



Retirement & Investment Solutions

ADVISORY | ACTUARIAL | ADMINISTRATION

Puerto Rico Government Retirement System

INVESTMENT REVIEW

Ending: June 30, 2024



CBIZ Investment Advisory Services, LLC (CBIZ IAS) has compiled the accompanying summary of the market value, performance statistics and performance results as of the date indicated in this report. CBIZ IAS evaluates the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate, providing a basis for observations and recommendations thereon.

CBIZ IAS performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute where possible.

Information is provided to CBIZ IAS by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. CBIZ IAS analyzes transactions reflected in the custodian and/or administrator statements, as well as reviewing the available annual audited market values of the portfolio. This provides a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. CBIZ IAS believes that our method of evaluating and measuring performance results contained herein provides a reasonable basis for the observations and recommendations presented in this report.

The investment information referred to above presents the market value, if available, as of the date indicated in this report and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians. CBIZ IAS does not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

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Past performance is not indicative of future results.

Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc. A copy of CBIZ IAS's current Form ADV may be obtained at [//www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CBIZ INVESTMENT ADVISORY SERVICES, LLC ("CBIZ IAS")





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	Market Value	% of Portfolio	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	\$195,354,551	100.0							
Total Fund ex GDB Cash	\$195,354,551	100.0	-0.1	0.3	-2.7	2.2	3.9	6.2	Jul-94
Total Fund ex Loans	\$53,681,503	27.5	0.0	0.8	-9.8	4.4	9.3	7.0	Jul-94
<i>Total Fund Policy Benchmark</i>			1.4	4.5	10.4	1.7	5.1	-	
Total Alternatives	\$53,681,503	27.5	0.0	0.8	-9.8	4.4	9.3	7.7	Sep-96
Total Private Equity & Private Debt	\$50,147,509	25.7	0.0	0.9	-9.6	4.9	9.8	7.7	Sep-96
Venture Capital Fund Inc.	\$846,400	0.4							
Guayacan Private Equity Fund LP II	\$5,791,016	3.0							
GF Private Equity Fund LP	\$14,574,708	7.5							
Guayacan Private Equity Fund I	\$4,985,067	2.6							
GPB Holdings II, LP	\$7,531,803	3.9							
McCoy Investments III, LP	\$16,418,515	8.4							
Total Real Estate	\$3,533,994	1.8							
TerraCap Partners III	\$3,533,994	1.8							
Mortgages & Loans	\$141,673,048	72.5	-0.1	0.1	0.2	1.5	2.4	7.2	Jan-00
Mortgages & Loans	\$141,673,048	72.5							

The Target Mix Benchmark is the asset allocation recommended to match. This allocation remains fixed until recommendations change. Currently, it is composed of 64% Total Fixed Income Benchmark, 25% Russell 3000, 10% Total International Equity Benchmark, 1% 90 Day T-Bill.

1. The Mortgages and Loans market value is as of 06/30/2024. This value is supplied to CBIZ IAS from the Retirement System itself. All changes in market value that are not due to interest received are assumed to be contributions (new loans) or withdrawals (repayments or cancellations).
2. All rates of return after 07/01/2009 are calculated on a time-weighted basis and are net of fees. Returns prior to 07/01/2009 were obtained by the previous consultant and are gross of fees.
3. All data from 12/31/14 and prior was received by CBIZ from previous consultants. From 01/01/2015 - current, CBIZ has calculated all market values and performance.
4. The valuation of GPB Holdings presented in this report represents the estimated fair market value as of 12/31/2023, as provided by GPB, less subsequent distributions of capital. Given the significant judgment and assumptions of the inherently complex investments of GPB Holdings, it is not possible to determine if the reported valuations provided are reasonable. Further, GPB Capital, the adviser to GPB Holdings, and its related affiliates are the subject of various legal and regulatory matters which may significantly impair the valuation of GPB Holdings presented in this report. It cannot be determined what specific impairment of value will result to GPB Holdings from these legal and regulatory proceeding.
5. GDB Cash was written down to zero in June 2017.
6. Courage Credit Opportunities Fund III stated an overpayment of \$47,252 on the final distribution received on 05/28/2021
7. Medley Credit Opportunity Fund stated an overpayment of \$54,206 on the final distribution received on 03/4/2022
8. All private investments are valued at 3/31/2024, except GBP valued at 12/31/23 and McCoy is estimated at 3/31/2024

Partnerships	Since Inception	Inception Date	Capital Commitment	Valuation Date
Venture Capital Fund Inc.	4.6	Oct-95	\$800,000	Mar-24
Guayacan Private Equity Fund LP II	5.0	Dec-06	\$25,000,000	Mar-24
GF Private Equity Fund LP	11.1	Dec-06	\$25,000,000	Mar-24
Guayacan Private Equity Fund I	10.0	Feb-97	\$5,000,000	Mar-24
GPB Holdings II, LP	0.1	Jul-16	\$10,000,000	Dec-23
McCoy Investments III, LP	11.0	Dec-16	\$10,000,000	Dec-23
TerraCap Partners III	5.5	Jul-16	\$7,500,000	Mar-24

All returns shown on this page are internal rates of return (IRR).
 All market values are shown as of the valuation date plus contributions and withdrawals.



Cash Flow Summary

Puerto Rico Government Retirement Systems
Quarter Ending as of June 30, 2024

	Market Value As of 04/01/2024	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 06/30/2024
Venture Capital Fund Inc.	\$846,400	-	-	-	-	-	\$846,400
Guayacan Private Equity Fund LP II	\$5,791,016	-	-	-	-	-	\$5,791,016
GF Private Equity Fund LP	\$14,574,708	-	-	-	-	-	\$14,574,708
Guayacan Private Equity Fund I	\$4,985,067	-	-	-	-	-	\$4,985,067
GPB Holdings II, LP	\$7,531,803	-	-	-	-	-	\$7,531,803
McCoy Investments III, LP	\$16,418,515	-	-	-	-	-	\$16,418,515
TerraCap Partners III	\$3,533,994	-	-	-	-	-	\$3,533,994
Mortgages & Loans	\$150,071,802	-	-\$8,257,292	-\$8,257,292	-	-\$141,462	\$141,673,048
Total Fund	\$203,753,305	-	-\$8,257,292	-\$8,257,292	-	-\$141,462	\$195,354,551

