

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of December 31, 2022

Market Value	% of Portfolio		QTR Ended Mar-22	QTR Ended Jun-22	QTR Ended Sep-22	QTR Ended Dec-22	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$174,003,563</b>	<b>100.0</b>	<b>Total Fund (including Gift Account)</b>												
<b>\$174,002,992</b>	<b>100.0</b>	<b>Total Fund</b>	<b>-1.9</b>	<b>-8.4</b>	<b>-3.1</b>	<b>3.9</b>	<b>-9.5</b>	<b>-9.5</b>	<b>7.6</b>	<b>7.5</b>	<b>8.8</b>	<b>8.2</b>	<b>7.0</b>	<b>Aug-99</b>
		Policy Index	-3.3	-9.8	-4.2	5.7	-11.7	-11.7	6.6	6.4	7.6	7.2	5.8	Aug-99
		Actual Index	-2.4	-8.7	-4.2	4.3	-11.0	-11.0	7.0	6.7	8.0	7.7	5.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-5.6	-13.1	-6.8	8.0	-17.4	-17.4	1.3	3.0	5.5	5.2	4.7	Aug-99
		Consumer Price Index	3.1	3.1	0.2	0.0	6.5	6.5	4.9	3.8	3.3	2.6	2.5	Aug-99
<b>\$117,762,213</b>	<b>67.7</b>	<b>Total Equity (Public and Private)</b>	<b>-3.0</b>	<b>-11.0</b>	<b>-4.4</b>	<b>5.5</b>	<b>-12.9</b>	<b>-12.9</b>	<b>9.5</b>	<b>9.1</b>	<b>10.7</b>	<b>10.5</b>	<b>8.4</b>	<b>Aug-99</b>
		<b>MSCI AC World Index (Net)</b>	<b>-5.4</b>	<b>-15.7</b>	<b>-6.8</b>	<b>9.8</b>	<b>-18.4</b>	<b>-18.4</b>	<b>4.0</b>	<b>5.2</b>	<b>8.1</b>	<b>8.0</b>	<b>5.0</b>	
<b>\$73,791,928</b>	<b>42.4</b>	<b>Total Public Equity</b>	<b>-8.0</b>	<b>-17.6</b>	<b>-6.6</b>	<b>9.7</b>	<b>-22.3</b>	<b>-22.3</b>	<b>4.0</b>	<b>5.6</b>	<b>8.3</b>	<b>8.4</b>	<b>7.5</b>	<b>Aug-99</b>
		<b>MSCI AC World Index (Net)</b>	<b>-5.4</b>	<b>-15.7</b>	<b>-6.8</b>	<b>9.8</b>	<b>-18.4</b>	<b>-18.4</b>	<b>4.0</b>	<b>5.2</b>	<b>8.1</b>	<b>8.0</b>	<b>5.0</b>	
\$7,489,903	4.3	Generation IM Global Equity Fund	-9.4	-22.6	-7.9	11.6	-27.9	-27.9	2.3	NA	NA	NA	5.0	Oct-19
		<b>MSCI World Index (Net)</b>	<b>-5.2</b>	<b>-16.2</b>	<b>-6.2</b>	<b>9.8</b>	<b>-18.1</b>	<b>-18.1</b>	<b>4.9</b>	<b>6.1</b>	<b>8.5</b>	<b>8.9</b>	<b>7.2</b>	
\$1,431,206	0.8	Tiger Global Long Opportunites Fund Ltd.	-35.8	-41.8	-8.0	-11.7	-69.7	-69.7	NA	NA	NA	NA	-44.2	Dec-20
		<b>MSCI World Index (Net)</b>	<b>-5.2</b>	<b>-16.2</b>	<b>-6.2</b>	<b>9.8</b>	<b>-18.1</b>	<b>-18.1</b>	<b>4.9</b>	<b>6.1</b>	<b>8.5</b>	<b>8.9</b>	<b>1.9</b>	

