

# Total Fund Review

## Investment Performance (% Rate of Return)

As of March 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$166,259,347</b>	<b>100.0</b>	<b>Total Fund</b>	<b>2.8</b>	<b>5.0</b>	<b>38.8</b>	<b>11.3</b>	<b>11.6</b>	<b>8.9</b>	<b>8.3</b>	<b>7.4</b>	<b>Aug-99</b>
		Policy Index	2.7	4.1	36.8	10.6	10.5	8.0	7.7	6.2	Aug-99
		Actual Index	2.7	4.3	36.8	10.7	10.9	8.3	7.9	6.0	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	1.1	1.4	35.3	9.1	9.6	7.0	6.9	5.6	Aug-99
		Consumer Price Index	0.7	1.7	2.6	2.0	2.2	1.6	1.7	2.2	Aug-99

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Segment Performance

## Benchmark Dependent Metrics relative to S&P 500 Index

As of March 31, 2021

	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
<b>Total Fund</b>	<b>2.8</b>	<b>5.0</b>	<b>5.0</b>	<b>38.8</b>	<b>11.3</b>	<b>11.6</b>	<b>8.9</b>	<b>8.3</b>	<b>8.6</b>	<b>0.6</b>	<b>1.0</b>	<b>0.9</b>	<b>7.4</b>	<b>Aug-99</b>
Policy Index	2.7	4.1	4.1	36.8	10.6	10.5	8.0	7.7	8.3	0.6	0.9	0.9	6.2	Aug-99
Actual Index	2.7	4.3	4.3	36.8	10.7	10.9	8.3	7.9	8.7	0.6	1.0	0.8	6.0	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	1.1	1.4	1.4	35.3	9.1	9.6	7.0	6.9	9.8	0.7	0.9	0.7	5.6	Aug-99
Consumer Price Index	0.7	1.7	1.7	2.6	2.0	2.2	1.6	1.7	1.0	0.0	0.0	1.0	2.2	Aug-99
<b>Domestic Equity</b>	<b>3.9</b>	<b>7.1</b>	<b>7.1</b>	<b>65.5</b>	<b>18.6</b>	<b>17.1</b>	<b>13.5</b>	<b>14.0</b>	<b>13.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>10.5</b>	<b>Aug-99</b>
Russell 3000 Index	3.6	6.3	6.3	62.5	17.1	16.6	13.4	13.8	14.1	1.0	1.0	0.9	7.7	Aug-99
<b>International Equity</b>	<b>2.5</b>	<b>4.1</b>	<b>4.1</b>	<b>57.3</b>	<b>6.0</b>	<b>9.4</b>	<b>5.6</b>	<b>5.0</b>	<b>15.3</b>	<b>1.0</b>	<b>0.9</b>	<b>0.4</b>	<b>6.0</b>	<b>Apr-05</b>
MSCI AC World ex USA (Net)	1.3	3.5	3.5	49.4	6.5	9.8	5.3	4.9	15.1	1.0	0.9	0.4	5.8	Apr-05
<b>Flexible Capital</b>	<b>1.1</b>	<b>3.4</b>	<b>3.4</b>	<b>18.4</b>	<b>6.6</b>	<b>7.7</b>	<b>6.0</b>	<b>6.4</b>	<b>3.7</b>	<b>0.2</b>	<b>0.7</b>	<b>1.5</b>	<b>8.4</b>	<b>Jul-01</b>
HFRI Fund of Funds Composite Index	0.4	2.5	2.5	24.6	5.6	5.7	4.0	3.5	5.0	0.3	0.8	0.6	3.8	Jul-01
<b>Global Private Equity</b>	<b>7.3</b>	<b>7.1</b>	<b>7.1</b>	<b>21.2</b>	<b>15.6</b>	<b>14.4</b>	<b>15.3</b>	<b>13.8</b>	<b>8.7</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.5</b>	<b>3.5</b>	<b>Jul-01</b>
All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
<b>Global Fixed Income</b>	<b>-1.0</b>	<b>-2.5</b>	<b>-2.5</b>	<b>7.4</b>	<b>5.6</b>	<b>4.8</b>	<b>3.3</b>	<b>3.4</b>	<b>4.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.7</b>	<b>4.5</b>	<b>Feb-03</b>
Bllbg Barc U.S. Aggregate	-1.2	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	3.0	0.0	-0.1	0.9	4.1	Feb-03
<b>Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-2.9</b>	<b>1.1</b>	<b>Oct-03</b>
FTSE 3 Month T-Bill	0.0	0.0	0.0	0.2	1.5	1.2	0.8	0.6	0.2	0.0	-0.1	NA	1.3	Oct-03