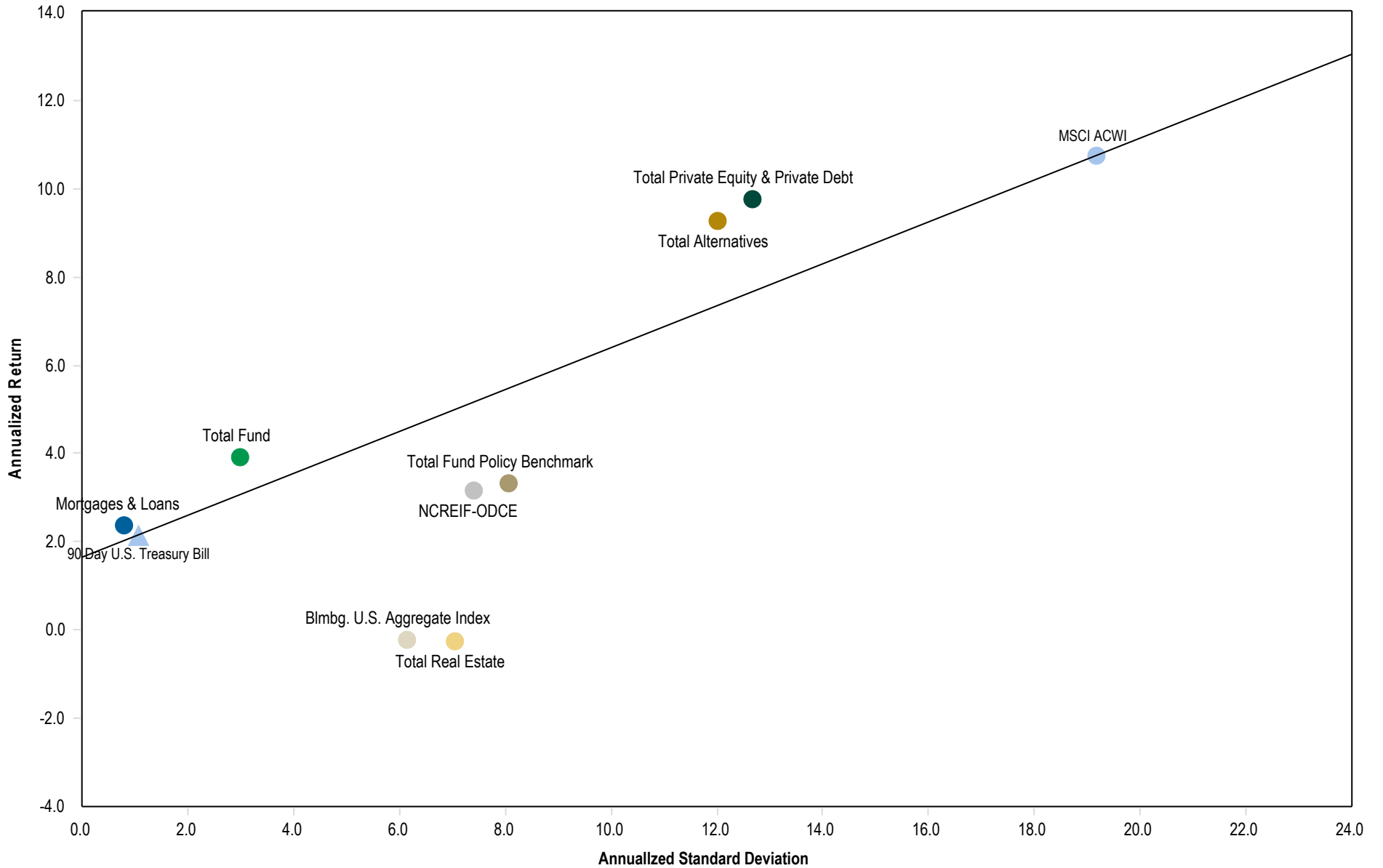


Cash Flow Summary

Puerto Rico Government Retirement Systems

1 Year Ending as of June 30, 2024

	Market Value As of 07/01/2023	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Market Value As of 06/30/2024
Venture Capital Fund Inc.	\$952,800	-	-	-	-	-\$106,400	\$846,400
Guayacan Private Equity Fund LP II	\$7,212,054	-	-\$1,607,143	-\$1,607,143	-	\$186,105	\$5,791,016
GF Private Equity Fund LP	\$14,906,343	-	-	-	-	-\$331,635	\$14,574,708
Guayacan Private Equity Fund I	\$4,997,336	-	-	-	-	-\$12,269	\$4,985,067
GPB Holdings II, LP	\$11,475,279	-	-	-	-	-\$3,943,476	\$7,531,803
McCoy Investments III, LP	\$17,543,238	-	-	-	-	-\$1,124,723	\$16,418,515
TerraCap Partners III	\$4,158,491	-	-\$59,906	-\$59,906	-	-\$564,591	\$3,533,994
Mortgages & Loans	\$152,374,898	\$10,317,143	-\$21,342,399	-\$11,025,256	-	\$323,407	\$141,673,048
Total Fund	\$213,620,439	\$10,317,143	-\$23,009,448	-\$12,692,306	-	-\$5,573,582	\$195,354,551



Calculation based on quarterly periodicity.

Investment Manager Analysis

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-1995	-	\$800,000	-	\$800,000	-\$56,432	\$743,568
Mar-1996	\$743,568	-	-	-	-	\$743,568
Jun-1996	\$743,568	-	-	-	-	\$743,568
Sep-1996	\$743,568	-	-	-	-	\$743,568
Dec-1996	\$743,568	-	-	-	-\$2,232	\$741,336
Mar-1997	\$741,336	-	-	-	-\$1,112	\$740,224
Jun-1997	\$740,224	-	-	-	-	\$740,224
Sep-1997	\$740,224	-	-	-	-\$11,394	\$728,830
Dec-1997	\$728,830	-	-	-	-\$5,630	\$723,200
Mar-1998	\$723,200	-	-	-	-	\$723,200
Jun-1998	\$723,200	-	-	-	-	\$723,200
Sep-1998	\$723,200	-	-	-	\$209,959	\$933,159
Dec-1998	\$933,159	-	-	-	\$126,841	\$1,060,000
Mar-1999	\$1,060,000	-	-	-	\$200,957	\$1,260,957
Jun-1999	\$1,260,957	-	-	-	-\$200,957	\$1,060,000
Sep-1999	\$1,060,000	-	-\$290,544	-\$290,544	-\$44,752	\$724,704
Dec-1999	\$724,704	-	-	-	-\$125,504	\$599,200
Mar-2000	\$599,200	-	-	-	-	\$599,200
Jun-2000	\$599,200	-	-	-	-	\$599,200
Sep-2000	\$599,200	-	-	-	-\$63,003	\$536,197
Dec-2000	\$536,197	-	-	-	-\$28,997	\$507,200
Mar-2001	\$507,200	-	-	-	-	\$507,200
Jun-2001	\$507,200	-	-	-	-	\$507,200
Sep-2001	\$507,200	-	-	-	\$23,203	\$530,403
Dec-2001	\$530,403	-	-	-	\$11,997	\$542,400
Mar-2002	\$542,400	-	-	-	-	\$542,400
Jun-2002	\$542,400	-	-	-	-	\$542,400
Sep-2002	\$542,400	-	-	-	-\$62,628	\$479,772
Dec-2002	\$479,772	-	-	-	-\$28,572	\$451,200
Mar-2003	\$451,200	-	-	-	-	\$451,200
Jun-2003	\$451,200	-	-	-	-	\$451,200
Sep-2003	\$451,200	-	-	-	-\$9,860	\$441,340

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2003	\$441,340	-	-	-	-\$4,844	\$436,496
Mar-2004	\$436,496	-	-	-	-	\$436,496
Jun-2004	\$436,496	-	-	-	\$13,945	\$450,441
Sep-2004	\$450,441	-	-	-	\$50,418	\$500,858
Dec-2004	\$500,858	-	-	-	\$23,142	\$524,000
Mar-2005	\$524,000	-	-	-	-	\$524,000
Jun-2005	\$524,000	-	-	-	-\$61,583	\$462,417
Sep-2005	\$462,417	-	-\$80,000	-\$80,000	\$173,438	\$555,855
Dec-2005	\$555,855	-	-	-	\$83,621	\$639,476
Mar-2006	\$639,476	-	-	-	\$60,028	\$699,504
Jun-2006	\$699,504	-	-	-	\$26,276	\$725,779
Sep-2006	\$725,779	-	-	-	\$9,303	\$735,082
Dec-2006	\$735,082	-	-	-	-\$16,231	\$718,851
Mar-2007	\$718,851	-	-	-	-\$60,930	\$657,921
Jun-2007	\$657,921	-	-	-	-\$25,121	\$632,800
Sep-2007	\$632,800	-	-	-	\$5,600	\$638,400
Dec-2007	\$638,400	-	-	-	\$4,800	\$643,200
Mar-2008	\$643,200	-	-	-	-\$3,200	\$640,000
Jun-2008	\$640,000	-	-	-	-\$2,400	\$637,600
Sep-2008	\$637,600	-	-	-	-\$12,000	\$625,600
Dec-2008	\$625,600	-	-	-	\$3,200	\$628,800
Mar-2009	\$628,800	-	-	-	\$92,000	\$720,800
Jun-2009	\$720,800	-	-	-	-	\$720,800
Sep-2009	\$720,800	-	-\$80,000	-\$80,000	-\$3,200	\$637,600
Dec-2009	\$637,600	-	-	-	\$54,400	\$692,000
Mar-2010	\$692,000	-	-	-	\$83,200	\$775,200
Jun-2010	\$775,200	-	-	-	-\$4,000	\$771,200
Sep-2010	\$771,200	-	-\$200,000	-\$200,000	\$411,200	\$982,400
Dec-2010	\$982,400	-	-	-	-\$160,800	\$821,600
Mar-2011	\$821,600	-	-	-	\$13,704	\$835,304
Jun-2011	\$835,304	-	-	-	\$2,072	\$837,376
Sep-2011	\$837,376	-	-	-	-\$20,576	\$816,800

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2011	\$816,800	-	-	-	-\$18,400	\$798,400
Mar-2012	\$798,400	-	-	-	\$4,800	\$803,200
Jun-2012	\$803,200	-	-	-	-\$4,800	\$798,400
Sep-2012	\$798,400	-	-	-	-\$800	\$797,600
Dec-2012	\$797,600	-	-	-	\$63,200	\$860,800
Mar-2013	\$860,800	-	-	-	\$24,000	\$884,800
Jun-2013	\$884,800	-	-	-	-	\$884,800
Sep-2013	\$884,800	-	-	-	-\$23,200	\$861,600
Dec-2013	\$861,600	-	-	-	-\$4,800	\$856,800
Mar-2014	\$856,800	-	-	-	-\$26,400	\$830,400
Jun-2014	\$830,400	-	-	-	\$39,200	\$869,600
Sep-2014	\$869,600	-	-	-	\$4,800	\$874,400
Dec-2014	\$874,400	-	-	-	-\$12,000	\$862,400
Mar-2015	\$862,400	-	-	-	-\$66,400	\$796,000
Jun-2015	\$796,000	-	-	-	-\$83,200	\$712,800
Sep-2015	\$712,800	-	-	-	-\$9,600	\$703,200
Dec-2015	\$703,200	-	-	-	\$43,200	\$746,400
Mar-2016	\$746,400	-	-	-	-\$800	\$745,600
Jun-2016	\$745,600	-	-	-	-\$1,600	\$744,000
Sep-2016	\$744,000	-	-	-	-\$1,600	\$742,400
Dec-2016	\$742,400	-	-	-	-\$34,400	\$708,000
Mar-2017	\$708,000	-	-	-	-\$41,600	\$666,400
Jun-2017	\$666,400	-	-	-	-\$15,200	\$651,200
Sep-2017	\$651,200	-	-	-	-\$53,600	\$597,600
Dec-2017	\$597,600	-	-	-	-\$20,000	\$577,600
Mar-2018	\$577,600	-	-	-	-\$41,600	\$536,000
Jun-2018	\$536,000	-	-	-	\$18,400	\$554,400
Sep-2018	\$554,400	-	-	-	\$13,600	\$568,000
Dec-2018	\$568,000	-	-	-	\$24,000	\$592,000
Mar-2019	\$592,000	-	-	-	\$24,000	\$616,000
Jun-2019	\$616,000	-	-	-	\$1,600	\$617,600
Sep-2019	\$617,600	-	-	-	\$3,200	\$620,800