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			Mar-22	Jun-22	Sep-22	Dec-22								
<b>\$49,115,031</b>	<b>28.2</b>	<b>Domestic Equity</b>	<b>-5.1</b>	<b>-16.4</b>	<b>-4.9</b>	<b>8.1</b>	<b>-18.5</b>	<b>-18.5</b>	<b>8.7</b>	<b>10.1</b>	<b>11.6</b>	<b>12.2</b>	<b>9.6</b>	<b>Aug-99</b>
		<b>Russell 3000 Index</b>	<b>-5.3</b>	<b>-16.7</b>	<b>-4.5</b>	<b>7.2</b>	<b>-19.2</b>	<b>-19.2</b>	<b>7.1</b>	<b>8.8</b>	<b>11.0</b>	<b>12.1</b>	<b>6.9</b>	
\$16,555,225	9.5	iShares S&P 500 Index ETF	-4.6	-16.2	-4.9	7.6	-18.1	-18.1	7.4	9.2	11.3	12.4	8.7	Dec-06
		<b>S&amp;P 500 Index</b>	<b>-4.6</b>	<b>-16.1</b>	<b>-4.9</b>	<b>7.6</b>	<b>-18.1</b>	<b>-18.1</b>	<b>7.7</b>	<b>9.4</b>	<b>11.5</b>	<b>12.6</b>	<b>8.6</b>	
\$23,003,780	13.2	Adage Capital Partners L.P.	-4.8	-16.3	-4.7	8.4	-17.6	-17.6	10.6	11.7	13.0	14.6	12.8	Jul-08
		<b>S&amp;P 500 Index</b>	<b>-4.6</b>	<b>-16.1</b>	<b>-4.9</b>	<b>7.6</b>	<b>-18.1</b>	<b>-18.1</b>	<b>7.7</b>	<b>9.4</b>	<b>11.5</b>	<b>12.6</b>	<b>10.1</b>	
\$2,759,658	1.6	Vanguard Extended Market Index Adm Fund	-9.3	-20.7	-2.7	5.1	-26.5	-26.5	3.0	4.9	8.2	NA	6.3	Jun-15
		<b>S&amp;P Completion Idx (Spliced)</b>	<b>-9.3</b>	<b>-20.7</b>	<b>-2.8</b>	<b>5.1</b>	<b>-26.5</b>	<b>-26.5</b>	<b>2.9</b>	<b>4.8</b>	<b>8.1</b>	<b>9.5</b>	<b>6.2</b>	
\$6,796,368	3.9	Parnassus Core Equity Instl Fund	-5.7	-15.3	-6.9	9.6	-18.4	-18.4	8.2	10.7	NA	NA	11.5	Apr-16
		<b>S&amp;P 500 Index</b>	<b>-4.6</b>	<b>-16.1</b>	<b>-4.9</b>	<b>7.6</b>	<b>-18.1</b>	<b>-18.1</b>	<b>7.7</b>	<b>9.4</b>	<b>11.5</b>	<b>12.6</b>	<b>11.7</b>	
<b>\$14,558,924</b>	<b>8.4</b>	<b>Non-U.S. Developed Equity</b>	<b>-8.9</b>	<b>-15.1</b>	<b>-11.0</b>	<b>16.9</b>	<b>-19.5</b>	<b>-19.5</b>	<b>-1.3</b>	<b>0.0</b>	<b>4.2</b>	<b>4.3</b>	<b>4.9</b>	<b>Apr-05</b>
		<b>MSCI EAFE (Net)</b>	<b>-5.9</b>	<b>-14.5</b>	<b>-9.4</b>	<b>17.3</b>	<b>-14.5</b>	<b>-14.5</b>	<b>0.9</b>	<b>1.5</b>	<b>4.5</b>	<b>4.7</b>	<b>4.2</b>	
\$6,161,482	3.5	Highclere Intl Investors Smaller Companies Fund	-12.3	-16.6	-11.5	17.0	-24.2	-24.2	-3.4	-2.0	3.9	5.2	7.4	Oct-08
		<b>S&amp;P EPAC Developed BMI &lt; \$2Billion (Gross)</b>	<b>-8.0</b>	<b>-17.9</b>	<b>-9.5</b>	<b>14.6</b>	<b>-21.6</b>	<b>-21.6</b>	<b>-1.2</b>	<b>-1.7</b>	<b>3.2</b>	<b>4.8</b>	<b>5.3</b>	
\$8,397,442	4.8	Vanguard FTSE Developed Markets ETF	-5.8	-13.9	-10.6	16.8	-15.3	-15.3	1.2	1.6	NA	NA	1.6	Jan-18
		<b>FTSE Dev All Cap xUS Trans Idx (Spliced)</b>	<b>-5.3</b>	<b>-15.2</b>	<b>-9.6</b>	<b>16.3</b>	<b>-15.6</b>	<b>-15.6</b>	<b>1.2</b>	<b>1.6</b>	<b>4.9</b>	<b>5.0</b>	<b>1.6</b>	
<b>\$1,196,864</b>	<b>0.7</b>	<b>Emerging Markets Equity</b>	<b>-11.5</b>	<b>-10.3</b>	<b>-10.4</b>	<b>16.8</b>	<b>-16.8</b>	<b>-16.8</b>	<b>0.9</b>	<b>-0.9</b>	<b>3.3</b>	<b>1.8</b>	<b>3.2</b>	<b>Sep-09</b>
		<b>MSCI Emerging Markets Net Index</b>	<b>-7.0</b>	<b>-11.4</b>	<b>-11.6</b>	<b>9.7</b>	<b>-20.1</b>	<b>-20.1</b>	<b>-2.7</b>	<b>-1.4</b>	<b>5.2</b>	<b>1.4</b>	<b>3.4</b>	
\$1,196,864	0.7	Polunin Emerging Markets Developing Countries Fund	-11.5	-10.3	-10.4	16.8	-16.8	-16.8	0.9	NA	NA	NA	4.7	Jan-19
		<b>MSCI EM (Net)</b>	<b>-7.0</b>	<b>-11.4</b>	<b>-11.6</b>	<b>9.7</b>	<b>-20.1</b>	<b>-20.1</b>	<b>-2.7</b>	<b>-1.4</b>	<b>5.2</b>	<b>1.4</b>	<b>2.2</b>	
<b>\$43,970,286</b>	<b>25.3</b>	<b>Global Private Equity</b>	<b>9.0</b>	<b>2.3</b>	<b>-0.8</b>	<b>-1.0</b>	<b>9.5</b>	<b>9.5</b>	<b>24.1</b>	<b>19.8</b>	<b>16.6</b>	<b>17.8</b>	<b>5.2</b>	<b>Jul-01</b>
		<b>All Private Equity Benchmark</b>	<b>5.1</b>	<b>-1.5</b>	<b>-5.7</b>	<b>-1.8</b>	<b>-4.2</b>	<b>-4.2</b>	<b>19.4</b>	<b>16.8</b>	<b>15.7</b>	<b>15.3</b>	<b>11.3</b>	

