	**-9.4**	**-27.1**	**-25.1**	**-1.8**	**-0.8**	**2.8**	**3.7**	**3.4**	
$5,265,808	3.1	Highclere Intl Investors Smaller Companies Fund	-12.0	-35.3	-36.7	-4.5	-4.0	2.3	4.1	6.3	Oct-08
		S&P EPAC Developed BMI < $2Billion (Gross)	**-12.7**	**-31.6**	**-32.8**	**-2.1**	**-2.9**	**2.0**	**3.9**	**4.4**	
$7,274,982	4.3	Vanguard FTSE Developed Markets ETF	-9.8	-27.5	-25.6	-1.3	NA	NA	NA	-1.5	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	**-10.0**	**-27.4**	**-25.5**	**-1.1**	**-0.5**	**3.3**	**4.1**	**-1.5**	
$1,024,629	**0.6**	**Emerging Markets Equity**	**-10.4**	**-28.8**	**-31.3**	**-0.4**	**-2.9**	**1.1**	**0.9**	**2.1**	**Sep-09**
		MSCI Emerging Markets Net Index	**-11.7**	**-27.2**	**-28.1**	**-2.1**	**-1.8**	**3.9**	**1.0**	**2.8**	
$1,024,629	0.6	Polunin Emerging Markets Developing Countries Fund	-10.4	-28.8	-31.3	-0.4	NA	NA	NA	0.7	Jan-19
		MSCI EM (Net)	**-11.7**	**-27.2**	**-28.1**	**-2.1**	**-1.8**	**3.9**	**1.0**	**-0.1**	
$43,511,808	**25.9**	**Global Private Equity**	**-1.5**	**9.8**	**18.2**	**25.0**	**20.3**	**16.6**	**18.1**	**5.3**	**Jul-01**
		All Private Equity Benchmark	**-5.0**	**-1.7**	**3.2**	**20.8**	**18.4**	**15.9**	**16.0**	**11.6**	

Investment Return Detail

Prime BUCHHOLZ

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$39,702,591	**23.6**	**Flexible Capital**	**-0.9**	**-2.1**	**-0.6**	**5.4**	**5.2**	**6.0**	**6.2**	**8.0**	**Jul-01**
		HFRI Fund of Funds Composite Index	**-2.0**	**-7.2**	**-6.8**	**4.0**	**3.0**	**3.1**	**3.4**	**3.3**	
		HFRI Asset Weighted Composite Index	**0.5**	**3.3**	**4.4**	**5.1**	**4.3**	**4.2**	**4.4**	**NA**	
$9,120,341	5.4	Farallon Capital Institutional Partners, L.P.	-1.0	-1.8	-2.2	3.4	4.8	5.4	5.5	4.0	Jul-07
		HFRI Event-Driven (Total) Index	**-3.5**	**-8.0**	**-7.0**	**5.1**	**3.9**	**5.0**	**4.8**	**3.8**	
$10,184,042	6.1	Elliott International Ltd. Class A	1.1	6.0	10.3	11.1	8.4	8.6	8.5	10.5	Jul-01
		HFRI Event-Driven (Total) Index	**-3.5**	**-8.0**	**-7.0**	**5.1**	**3.9**	**5.0**	**4.8**	**5.9**	
$5,480,786	3.3	Davidson Kempner Institutional Partners, L.P.	-1.0	-2.4	-2.2	4.6	4.4	5.0	5.2	5.2	Oct-12
		HFRI Event-Driven (Total) Index	**-3.5**	**-8.0**	**-7.0**	**5.1**	**3.9**	**5.0**	**4.8**	**4.8**	
$6,935,392	4.1	Varde Investment Partners Offshore, Ltd.	-1.8	-6.1	-6.2	-0.6	2.0	5.1	NA	4.4	Mar-15
		HFRI ED: Distressed/Restructuring Index	**-2.7**	**-5.2**	**-4.5**	**7.0**	**4.7**	**5.6**	**5.0**	**4.4**	
$4,400,980	2.6	Nut Tree Offshore Fund, LTD.	-4.0	-13.7	-11.1	NA	NA	NA	NA	13.6	Apr-20
		HFRI ED: Distressed/Restructuring Index	**-2.7**	**-5.2**	**-4.5**	**7.0**	**4.7**	**5.6**	**5.0**	**14.0**	
$3,581,049	2.1	Junto Offshore Fund Ltd.	-0.4	0.8	3.8	NA	NA	NA	NA	8.2	Jul-20
		HFRI Equity Hedge (Total) Index	**-4.6**	**-14.1**	**-13.6**	**6.1**	**4.3**	**5.5**	**5.3**	**7.2**	
$10,208,954	**6.1**	**Fixed Income**	**-2.3**	**-7.9**	**-8.4**	**0.3**	**1.9**	**2.8**	**1.8**	**3.9**	**Feb-03**
		Blbg U.S. Aggregate	**-4.3**	**-14.6**	**-14.6**	**-3.3**	**-0.3**	**0.5**	**0.9**	**3.1**	
$3,573,867	2.1	Dodge & Cox Income Fund	-4.2	-13.3	-13.6	-1.7	0.7	1.8	NA	2.1	Oct-13
		Blbg Barc Aggregate Index	**-4.3**	**-14.6**	**-14.6**	**-3.3**	**-0.3**	**0.5**	**0.9**	**1.2**	
$6,635,087	3.9	Baird Short-Term Bond Fund	-1.2	-4.8	-5.3	NA	NA	NA	NA	-5.0	Sep-21
		Blbg 1-3 Year Gov/Credit	**-1.2**	**-4.5**	**-5.1**	**-0.4**	**0.7**	**0.8**	**0.8**	**-4.8**	

