Context|TCM Series Fund LP-
Context|TCM Tactical Opportunities Series & Subsidiaries

Consolidated Financial Statements
For the Year Ended December 31, 2021

Context|TCM Series Fund LP- Context|TCM Tactical Opportunities Series & Subsidiaries

Contents

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Independent Auditor's Report

General Partner
Context | TCM Series Fund LP – Context | TCM Tactical Opportunities Series & Subsidiaries
White Plains, New York

Opinion

We have audited the consolidated financial statements of Context | TCM Series Fund LP – Context | TCM Tactical Opportunities Series & Subsidiaries (the "Partnership"), which comprise the consolidated statement of financial condition, including the consolidated condensed schedule of portfolio investments, as of December 31, 2021, and the related consolidated statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2021, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, LLP

April 29, 2022

Context|TCM Series Fund LP- Context|TCM Tactical Opportunities Series & Subsidiaries

Consolidated Statement of Financial Condition
(Stated in U.S. Dollars)

December 31, 2021		
Assets		
Portfolio investments, at fair value (cost $50,446,519)	$	**59,760,293**
Cash and cash equivalents		**7,783,052**
Dividend receivable		**51,459**
Interest receivable		**522,804**
Other assets		**906,609**
Total Assets	$	**69,024,217**
Liabilities and Partners' Capital		
Liabilities:		
Accrued expenses	$	**633,753**
Distribution payable		**170,574**
Deferred tax liability		**200,000**
Total Liabilities		**1,004,327**
Partners' Capital:		
Total Partners' Capital		**68,019,890**
Total Liabilities and Partners' Capital	$	**69,024,217**

See accompanying notes to consolidated financial statements.

Context|TCM Series Fund LP - Context|TCM Tactical Opportunities Series & Subsidiaries

Consolidated Condensed Schedule of Portfolio Investments
(Stated in U.S. Dollars)

December 31, 2021

Portfolio Investments	Description	Cost	Fair Value	Unrealized appreciation (depreciation)	% of Partners' Capital
United States:					
Equities:					
Cannabis company	Common stock	$ 2,500,000	$ 874,057	$ (1,625,943)	1.29 %
Partnership Interest:					
Assisted Living	Limited partner interest	1,250,000	1,793,950	543,950	2.64
Private Equity:					
Context TCM Riviera Acquisition LLC, Luxury Window Manufacturer	5,075 Investor Units	5,403,029	5,403,029	-	7.94
	Preferred Units	1,450,000	1,450,000	-	2.13
Zander CTC Holdings LLC, Constructions Services	Class A Common Units	5,710,948	8,564,000	2,853,052	12.59
	Preferred Units, Construction Services	750,000	750,000	-	1.10
Real Estate Development:					
	Building & Land Development	5,565,068	7,007,367	1,442,299	10.30
Specialty & Structured Financings:					
Diamond Wholesaler	Promissory note	3,000,000	3,000,000	-	4.41
Luxury Window Manufacturer	Promissory note	1,900,000	1,900,000	-	2.79
Entertainment	Promissory note	3,022,900	3,022,900	-	4.44
Cannabis	Convertible note	3,300,000	3,300,000	-	4.85
	Warrants	-	159,169	159,169	0.23
	Other short term financings	401,716	401,716	-	0.59
Trade Claim:					
	Construction	360,000	360,000	-	0.53
	Education	187,000	187,000	-	0.27
	Energy	-	584,718	584,718	0.86
	Retail	288,750	480,047	191,297	0.71
Structured Tangible Assets:					
Commercial aerospace parts	Landing gear	3,713,850	4,066,057	352,207	5.98
Precious stones	Emeralds, diamonds and other	11,643,258	16,456,283	4,813,025	24.19
Total Portfolio Investments		**$50,446,519**	**$59,760,293**	**$ 9,313,774**	**87.84 %**

Context|TCM Series Fund LP - Context|TCM Tactical Opportunities Series & Subsidiaries

Consolidated Statement of Operations
(Stated in U.S. Dollars)

