

# ELEPHANT

## Unaudited Statement of Changes in Partner's Capital

For the period ended September 30, 2021

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Investor: Sobrato Capital, a DBA of Sobrato Family Holdings, LLC, a California limited liability company  
Fund: Elephant Partners IV, L.P.

Commitment:	\$ 10,000,000
Paid in capital:	\$ 500,000
Remaining:	\$ 9,500,000

	Current Quarter	Year to Date	Inception to Date
<b>Partner's capital, beginning</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Contributions	\$ 500,000	\$ 500,000	\$ 500,000
Net Operating Income/(Expense)	(\$ 8,982)	(\$ 8,982)	(\$ 8,982)
Management fees	(\$ 37,109)	(\$ 37,109)	(\$ 37,109)
Syndication costs	(\$ 400)	(\$ 400)	(\$ 400)
Net Unrealized Gain/(Loss) on Investments	(\$ 4,480)	(\$ 4,480)	(\$ 4,480)
<b>Partner's capital, ending</b>	<b><u>\$ 449,029</u></b>	<b><u>\$ 449,029</u></b>	<b><u>\$ 449,029</u></b>

Note: The ending partner's capital presented in this statement is unaudited.