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2019	\$620,800	-	-	-	\$84,800	\$705,600
Mar-2020	\$705,600	-	-	-	\$19,200	\$724,800
Jun-2020	\$724,800	-	-	-	-\$4,800	\$720,000
Sep-2020	\$720,000	-	-	-	-\$84,800	\$635,200
Dec-2020	\$635,200	-	-	-	\$55,200	\$690,400
Mar-2021	\$690,400	-	-	-	\$424,000	\$1,114,400
Jun-2021	\$1,114,400	-	-\$80,000	-\$80,000	\$149,600	\$1,184,000
Sep-2021	\$1,184,000	-	-\$240,000	-\$240,000	-\$48,000	\$896,000
Dec-2021	\$896,000	-	-\$105,108	-\$105,108	\$101,908	\$892,800
Mar-2022	\$892,800	-	-	-	\$22,400	\$915,200
Jun-2022	\$915,200	-	-	-	-\$5,600	\$909,600
Sep-2022	\$909,600	-	-	-	-\$1,600	\$908,000
Dec-2022	\$908,000	-	-	-	\$14,400	\$922,400
Mar-2023	\$922,400	-	-	-	\$11,200	\$933,600
Jun-2023	\$933,600	-	-	-	\$19,200	\$952,800
Sep-2023	\$952,800	-	-	-	-	\$952,800
Dec-2023	\$952,800	-	-	-	-\$160,000	\$792,800
Mar-2024	\$792,800	-	-	-	\$53,600	\$846,400
Jun-2024	\$846,400	-	-	-	-	\$846,400
Total	-	\$800,000	-\$1,075,652	-\$275,652	\$1,122,052	\$846,400

Fund Information

Investment Strategy: Advent Morro's preference is to team up with management teams and companies that are seeking capital to accelerate growth organically and/or through acquisitions. The firm also looks to actively support experienced management teams in de-novo companies entering established industries via market consolidation opportunities and internal growth. Later stage leveraged buyouts are of specific interest when investment returns can be enhanced beyond leverage reduction to include moderate growth in markets and industries where Advent-Morro's networking, local market know-how and experience can bring value beyond its capital. Its preferred equity investment size ranges from \$5M to \$10M. The firm will selectively look at co-investment opportunities where it is not the lead investor, enabling it to source and look at substantially larger investment opportunities.

Type of Fund: Direct
Strategy Type: Region Specific
Inception: 04/01/2007
Geographic Focus: United States
Asset Class: Private Equity

Vintage Year: 2007
Management Fee: 1.0% management fee and 20% incentive fee
General Partner: Advent-Morro Equity Partners
Fund Stage: Harvesting

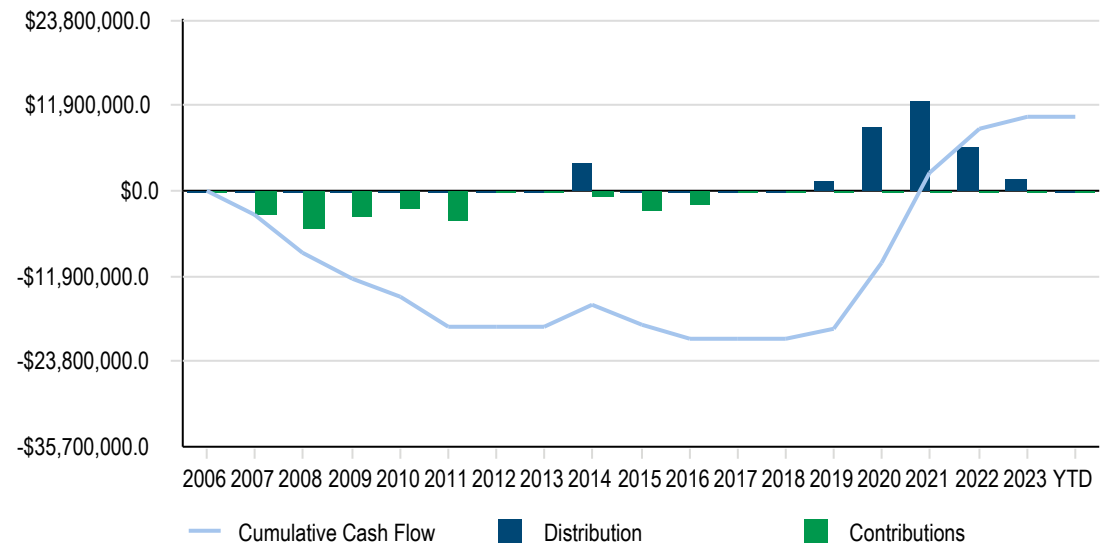
Cash Flow Summary

Capital Committed: \$25,000,000
Total Contributions: \$24,547,359
Remaining Capital Commitment: \$452,641

Total Distributions: \$34,811,855
Market Value: \$5,791,016

Inception Date: 12/31/2006
Inception IRR: 5.0
RVPI: 0.2
Commitment Date: 06/01/2007

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2006	-	-	-	-	-	-
Mar-2007	-	-	-	-	-	-
Jun-2007	-	\$1,200,000	-	\$1,200,000	-\$70,856	\$1,129,144
Sep-2007	\$1,129,144	-	-	-	-\$103,595	\$1,025,549
Dec-2007	\$1,025,549	\$2,139,130	-	\$2,139,130	-\$103,472	\$3,061,207
Mar-2008	\$3,061,207	-	-	-	-\$85,471	\$2,975,736
Jun-2008	\$2,975,736	\$2,226,087	-	\$2,226,087	-\$294,323	\$4,907,500
Sep-2008	\$4,907,500	-	-	-	-\$157,107	\$4,750,393
Dec-2008	\$4,750,393	\$3,035,714	-	\$3,035,714	-\$160,160	\$7,625,947
Mar-2009	\$7,625,947	-	-	-	-\$283,695	\$7,342,252
Jun-2009	\$7,342,252	-	-	-	-	\$7,342,252
Sep-2009	\$7,342,252	-	-	-	\$3,518,936	\$10,861,188
Dec-2009	\$10,861,188	\$3,642,857	-	\$3,642,857	-\$3,831,597	\$10,672,448
Mar-2010	\$10,672,448	-	-	-	\$174,118	\$10,846,566
Jun-2010	\$10,846,566	\$2,500,000	-	\$2,500,000	-\$149,285	\$13,197,281
Sep-2010	\$13,197,281	-	-	-	-\$105,870	\$13,091,411
Dec-2010	\$13,091,411	-	-	-	\$1,288,448	\$14,379,859
Mar-2011	\$14,379,859	\$2,500,000	-	\$2,500,000	\$181,980	\$17,061,839
Jun-2011	\$17,061,839	-	-	-	\$441,700	\$17,503,539
Sep-2011	\$17,503,539	\$1,785,714	-	\$1,785,714	-\$921,479	\$18,367,774
Dec-2011	\$18,367,774	-	-	-	\$309,746	\$18,677,520
Mar-2012	\$18,677,520	-	-	-	\$845,543	\$19,523,063
Jun-2012	\$19,523,063	-	-	-	-\$128,281	\$19,394,782
Sep-2012	\$19,394,782	-	-	-	-\$48,812	\$19,345,970
Dec-2012	\$19,345,970	-	-	-	\$1,452,209	\$20,798,179
Mar-2013	\$20,798,179	-	-	-	-\$58,154	\$20,740,025
Jun-2013	\$20,740,025	-	-	-	-	\$20,740,025
Sep-2013	\$20,740,025	-	-	-	-\$452,702	\$20,287,323
Dec-2013	\$20,287,323	-	-	-	-\$203,031	\$20,084,292
Mar-2014	\$20,084,292	\$892,857	-\$3,985,507	-\$3,092,650	\$6,205,438	\$23,197,080
Jun-2014	\$23,197,080	-	-	-	-\$3,209,498	\$19,987,582
Sep-2014	\$19,987,582	-	-	-	\$355,677	\$20,343,259

