### Investment Return Detail

**Berkshire Taconic Community Foundation**

**Preliminary as of March 31, 2023**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>QTR Ended Jun-22</th>
<th>QTR Ended Sep-22</th>
<th>QTR Ended Dec-22</th>
<th>QTR Ended Mar-23</th>
<th>Calendar YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>7 YRS</th>
<th>10 YRS</th>
<th>Return Since</th>
<th>Inception Date</th>
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**Investment Return Details**

**Total Fund (including Gift Account)**
- QTR Ended Sep-22: $178,420,972
- QTR Ended Dec-22: $124,223,178
- QTR Ended Mar-23: $79,243,121
- Calendar YTD: $178,421,565
- 1 YR: $178,420,972
- 3 YRS: -8.4%
- 5 YRS: -3.1%
- 7 YRS: 3.9%
- 10 YRS: 4.5%
- Return Since Inception: 4.5%
- Inception Date: Aug-99

**Total Equity (Public and Private)**
- QTR Ended Sep-22: $178,420,972
- QTR Ended Dec-22: $124,223,178
- QTR Ended Mar-23: $79,243,121
- Calendar YTD: $178,421,565
- 1 YR: $178,420,972
- 3 YRS: -8.4%
- 5 YRS: -3.1%
- 7 YRS: 3.9%
- 10 YRS: 4.5%
- Return Since Inception: 4.5%
- Inception Date: Aug-99

**Total Public Equity**
- QTR Ended Sep-22: $124,223,178
- QTR Ended Dec-22: $79,243,121
- QTR Ended Mar-23: $79,243,121
- Calendar YTD: $124,223,178
- 1 YR: $124,223,178
- 3 YRS: -11.0%
- 5 YRS: -4.4%
- 7 YRS: 5.5%
- 10 YRS: 5.6%
- Return Since Inception: 5.6%
- Inception Date: Aug-99

**MSCI AC World Index (Net)**
- QTR Ended Jun-22: -15.7%
- QTR Ended Sep-22: -6.8%
- QTR Ended Dec-22: 9.8%
- QTR Ended Mar-23: 7.3%
- Calendar YTD: -15.7%
- 1 YR: -15.4%
- 3 YRS: 6.9%
- 5 YRS: 9.2%
- 7 YRS: 8.1%
- 10 YRS: 8.1%
- Return Since Inception: 5.3%
- Inception Date: Aug-99

**Generation IM Global Equity Fund**
- QTR Ended Jun-22: -22.6%
- QTR Ended Sep-22: -7.9%
- QTR Ended Dec-22: 11.6%
- QTR Ended Mar-23: 9.0%
- Calendar YTD: -22.6%
- 1 YR: -13.3%
- 3 YRS: 15.0%
- 5 YRS: NA
- 7 YRS: NA
- 10 YRS: NA
- Return Since Inception: 7.2%
- Inception Date: Oct-19

**MSCI World Index (Net)**
- QTR Ended Jun-22: -16.2%
- QTR Ended Sep-22: -6.2%
- QTR Ended Dec-22: 9.8%
- QTR Ended Mar-23: 7.7%
- Calendar YTD: -16.2%
- 1 YR: -7.0%
- 3 YRS: 16.4%
- 5 YRS: 8.0%
- 7 YRS: 9.7%
- 10 YRS: 8.9%
- Return Since Inception: 9.0%
- Inception Date: Dec-20

**Tiger Global Long Opportunites Fund Ltd.**
- QTR Ended Jun-22: -41.8%
- QTR Ended Sep-22: -8.0%
- QTR Ended Dec-22: -11.7%
- QTR Ended Mar-23: 9.7%
- Calendar YTD: -41.8%
- 1 YR: NA
- 3 YRS: NA
- 5 YRS: NA
- 7 YRS: -38.2%
- 10 YRS: NA
- Return Since Inception: NA
- Inception Date: Dec-20
# Investment Return Detail

**Berkshire Taconic Community Foundation**

**Preliminary as of March 31, 2023**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>QTR Ended Jun-22</th>
<th>QTR Ended Sep-22</th>
<th>QTR Ended Dec-22</th>
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<th>5 YRS</th>
<th>7 YRS</th>
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<th>Inception Date</th>
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# Investment Return Detail