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<b>\$40,103,520</b>	<b>23.0</b>	<b>Flexible Capital</b>	<b>1.0</b>	<b>-3.1</b>	<b>0.0</b>	<b>1.0</b>	<b>-1.1</b>	<b>-1.1</b>	<b>5.0</b>	<b>5.0</b>	<b>6.1</b>	<b>6.0</b>	<b>7.9</b>	<b>Jul-01</b>
		HFRI Fund of Funds Composite Index	-2.8	-3.9	-0.4	1.8	-5.2	-5.2	3.7	3.0	3.3	3.5	3.4	
		HFRI Asset Weighted Composite Index	1.8	0.3	0.9	-2.1	0.9	0.9	3.4	3.4	3.8	4.0	NA	
\$9,299,829	5.3	Farallon Capital Institutional Partners, L.P.	-0.9	-0.6	-0.4	2.0	0.1	0.1	2.3	4.9	5.4	5.5	4.1	Jul-07
		HFRI Event-Driven (Total) Index	-1.3	-6.1	-0.4	3.3	-4.6	-4.6	5.4	4.3	5.6	4.9	3.9	
\$10,095,438	5.8	Elliott International Ltd. Class A	5.1	-0.1	1.0	-0.9	5.0	5.0	10.4	7.9	8.5	8.0	10.3	Jul-01
		HFRI Event-Driven (Total) Index	-1.3	-6.1	-0.4	3.3	-4.6	-4.6	5.4	4.3	5.6	4.9	6.0	
\$5,579,540	3.2	Davidson Kempner Institutional Partners, L.P.	0.1	-2.8	0.4	1.8	-0.6	-0.6	4.6	4.6	5.2	5.2	5.2	Oct-12
		HFRI Event-Driven (Total) Index	-1.3	-6.1	-0.4	3.3	-4.6	-4.6	5.4	4.3	5.6	4.9	5.1	
\$7,069,330	4.1	Varde Investment Partners Offshore, Ltd.	-0.5	-6.4	0.7	2.1	-4.3	-4.3	-0.2	1.9	5.5	NA	4.5	Mar-15
		HFRI ED: Distressed/Restructuring Index	1.3	-4.9	-1.4	2.0	-3.1	-3.1	7.8	4.9	6.5	4.8	4.6	
\$4,381,018	2.5	Nut Tree Offshore Fund, LTD.	0.1	-10.3	-3.8	-0.5	-14.0	-14.0	NA	NA	NA	NA	12.1	Apr-20
		HFRI ED: Distressed/Restructuring Index	1.3	-4.9	-1.4	2.0	-3.1	-3.1	7.8	4.9	6.5	4.8	13.6	
\$3,678,365	2.1	Junto Offshore Fund Ltd.	1.0	-0.8	0.7	2.7	3.5	3.5	NA	NA	NA	NA	8.5	Jul-20
		HFRI Equity Hedge (Total) Index	-4.3	-7.7	-2.3	4.2	-10.2	-10.2	5.7	4.5	5.9	5.6	8.4	
<b>\$10,385,000</b>	<b>6.0</b>	<b>Fixed Income</b>	<b>-3.6</b>	<b>-2.3</b>	<b>-2.2</b>	<b>1.7</b>	<b>-6.3</b>	<b>-6.3</b>	<b>0.6</b>	<b>2.2</b>	<b>3.1</b>	<b>1.7</b>	<b>3.9</b>	<b>Feb-03</b>
		Blbg U.S. Aggregate	-5.9	-4.7	-4.8	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	3.1	
\$3,672,336	2.1	Dodge & Cox Income Fund	-5.2	-4.7	-4.0	2.8	-10.9	-10.9	-1.1	1.1	2.2	NA	2.3	Oct-13
		Blbg Barc Aggregate Index	-5.9	-4.7	-4.8	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	1.4	
\$6,712,664	3.9	Baird Short-Term Bond Fund	-2.6	-0.9	-1.2	1.2	-3.6	-3.6	NA	NA	NA	NA	-3.2	Sep-21
		Blbg 1-3 Year Gov/Credit	-2.5	-0.6	-1.5	0.9	-3.7	-3.7	-0.3	0.9	1.0	0.9	-3.2	