Investment Return Detail

Prime BUCHHOLZ

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$7,415,070	**4.4**	**Cash**	**0.2**	**0.6**	**0.6**	**0.5**	**0.9**	**0.7**	**0.5**	**1.0**	**Oct-03**
$7,264,267	4.3	Wilmington U.S. Government Money Market	0.2	0.6	0.6	0.5	0.9	0.7	0.5	1.1	Oct-03
		FTSE 3 Month T-Bill	**0.2**	**0.6**	**0.6**	**0.6**	**1.1**	**0.9**	**0.7**	**1.2**	
$150,803	0.1	Anchorage Holdback									
$45	0.0	Gift Account									

Please Note:

- *Periods greater than one year are annualized.*
- *Since inception returns are calculated from the first full month.*
- *Performance and market values are subject to change based on statement availability from the investment manager/custodian.*
- *Returns are net of investment management fees and gross of consulting fees unless otherwise stated.*
- *Actual Index calculated using manager allocations and index returns.*
- *Policy Index: 36% Russell 3000 Index/ 13% MSCI EAFE Index/ 1% MSCI Emerging Markets Index/ 15% All Private Equity Benchmark/ 25% HFRI Fund-of-Funds Index/ 10% Blbg Barc Aggregate Index. Components have changed over time.*
- *Private Equity: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.*
- *Segment level performance includes terminated managers.*
- *Tiger Global, Generation IM, Elliott, Farallon, Davidson Kempner, and Varde: Market values estimated using preliminary manager reported performance.*