**Berkshire Taconic Community Foundation**

Preliminary as of March 31, 2023

## Market Value % of Portfolio

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<th>Market Value</th>
<th>% of Portfolio</th>
<th>QTR Ended</th>
<th>QTR Ended</th>
<th>QTR Ended</th>
<th>Calendar YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>7 YRS</th>
<th>10 YRS</th>
<th>Return Since</th>
<th>Inception Date</th>
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<td></td>
<td>HFRI Event-Driven (Total) Index</td>
<td>-6.1</td>
<td>-0.4</td>
<td>3.1</td>
<td>1.7</td>
<td>1.7</td>
<td>-1.9</td>
<td>11.8</td>
<td>4.6</td>
<td>5.9</td>
<td>4.6</td>
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<tr>
<td>$10,299,828</td>
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<td>Elliott International Ltd. Class A</td>
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<td>HFRI Event-Driven (Total) Index</td>
<td>-6.1</td>
<td>-0.4</td>
<td>3.1</td>
<td>1.7</td>
<td>1.7</td>
<td>-1.9</td>
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<td>$5,644,949</td>
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<td>Davidson Kempner Institutional Partners, L.P.</td>
<td>-2.8</td>
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<td>5.3</td>
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<td>HFRI Event-Driven (Total) Index</td>
<td>-6.1</td>
<td>-0.4</td>
<td>3.1</td>
<td>1.7</td>
<td>1.7</td>
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<tr>
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<td>Varde Investment Partners Offshore, Ltd.</td>
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<td>2.8</td>
<td>2.8</td>
<td>-1.1</td>
<td>6.6</td>
<td>2.3</td>
<td>6.0</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HFRI ED: Distressed/Restructuring Index</td>
<td>-4.9</td>
<td>-1.4</td>
<td>0.8</td>
<td>1.3</td>
<td>1.3</td>
<td>-4.2</td>
<td>12.4</td>
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<td>4.4</td>
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<td>$4,563,307</td>
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<td>Nut Tree Offshore Fund, LTD.</td>
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<td>-3.8</td>
<td>-0.5</td>
<td>4.2</td>
<td>4.2</td>
<td>-10.5</td>
<td>12.6</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td></td>
<td></td>
<td>HFRI ED: Distressed/Restructuring Index</td>
<td>-4.9</td>
<td>-1.4</td>
<td>0.8</td>
<td>1.3</td>
<td>1.3</td>
<td>-4.2</td>
<td>12.4</td>
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<td>6.7</td>
<td>4.4</td>
</tr>
<tr>
<td>$3,764,082</td>
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<td>Junto Offshore Fund Ltd.</td>
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<td>4.9</td>
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<td>NA</td>
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<td>8.6</td>
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<tr>
<td></td>
<td></td>
<td>HFRI Equity Hedge (Total) Index</td>
<td>-7.7</td>
<td>-2.3</td>
<td>4.3</td>
<td>3.0</td>
<td>3.0</td>
<td>-3.2</td>
<td>12.6</td>
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<tr>
<td>$7,202,310</td>
<td>4.0</td>
<td>Fixed Income</td>
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<td>-2.2</td>
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<td>2.1</td>
<td>2.1</td>
<td>-0.8</td>
<td>1.5</td>
<td>2.8</td>
<td>3.0</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Blbg U.S. Aggregate</td>
<td>-4.7</td>
<td>-4.8</td>
<td>1.9</td>
<td>3.0</td>
<td>3.0</td>
<td>-4.8</td>
<td>-2.8</td>
<td>0.9</td>
<td>0.9</td>
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<tr>
<td>$3,787,110</td>
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<td>Dodge &amp; Cox Income Fund</td>
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<td>-4.0</td>
<td>2.8</td>
<td>3.1</td>
<td>3.1</td>
<td>-3.0</td>
<td>0.1</td>
<td>1.9</td>
<td>2.3</td>
<td>NA</td>
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<tr>
<td></td>
<td></td>
<td>Blbg Barc Aggregate Index</td>
<td>-4.7</td>
<td>-4.8</td>
<td>1.9</td>
<td>3.0</td>
<td>3.0</td>
<td>-4.8</td>
<td>-2.8</td>
<td>0.9</td>
<td>0.9</td>
<td>1.4</td>
</tr>
<tr>
<td>$3,415,200</td>
<td>1.9</td>
<td>Baird Short-Term Bond Fund</td>
<td>-0.9</td>
<td>-1.2</td>
<td>1.2</td>
<td>1.5</td>
<td>1.5</td>
<td>0.4</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Blbg 1-3 Year Gov/Credit</td>
<td>-0.6</td>
<td>-1.5</td>
<td>0.9</td>
<td>1.5</td>
<td>1.5</td>
<td>0.3</td>
<td>-0.4</td>
<td>1.3</td>
<td>1.0</td>
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</tr>
</tbody>
</table>
## Investment Return Detail