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\$5,752,259	3.3	Cash	0.0	0.1	0.5	0.8	1.4	1.4	0.6	1.0	0.8	0.6	1.1	Oct-03
\$5,601,456	3.2	Wilmington U.S. Government Money Market	0.0	0.1	0.5	0.8	1.4	1.4	0.6	1.0	0.9	0.6	1.1	Oct-03
		<b>FTSE 3 Month T-Bill</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>	<b>1.5</b>	<b>1.5</b>	<b>0.7</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>	<b>1.2</b>	
\$150,803	0.1	Anchorage Holdback												
\$571	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: 47.5% MSCI AC World Index/ 20% All Private Equity Benchmark/ 22.5% 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.
- Elliott, Farallon, Davidson Kempner, Tiger Global, and Varde: Market values estimated using preliminary manager-reported performance.

# Non-Marketable Strategies

As of December 31, 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
<b>Total Non-Marketable</b>	<b>\$54,906,374</b>		<b>\$48,215,556</b>	<b>\$43,996,358</b>	<b>80.1</b>	<b>\$10,910,016</b>	<b>\$32,229,111</b>	<b>\$28,378,647</b>	<b>\$3,848,906</b>	<b>\$43,970,286</b>	<b>\$28,035,234</b>	<b>0.7</b>	<b>1.6</b>	<b>14.7</b>	
<b>Global Private Equity</b>	<b>\$54,906,374</b>		<b>\$48,215,556</b>	<b>\$43,996,358</b>	<b>80.1</b>	<b>\$10,910,016</b>	<b>\$32,229,111</b>	<b>\$28,378,647</b>	<b>\$3,848,906</b>	<b>\$43,970,286</b>	<b>\$28,035,234</b>	<b>0.7</b>	<b>1.6</b>	<b>14.7</b>	
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	\$2,797,500	\$2,797,500	93.3	\$202,500	\$5,299,419	\$5,299,419	-	\$814,384	\$3,316,303	1.9	2.2	13.6	Sep-2022
The Resolute Fund III, L.P.	\$2,000,000	Aug-2014	\$2,293,673	\$1,785,581	89.3	\$214,419	\$3,268,158	\$2,760,066	\$508,092	\$931,920	\$1,906,405	1.4	1.8	20.1	Sep-2022
The Resolute Fund IV, L.P.	\$3,000,000	Feb-2018	\$3,206,923	\$2,656,209	88.5	\$343,791	\$1,855,407	\$1,304,693	\$550,714	\$4,527,295	\$3,175,779	0.6	2.0	41.0	Sep-2022
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,924,707	\$1,571,412	91.9	\$137,688	\$1,313,064	\$959,769	\$353,296	\$1,677,517	\$1,065,874	0.7	1.6	15.5	Sep-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	\$1,037,201	\$46,174	0.2	1.0	3.3	Sep-2022
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$2,003,702	\$1,599,785	80.0	\$400,215	\$1,228,676	\$906,238	\$322,438	\$2,047,360	\$1,325,281	0.6	1.7	18.8	Sep-2022
Madison Dearborn Capital Partners VIII, L.P.	\$2,000,000	Mar-2020	\$1,170,551	\$983,223	49.2	\$1,016,777	\$179,441	\$40,567	\$138,874	\$1,131,765	\$140,655	0.2	1.1	11.3	Sep-2022
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,697,904	\$1,397,453	93.2	\$102,547	\$311,672	\$15,454	\$295,808	\$1,915,932	\$529,294	0.2	1.3	14.8	Sep-2022
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$1,456,998	\$1,390,414	69.5	\$609,586	\$76,500	\$9,916	\$66,584	\$2,234,579	\$854,081	0.1	1.6	75.5	Sep-2022