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of March 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$166,259,457</b>	<b>100.0</b>	<b>Total Fund (including Gift Account)</b>									
<b>\$166,259,347</b>	<b>100.0</b>	<b>Total Fund</b>	<b>2.8</b>	<b>5.0</b>	<b>38.8</b>	<b>11.3</b>	<b>11.6</b>	<b>8.9</b>	<b>8.3</b>	<b>7.4</b>	<b>Aug-99</b>
		Policy Index	2.7	4.1	36.8	10.6	10.5	8.0	7.7	6.2	Aug-99
		Actual Index	2.7	4.3	36.8	10.7	10.9	8.3	7.9	6.0	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	1.1	1.4	35.3	9.1	9.6	7.0	6.9	5.6	Aug-99
		Consumer Price Index	0.7	1.7	2.6	2.0	2.2	1.6	1.7	2.2	Aug-99
<b>\$115,941,769</b>	<b>69.7</b>	<b>Global Equity</b>	<b>3.7</b>	<b>6.4</b>	<b>54.0</b>	<b>14.2</b>	<b>14.4</b>	<b>11.1</b>	<b>10.5</b>	<b>8.9</b>	<b>Aug-99</b>
		<b>MSCI AC World Index (Net)</b>	<b>2.7</b>	<b>4.6</b>	<b>54.6</b>	<b>12.1</b>	<b>13.2</b>	<b>9.4</b>	<b>9.1</b>	<b>5.8</b>	
<b>\$90,748,103</b>	<b>54.6</b>	<b>Global Public Equity</b>	<b>2.8</b>	<b>6.2</b>	<b>63.5</b>	<b>14.2</b>	<b>14.5</b>	<b>10.6</b>	<b>10.2</b>	<b>8.8</b>	<b>Aug-99</b>
		<b>MSCI AC World Index (Net)</b>	<b>2.7</b>	<b>4.6</b>	<b>54.6</b>	<b>12.1</b>	<b>13.2</b>	<b>9.4</b>	<b>9.1</b>	<b>5.8</b>	
\$9,212,014	5.5	Generation IM Global Equity Fund	3.5	7.4	71.5	NA	NA	NA	NA	27.5	Oct-19
		<b>MSCI World Index (Net)</b>	<b>3.3</b>	<b>4.9</b>	<b>54.0</b>	<b>12.8</b>	<b>13.4</b>	<b>9.7</b>	<b>9.9</b>	<b>20.3</b>	
\$5,191,442	3.1	Tiger Global Long Opportunites Fund Ltd.	-8.2	0.3	NA	NA	NA	NA	NA	7.4	Dec-20
		<b>MSCI World Index (Net)</b>	<b>3.3</b>	<b>4.9</b>	<b>54.0</b>	<b>12.8</b>	<b>13.4</b>	<b>9.7</b>	<b>9.9</b>	<b>9.4</b>	
<b>\$59,314,676</b>	<b>35.7</b>	<b>Domestic Equity</b>	<b>3.9</b>	<b>7.1</b>	<b>65.5</b>	<b>18.6</b>	<b>17.1</b>	<b>13.5</b>	<b>14.0</b>	<b>10.5</b>	<b>Aug-99</b>
		<b>Russell 3000 Index</b>	<b>3.6</b>	<b>6.3</b>	<b>62.5</b>	<b>17.1</b>	<b>16.6</b>	<b>13.4</b>	<b>13.8</b>	<b>7.7</b>	
\$21,432,950	12.9	iShares S&P 500 Index ETF	4.5	6.3	56.5	16.5	16.1	13.4	14.0	9.8	Dec-06
		<b>S&amp;P 500 Index</b>	<b>4.4</b>	<b>6.2</b>	<b>56.4</b>	<b>16.8</b>	<b>16.3</b>	<b>13.6</b>	<b>13.9</b>	<b>9.8</b>	
\$22,967,481	13.8	Adage Capital Partners L.P.	4.0	7.2	68.8	20.4	18.9	15.4	16.7	14.7	Jul-08
		<b>S&amp;P 500 Index</b>	<b>4.4</b>	<b>6.2</b>	<b>56.4</b>	<b>16.8</b>	<b>16.3</b>	<b>13.6</b>	<b>13.9</b>	<b>11.6</b>	
\$6,603,598	4.0	Vanguard Extended Market Index Adm Fund	-0.4	7.8	97.9	18.2	18.0	NA	NA	13.4	Jun-15
		<b>S&amp;P Completion Idx (Spliced)</b>	<b>-0.4</b>	<b>7.7</b>	<b>97.8</b>	<b>18.1</b>	<b>17.9</b>	<b>12.5</b>	<b>13.0</b>	<b>13.2</b>	
\$8,310,646	5.0	Parnassus Core Equity Instl Fund	4.8	7.2	56.5	19.6	16.5	NA	NA	16.5	Apr-16
		<b>S&amp;P 500 Index</b>	<b>4.4</b>	<b>6.2</b>	<b>56.4</b>	<b>16.8</b>	<b>16.3</b>	<b>13.6</b>	<b>13.9</b>	<b>16.3</b>	