**Berkshire Taconic Community Foundation**

**Preliminary as of March 31, 2023**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>QTR Ended Jun-22</th>
<th>QTR Ended Sep-22</th>
<th>QTR Ended Dec-22</th>
<th>QTR Ended Mar-23</th>
<th>Calendar YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>7 YRS</th>
<th>10 YRS</th>
<th>Return Since</th>
<th>Inception Date</th>
</tr>
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<tbody>
<tr>
<td>$5,994,733</td>
<td>3.4</td>
<td>0.1</td>
<td>0.5</td>
<td>0.8</td>
<td>1.0</td>
<td>1.0</td>
<td>2.4</td>
<td>0.8</td>
<td>1.2</td>
<td>1.0</td>
<td>0.7</td>
<td>1.1</td>
<td>Oct-03</td>
</tr>
<tr>
<td>$2,444,657</td>
<td>1.4</td>
<td>Wilmington U.S. Government Money Market</td>
<td>0.1</td>
<td>0.5</td>
<td>0.8</td>
<td>1.0</td>
<td>1.0</td>
<td>2.4</td>
<td>0.9</td>
<td>1.2</td>
<td>1.0</td>
<td>0.7</td>
<td>1.1</td>
</tr>
<tr>
<td>FTSE 3 Month T-Bill</td>
<td>0.1</td>
<td>0.4</td>
<td>0.9</td>
<td>1.1</td>
<td>1.1</td>
<td>2.6</td>
<td>1.0</td>
<td>1.0</td>
<td>1.4</td>
<td>1.2</td>
<td>0.9</td>
<td>1.3</td>
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</tr>
<tr>
<td>$3,399,273</td>
<td>1.9</td>
<td>U.S. Treasury Bill (05/31/2023 Maturity Date)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Apr-23</td>
</tr>
<tr>
<td>FTSE 6 Month Tbill</td>
<td>0.2</td>
<td>0.4</td>
<td>0.8</td>
<td>1.1</td>
<td>1.1</td>
<td>2.5</td>
<td>1.0</td>
<td>1.5</td>
<td>1.3</td>
<td>0.9</td>
<td>NA</td>
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<tr>
<td>$150,803</td>
<td>0.1</td>
<td>Anchorage Holdback</td>
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<td>$593</td>
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<td>Gift Account</td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

*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.
- Vanguard FTSE Developed Markets ETF: Market value includes 03/31/2023 purchase, settled 04/14/2023.
# Non-Marketable Strategies

**As of March 31, 2023**

<table>
<thead>
<tr>
<th>Capital Commitment</th>
<th>Cmt Date</th>
<th>Paid-in Capital</th>
<th>Capital Contributed</th>
<th>% Funded</th>
<th>Remaining Commitment</th>
<th>Distributed</th>
<th>Capital Returned</th>
<th>Recalled Capital</th>
<th>Market Value</th>
<th>Net Growth of Portfolio</th>
<th>DPI Multiple</th>
<th>TVPI Multiple</th>
<th>IRR (%)</th>
<th>Valuation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Non-Marketable</strong></td>
<td>$59,906,374</td>
<td>$48,994,367</td>
<td>$44,807,334</td>
<td>74.8</td>
<td>$15,099,040</td>
<td>$33,051,502</td>
<td>$29,178,607</td>
<td>$3,871,337</td>
<td>$44,980,057</td>
<td>$29,035,568</td>
<td>0.7</td>
<td>1.6</td>
<td>14.6</td>
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<tr>
<td><strong>Global Private Equity</strong></td>
<td>$59,906,374</td>
<td>$48,994,367</td>
<td>$44,807,334</td>
<td>74.8</td>
<td>$15,099,040</td>
<td>$33,051,502</td>
<td>$29,178,607</td>
<td>$3,871,337</td>
<td>$44,980,057</td>
<td>$29,035,568</td>
<td>0.7</td>
<td>1.6</td>
<td>14.6</td>
<td></td>
</tr>
</tbody>
</table>