For the Year Ended December 31, 2021		
Investment Income		
Interest	$	**1,543,051**
Dividend income		**51,459**
Sales fee income		**439,354**
Miscellaneous income		**27,500**
Total Investment Income		**2,061,364**
Expenses		
Management fee		**1,526,833**
Professional fees		**1,082,508**
Other		**240,337**
Total Expenses		**2,849,678**
Net Investment Loss		**(788,314)**
Realized Gain and Net Change in Unrealized Appreciation From Investments		
Realized gain from investments		**4,445,759**
Net change in unrealized appreciation on investments		**2,653,946**
Realized Gain and Net Change in Unrealized Appreciation From Investments		**7,099,705**
Net Increase in Partners' Capital Resulting From Operations	$	**6,311,391**

See accompanying notes to consolidated financial statements.

Context|TCM Series Fund LP - Context|TCM Tactical Opportunites Series & Subsidiaries

Consolidated Statement of Changes in Partners' Capital
(Stated in U.S. Dollars)

For the Year Ended December 31, 2021

	General Partner	Limited Partners	Total
Balance, January 1, 2021	**$ -**	**$ 53,908,039**	**$ 53,908,039**
Capital contributions	-	27,541,080	27,541,080
Capital distributions	-	(19,740,620)	(19,740,620)
Increase (decrease) in partners' capital resulting from operations:			
Net investment loss	-	(788,314)	(788,314)
Realized gain from investments	-	4,445,759	4,445,759
Net change in unrealized appreciation on investments	-	2,653,946	2,653,946
Effect of Carried Interest	1,888,368	(1,888,368)	-
Net Increase in Partners' Capital Resulting From Operations	**1,888,368**	**4,423,023**	**6,311,391**
Balance, December 31, 2021	**$ 1,888,368**	**$ 66,131,522**	**$ 68,019,890**

See accompanying notes to consolidated financial statements.

Context|TCM Series Fund LP - Context|TCM Tactical Opportunities Series & Subsidiaries

Consolidated Statement of Cash Flows
(Stated in U.S. Dollars)

For the Year Ended December 31, 2021		
Cash Flows From Operating Activities:		
Net increase in partners' capital resulting from operations	$	**6,311,391**
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities:		
Realized gain from investments		**(4,445,759)**
Net change in unrealized appreciation on investments		**(2,653,946)**
Purchases of portfolio investments		**(34,436,007)**
Proceeds from sales of portfolio investments		**24,496,563**
Decrease/(increase) in assets:		
Sales fee income receivable		**685,007**
Dividend receivable		**(51,459)**
Interest receivable		**261,832**
Other assets		**(102,992)**
Increase in liabilities:		
Accrued expenses		**120,135**
Net Cash Used In Operating Activities		**(9,815,235)**
Cash Flows From Financing Activities:		
Proceeds from capital contributions		**27,541,080**
Payments for capital distributions		**(19,570,046)**
Net Cash Provided By Financing Activities		**7,971,034**
Net Increase in Cash and cash equivalents		**(1,844,201)**
Cash, Beginning of Year		**9,627,253**
Cash and cash equivalents, End of Year	$	**7,783,052**

See accompanying notes to consolidated financial statements.

1. Organization

Context|TCM Series Fund LP (the "Limited Partnership"), a Delaware "series" limited partnership pursuant to Section 17-218 of the Delaware Revised Uniform Limited Partnership Act ("DRULPA"), was organized in October 2017.

As a "series" limited partnership under DRULPA, the Limited Partnership may establish and operate any number of series of limited partnership interests (each, a "Series") to correspond to specific property or obligations of the Limited Partnership and/or different trading and investment objectives and strategies to be offered to investors.

The Limited Partnership to date has initially established the following Series:

•Context|TCM Tactical Opportunities Series

The Context| TCM Series Fund LP - Context| TCM Tactical Opportunities Series (the "Partnership") will provide capital solutions to solve liquidity needs. It will operate with a flexible investment mandate designed to be opportunistic by meeting motivated sellers' liquidity needs or entities' capital requirements. The Investment Manager (as defined below) will seek to target investments across all asset classes and types, industries and geographies that deliver non-correlated high return potential of greater than 20% IRR.

