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MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY24/25 Quarter Ending June 30, 2025

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			March 31, 2025
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
7/30/2024		(3,270,981)					
8/29/2024		(2,803,312)					
11/27/2024		(2,570,136)					
12/30/2024		(1,402,324)					
2/27/2025		(1,168,529)					
5/29/2025		(1,169,165)					
Total	**0**	**(12,384,447)**	**33,500,000**	**31,897,955**	**11,215,282**	**1,675,000**	**26,860,483**

Fortress Credit Opps Value V							
Quarter				Since Inception			March 31, 2025
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
7/26/2024	1,445,347						
9/5/2024		(781,048)					
11/26/2024		(166,795)					
11/15/2024	556,386						
12/30/2024	907,500						
2/10/2025		(549,179)					
3/31/2025		(367,958)					
Total	**2,909,233**	**(1,864,980)**	**33,000,000**	**32,418,974**	**11,008,473**	**7,914,217**	**26,629,299**

Varde Dislocation Fund							
Quarter				Since Inception			March 31, 2025
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
7/19/2024		(873,495)					
10/15/2024		(1,069,665)					
11/15/2024		(1,591,334)					
12/12/2024		(1,060,889)					
2/14/2025		(1,926,764)					
4/23/2025		(2,130,044)					
Total	**0**	**(8,652,191)**	**33,500,000**	**26,632,500**	**19,183,401**	**6,867,500**	**15,559,184**
Total Opportunistic	**2,909,233**	**(22,901,617)**	**100,000,000**	**90,949,429**	**41,407,156**	**16,456,717**	**69,048,966**

Note:
Private Equity Net Asset Values are as of December 31, 2024 as reported in the Callan report as of March 31, 2025.