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2014	\$20,343,259	-	-	-	-\$479,033	\$19,864,226
Mar-2015	\$19,864,226	-	-	-	\$847,667	\$20,711,893
Jun-2015	\$20,711,893	\$1,428,571	-	\$1,428,571	\$97,334	\$22,237,798
Sep-2015	\$22,237,798	-	-	-	-\$416,636	\$21,821,162
Dec-2015	\$21,821,162	\$1,232,143	-	\$1,232,143	\$678,086	\$23,731,391
Mar-2016	\$23,731,391	-	-	-	-\$43,740	\$23,687,651
Jun-2016	\$23,687,651	\$1,964,286	-	\$1,964,286	\$49,251	\$25,701,188
Sep-2016	\$25,701,188	-	-	-	\$23,867	\$25,725,055
Dec-2016	\$25,725,055	-	-	-	-\$610,367	\$25,114,688
Mar-2017	\$25,114,688	-	-	-	-\$1,946,329	\$23,168,359
Jun-2017	\$23,168,359	-	-	-	-\$530,037	\$22,638,322
Sep-2017	\$22,638,322	-	-	-	-\$1,791,136	\$20,847,186
Dec-2017	\$20,847,186	-	-	-	-\$976,678	\$19,870,508
Mar-2018	\$19,870,508	-	-	-	-\$992,313	\$18,878,195
Jun-2018	\$18,878,195	-	-	-	\$860,003	\$19,738,198
Sep-2018	\$19,738,198	-	-	-	\$1,106,524	\$20,844,722
Dec-2018	\$20,844,722	-	-	-	\$538,967	\$21,383,689
Mar-2019	\$21,383,689	-	-	-	\$69,825	\$21,453,514
Jun-2019	\$21,453,514	-	-\$605,829	-\$605,829	\$96,919	\$20,944,604
Sep-2019	\$20,944,604	-	-	-	-\$132,491	\$20,812,113
Dec-2019	\$20,812,113	-	-\$714,826	-\$714,826	\$3,547,691	\$23,644,978
Mar-2020	\$23,644,978	-	-	-	\$367,492	\$24,012,470
Jun-2020	\$24,012,470	-	-\$9,057,971	-\$9,057,971	-\$59,571	\$14,894,928
Sep-2020	\$14,894,928	-	-	-	-\$54,047	\$14,840,881
Dec-2020	\$14,840,881	-	-	-	-\$30,537	\$14,810,344
Mar-2021	\$14,810,344	-	-	-	-\$54,883	\$14,755,461
Jun-2021	\$14,755,461	-	-	-	\$6,340,199	\$21,095,660
Sep-2021	\$21,095,660	-	-\$12,681,159	-\$12,681,159	\$1,090,546	\$9,505,047
Dec-2021	\$9,505,047	-	-	-	\$368,417	\$9,873,464
Mar-2022	\$9,873,464	-	-	-	-\$54,096	\$9,819,368
Jun-2022	\$9,819,368	-	-	-	-\$49,187	\$9,770,181
Sep-2022	\$9,770,181	-	-	-	-\$51,269	\$9,718,912

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2022	\$9,718,912	-	-\$6,159,420	-\$6,159,420	\$2,843,467	\$6,402,959
Mar-2023	\$6,402,959	-	-	-	\$815,961	\$7,218,920
Jun-2023	\$7,218,920	-	-	-	-\$6,866	\$7,212,054
Sep-2023	\$7,212,054	-	-	-	-\$21,650	\$7,190,404
Dec-2023	\$7,190,404	-	-\$1,607,143	-\$1,607,143	\$12,453	\$5,595,714
Mar-2024	\$5,595,714	-	-	-	\$195,302	\$5,791,016
Jun-2024	\$5,791,016	-	-	-	-	\$5,791,016
Total	-	\$24,547,359	-\$34,811,855	-\$10,264,496	\$16,055,512	\$5,791,016

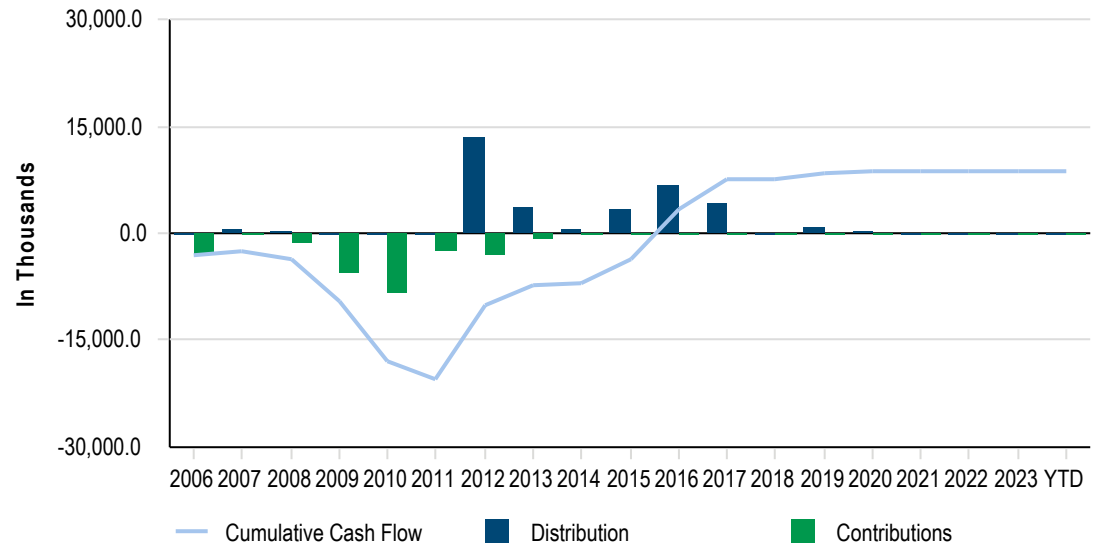
Fund Information

Type of Fund:	Direct	Vintage Year:	2006
Strategy Type:	Growth Equity	Management Fee:	0%/20% Incentive Fee
Inception:	12/01/2006	General Partner:	GF Capital Private Equity GP
Investment Strategy: GF Capital Asset Advisors, LLC ("GF Capital") is a Delaware limited liability company and principal investment adviser registrant. GF Capital provides investment supervisory services to its private investment related funds which include GF Capital Private Equity Fund, L.P ("Private Equity Fund"). GF Capital's Private Equity Fund generally will invest in operating companies. The structure of these investments may include common stock, preferred stock, warrants, convertible debt, partnership or similar interests in operating entities, options and other derivative type securities. The Private Equity Fund will hold almost all of its assets in unregistered restricted securities, but generally will seek liquidity features in connection with investments to enable an appropriate exit of the investment depending on the individual circumstances of each investment.			
Geographic Focus:	United States	Fund Stage:	Harvesting

Cash Flow Summary

Capital Committed:	\$25,000,000
Total Contributions:	\$25,792,894
Total Distributions:	\$34,536,402
Market Value:	\$14,574,708
Inception Date:	12/31/2006
Inception IRR:	11.1
TVPI:	1.9

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2007	\$3,000,008	-	-	-	-\$114,614	\$2,885,394
Jun-2007	\$2,885,394	-	-	-	-\$131,552	\$2,753,842
Sep-2007	\$2,753,842	-	-	-	-\$89,821	\$2,664,021
Dec-2007	\$2,664,021	-	-\$568,921	-\$568,921	-\$159,222	\$1,935,878
Mar-2008	\$1,935,878	-	-\$305,369	-\$305,369	-\$93,152	\$1,537,357
Jun-2008	\$1,537,357	\$1,532,051	-	\$1,532,051	-\$137,046	\$2,932,362
Sep-2008	\$2,932,362	-	-	-	\$1,429,676	\$4,362,038
Dec-2008	\$4,362,038	-	-	-	-\$227,804	\$4,134,234
Mar-2009	\$4,134,234	-	-	-	-\$1,357,215	\$2,777,019
Jun-2009	\$2,777,019	\$388,889	-	\$388,889	-\$388,889	\$2,777,019
Sep-2009	\$2,777,019	\$3,802,350	-	\$3,802,350	-\$134,374	\$6,444,995
Dec-2009	\$6,444,995	\$1,495,726	-	\$1,495,726	\$2,076,092	\$10,016,813
Mar-2010	\$10,016,813	\$534,188	-	\$534,188	-\$133,708	\$10,417,293
Jun-2010	\$10,417,293	\$4,071,142	-	\$4,071,142	-\$8,831	\$14,479,604
Sep-2010	\$14,479,604	-	-	-	-\$73,045	\$14,406,559
Dec-2010	\$14,406,559	\$3,927,350	-	\$3,927,350	\$2,075,316	\$20,409,225
Mar-2011	\$20,409,225	\$994,888	-	\$994,888	\$209,162	\$21,613,275
Jun-2011	\$21,613,275	\$427,350	-	\$427,350	\$355,874	\$22,396,499
Sep-2011	\$22,396,499	\$534,188	-	\$534,188	-\$117,203	\$22,813,484
Dec-2011	\$22,813,484	\$552,350	-	\$552,350	\$2,031,347	\$25,397,181
Mar-2012	\$25,397,181	\$712,607	-	\$712,607	\$4,462,362	\$30,572,150
Jun-2012	\$30,572,150	\$2,154,915	-\$13,623,511	-\$11,468,596	-\$17,746	\$19,085,808
Sep-2012	\$19,085,808	-	-	-	-\$141,349	\$18,944,459
Dec-2012	\$18,944,459	\$338,675	-	\$338,675	\$3,221,691	\$22,504,825
Mar-2013	\$22,504,825	\$985,847	-	\$985,847	-\$82,612	\$23,408,060
Jun-2013	\$23,408,060	-	-\$3,747,141	-\$3,747,141	\$3,747,141	\$23,408,060
Sep-2013	\$23,408,060	-	-	-	-\$2,948,054	\$20,460,006
Dec-2013	\$20,460,006	-	-	-	\$526,371	\$20,986,377
Mar-2014	\$20,986,377	\$86,873	-\$86,873	-	\$1,722,291	\$22,708,668
Jun-2014	\$22,708,668	\$128,505	-\$520,533	-\$392,028	\$1,016,271	\$23,332,911
Sep-2014	\$23,332,911	-	-	-	-\$503,113	\$22,829,798
Dec-2014	\$22,829,798	-	-	-	\$107,035	\$22,936,833