The Partnership formed subsidiary entities to make investments. The entities were formed for operational and taxation purposes.

- Zander CTC Holdings, LLC was formed to purchase Zander Holdings LLC which is a joint venture with the founders of Zander Solutions LLC which is a waterproofing and foundation repair-company.
- AC Diversey Holdings I LLC was formed to invest in real estate activities.
- Context TCM Series Funding LLC and Stratosphere LLC were formed to make long and short term financing arrangements.
- Context TCM Diamond Funding LLC and Trail Blaze Funding LLC were formed to invest in precious stones and luxury goods.
- Context TCM Riviera Acquisition LLC was formed to purchase Riviera Bronze MFG, LLC ("Riviera") which is joint venture with the founder of Riviera which is a high-end window manufacturer.

These financial statements consolidate all of the wholly owned entities of the Partnership.

The term of the Partnership will end on the fifth anniversary of the date of the Final Closing, but may be extended for up to a maximum of two consecutive one-year periods at the discretion of the General Partner. The Final Closing was August 6, 2019.

Context|TCM Tactical Opportunities GP, LLC, a Delaware limited liability company, is the General Partner of the Partnership and each Series (the "General Partner"). Context|TCM Tactical Opportunities LLC, a Delaware limited liability company, is the Investment Manager of the Partnership and each Series (the "Investment Manager").

SS&C Technologies Inc. serves as the Partnership's administrator.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Partnership is an Investment Company and applies accounting and reporting guidance in accordance with Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies.

Principles of Consolidation

The consolidated financial statements include all accounts and results of the Partnership and its subsidiaries for the year ended December 31, 2021. All intercompany balances, transactions and investment interest have been eliminated.

Cash and cash equivalents

Cash and cash equivalents are recorded at cost plus accrued interest which approximates fair value. Cash held at financial institutions, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation. As of December 31, 2021, $750,692 was held at cost in the money market fund.

Investment Transactions

The Partnership records investment transactions based on a trade date basis. Realized gains and losses on investment transactions are determined on specific identification cost basis. Interest, dividend and other income and expenses are recognized on an accrual basis.

Fair Value of Financial Instruments

The fair values of the Partnership's assets and liabilities, which qualify as financial instruments, approximate the carrying amounts presented on the consolidated statement of financial condition.

Valuations of Portfolio Investments

The Partnership applies Financial Accounting Standards Board ("FASB") ASC *Fair Value Measurements & Disclosures* ("ACS 820") which provides a framework for measuring the value of assets and liabilities. ASC 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in valuation. ASC 820 applies whenever other standards required (or permit) assets and liabilities to be measured at fair value.

ASC 820 defines fair value in terms of the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under ASC 820, the fair value measurement also assumes that the transaction to sell an asset occurs in the principal market for the asset or, in the absence of principal market, the most advantageous market for the asset.

In determining fair value, the Partnership may use various valuation approaches. In accordance with U.S GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Partnership. Unobservable inputs reflect the Partnership's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized in three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical investments.

Level 2 – Valuations based on (i) quoted prices in markets that are not active or for which all significant inputs are observable; (ii) quoted prices for similar investments in active markets; and (iii) inputs other than quoted prices that are observable or inputs derived from or corroborated by market data.

Level 3 – Valuations based on inputs that are unobservable, supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, such as, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The General Partner's assessment of the significance of a particular input to the fair value measurement in its entirety required judgment and considers factors specific to the investment.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Partnership's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Partnership uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level with the fair value hierarchy.

Private Capital

The General Partner's private capital investments primarily consist of direct equity investments in companies, real estate, real assets, precious stones & luxury goods, partnership interests and trade claims. The transaction price is typically the management's best estimate of fair value at inception. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect the expected exit values. Ongoing reviews by the General Partner are based on an assessment of each underlying investment, incorporating valuations that consider the financial condition and operating results of the private company, the price of subsequent rounds of financing, valuation metrics and performance multiples of comparable publicly traded companies and precedent merger and acquisition transactions (which closely mirror the investment's business, scale, operating and market acceptance), discounted cash flow analysis and the private company capital structure, among other factors.