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of March 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$15,597,002</b>	<b>9.4</b>	<b>Non-U.S. Developed Equity</b>	<b>2.8</b>	<b>4.2</b>	<b>56.3</b>	<b>6.2</b>	<b>9.6</b>	<b>5.7</b>	<b>6.0</b>	<b>6.6</b>	<b>Apr-05</b>
		<b>MSCI EAFE (Net)</b>	<b>2.3</b>	<b>3.5</b>	<b>44.6</b>	<b>6.0</b>	<b>8.8</b>	<b>4.8</b>	<b>5.5</b>	<b>5.3</b>	
\$7,804,718	4.7	Highclere Intl Investors Smaller Companies Fund	2.8	3.8	56.7	4.9	10.0	7.3	8.2	10.5	Oct-08
		<b>S&amp;P EPAC Developed BMI &lt; \$2Billion (Gross)</b>	<b>2.5</b>	<b>4.4</b>	<b>64.2</b>	<b>4.2</b>	<b>8.9</b>	<b>6.5</b>	<b>6.5</b>	<b>7.9</b>	
\$7,792,284	4.7	Vanguard FTSE Developed Markets ETF	2.8	4.5	51.7	6.6	NA	NA	NA	5.8	Jan-18
		<b>FTSE Dev All Cap xUS Trans Idx (Spliced)</b>	<b>2.5</b>	<b>4.1</b>	<b>50.2</b>	<b>6.7</b>	<b>9.5</b>	<b>5.5</b>	<b>6.0</b>	<b>5.6</b>	
<b>\$1,432,969</b>	<b>0.9</b>	<b>Emerging Markets Equity</b>	<b>-0.8</b>	<b>3.8</b>	<b>75.1</b>	<b>3.9</b>	<b>8.1</b>	<b>5.0</b>	<b>3.0</b>	<b>5.3</b>	<b>Sep-09</b>
		<b>MSCI Emerging Markets Net Index</b>	<b>-1.5</b>	<b>2.3</b>	<b>58.4</b>	<b>6.5</b>	<b>12.1</b>	<b>6.6</b>	<b>3.7</b>	<b>6.4</b>	
\$1,432,969	0.9	Polunin Emerging Markets Developing Countries Fund	-0.8	3.8	75.1	NA	NA	NA	NA	17.5	Jan-19
		<b>MSCI EM (Net)</b>	<b>-1.5</b>	<b>2.3</b>	<b>58.4</b>	<b>6.5</b>	<b>12.1</b>	<b>6.6</b>	<b>3.7</b>	<b>17.3</b>	
<b>\$25,193,667</b>	<b>15.2</b>	<b>Global Private Equity</b>	<b>7.3</b>	<b>7.1</b>	<b>21.2</b>	<b>15.6</b>	<b>14.4</b>	<b>15.3</b>	<b>13.8</b>	<b>3.5</b>	<b>Jul-01</b>
		<b>All Private Equity Benchmark</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of March 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$38,405,934</b>	<b>23.1</b>	<b>Flexible Capital</b>	<b>1.1</b>	<b>3.4</b>	<b>18.4</b>	<b>6.6</b>	<b>7.7</b>	<b>6.0</b>	<b>6.4</b>	<b>8.4</b>	<b>Jul-01</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>0.4</b>	<b>2.5</b>	<b>24.6</b>	<b>5.6</b>	<b>5.7</b>	<b>4.0</b>	<b>3.5</b>	<b>3.8</b>	
		<b>HFRI Asset Weighted Composite Index</b>	<b>0.1</b>	<b>2.2</b>	<b>18.0</b>	<b>3.6</b>	<b>4.6</b>	<b>3.4</b>	<b>3.6</b>	<b>NA</b>	
\$9,266,797	5.6	Farallon Capital Institutional Partners, L.P.	1.1	2.2	12.0	7.8	7.8	5.8	6.1	4.6	Jul-07
