Wrenfield Family Office

PRIVATE INVESTMENT OFFICE · CONFIDENTIAL

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INVESTMENT COMMITTEE MEMORANDUM

FROM	Steven Kohl, Chief Financial Officer
TO	Investment Committee — James Ellencourt (Chair); Harrison Ellencourt; Diane Marsh, COO
DATE	July 21, 2026
RE	Private Funds Portfolio — Q3 2026 Capital Activity, NAV, and Commitment Pacing

This memorandum summarizes the family office's private fund portfolio as of Q3 2026, the capital activity received this month, and the funding plan. It is prepared for Committee reporting — to prep and flag items for awareness; it is not external investment advice.

1. PORTFOLIO SUMMARY — PRIVATE FUNDS

Fund	Strategy	Vintage	Commitment	Called-to-date	Unfunded	NAV	Recipient entity
Cormorant IV	PE buyout	2019	$75,000,000	$60,000,000	$15,000,000	$82,000,000	Ellencourt 2012 Descendants Trust
Blackford III	PE growth	2020	$50,000,000	$42,000,000	$8,000,000	$58,000,000	Wrenfield Holdings LLC
Harrow Point RE II	Real estate	2018	$60,000,000	$48,000,000	$12,000,000	$54,000,000	Kestrel Lane LLC
Windham Credit	Private credit	2021	$40,000,000	$40,000,000	$0	$43,000,000	Ellencourt 2012 Descendants Trust
Stillwater Absolute Return	Hedge	2017	$45,000,000	$45,000,000	$0	$51,000,000	Wrenfield Holdings LLC
Total			**$270,000,000**	**$235,000,000**	**$35,000,000**	**$288,000,000**	

2. RECENT CAPITAL ACTIVITY

- Cormorant IV — **$9,000,000**, due Aug 4, 2026
- Blackford III — **$7,000,000**, due Aug 7, 2026
- Harrow Point RE II — **$6,000,000**, due Aug 11, 2026

Total calls **$22,000,000**

- Windham Credit — **$1,400,000**, pays Aug 14, 2026
- Stillwater Absolute Return — **$2,250,000**, pays Aug 14, 2026

Total distributions **$3,650,000**

The three calls arrive against active-investment funds (Cormorant IV, Blackford III, Harrow Point RE II). The two distributions are from the fully-drawn funds (Windham Credit, Stillwater) and are income / realized-gains in character — they do not restore unfunded commitment.

3. LIQUIDITY & FUNDING

Each call will be funded from the custody or operating account of the respective recipient entity:

- Cormorant IV → Ellencourt 2012 Descendants Trust custody — Ashborne Private Bank ••••**4472**
- Blackford III → Wrenfield Holdings LLC custody — Ashborne Private Bank ••••**4471**
- Harrow Point RE II → Kestrel Lane LLC — Tri-Valley Community Bank ••••**2258**

All external wire coordinates are held at the custodian and render here as `[REDACTED - SPECIMEN]` for this reporting copy.

Aggregate August cash outflow for calls is **$22,000,000**, partially offset by **$3,650,000** of incoming distributions later in the month. All three recipient-entity accounts carry sufficient balances to meet the calls on their stated due dates without portfolio sales.

4. RECOMMENDATION

> The Committee is asked to **note the $35,000,000 remaining unfunded commitment** across Cormorant IV, Blackford III, and Harrow Point RE II for forward pacing and liquidity planning. No action is required on this memo. Consistent with office controls, **the CFO will confirm each wire against the custodian portal before release** — no call is funded on the notice alone.

Steven Kohl
Chief Financial Officer, Wrenfield Family Office