

Pennybacker IV, LP

Supplemental Information

Schedule of Partner's Capital (Unaudited)

For the nine months ended September 30, 2021

*This information is **not** to be used for income tax purposes.*

Name of Partner: Texas Education Agency

	QTD	YTD	ITD
Balance, beginning of period	\$ 66,086,551	\$ 63,963,390	\$ -
Capital contributions	-	-	60,342,273
Capital distributions	(3,308,824)	(9,632,483)	(23,748,300)
Net operating gain/(loss) excluding management fees	(393,584)	(239,604)	167,409
Management fees	(197,892)	(582,324)	(4,191,782)
Net change in realized gain on investments in real estate	1,743,032	4,666,942	11,091,931
Net change in unrealized appreciation on investments in real estate	2,428,419	12,881,873	29,610,124
Incentive allocation to General Partner	(1,430,103)	(6,130,195)	(8,344,056)
Balance, September 30, 2021	\$ 64,927,599	\$ 64,927,599	\$ 64,927,599
Contributions to Date			\$ 60,342,273
Distributions to Date			\$ (23,748,300)
Remaining Capital Commitment as of September 30, 2021			\$ 14,657,727

Subscription Line of Credit Disclosures

Total Size of Facility			\$ 40,000,000
	Fund	LP	GP
Balance of Outstanding Borrowings	\$ 11,299,000	\$ 1,661,618	\$ 1,130
% of Total Outstanding Borrowings	100.00%	14.71%	0.01%
Weighted Average Number of Days Outstanding of each draw down			13 days