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.8</b>	<b>8.2</b>	<b>39.0</b>	<b>7.5</b>	<b>8.3</b>	<b>5.1</b>	<b>5.1</b>	<b>4.5</b>	
\$8,697,050	5.2	Elliott International Ltd. Class A	1.0	3.2	13.5	7.4	8.3	7.2	7.7	10.5	Jul-01
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.8</b>	<b>8.2</b>	<b>39.0</b>	<b>7.5</b>	<b>8.3</b>	<b>5.1</b>	<b>5.1</b>	<b>6.6</b>	
\$5,440,077	3.3	Davidson Kempner Institutional Partners, L.P.	0.7	3.7	21.9	6.4	6.7	5.3	NA	6.0	Oct-12
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.8</b>	<b>8.2</b>	<b>39.0</b>	<b>7.5</b>	<b>8.3</b>	<b>5.1</b>	<b>5.1</b>	<b>6.3</b>	
\$7,138,161	4.3	Varde Investment Partners Offshore, Ltd.	1.3	3.2	19.0	3.3	8.1	NA	NA	6.0	Mar-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>1.2</b>	<b>8.8</b>	<b>37.7</b>	<b>7.1</b>	<b>8.9</b>	<b>4.1</b>	<b>5.0</b>	<b>5.4</b>	
\$4,583,531	2.8	Nut Tree Offshore Fund, LTD.	2.2	6.6	43.2	NA	NA	NA	NA	43.2	Apr-20
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>1.2</b>	<b>8.8</b>	<b>37.7</b>	<b>7.1</b>	<b>8.9</b>	<b>4.1</b>	<b>5.0</b>	<b>37.7</b>	
\$3,280,318	2.0	Junto Offshore Fund Ltd.	0.5	2.3	NA	NA	NA	NA	NA	9.3	Jul-20
		<b>HFRI Equity Hedge (Total) Index</b>	<b>1.1</b>	<b>7.4</b>	<b>48.2</b>	<b>10.0</b>	<b>10.2</b>	<b>6.9</b>	<b>5.9</b>	<b>30.9</b>	
<b>\$7,964,724</b>	<b>4.8</b>	<b>Total Fixed Income</b>	<b>-1.0</b>	<b>-2.5</b>	<b>7.4</b>	<b>5.6</b>	<b>4.8</b>	<b>3.3</b>	<b>3.4</b>	<b>4.5</b>	<b>Feb-03</b>
		<b>Bibb Barc U.S. Aggregate</b>	<b>-1.2</b>	<b>-3.4</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>4.1</b>	
\$7,964,724	4.8	Dodge & Cox Income Fund	-1.0	-2.5	7.4	5.6	4.7	4.0	NA	4.2	Oct-13
		<b>Bibb Barc Aggregate Index</b>	<b>-1.2</b>	<b>-3.4</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of March 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$3,946,920	2.4	Cash	0.0	0.0	0.1	1.2	0.9	0.6	0.5	1.1	Oct-03
\$3,796,117	2.3	Wilmington U.S. Government Money Market	0.0	0.0	0.1	1.2	0.9	0.7	0.5	1.1	Oct-03
		<b>FTSE 3 Month T-Bill</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>	<b>0.6</b>	<b>1.3</b>	
\$150,803	0.1	Anchorage Holdback									
\$110	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.
- Davidson Kempner, Elliot Intl, Farallon, Generation, Tiger, Junto and Varde: Market values estimated using preliminary manager reported performance.