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2015	\$22,936,833	-	-	-	\$1,996,143	\$24,932,976
Jun-2015	\$24,932,976	-	-	-	\$645	\$24,933,621
Sep-2015	\$24,933,621	-	-\$3,404,678	-\$3,404,678	\$1,926,137	\$23,455,080
Dec-2015	\$23,455,080	-	-	-	\$320,806	\$23,775,886
Mar-2016	\$23,775,886	-	-	-	-\$28,043	\$23,747,843
Jun-2016	\$23,747,843	-	-\$6,824,203	-\$6,824,203	\$188,594	\$17,112,234
Sep-2016	\$17,112,234	-	-	-	\$63,542	\$17,175,776
Dec-2016	\$17,175,776	-	-\$52,142	-\$52,142	\$804,591	\$17,928,225
Mar-2017	\$17,928,225	-	-	-	-\$8	\$17,928,217
Jun-2017	\$17,928,217	-	-\$130,288	-\$130,288	\$1,426,711	\$19,224,640
Sep-2017	\$19,224,640	-	-\$4,042,103	-\$4,042,103	\$337	\$15,182,874
Dec-2017	\$15,182,874	-	-\$64,810	-\$64,810	\$97,397	\$15,215,461
Mar-2018	\$15,215,461	-	-	-	-\$3,872	\$15,211,589
Jun-2018	\$15,211,589	-	-	-	-\$2,605	\$15,208,984
Sep-2018	\$15,208,984	-	-	-	-\$7,459	\$15,201,525
Dec-2018	\$15,201,525	-	-	-	-\$1,927,136	\$13,274,389
Mar-2019	\$13,274,389	-	-	-	\$294	\$13,274,683
Jun-2019	\$13,274,683	-	-\$954,474	-\$954,474	-\$945,481	\$11,374,728
Sep-2019	\$11,374,728	-	-	-	-\$10,547	\$11,364,181
Dec-2019	\$11,364,181	-	-	-	-\$195,983	\$11,168,198
Mar-2020	\$11,168,198	-	-	-	-\$174,767	\$10,993,431
Jun-2020	\$10,993,431	-	-	-	-\$2,770	\$10,990,661
Sep-2020	\$10,990,661	-	-	-	-\$10,816	\$10,979,845
Dec-2020	\$10,979,845	-	-\$211,356	-\$211,356	\$595,071	\$11,363,560
Mar-2021	\$11,363,560	-	-	-	-\$13,205	\$11,350,355
Jun-2021	\$11,350,355	-	-	-	-\$2,607	\$11,347,748
Sep-2021	\$11,347,748	-	-	-	-\$5,371	\$11,342,377
Dec-2021	\$11,342,377	-	-	-	\$3,456,981	\$14,799,358
Mar-2022	\$14,799,358	-	-	-	\$5,612	\$14,804,970
Jun-2022	\$14,804,970	-	-	-	-\$2,638	\$14,802,332
Sep-2022	\$14,802,332	-	-	-	-\$10,824	\$14,791,508
Dec-2022	\$14,791,508	-	-	-	-\$10,927	\$14,780,581

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2023	\$14,780,581	-	-	-	-\$3,060	\$14,777,521
Jun-2023	\$14,777,521	-	-	-	\$128,822	\$14,906,343
Sep-2023	\$14,906,343	-	-	-	-\$1,694	\$14,904,649
Dec-2023	\$14,904,649	-	-	-	-\$327,028	\$14,577,621
Mar-2024	\$14,577,621	-	-	-	-\$2,913	\$14,574,708
Jun-2024	\$14,574,708	-	-	-	-	\$14,574,708
Total	\$3,000,008	\$22,667,894	-\$34,536,402	-\$11,868,508	\$23,443,208	\$14,574,708

Fund Information

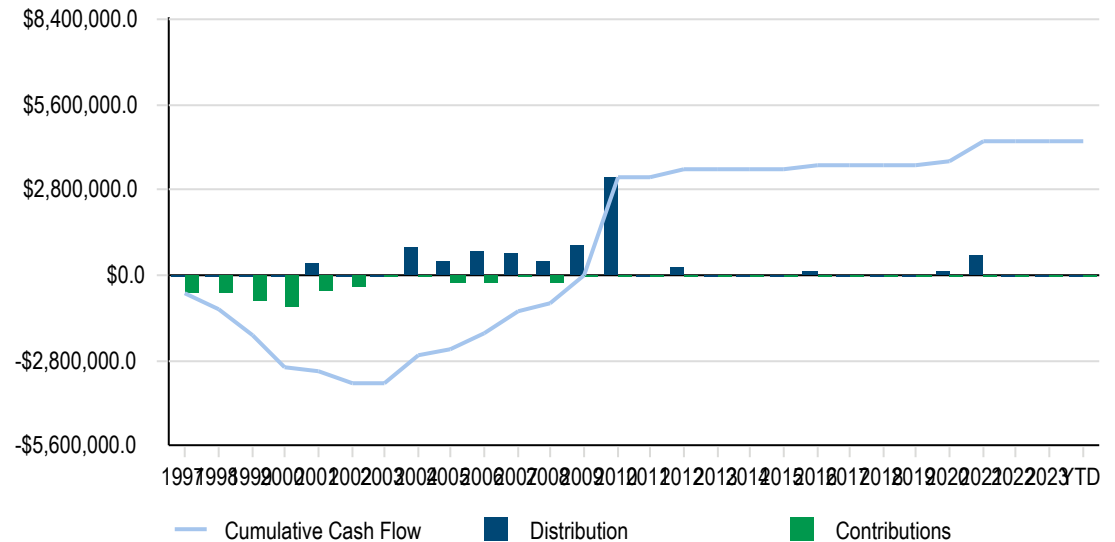
Investment Strategy: Advent Morro's preference is to team up with management teams and companies that are seeking capital to accelerate growth organically and/or through acquisitions. The firm also looks to actively support experienced management teams in de-novo companies entering established industries via market consolidation opportunities and internal growth. Later stage leveraged buyouts are of specific interest when investment returns can be enhanced beyond leverage reduction to include moderate growth in markets and industries where Advent-Morro's networking, local market know-how and experience can bring value beyond its capital. The firm will selectively look at co-investment opportunities where it is not the lead investor, enabling it to source and look at substantially larger investment opportunities.

Type of Fund:	Other	Vintage Year:	1997
Strategy Type:	Region Specific	Management Fee:	.3% management fee and 20% incentive fee
Inception:	02/01/1997	General Partner:	Advent-Morro Partners
Fund Stage:	Harvesting	Asset Class:	Private Equity

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,645,169
Remaining Capital Commitment:	\$354,831
Total Distributions:	\$9,029,466
Market Value:	\$4,985,067
Inception Date:	02/28/1997
Inception IRR:	10.0
RVPI:	1.1
Commitment Date:	02/01/1997

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-1997	-	\$250,000	-	\$250,000	-	\$250,000
Jun-1997	\$250,000	-	-	-	-	\$250,000
Sep-1997	\$250,000	-	-	-	-	\$250,000
Dec-1997	\$250,000	\$309,893	-	\$309,893	-	\$559,893
Mar-1998	\$559,893	\$393,325	-	\$393,325	-	\$953,218
Jun-1998	\$953,218	-	-	-	-	\$953,218
Sep-1998	\$953,218	-	-	-	-	\$953,218
Dec-1998	\$953,218	\$190,720	-	\$190,720	-\$211,278	\$932,660
Mar-1999	\$932,660	\$388,853	-	\$388,853	-\$388,853	\$932,660
Jun-1999	\$932,660	\$119,200	-	\$119,200	-\$119,200	\$932,660
Sep-1999	\$932,660	-	-	-	-	\$932,660
Dec-1999	\$932,660	\$321,840	-	\$321,840	\$930,559	\$2,185,059
Mar-2000	\$2,185,059	\$108,377	-	\$108,377	-\$108,377	\$2,185,059
Jun-2000	\$2,185,059	\$181,706	-	\$181,706	-\$181,706	\$2,185,059
Sep-2000	\$2,185,059	\$387,400	-	\$387,400	-\$387,400	\$2,185,059
Dec-2000	\$2,185,059	\$350,056	-	\$350,056	\$704,855	\$3,239,970
Mar-2001	\$3,239,970	\$29,800	-\$380,126	-\$350,326	\$350,326	\$3,239,970
Jun-2001	\$3,239,970	\$67,963	-	\$67,963	-\$67,963	\$3,239,970
Sep-2001	\$3,239,970	\$103,494	-	\$103,494	-\$349,047	\$2,994,417
Dec-2001	\$2,994,417	\$316,165	-	\$316,165	\$418,739	\$3,729,321
Mar-2002	\$3,729,321	\$411,240	-	\$411,240	-\$17,989	\$4,122,572
Jun-2002	\$4,122,572	-	-	-	-\$24,311	\$4,098,261
Sep-2002	\$4,098,261	-	-	-	-\$18,597	\$4,079,664
Dec-2002	\$4,079,664	-	-	-	-\$391,779	\$3,687,885
Mar-2003	\$3,687,885	-	-	-	-\$61,538	\$3,626,347
Jun-2003	\$3,626,347	-	-	-	\$78,174	\$3,704,521
Sep-2003	\$3,704,521	-	-	-	\$24,153	\$3,728,674
Dec-2003	\$3,728,674	-	-	-	\$212,738	\$3,941,412
Mar-2004	\$3,941,412	-	-	-	\$39,368	\$3,980,781
Jun-2004	\$3,980,781	-	-	-	\$243,621	\$4,224,401
Sep-2004	\$4,224,401	-	-	-	-\$65,382	\$4,159,019
Dec-2004	\$4,159,019	-	-\$893,921	-\$893,921	\$449,253	\$3,714,351

