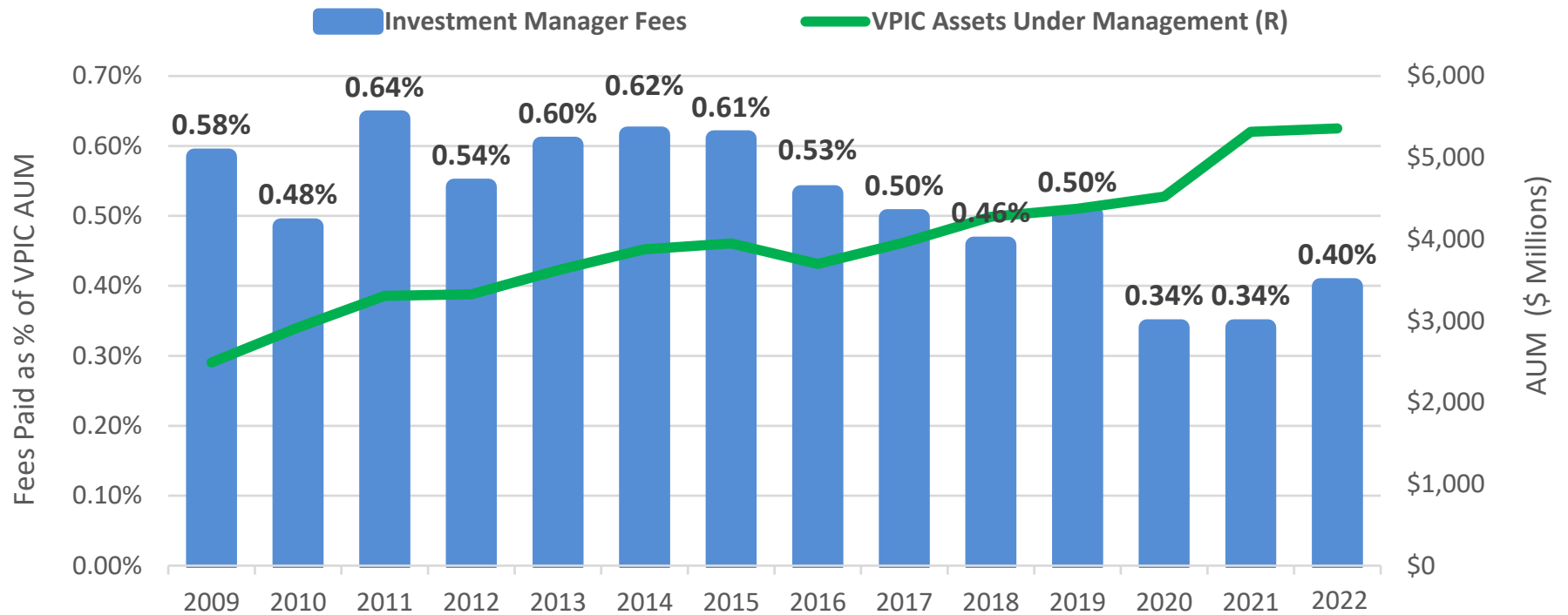


FREE REVIEW

Tuesday, November 1, 2022

VPIC Fees Over Time



VPIC Investment Manager Fees as of 06/30/2022

| MGR | % AUM | \$ AUM | Annual Fee | Contribution to Fee | Return * |
|--|-------|-------------------------|----------------------|---------------------|----------|
| VPIC ACADIAN (International Equity) | 4% | 222,321,468.72 | 972,045.00 | 5% | 4% |
| VPIC ARES PATHFINDER FUND | 1% | 34,384,115.00 | 359,728.00 | 2% | N/A |
| VPIC ARES PATHFINDER CORE | 1% | 64,198,950.08 | 35,896.00 | 0% | N/A |
| VPIC ARTISAN GLOBAL OPP TR | 5% | 245,053,420.19 | 2,106,781.79 | 10% | 7% |
| VPIC - BLACKROCK TIPS | 4% | 224,384,362.37 | 65,013.26 | 0% | 3% |
| VPIC BR US AGGREGATE BO | 16% | 859,509,438.86 | 282,365.62 | 1% | -1% |
| VPIC BR S&P 500 EQUAL WEI | 4% | 206,426,625.81 | 43,879.37 | 0% | 10% |
| VPIC BR MSCI ACWI IMI | 27% | 1,454,437,358.35 | 437,249.87 | 2% | 6% |
| VPIC BLACKROCK LOW CARBON TRANSITION | 3% | 179,283,062.91 | 91,271.80 | 0% | N/A |
| VPIC BVREP V | 1% | 27,109,882.13 | 525,000.00 | 2% | 44% |
| VPIC BLUEBAY DIRECT LENDING FUND | 1% | 45,970,459.37 | 333,504.00 | 2% | 11% |
| VPIC BROOKFIELD STRATEGIC REAL ESTATE PARTNERS III | 2% | 88,099,517.18 | 1,261,105.00 | 6% | 15% |
| VPIC CHAMPLAIN (Domestic Small / Mid Cap) | 3% | 152,117,869.12 | 1,260,637.08 | 6% | 6% |
| VPIC MONDRIAN (International Equity) | 2% | 128,611,146.05 | 545,952.85 | 3% | 1% |
| VPIC PIMCO CORE PLUS (Domestic Fixed Income) | 5% | 267,556,354.91 | 519,432.24 | 2% | N/A |
| VPIC PIMCO HIGH YIELD | 0% | 7,635,718.47 | 17,164.15 | 0% | N/A |
| VPIC WELLINGTON EMERGING DEBT (Emerging Mkt) | 3% | 173,017,329.39 | 1,128,466.01 | 5% | -5% |
| VPIC HARBOURVEST | 0% | 1,949,727.67 | 45,324.00 | 0% | 14% |
| VPIC HARBOURVEST PARTNERS IX BUYOUT FUND | 0% | 19,229,509.18 | 227,223.00 | 1% | 20% |
| VPIC HARBOURVEST PARTNERS IX VENTURE FUND | 0% | 22,812,870.90 | 115,916.00 | 1% | 25% |