Prime BUCHHOLZ

Non-Marketable Strategies

As of September 30, 2022

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable	**$54,906,374**		**$46,413,583**	**$42,504,412**	**77.4**	**$12,401,962**	**$31,025,056**	**$27,472,209**	**$3,551,289**	**$43,511,808**	**$28,174,672**	**0.7**	**1.6**	**15.1**	
Global Private Equity	**$54,906,374**		**$46,413,583**	**$42,504,412**	**77.4**	**$12,401,962**	**$31,025,056**	**$27,472,209**	**$3,551,289**	**$43,511,808**	**$28,174,672**	**0.7**	**1.6**	**15.1**	
Buyouts															
Kinderhook Capital Fund II LP	$2,000,000	Feb-2007	$2,169,033	$1,965,512	98.3	$34,488	$4,659,949	$4,456,835	$203,115	$255,651	$2,746,567	2.1	2.3	14.8	Dec-2021
Commonfund Private Equity Partners VII (FoF)	$3,000,000	Oct-2007	$2,790,000	$2,790,000	93.0	$210,000	$5,213,575	$5,213,575	-	$892,287	$3,315,862	1.9	2.2	13.6	Jun-2022
The Resolute Fund III, L.P.	$2,000,000	Aug-2014	$2,285,018	$1,776,926	88.8	$223,074	$3,260,688	$2,752,596	$508,092	$936,404	$1,912,074	1.4	1.8	20.4	Jun-2022
The Resolute Fund IV, L.P.	$3,000,000	Feb-2018	$3,146,679	$2,595,965	86.5	$404,035	$1,855,316	$1,304,602	$550,714	$4,310,872	$3,019,509	0.6	2.0	43.2	Jun-2022
Cinven Capital Management VI, LP	$1,709,100	Apr-2016	$1,924,707	$1,571,412	91.9	$137,688	$1,308,617	$955,321	$353,296	$1,684,479	$1,068,388	0.7	1.6	16.2	Jun-2022
Cinven Capital Management VII, LP (€1.5mm Committed)	$1,683,691	Mar-2019	$1,198,178	$1,049,721	62.3	$633,969	$207,150	$58,694	$148,456	$1,002,801	$11,774	0.2	1.0	1.0	Jun-2022
Madison Dearborn Capital Partners VII, L.P.	$2,000,000	May-2016	$1,998,806	$1,621,366	81.1	$378,634	$966,711	$665,854	$300,857	$2,322,205	$1,343,057	0.5	1.7	20.8	Jun-2022
Madison Dearborn Capital Partners VIII, L.P.	$2,000,000	Mar-2020	$1,154,735	$984,759	49.2	$1,015,241	$174,329	$36,991	$137,338	$1,143,095	$162,689	0.2	1.1	16.4	Jun-2022
Trilantic Capital Partners VI	$1,500,000	Aug-2017	$1,674,529	$1,374,078	91.6	$125,922	$311,672	$15,454	$295,808	$1,682,909	$319,645	0.2	1.2	10.7	Mar-2022
The Resolute Fund V, L.P.	$2,000,000	Jun-2020	$1,182,995	$1,116,411	55.8	$883,589	$75,490	$8,906	$66,584	$1,982,811	$875,306	0.1	1.7	115.9	Jun-2022
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	$2,000,000	Nov-2009	$1,930,289	$1,780,555	89.0	$219,445	$2,010,593	$1,910,593	$100,000	$3,013	$83,317	1.0	1.0	0.9	Jun-2022
Growth Equity															
TA Associates Fund XII, L.P.	$1,075,000	May-2015	$1,064,258	$1,064,251	99.0	$10,749	$1,749,567	$1,749,560	$7	$1,335,297	$2,020,606	1.6	2.9	37.2	Jun-2022
TA Associates XIII-B, L.P.	$2,000,000	Apr-2019	$1,870,000	$1,870,000	93.5	$130,000	$715,000	$715,000	-	$2,363,876	$1,208,876	0.4	1.6	37.6	Jun-2022
TA Associates XIV, L.P.	$4,000,000	Apr-2021	$1,520,000	$1,520,000	38.0	$2,480,000	-	-	-	$1,409,763	-$110,237	-	0.9	-9.8	Jun-2022
Warburg Pincus XII, LP	$1,500,000	Sep-2015	$1,479,750	$1,479,750	98.7	$20,250	$1,224,253	$1,224,253	-	$1,875,363	$1,619,866	0.8	2.1	20.0	Jun-2022
Warburg Pincus Global Growth, LP	$4,000,000	Jun-2018	$3,531,000	$3,518,000	88.0	$482,000	$42,000	$29,000	$13,000	$4,595,109	$1,106,109	0.0	1.3	16.1	Jun-2022
Spectrum Equity Investors IX, L.P.	$1,000,000	Apr-2020	$670,000	$670,000	67.0	$330,000	-	-	-	$624,750	-$45,250	-	0.9	-7.8	Jun-2022
Spectrum Equity Investors X, L.P.	$1,000,000	May-2022	-	-	0.0	$1,000,000	-	-	-	-	-	-	-	-	Sep-2022
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	$938,583	Jun-2001	$915,016	$915,016	97.5	$23,567	$1,564,152	$1,564,152	-	$33,507	$682,643	1.7	1.7	8.8	Jun-2022
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	$1,000,000	Jan-2010	$1,060,243	$844,730	84.5	$155,270	$1,471,760	$1,255,481	$215,202	$151,763	$562,203	1.4	1.5	13.4	Jun-2022