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2005	\$3,714,351	-	-	-	\$45,684	\$3,760,035
Jun-2005	\$3,760,035	-	-	-	\$141,884	\$3,901,918
Sep-2005	\$3,901,918	-	-	-	\$928,028	\$4,829,946
Dec-2005	\$4,829,946	\$238,379	-\$476,758	-\$238,379	\$884,737	\$5,476,305
Mar-2006	\$5,476,305	\$238,379	-\$476,758	-\$238,379	-\$68,204	\$5,169,721
Jun-2006	\$5,169,721	-	-	-	\$65,014	\$5,234,735
Sep-2006	\$5,234,735	-	-	-	-\$19,625	\$5,215,110
Dec-2006	\$5,215,110	-	-\$297,974	-\$297,974	\$98,588	\$5,015,724
Mar-2007	\$5,015,724	-	-	-	\$75,415	\$5,091,139
Jun-2007	\$5,091,139	-	-	-	\$61,847	\$5,152,985
Sep-2007	\$5,152,985	-	-	-	\$51,300	\$5,204,285
Dec-2007	\$5,204,285	-	-\$715,137	-\$715,137	-\$18,659	\$4,470,490
Mar-2008	\$4,470,490	-	-	-	-\$48,124	\$4,422,366
Jun-2008	\$4,422,366	-	-	-	\$9,878	\$4,432,244
Sep-2008	\$4,432,244	-	-	-	-\$70,206	\$4,362,038
Dec-2008	\$4,362,038	\$238,379	-\$476,758	-\$238,379	\$668,640	\$4,792,299
Mar-2009	\$4,792,299	-	-\$953,516	-\$953,516	-\$11,829	\$3,826,955
Jun-2009	\$3,826,955	-	-	-	-\$2,702	\$3,824,252
Sep-2009	\$3,824,252	-	-	-	\$14,813	\$3,839,065
Dec-2009	\$3,839,065	-	-	-	\$446,013	\$4,285,078
Mar-2010	\$4,285,078	-	-\$609,181	-\$609,181	\$688,344	\$4,364,241
Jun-2010	\$4,364,241	-	-	-	-\$122	\$4,364,119
Sep-2010	\$4,364,119	-	-	-	\$1,571,395	\$5,935,514
Dec-2010	\$5,935,514	-	-\$2,586,346	-\$2,586,346	\$146,622	\$3,495,790
Mar-2011	\$3,495,790	-	-	-	-\$12,381	\$3,483,409
Jun-2011	\$3,483,409	-	-	-	-\$33,520	\$3,449,889
Sep-2011	\$3,449,889	-	-	-	\$55,356	\$3,505,245
Dec-2011	\$3,505,245	-	-	-	-\$185,132	\$3,320,113
Mar-2012	\$3,320,113	-	-\$250,000	-\$250,000	-\$76,846	\$2,993,267
Jun-2012	\$2,993,267	-	-	-	-\$18,009	\$2,975,258
Sep-2012	\$2,975,258	-	-	-	\$6,091	\$2,981,349
Dec-2012	\$2,981,349	-	-	-	\$476,419	\$3,457,768

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2013	\$3,457,768	-	-	-	\$54,449	\$3,512,217
Jun-2013	\$3,512,217	-	-	-	-	\$3,512,217
Sep-2013	\$3,512,217	-	-	-	-\$98,507	\$3,413,710
Dec-2013	\$3,413,710	-	-	-	-\$6,813	\$3,406,897
Mar-2014	\$3,406,897	-	-	-	-\$56,359	\$3,350,538
Jun-2014	\$3,350,538	-	-	-	\$142,751	\$3,493,289
Sep-2014	\$3,493,289	-	-	-	\$23,026	\$3,516,315
Dec-2014	\$3,516,315	-	-	-	\$9,080	\$3,525,395
Mar-2015	\$3,525,395	-	-	-	-\$1,307,400	\$2,217,995
Jun-2015	\$2,217,995	-	-	-	-\$3,729	\$2,214,266
Sep-2015	\$2,214,266	-	-	-	\$2,112	\$2,216,378
Dec-2015	\$2,216,378	-	-	-	\$45,181	\$2,261,559
Mar-2016	\$2,261,559	-	-	-	-\$5,072	\$2,256,487
Jun-2016	\$2,256,487	-	-\$125,149	-\$125,149	\$29,045	\$2,160,383
Sep-2016	\$2,160,383	-	-	-	-\$3,619	\$2,156,764
Dec-2016	\$2,156,764	-	-	-	\$4,187	\$2,160,951
Mar-2017	\$2,160,951	-	-	-	\$4,936	\$2,165,887
Jun-2017	\$2,165,887	-	-	-	-\$4,005	\$2,161,882
Sep-2017	\$2,161,882	-	-	-	-\$352,680	\$1,809,202
Dec-2017	\$1,809,202	-	-	-	-\$80,881	\$1,728,321
Mar-2018	\$1,728,321	-	-	-	\$43,101	\$1,771,422
Jun-2018	\$1,771,422	-	-	-	-\$3,886	\$1,767,536
Sep-2018	\$1,767,536	-	-	-	-\$3,971	\$1,763,565
Dec-2018	\$1,763,565	-	-	-	\$28,918	\$1,792,483
Mar-2019	\$1,792,483	-	-	-	-\$3,364	\$1,789,119
Jun-2019	\$1,789,119	-	-	-	-\$3,201	\$1,785,918
Sep-2019	\$1,785,918	-	-	-	-\$3,278	\$1,782,640
Dec-2019	\$1,782,640	-	-	-	\$340,087	\$2,122,727
Mar-2020	\$2,122,727	-	-\$125,149	-\$125,149	\$6,455	\$2,004,033
Jun-2020	\$2,004,033	-	-	-	-\$4,967	\$1,999,066
Sep-2020	\$1,999,066	-	-	-	-\$4,480	\$1,994,586
Dec-2020	\$1,994,586	-	-	-	\$3,583,022	\$5,577,608

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Mar-2021	\$5,577,608	-	-	-	-\$4,630	\$5,572,978
Jun-2021	\$5,572,978	-	-\$471,990	-\$471,990	-\$469,897	\$4,631,091
Sep-2021	\$4,631,091	-	-	-	-\$24,383	\$4,606,708
Dec-2021	\$4,606,708	-	-\$190,703	-\$190,703	\$688,221	\$5,104,226
Mar-2022	\$5,104,226	-	-	-	-\$8,688	\$5,095,538
Jun-2022	\$5,095,538	-	-	-	-\$9,932	\$5,085,606
Sep-2022	\$5,085,606	-	-	-	-\$9,356	\$5,076,250
Dec-2022	\$5,076,250	-	-	-	-\$71,380	\$5,004,870
Mar-2023	\$5,004,870	-	-	-	-\$4,234	\$5,000,636
Jun-2023	\$5,000,636	-	-	-	-\$3,300	\$4,997,336
Sep-2023	\$4,997,336	-	-	-	-\$2,985	\$4,994,351
Dec-2023	\$4,994,351	-	-	-	\$2,345	\$4,996,696
Mar-2024	\$4,996,696	-	-	-	-\$11,629	\$4,985,067
Jun-2024	\$4,985,067	-	-	-	-	\$4,985,067
Total	-	\$4,645,169	-\$9,029,466	-\$4,384,297	\$9,369,364	\$4,985,067

Fund Information

Investment Strategy: GPB Capital Holdings, LLC "GPB" is a income focused fund investing in primarily in middle market companies within the United States. The target portfolio company is low debt and consistent free cash flow on a 5 year operating income basis. They provide predominanantly preferred equity capital and focused on middle market companies w/enterprise value between \$10M to \$150M and target acquisition of 51% to 90% of the companies. Leverage can be used up to 50% on the fund level. Structure and counterparty valuation has not been confirmed. This is a unique structure as SMA is not available. There are two share classes A and B. A is through B/D distribution channels and B is through RIAs. This is a focused strategy that will look to invest in: 30 - 50% Auto Retail, 20 - 30% IT Services, 20 - 30% Special Situations, 15 - 20% Debt.