# Non-Marketable Strategies

As of March 31, 2021

	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>\$47,906,374</b>		<b>\$32,662,445</b>	<b>\$30,518,365</b>	<b>63.7</b>	<b>\$17,388,008</b>	<b>\$21,812,776</b>	<b>\$19,836,626</b>	<b>\$1,974,592</b>	<b>\$25,193,667</b>	<b>\$14,342,374</b>	<b>0.7</b>	<b>1.4</b>	<b>12.7</b>	
<b>Global Private Equity</b>	<b>\$47,906,374</b>		<b>\$32,662,445</b>	<b>\$30,518,365</b>	<b>63.7</b>	<b>\$17,388,008</b>	<b>\$21,812,776</b>	<b>\$19,836,626</b>	<b>\$1,974,592</b>	<b>\$25,193,667</b>	<b>\$14,342,374</b>	<b>0.7</b>	<b>1.4</b>	<b>12.7</b>	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,634,003	\$4,430,888	\$203,115	\$281,530	\$2,746,500	2.1	2.3	14.9	Dec-2020
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,790,000	\$2,790,000	93.0	\$210,000	\$4,291,052	\$4,291,052	-	\$1,326,354	\$2,827,406	1.5	2.0	13.1	Sep-2020
Jordan Resolute Fund III, LP	\$2,000,000	Aug-2014	\$2,284,065	\$1,799,977	90.0	\$200,023	\$2,712,173	\$2,228,085	\$484,088	\$995,256	\$1,423,364	1.2	1.6	18.6	Dec-2020
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-2018	\$2,935,001	\$2,473,335	82.4	\$526,665	\$774,851	\$313,185	\$461,666	\$3,733,330	\$1,573,180	0.3	1.5	56.7	Dec-2020
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,841,010	\$1,841,010	107.7	-\$131,910	\$344,630	\$344,630	-	\$2,221,057	\$724,677	0.2	1.4	18.6	Dec-2020
Cinven Capital Management VII, LP	\$1,683,691	Mar-2019	\$217,044	\$217,044	12.9	\$1,466,647	\$34,488	\$34,488	-	\$164,876	-\$17,680	0.2	0.9	-9.7	Dec-2020
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-2016	\$1,860,066	\$1,766,400	88.3	\$233,600	\$382,752	\$293,028	\$89,724	\$2,155,825	\$678,442	0.2	1.4	12.8	Dec-2020
Madison Dearborn Partners VIII, L.P.	\$2,000,000	Mar-2020	\$247,561	\$247,561	12.4	\$1,752,439	-	-	-	\$307,401	\$59,840	-	1.2	24.5	Dec-2020
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$840,309	\$842,150	56.1	\$657,850	\$108,638	\$108,228	-	\$717,449	-\$14,628	0.1	1.0	-1.4	Dec-2020
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	-	-	0.0	\$2,000,000	-	-	-	-\$1,928	-\$1,928	-	-	0.0	Dec-2020
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-2009	\$1,930,259	\$1,780,555	89.0	\$219,445	\$1,988,266	\$1,888,266	\$100,000	\$18,871	\$76,878	1.0	1.0	0.8	Sep-2020
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,258	99.0	\$10,742	\$884,191	\$884,191	-	\$1,270,895	\$1,090,828	0.8	2.0	31.9	Sep-2020
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,300,000	\$1,300,000	65.0	\$700,000	\$30,000	\$30,000	-	\$1,363,034	\$93,034	0.0	1.1	12.0	Dec-2020
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,423,500	\$1,423,500	94.9	\$76,500	\$464,103	\$464,103	-	\$1,744,910	\$785,513	0.3	1.6	16.0	Dec-2020
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$1,974,000	\$1,974,000	49.4	\$2,026,000	\$29,000	\$29,000	-	\$1,992,774	\$47,774	0.0	1.0	2.9	Dec-2020
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$62,500	\$62,500	6.3	\$937,500	-	-	-	\$62,500	-	-	1.0	0.0	Jan-2021
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-2001	\$915,016	\$915,016	97.5	\$23,567	\$1,535,074	\$1,535,074	-	\$66,087	\$686,145	1.7	1.8	8.9	Sep-2020
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,057,579	\$809,586	81.0	\$190,414	\$1,368,876	\$1,119,806	\$247,993	\$177,926	\$488,146	1.3	1.5	12.9	Sep-2020
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-2017	\$1,672,439	\$1,672,439	83.6	\$327,561	-	-	-	\$1,998,320	\$325,881	-	1.2	9.8	Sep-2020
Moonrise Venture Partners II LP	\$1,000,000	Mar-2019	\$512,946	\$512,946	51.3	\$487,054	-	-	-	\$550,849	\$37,903	-	1.1	8.4	Sep-2020
Moonrise China Partners I LP	\$1,000,000	Jun-2018	\$593,808	\$593,808	59.4	\$406,192	\$2,148	\$2,148	-	\$681,843	\$90,183	0.0	1.2	10.1	Mar-2021
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$600,000	\$600,000	30.0	\$1,400,000	-	-	-	\$600,000	-	-	1.0	0.0	Mar-2021

# Non-Marketable Strategies

As of March 31, 2021

	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
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,429,560	\$1,920,054	64.0	\$1,079,946	\$2,192,155	\$1,804,077	\$388,006	\$904,861	\$667,384	0.9	1.3	11.5	Dec-2020
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$529,464	\$529,464	35.3	\$970,536	-	-	-	\$346,234	-\$183,230	-	0.7	-22.3	Dec-2020
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$1,413,027	\$1,417,251	47.2	\$1,582,749	\$36,377	\$36,377	-	\$1,513,413	\$136,763	0.0	1.1	10.4	Dec-2020

*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.