Non-Marketable Strategies

As of September 30, 2022

Prime BUCHHOLZ

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Venture Capital															
Moonrise Venture Partners I L.P.	$2,000,000	Jun-2017	$1,769,850	$1,825,796	91.3	$174,204	$262,789	$318,735	-$55,946	$3,921,363	$2,414,302	0.1	2.4	29.7	Jun-2022
Moonrise Venture Partners II L.P.	$1,000,000	Mar-2019	$802,801	$857,078	85.7	$142,922	-	$54,277	-$54,277	$1,312,527	$509,726	-	1.6	28.8	Jun-2022
Moonrise China Partners I L.P.	$1,000,000	Jun-2018	$784,254	$814,744	81.5	$185,256	$53,788	$84,278	-$30,490	$1,169,405	$438,939	0.1	1.6	19.5	Jun-2022
Tiger Global Private Investment Partners XIV, L.P.	$2,000,000	Mar-2021	$2,000,000	$2,000,000	100.0	-	-	-	-	$2,396,713	$396,713	-	1.2	13.4	Jun-2022
Moonrise Venture Partners III L.P.	$1,000,000	Aug-2021	$408,364	$408,364	40.8	$591,636	-	-	-	$397,481	-$10,883	-	1.0	-3.3	Jun-2022
Tiger Global Private Investment Partners XV, L.P.	$1,000,000	Oct-2021	$825,000	$825,000	82.5	$175,000	-	-	-	$799,066	-$25,934	-	1.0	-4.1	Jun-2022
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	$3,000,000	Sep-2014	$2,595,369	$1,918,739	64.0	$1,081,261	$3,041,945	$2,573,207	$468,666	$713,103	$1,159,607	1.2	1.4	15.0	Jun-2022
EnCap Energy Capital Fund XI L.P.	$1,500,000	Dec-2016	$1,142,355	$1,103,088	73.5	$396,912	$178,001	$138,734	$39,267	$1,400,035	$435,681	0.2	1.4	16.7	Jun-2022
AG Realty Value Fund X, LP	$3,000,000	Jun-2018	$2,520,354	$2,243,151	74.8	$756,849	$677,711	$386,111	$291,600	$2,796,161	$953,518	0.3	1.4	22.0	Jun-2022

General Notes:
-Market value reported one quarter in arrears, adjusted for current capital activity, unless otherwise noted. Valuations subject to availability. Performance may change as updates are processed.
-This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Fund Specific Notes:
- Cinven Capital Management VI, LP: Fund local currency is Euros. Commitment estimated using Euro/USD exchange rate when capital activity and quarterly valuations occur.

Glossary:
-Paid-in Capital: Sum of all contributions into the fund.
-Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
-Remaining Commitment: Total amount remaining to be called.
-Distributed: Sum of both recallable and non-recallable distributions.
-Capital Returned: Distributions not subject to recall.
-Recallable Capital: Distributions subject to recall.
-Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
-DPI Multiple: Distributions (including recallable capital) to paid-in capital.
-TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
-IRR: Calculated since inception.