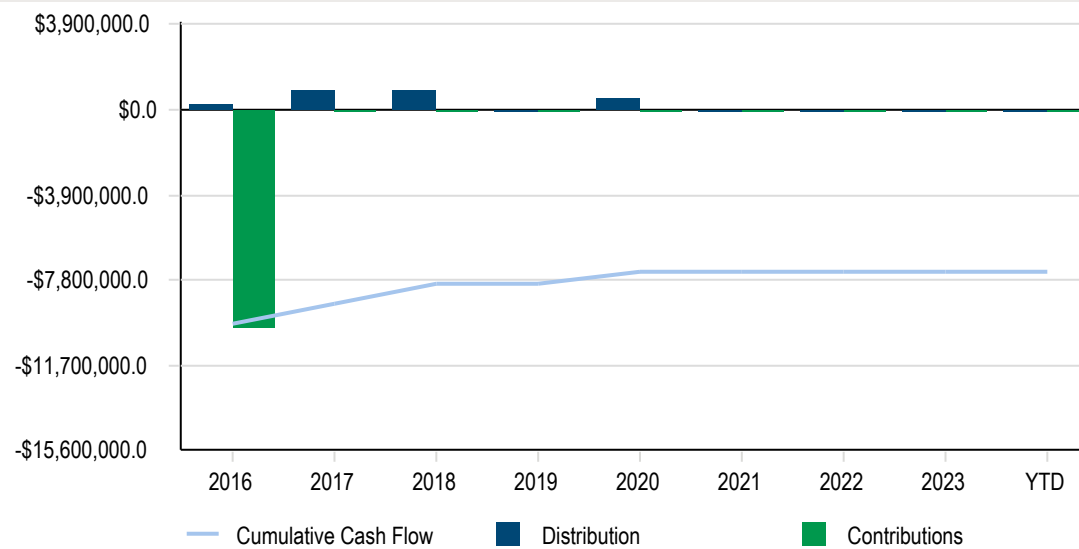
The valuation of GPB Holdings presented in this report represents the estimated fair market value as of 12/31/2023, as provided by GPB, less subsequent distributions of capital. Given the inherently complex investments of GPB Holdings and the significant level of expertise and judgment necessary to assess the assumptions underlying GPB's estimate of market value, it is not possible to determine if the reported valuations are reasonable. Further, GPB Capital, the adviser to GPB Holdings, and its related affiliates are the subject of various legal suits and regulatory matters which may significantly impair the valuation of GPB Holdings presented in this report. It cannot be determined what specific impairment of value will result to GPB Holdings from these legal and regulatory proceedings.

Type of Fund:	Other	Vintage Year:	2017
Strategy Type:	Growth Equity	Management Fee:	2.0%; 20% incentive fee after an 8.0% preferred return
Inception:	05/01/2017	General Partner:	GPB Capital Holdings, LLC
Geographic Focus:	United States	Fund Stage:	Harvesting
Asset Class:	Private Equity		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$10,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,562,472
Market Value:	\$7,531,803
Inception Date:	07/31/2016
Inception IRR:	0.1
RVPI:	0.8
Commitment Date:	07/01/2016

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Sep-2016	-	\$10,000,000	-	\$10,000,000	-	\$10,000,000
Dec-2016	\$10,000,000	-	-\$245,000	-\$245,000	\$245,000	\$10,000,000
Mar-2017	\$10,000,000	-	-\$217,500	-\$217,500	\$217,500	\$10,000,000
Jun-2017	\$10,000,000	-	-\$267,500	-\$267,500	\$267,500	\$10,000,000
Sep-2017	\$10,000,000	-	-\$217,500	-\$217,500	\$217,500	\$10,000,000
Dec-2017	\$10,000,000	-	-\$217,500	-\$217,500	\$217,500	\$10,000,000
Mar-2018	\$10,000,000	-	-\$217,500	-\$217,500	\$217,500	\$10,000,000
Jun-2018	\$10,000,000	-	-\$217,500	-\$217,500	\$217,500	\$10,000,000
Sep-2018	\$10,000,000	-	-\$217,500	-\$217,500	\$217,500	\$10,000,000
Dec-2018	\$10,000,000	-	-\$217,500	-\$217,500	\$217,500	\$10,000,000
Mar-2019	\$10,000,000	-	-	-	-\$3,829,248	\$6,170,752
Jun-2019	\$6,170,752	-	-	-	\$1,861,929	\$8,032,681
Sep-2019	\$8,032,681	-	-	-	-	\$8,032,681
Dec-2019	\$8,032,681	-	-	-	-\$1,956,892	\$6,075,789
Mar-2020	\$6,075,789	-	-\$527,472	-\$527,472	-	\$5,548,317
Jun-2020	\$5,548,317	-	-	-	-	\$5,548,317
Sep-2020	\$5,548,317	-	-	-	-	\$5,548,317
Dec-2020	\$5,548,317	-	-	-	-	\$5,548,317
Mar-2021	\$5,548,317	-	-	-	-	\$5,548,317
Jun-2021	\$5,548,317	-	-	-	-	\$5,548,317
Sep-2021	\$5,548,317	-	-	-	\$5,407,398	\$10,955,716
Dec-2021	\$10,955,716	-	-	-	\$918,778	\$11,874,494
Mar-2022	\$11,874,494	-	-	-	-	\$11,874,494
Jun-2022	\$11,874,494	-	-	-	-	\$11,874,494
Sep-2022	\$11,874,494	-	-	-	-	\$11,874,494
Dec-2022	\$11,874,494	-	-	-	-\$399,215	\$11,475,279
Mar-2023	\$11,475,279	-	-	-	-	\$11,475,279
Jun-2023	\$11,475,279	-	-	-	-	\$11,475,279
Sep-2023	\$11,475,279	-	-	-	-	\$11,475,279
Dec-2023	\$11,475,279	-	-	-	-\$3,943,476	\$7,531,803
Mar-2024	\$7,531,803	-	-	-	-	\$7,531,803
Jun-2024	\$7,531,803	-	-	-	-	\$7,531,803

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Total	-	\$10,000,000	-\$2,562,472	\$7,437,528	\$94,274	\$7,531,803

Fund Information

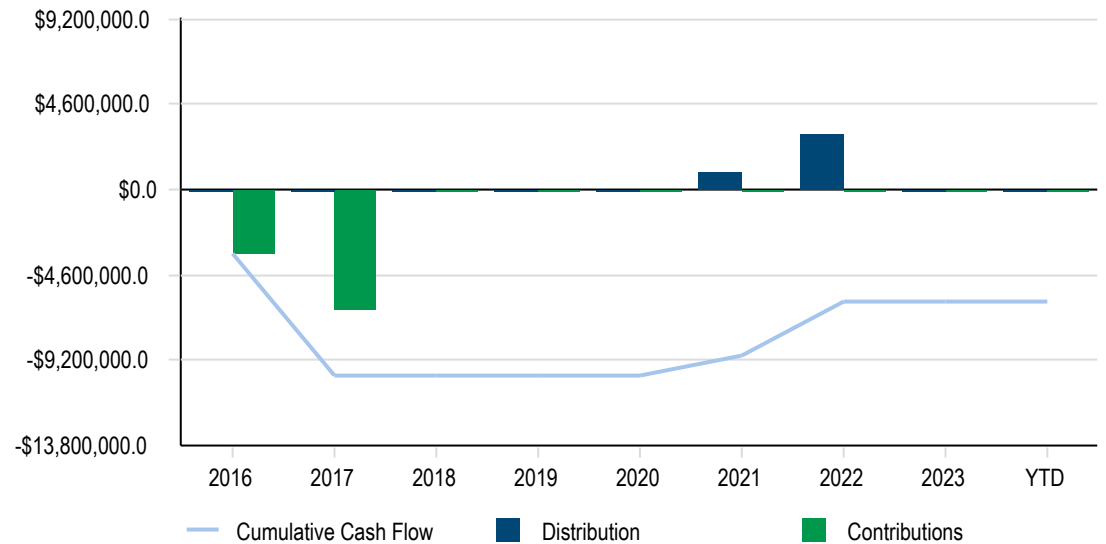
Investment Strategy: The McCoy Investments III Fund is a private equity fund of funds vehicle. The McCoy series of funds invest in premier and hard to access, primarily US, venture funds. In aggregate, the McCoy series of funds have \$379 million in AUM. The target size of the Fund is \$75 million. The target allocations are 80% Venture/Growth Equity and 20% US/Non-US. Vedanta will seek to invest \$2 million to \$10 million in each portfolio fund. There will be 7 to 12 underlying funds.