Specialty & Structured Financings

Specialty & structured financing investments are short and long term financial arrangements with businesses typically to help fund operations. These arrangements may include, but are not limited to, direct loans, equipment financing, receivable financing facilities and income streams. Prior to inception, the Partnership will analyze the underlying company to ensure par value is fair value. The analysis may include, but is not limited to, reviewing the business' financial statements, revenue, payment history, and other records deemed pertinent to assess the ability of the business to repay the obligation. Following the inception of the investment, the General Partner monitors the financing arrangement and the underlying company using similar analysis undertaken prior to the investment.

Valuation Techniques

The General Partner considers a number of valuation techniques to arrive at fair value, including but not limited to the methodologies listed below. The most appropriate methodology, on an investment by investment basis, is chosen by the General Partner. The General Partner may use a weighted average of the valuation techniques to estimate an enterprise value. In certain instances, due to the timing of the acquisition of the portfolio investments, cost approximates fair value. In addition, subsequent rounds of financing may be considered.

Comparable Company Trading Multiples

The General Partner considers comparable public companies based on industry size, developmental stage, strategy and other factors when calculating the trading multiple. The trading multiple may be discounted for company specific facts and circumstances, illiquidity or differences between the comparable companies and the company being valued. The enterprise value may be further adjusted for entity specific facts and circumstances such as litigation, recent rounds of financing and other factors.

The enterprise value is then allocated across various outstanding instruments based on their standing in the capital structure and liquidation preferences to estimate the fair value of the security.

Comparable Transaction Multiples

The Partnership may use recent transaction multiples to calculate the enterprise value of the underlying company. The transaction multiple may be discounted for company specific facts and circumstances, illiquidity or differences between the comparable companies and the company being valued. The enterprise value may be further adjusted for entity specific facts and circumstances such as litigation, recent rounds of financing and other factors.

Discounted Cash Flow

The Partnership may use a discounted cash flow analysis to determine the fair value of the investment by taking the present value of the investment's expected future cash flows using a discount rate.

Recovery Analysis

The Partnership will consider fair value of bankruptcy claims based on an analysis of the entire bankruptcy case to determine the likely recovery for the creditors.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of gains (losses), income and expenses during the reporting period. Actual results could significantly differ from those estimates.

Income Taxes

No provision for Federal, state and local income taxes has been made in the accompanying consolidated financial statements, as individual partners are responsible for their proportionate share of the Partnership's taxable income. Interest, dividends and other income realized by the Partnership from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income or gain is sourced.

Income taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis, using tax rates in the effect for the year in which the differences are expected to reverse. The effect on deferred tax liabilities is recognized in the consolidated statement of operations.

The Partnership recognizes a tax benefit from an uncertain tax position only if it is more likely than not the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Partnership measures the tax benefit as the largest amount of benefit that is more likely than not being realized upon ultimate settlement. The Partnership is subject to potential examination by taxing authorities in various jurisdictions. The open tax years under potential examination vary by jurisdiction. The Partnership recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the consolidated statement of operations. As of December 31, 2021, there was no impact to the consolidated financial statements related to accounting for uncertain income tax positions.

Net Change in Unrealized Appreciation or Depreciation on Investments

Net change in unrealized appreciation on investments represent the year to year change in the difference between cost and fair value and is reported as a separate component in the consolidated statement of operations.

Realized Gain or Loss from Investments

The Partnership realizes gains or losses when securities of Portfolio Investments held by the Partnership are sold or distributed. Realized gains or losses are determined using the specific identification method. The Partnership also realizes losses on Portfolio Investments that are deemed worthless.

Sales fee income

Sales fee income is a percentage of sales revenue earned by the Partnership. The Partnership accrues their percentage of sales revenue based on actual diamond sales made by DH Clarity, LLC.

3. Significant Risk Factors

In the normal course of business, the Partnership enters into transactions in various financial instruments. The Partnership's financial instruments are subject to, but are not limited to, the following risks:

Investment Risk – represents the potential loss of capital.