## Buyouts
- **Kinderhook Capital Fund II LP**
  - Date: Feb-2007
  - Capital: $2,000,000
  - Paid-in Capital: $2,169,033
  - Capital Contributed: $1,965,512
  - % Funded: 98.3%
  - Remaining Commitment: $34,488
  - Distributed: $4,659,949
  - Capital Returned: $4,456,835
  - Market Value: $203,115
  - Net Growth of Portfolio: $2,745,637
  - DPI: 2.1
  - TVPI: 2.3
  - IRR: 14.7

- **Commonfund Private Equity Partners VII (FoF)**
  - Date: Oct-2007
  - Capital: $3,000,000
  - Paid-in Capital: $2,797,500
  - Capital Contributed: $2,797,500
  - % Funded: 93.3%
  - Remaining Commitment: $202,500
  - Distributed: $364,087
  - Capital Returned: $1,910,980
  - Market Value: $3,268,158
  - Net Growth of Portfolio: $71,010
  - DPI: 0.6
  - TVPI: 1.9
  - IRR: 13.5

## Distressed
- **Oaktree Principal Fund V (Cayman), Ltd.**
  - Date: Nov-2009
  - Capital: $2,000,000
  - Paid-in Capital: $1,930,305
  - Capital Contributed: $1,779,841
  - % Funded: 89.0%
  - Remaining Commitment: $200,159
  - Distributed: $2,015,365
  - Capital Returned: $1,915,365
  - Market Value: $100,000
  - Net Growth of Portfolio: $85,060
  - DPI: 1.0
  - TVPI: 1.0
  - IRR: 9.9

## Growth Equity
- **TA Associates Fund XII, L.P.**
  - Date: May-2015
  - Capital: $1,075,000
  - Paid-in Capital: $1,064,258
  - Capital Contributed: $1,064,251
  - % Funded: 99.0%
  - Remaining Commitment: $10,749
  - Distributed: $91,597
  - Capital Returned: $1,215,411
  - Market Value: $2,051,220
  - Net Growth of Portfolio: $2,021,220
  - DPI: 2.9
  - TVPI: 35.8

- **Warburg Pincus Global Growth, LP**
  - Date: Jun-2018
  - Capital: $4,000,000
  - Paid-in Capital: $3,531,000
  - Capital Contributed: $3,518,000
  - % Funded: 88.0%
  - Remaining Commitment: $482,000
  - Distributed: $1,160,000
  - Capital Returned: $42,000
  - Market Value: $1,547,186
  - Net Growth of Portfolio: $1,444,151
  - DPI: 0.4
  - TVPI: 1.6
  - IRR: 30.8

## Multi Strategy
- **Commonfund Capital Partners 2000 (FoF)**
  - Date: Jun-2001
  - Capital: $938,583
  - Paid-in Capital: $915,016
  - Capital Contributed: $915,016
  - % Funded: 97.5%
  - Remaining Commitment: $23,567
  - Distributed: $1,564,152
  - Capital Returned: $1,564,152
  - Market Value: $28,205
  - Net Growth of Portfolio: $677,341
  - DPI: 1.7
  - TVPI: 1.7
  - IRR: 8.8

## Secondaries
- **Lexington Capital Partners VII Offshore, L.P.**
  - Date: Jan-2010
  - Capital: $1,000,000
  - Paid-in Capital: $1,061,555
  - Capital Contributed: $846,042
  - % Funded: 84.6%
  - Remaining Commitment: $153,958
  - Distributed: $1,490,005
  - Capital Returned: $1,273,726
  - Market Value: $215,202
  - Net Growth of Portfolio: $125,155
  - DPI: 1.4
  - TVPI: 1.5
  - IRR: 13.2
## Non-Marketable Strategies

