

Quarterly Capital Account Statement ( Unaudited )  
Commonwealth of Pennsylvania State Employees' Retirement System  
Horizon Impact Fund L.P. (Class A)  
JULY 1, 2021 - SEPTEMBER 30, 2021

| SUMMARY - INCEPTION (OCTOBER 4, 2014) - SEPTEMBER 30, 2021  |  | USD        |
|---|--|------------|
| Capital commitment  |  | 50,000,000 |
| Capital contributions                                       |  | 43,320,025 |
| Unfunded capital commitment                                 |  | 6,679,975  |
| Capital account balance                                     |  | 42,370,271 |
| Cumulative distributions                                    |  | 39,188,975 |
| Total value (capital account plus cumulative distributions) |  | 81,559,246 |
| Fund level Net L.P. IRR                                     |  | 18.2%      |

| USD   | CURRENT PERIOD       |             | YEAR-TO-DATE         |              |
|---|----------------------|-------------|----------------------|--------------|
|   | Your capital account | Total Fund  | Your capital account | Total Fund   |
| Capital account beginning balance                               | 43,649,098           | 45,913,962  | 47,168,463           | 49,370,438   |
| Capital contributions   | -                    | -           | -                    | -            |
| Distributions   | (3,366,340)          | (3,526,540) | (12,772,282)         | (13,250,233) |
| Management fee  | (52,812)             | (52,812)    | (158,437)            | (158,437)    |
| Other expenses  | (15,918)             | (16,077)    | (57,058)             | (57,629)     |
| Net operating income (loss)                                     | (68,730)             | (68,889)    | (215,495)            | (216,066)    |
| Net realized gain (loss) on investments                         | 480,761              | 511,126     | 7,218,707            | 7,674,626    |
| Change in unrealized appreciation (depreciation) of investments | 1,675,482            | 1,781,301   | 970,877              | 1,032,194    |
| Capital account ending balance                                  | 42,370,271           | 44,610,959  | 42,370,271           | 44,610,959   |