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-2009	\$1,930,305	\$1,780,555	89.0	\$219,445	\$2,015,365	\$1,915,365	\$100,000	\$603	\$85,663	1.0	1.0	0.9	Sep-2022
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,251	99.0	\$10,749	\$1,840,942	\$1,840,935	\$7	\$1,230,640	\$2,007,324	1.7	2.9	36.3	Sep-2022
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,960,000	\$1,960,000	98.0	\$40,000	\$715,000	\$715,000	-	\$2,460,279	\$1,215,279	0.4	1.6	33.4	Sep-2022
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	\$2,320,000	\$2,320,000	58.0	\$1,680,000	-	-	-	\$2,142,837	-\$177,163	-	0.9	-13.3	Sep-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	-	\$1,893,194	\$1,637,697	0.8	2.1	19.4	Sep-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	\$4,672,886	\$1,183,886	0.0	1.3	15.0	Sep-2022
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$800,000	\$800,000	80.0	\$200,000	-	-	-	\$554,421	-\$245,579	-	0.7	-34.0	Sep-2022
Spectrum Equity Investors X, L.P.	\$1,000,000	May-2022	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	-	Dec-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	-	\$28,205	\$677,341	1.7	1.7	8.8	Sep-2022
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,061,555	\$846,042	84.6	\$153,958	\$1,480,167	\$1,263,888	\$215,202	\$137,775	\$555,310	1.4	1.5	13.3	Sep-2022

# Non-Marketable Strategies

As of December 31, 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
<b>Venture Capital</b>															
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	\$3,938,991	\$2,431,930	0.1	2.4	27.8	Sep-2022
Moonrise Venture Partners II L.P.	\$1,000,000	Mar-2019	\$828,986	\$883,263	88.3	\$116,737	-	\$54,277	-\$54,277	\$1,314,745	\$485,759	-	1.6	24.3	Sep-2022
Moonrise China Partners I L.P.	\$1,000,000	Jun-2018	\$801,986	\$832,476	83.2	\$167,524	\$53,788	\$84,278	-\$30,490	\$1,150,401	\$402,203	0.1	1.5	16.5	Sep-2022
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,000,000	\$2,000,000	100.0	-	-	-	-	\$2,140,284	\$140,284	-	1.1	4.1	Sep-2022
Moonrise Venture Partners III L.P.	\$1,000,000	Aug-2021	\$445,213	\$445,213	44.5	\$554,787	-	-	-	\$426,920	-\$18,293	-	1.0	-4.3	Sep-2022
Tiger Global Private Investment Partners XV, L.P.	\$1,000,000	Oct-2021	\$825,000	\$825,000	82.5	\$175,000	-	-	-	\$766,622	-\$58,378	-	0.9	-8.0	Sep-2022
<b>Private Real Assets</b>															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,599,883	\$1,918,739	64.0	\$1,081,261	\$3,117,053	\$2,648,315	\$468,666	\$642,994	\$1,160,092	1.2	1.4	14.8	Sep-2022
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$1,261,063	\$1,221,796	81.5	\$278,204	\$195,289	\$156,022	\$39,267	\$1,563,318	\$497,544	0.2	1.4	16.8	Sep-2022
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$2,702,522	\$2,163,651	72.1	\$836,349	\$1,318,877	\$752,777	\$566,100	\$2,331,567	\$947,922	0.5	1.4	19.6	Sep-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.