| VPIC HARBOURVEST DOVER VIII FUND | 0% | 4,173,834.36 | 321,127.00 | 2% | 20% |
| VPIC SIGULER GUFF DISTRESSED REAL | 0% | 21,608,094.36 | 170,252.00 | 1% | 9% |
| VPIC SIGULER GUFF DREOF IIA | 0% | 7,358,106.16 | 52,310.00 | 0% | 6% |
| VPIC SIGULER GUFF SBOF IV | 1% | 39,186,082.43 | 380,600.00 | 2% | 34% |
| VPIC - SIGULER GU | 0% | - | 95,968.00 | 0% | N/A |
| VPIC HARBOURVEST HIPEP | 0% | 18,586,596.73 | 167,944.00 | 1% | 22% |
| VPIC HIPEP VIII FUND | 1% | 49,730,475.57 | 528,140.00 | 2% | 32% |
| VPIC HARBOURVEST FUND X V | 1% | 43,130,652.56 | 192,057.00 | 1% | 41% |
| VPIC HARBOURVEST FUND X B | 1% | 41,146,004.63 | 566,798.00 | 3% | 29% |
| VPIC HARBOURVEST XI Buyout | 1% | 53,419,459.36 | 550,495.00 | 3% | 52% |
| VPIC HARBOURVEST XI Microbuyout | 0% | 7,866,732.03 | 99,871.00 | 0% | 65% |
| VPIC HARBOURVEST XI Venture | 1% | 43,175,955.00 | 268,110.00 | 1% | 64% |
| VPIC HARBOURVEST DOVER X | 1% | 67,432,112.38 | 1,335,608.00 | 6% | 76% |
| VPIC HARBOURVEST DOVER IX | 1% | 30,728,745.54 | 688,109.00 | 3% | 28% |
| VPIC HCF V | 1% | 30,890,342.62 | 311,307.00 | 1% | 38% |
| UBS TRUMBALL PROPERTY | 4% | 217,081,565.82 | 1,217,288.52 | 6% | 6% |
| VPIC BENEFIT STREET PARTNERS | 1% | 41,302,859.22 | 582,846.00 | 3% | 6% |
| VPIC BSP II | 1% | 42,850,648.15 | 415,151.00 | 2% | 15% |
| VPIC PONTIFAX AGTECH II | 0% | 8,483,735.57 | 563,809.00 | 3% | -4% |
| VPIC NB CO-INVEST IV | 0% | 14,255,818.00 | 362,236.00 | 2% | 59% |
| VPIC NB SECONDARY FUND V | 0% | 6,328,359.00 | 639,158.00 | 3% | N/A |
| VPIC KENNEDY LEWIS FUND I | 1% | 48,180,923.45 | 500,000.00 | 2% | 17% |
| VPIC AG DIRECT LENDING IV | 1% | 39,675,493.94 | 547,128.00 | 3% | 14% |
| VPIC NUVEEN FARMLAND | 1% | 57,231,082.68 | 457,631.17 | 2% | 6% |
| TOTAL | | 5,357,932,866.22 | 21,387,898.73 | 0.40% | |

* Closed End Fund Returns are Fund Net IRR %, Public Market Funds are Fiscal Year 3-Year Annualized Return

All data as of June 30, 2022