As of March 31, 2023

<table>
<thead>
<tr>
<th>Venture Capital</th>
<th>Capital Commitment</th>
<th>Cmt Date</th>
<th>Paid-in Capital</th>
<th>Capital Contributed</th>
<th>% Funded</th>
<th>Remaining Commitment</th>
<th>Distributed</th>
<th>Capital Returned</th>
<th>Recallable Capital</th>
<th>Market Value</th>
<th>Net Growth of Portfolio</th>
<th>DPI Multiple</th>
<th>TVPI Multiple</th>
<th>IRR (%)</th>
<th>Valuation Date</th>
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</thead>
<tbody>
<tr>
<td>Moonrise Venture Partners I L.P.</td>
<td>$2,000,000</td>
<td>Jun-2017</td>
<td>$1,769,850</td>
<td>$1,825,796</td>
<td>91.3</td>
<td>$174,204</td>
<td>$262,789</td>
<td>$318,735</td>
<td>$55,946</td>
<td>$3,938,991</td>
<td>$2,431,930</td>
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<td>25.9</td>
<td>Sep-2022</td>
</tr>
<tr>
<td>Moonrise Venture Partners II L.P.</td>
<td>$1,000,000</td>
<td>Mar-2019</td>
<td>$832,986</td>
<td>$883,263</td>
<td>88.3</td>
<td>$116,737</td>
<td>-</td>
<td>$54,277</td>
<td>$54,277</td>
<td>$3,144,745</td>
<td>$485,759</td>
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<td>21.6</td>
<td>Sep-2022</td>
</tr>
<tr>
<td>Moonrise China Partners I L.P.</td>
<td>$1,000,000</td>
<td>Jun-2018</td>
<td>$801,986</td>
<td>$832,476</td>
<td>83.2</td>
<td>$167,524</td>
<td>$53,788</td>
<td>$84,278</td>
<td>$30,490</td>
<td>$1,150,401</td>
<td>$402,203</td>
<td>0.1</td>
<td>1.5</td>
<td>15.1</td>
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</tr>
<tr>
<td>Moonrise Venture Partners III L.P.</td>
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<td>$464,106</td>
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<td>-</td>
<td>-</td>
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<td>Sep-2022</td>
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<tr>
<td>Tiger Global Private Investment Partners XIV, L.P.</td>
<td>$2,000,000</td>
<td>Mar-2021</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>100.0</td>
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<td>-</td>
<td>-</td>
<td>$2,140,284</td>
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<td>-</td>
<td>1.1</td>
<td>3.6</td>
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<tr>
<td>Tiger Global Private Investment Partners XV, L.P.</td>
<td>$1,000,000</td>
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<td>$875,000</td>
<td>$875,000</td>
<td>87.5</td>
<td>$125,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>0.9</td>
<td>-6.3</td>
<td>Sep-2022</td>
</tr>
</tbody>
</table>

| Private Real Assets | | | | | | | | | | | | | | |
| Sculptor Real Estate Parallel Fund III B, LP | $3,000,000 | Sep-2014 | $2,602,011 | $1,917,436 | 63.9 | $1,082,564 | $3,381,558 | $2,912,820 | $468,666 | $409,264 | $1,188,741 | 1.3 | 1.5 | 14.9 | Dec-2022 |
| EnCap Energy Capital Fund XI L.P. | $1,500,000 | Dec-2016 | $1,293,881 | $1,253,823 | 83.6 | $246,177 | $216,677 | $176,619 | $40,058 | $1,677,959 | $600,755 | 0.2 | 1.5 | 17.9 | Dec-2022 |
| AG Realty Value Fund X, LP | $3,000,000 | Jun-2018 | $2,732,522 | $2,193,651 | 73.1 | $806,349 | $1,408,877 | $842,777 | $566,100 | $2,271,567 | $947,922 | 0.5 | 1.3 | 17.9 | 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.