Credit Risk - represents the potential loss that the Partnership would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Partnership.

Market Risk -represents the potential loss that can be caused by a change in the fair value of the financial instrument.

Liquidity Risk - represents the possibility that the Partnership may not be able to sell its positions in times of low trading volume, high volatility and financial stress at a reasonable price.

Covid Risk - The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Partnership's investment will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Partnership's investment results may be materially adversely affected.

4. Financial Instruments and Fair Value

The following represents the hierarchy of the Partnership's financial instrument's fair value measurement as of December 31, 2021:

	Fair Value Hierarchy			
Portfolio Investments	Level 1	Level 2	Level 3	Total
Equities	$ 874,057	$ -	$ -	$ 874,057
Partnership Interest			1,793,950	1,793,950
Private Equity	-	-	16,167,029	16,167,029
Real Estate Development	-	-	7,007,367	7,007,367
Specialty & Structured Financings	-	-	11,783,785	11,783,785
Structured Tangible Assets			20,522,340	20,522,340
Trade Claims	-	-	1,611,765	1,611,765
Total	$ 874,057	$ -	$ 58,886,236	$ 59,760,293

For the year ended December 31, 2021, there were no transfers between level 1, 2 and 3 of the fair value hierarchy. The following represents the Level 3 activity for the year ended December 31, 2021:

Portfolio Investments	Purchases	Return of Capital	Sales
Partnership Interest	$ -	$ -	$ -
Private Equity	2,528,029	-	-
Real Estate Development	4,674,094	5,844,503	1,839,821
Financings	9,880,432	9,128,516	655,975
Structured Tangible Assets	16,614,702	-	6,305,136
Trade Claims	738,750	-	722,612
Total	$ 34,436,007	$ 14,973,019	$ 9,523,544

The following table summarizes the significant unobservable inputs used to value the Partnership investments categorized within Level 3 as of December 31, 2021. This table is not intended to be all-inclusive, but instead captures the significant unobservable inputs relevant to its determination of fair values. As of December 31, 2021 the Real Estate Development investment had an unfunded commitment of $3,595,996.

Portfolio Investments	Fair Value at December 31, 2021	Valuation Techniques	Significant Unobservable Inputs	Range
Partnership Interests	$ 1,793,950	Discounted Cash Flow	Discount rate/ Capitalization	10%/8%
Private Equity	16,167,029	Discounted Cash Flow/ Comparable Multiples/ Recent Transaction	WACC/ Comparable Companies	20.60%/7.98X
Real Estate Development	7,007,367	Discounted Cash Flow/ Recent Transactions	Discount rate/ Capitalization rate	5%-10%/ 5%
Specialty & Structured Financings	11,783,785	Recovery	N/A	N/A
Structured Tangible Assets	20,522,340	Recent Transactions	N/A	N/A
Trade Claims	1,611,765	Recovery	N/A	N/A
Total	$ 58,886,236			

5. Partnership Terms and Related Party Transactions

Capital Account

Subject to the terms and conditions set forth in the private offering memorandum, the General Partner may deliver a written notice (a capital call notice) to each limited partner that a contribution of capital (a Capital Contribution) is required to be made to the Partnership during the Commitment Period (as defined below). The Partnership may make new investments during the 30-month period commencing on the date of the final closing (the "Commitment Period"), provided that the Commitment Period may be extended by the General Partner in its discretion for up to 6 additional months. The Partnership's total committed capital as of December 31, 2021 was $102,004,000, of which $83,643,280 was called.

Distributions

Generally, the Partners with respect to the Partnership will receive distributions of cash realized from investments on a quarterly basis (or more frequently as investments are being liquidated), net of Management Fees and reserves established by the General Partner to satisfy expenses, commencing approximately 90 days after the expiration of the Commitment Period in the following order of priority:

(i) First, 100% to such Partners until they have received a return of 7% per annum on their unreturned capital contributions (*i.e.*, funded commitments) (the "Preferred Return");

(ii) Second, 100% to such Partners to the extent of their total capital contributions with respect to such Series not previously returned;

(iii) Third, 100% to the General Partner until the General Partner has received an amount equal to 20% of the aggregate amounts distributed pursuant to clause (i) above and this clause (iii); and

(iv) Thereafter, 80% to such Partners (based on their Capital Accounts with respect to such Series) and 20% to the General Partner (such amount distributable to the General Partner pursuant to clause (iii) and this clause (iv) shall be referred to herein as the "Carried Interest").

