



V1 Fund Services

Fund Administration Solutions

V1 Capital Advisors Combined Portfolio Investments and Returns July 31, 2018

<i>(unaudited, \$ in millions)</i>	Dates of Investment	Dates of Realization	Capital Invested	Realized Value	Unrealized Value (a)	Total Value	Cash Interest Yield (b)	Multiple of Invested Capital	Gross IRR (c)
Realized and Partially Realized Investments									
Portfolio Company 2	Mar-10	Mar-11	\$5.0	\$5.7	-	\$5.7	10.78%	1.1x	16.9%
Portfolio Company 3	May-10	Nov-10	\$8.4	\$10.6	\$0.6	\$11.2	14.00%	1.3x	61.8%
Total Realized and Partially Realized			\$13.4	\$16.3	\$0.6	\$16.9	12.80%	1.3x	45.1%
Unrealized Investments									
Portfolio Company 1	Aug-10		\$10.1	\$0.9	\$10.5	\$11.4	9.98%	1.1x	1.9%
Portfolio Company 4	Dec-10		\$8.6	\$0.7	\$8.9	\$9.6	16.00%	1.1x	1.7%
Portfolio Company 5	May-11		\$19.8	\$0.2	\$19.8	\$20.0	12.25%	1.0x	0.2%
Portfolio Company 6	Jun-11		\$5.1	\$0.1	\$5.2	\$5.3	13.00%	1.0x	0.2%
Portfolio Company 7	Jun-11		\$4.2	\$0.0	\$4.2	\$4.2	12.00%	1.0x	0.1%
Portfolio Company 8	Jun-11		\$12.1	\$0.0	\$12.1	\$12.1	7.90%	1.0x	0.0%
Total Unrealized Investments			\$59.9	\$1.9	\$60.7	\$62.6	5.73%	1.0x	0.6%
Total Realized and Unrealized Investments			\$73.3	\$18.2	\$61.3	\$79.5	7.02%	1.1x	8.8%

(a) Capital invested and realized value represents cash flows for the aggregate of V1 and related Parallel Funds. Certain on the Parallel Funds representing separately managed accounts do not use current fair value for calculating unrealized value as required by GAAP for investment companies. Accordingly, the unrealized value represents the total value of the unrealized investment determined under GAAP on the same basis as reported by On-Shore and Off-Shore

(b) "Cash Interest Yield" represents the weighted average cash interest yield on the aggregate debt securities by investment over the applicable terms of each debt security.

(c) "Gross IRR" represents the compounded annual internal rate of return calculated on the basis of the applicable actual investment inflows and outflows; for unrealized investments, the Gross IRR is based on the Fund's estimates and assumes the applicable investment period.

ALL VALUES ARE GROSS FOR THE OVERALL INVESTMENT IN EACH PORTFOLIO COMPANY BEFORE DEDUCTING FUND EXPENSES AND CARRIED INTEREST. THE INDIVIDUAL NET RETURNS FOR LP'S IN V1 IS AFTER FUND EXPENSES AND CARRIED INTEREST AND WILL VARY AMONG INDIVIDUAL LP'S IN THE FUND AND PARALLEL FUNDS.