Type of Fund:	Fund Of Funds	Vintage Year:	2016
Strategy Type:	Venture Capital	Management Fee:	1.0% on comitted capital; 5.0% incentive fee; management fee reduces 10% per year after year 8
Inception:	12/01/2016	General Partner:	Vedanta Associates, LP
Final Close:	1/31/2019	Geographic Focus:	United States
Fund Stage:	Maturing	Asset Class:	Private Equity

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$10,000,000
Remaining Capital Commitment:	\$2,885,469
Total Distributions:	\$3,992,339
Market Value:	\$16,418,515
Inception Date:	12/07/2016
Inception IRR:	11.0
RVPI:	1.6
Commitment Date:	12/01/2016

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Dec-2016	-	\$3,500,000	-	\$3,500,000	-\$147,208	\$3,352,792
Mar-2017	\$3,352,792	-	-	-	-\$48,502	\$3,304,290
Jun-2017	\$3,304,290	\$6,500,000	-	\$6,500,000	-\$108,029	\$9,696,261
Sep-2017	\$9,696,261	-	-	-	-\$7,746	\$9,688,515
Dec-2017	\$9,688,515	-	-	-	\$235,987	\$9,924,502
Mar-2018	\$9,924,502	-	-	-	\$33,767	\$9,958,269
Jun-2018	\$9,958,269	-	-	-	\$128,143	\$10,086,412
Sep-2018	\$10,086,412	-	-	-	\$168,867	\$10,255,279
Dec-2018	\$10,255,279	-	-	-	\$261,931	\$10,517,210
Mar-2019	\$10,517,210	-	-	-	\$236,802	\$10,754,012
Jun-2019	\$10,754,012	-	-	-	\$1,110,763	\$11,864,775
Sep-2019	\$11,864,775	-	-	-	\$58,918	\$11,923,693
Dec-2019	\$11,923,693	-	-	-	\$215,190	\$12,138,883
Mar-2020	\$12,138,883	-	-	-	-\$447,925	\$11,690,958
Jun-2020	\$11,690,958	-	-	-	\$521,216	\$12,212,174
Sep-2020	\$12,212,174	-	-	-	\$760,295	\$12,972,469
Dec-2020	\$12,972,469	-	-	-	\$2,144,874	\$15,117,343
Mar-2021	\$15,117,343	-	-	-	\$1,602,383	\$16,719,726
Jun-2021	\$16,719,726	-	-	-	\$2,868,291	\$19,588,017
Sep-2021	\$19,588,017	-	-	-	\$3,026,224	\$22,614,241
Dec-2021	\$22,614,241	-	-\$1,009,082	-\$1,009,082	\$1,546,382	\$23,151,541
Mar-2022	\$23,151,541	-	-	-	-\$47,720	\$23,103,821
Jun-2022	\$23,103,821	-	-	-	-\$156,411	\$22,947,410
Sep-2022	\$22,947,410	-	-	-	-\$748,381	\$22,199,029
Dec-2022	\$22,199,029	-	-\$2,983,257	-\$2,983,257	-\$1,873,903	\$17,341,869
Mar-2023	\$17,341,869	-	-	-	\$96,442	\$17,438,311
Jun-2023	\$17,438,311	-	-	-	\$104,927	\$17,543,238
Sep-2023	\$17,543,238	-	-	-	-\$965,022	\$16,578,216
Dec-2023	\$16,578,216	-	-	-	-\$373,169	\$16,205,047
Mar-2024	\$16,205,047	-	-	-	\$213,468	\$16,418,515
Jun-2024	\$16,418,515	-	-	-	-	\$16,418,515
Total	-	\$10,000,000	-\$3,992,339	\$6,007,661	\$10,410,854	\$16,418,515

Fund Information

Investment Strategy: TerraCap Management LLC was founded in 2008 and is an SEC registered investment adviser (2014). TerraCap Partners III, a value-add commercial real estate fund (closed end), will seek to acquire main stream property types with a focus on the metropolitan areas where the population growth is rapid, supply is limited and prices are low. Emphasis will be on well-established, well-built properties in strong locations, where the investment manager believes that potential for future competition will be limited and the acquisition price has been well below the cost of replacement.

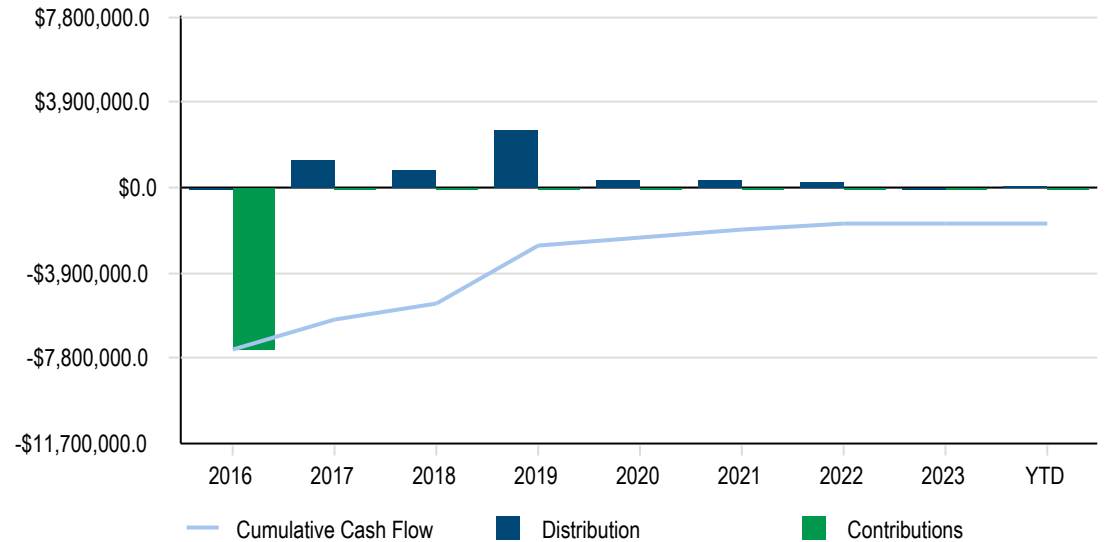
Type of Fund: Value Add
Strategy Type: Real Estate - Value Added
Inception: 03/31/2014
Final Close: 05/23/2016
Fund Stage: Harvesting

Vintage Year: 2014
Management Fee: 1.5%, 20% Incentive Fee over 8% return
General Partner: TerraCap GP III LLC
Geographic Focus: United States
Asset Class: Real Estate

Cash Flow Summary

Capital Committed: \$7,500,000
Total Contributions: \$7,403,259
Total Distributions: \$5,769,908
Market Value: \$3,533,994
Inception IRR: 5.5
RVPI: 0.5
Commitment Date: 07/01/2016

Cash Flow Analysis



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Sep-2016	-	\$814,158	-	\$814,158	-\$1,173,655	-\$359,497
Dec-2016	-\$359,497	\$6,589,101	-	\$6,589,101	\$1,886,867	\$8,116,471
Mar-2017	\$8,116,471	-	-\$1,049,001	-\$1,049,001	\$61,004	\$7,128,474
Jun-2017	\$7,128,474	-	-	-	\$62,506	\$7,190,980
Sep-2017	\$7,190,980	-	-\$233,316	-\$233,316	\$60,156	\$7,017,820
Dec-2017	\$7,017,820	-	-\$39,834	-\$39,834	\$585,378	\$7,563,364
Mar-2018	\$7,563,364	-	-	-	-\$464	\$7,562,900
Jun-2018	\$7,562,900	-	-\$788,722	-\$788,722	-\$410,835	\$6,363,343
Sep-2018	\$6,363,343	-	-	-	\$275,850	\$6,639,193
Dec-2018	\$6,639,193	-	-	-	\$605,136	\$7,244,329
Mar-2019	\$7,244,329	-	-	-	-\$17,323	\$7,227,006
Jun-2019	\$7,227,006	-	-\$327,496	-\$327,496	-\$110,837	\$6,788,673
Sep-2019	\$6,788,673	-	-\$949,415	-\$949,415	\$209,411	\$6,048,669
Dec-2019	\$6,048,669	-	-\$1,376,065	-\$1,376,065	\$26,322	\$4,698,926
Mar-2020	\$4,698,926	-	-\$85,360	-\$85,360	\$16,135	\$4,629,701
Jun-2020	\$4,629,701	-	-	-	\$32,298	\$4,661,999
Sep-2020	\$4,661,999	-	-\$143,658	-\$143,658	\$7,186	\$4,525,527
Dec-2020	\$4,525,527	-	-\$113,813	-\$113,813	\$102,230	\$4,513,944
Mar-2021	\$4,513,944	-	-	-	\$6,805	\$4,520,749
Jun-2021	\$4,520,749	-	-\$355,210	-\$355,210	\$34,080	\$4,199,619
Sep-2021	\$4,199,619	-	-	-	-\$11,648	\$4,187,971
Dec-2021	\$4,187,971	-	-	-	-\$23,900	\$4,164,071
Mar-2022	\$4,164,071	-	-\$248,112	-\$248,112	\$168,702	\$4,084,661
Jun-2022	\$4,084,661	-	-	-	\$57,943	\$4,142,604
Sep-2022	\$4,142,604	-	-	-	\$42,467	\$4,185,071
Dec-2022	\$4,185,071	-	-	-	\$27,804	\$4,212,875
Mar-2023	\$4,212,875	-	-	-	\$31,305	\$4,244,180
Jun-2023	\$4,244,180	-	-	-	-\$85,689	\$4,158,491
Sep-2023	\$4,158,491	-	-	-	\$34,290	\$4,192,781
Dec-2023	\$4,192,781	-	-	-	-\$598,737	\$3,594,044
Mar-2024	\$3,594,044	-	-\$59,906	-\$59,906	-\$144	\$3,533,994
Jun-2024	\$3,533,994	-	-	-	-	\$3,533,994

Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Total	-	\$7,403,259	-\$5,769,908	\$1,633,351	\$1,900,643	\$3,533,994