Within thirty (30) days after the final distribution to the Limited Partners, the General Partner, if applicable, shall return to the Partnership, for distribution to the Limited Partners, an aggregate amount of cash so that the aggregate amount distributed to the General Partner as Carried Interest shall not exceed 20% of the excess of (1) the amount of the cumulative distributions with respect to the Limited Partners and the General Partner by the Partnership over (2) the aggregate Capital Contributions of all of the Partners (the "Clawback"). Notwithstanding the foregoing, the aggregate liability of the General Partner to the Limited Partners pursuant to the Clawback shall not exceed the aggregate amount of distributions actually made to the General Partner on account of the Carried Interest, net of taxes in respect thereof (at the highest rate applicable to an individual who is a resident of Westchester County, New York) and adjusted to take into account the amount of tax benefits actually realized by the General Partner (or its direct or indirect owners) in the year in which the General Partner is required to make a payment pursuant to the Clawback, as determined by the General Partner in its discretion. As of December 31, 2021 the Carried Interest accrual was $1,888,368 as included on the consolidated statement of changes in partners' capital.

Income and losses are allocated to each Partner in a manner consistent with the distributions procedures outlined above.

Management Fee

Except to the extent otherwise set forth in the applicable Series Schedule, each Series shall pay the Investment Manager a management fee (the "Management Fee"), with respect to each Limited Partner in such Series, calculated in accordance with the following: (i) prior to the termination of the Commitment Period of such Series, the Management Fee shall equal two percent (2.0%) per annum (0.5% quarterly) of the total Commitment by such Limited Partner with respect to such Series; and (ii) thereafter, the Management Fee shall equal two percent (2.0%) per annum (0.5% quarterly) of the cost basis of unliquidated positions allocable to such Limited Partner with respect to such Series. The Management Fee with respect to each series will be paid quarterly in advance. The Investment Manager may waive or reduce the management fee for certain limited partners. For the year ended December 31, 2021, the Investment Manager earned a management fee of $1,526,833 as included on the consolidated statement of operations. The Investment Manager earned a consulting fee of $513,247 which was applied to the 2021 Management Fee.

6. Indemnifications

The Partnership enters into contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown. However, the Partnership has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. Financial Highlights

The Partnership is required to disclose the financial highlights for the common interest in the Partnership (i.e, the Limited Partner interest). These financial highlights consist of operating expenses and net investment loss ratios for the year ended December 31, 2021 and the Internal Rate of Return ("IRR") since inception of the Partnership, net of all fees and profit allocation to the General Partner through December 31, 2021. An individual investor's ratio may vary from those ratios. The following summarizes Limited Partners' financial highlights for the year ended December 31, 2021 and IRR since inception of the Partnership.

Net IRR:		
Cumulative IRR to Limited Partners through		
December 31, 2020	7.15	%
December 31, 2021	7.13	
Ratios to average limited partners' capital:		
Operating expenses	(2.06)	%
Management Fee	(2.38)	
Total expenses	(4.44)	%
Net investment loss	(1.23)	%

The net investment loss (excludes +6.93% of Realized Gain and +4.14% of Net Change in Unrealized Appreciation) and operating expenses are computed as a percentage of weighted average limited partners' capital which for the year ended December 31, 2021 was $64,182,308.

The IRR was computed based on the cash inflows (capital contributions measured as of the date that the Partnership commenced its operations), cash outflows since the date that operations commences and the partners' capital as of December 31, 2021 of the Limited Partners' capital accounts.

8. Subsequent Events

Management has evaluated subsequent events through April 29, 2022, the date the consolidated financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to, or disclosure in, the Partnership's consolidated financial statements other than those listed below.

On February 3, 2022, the Partnership made a distribution and a capital call in the amount of $9,180,360.