

## Capital Accounts

Investor Account: **Commonwealth of Pennsylvania State Employees' Retirement System**

Fund: **Audax Private Equity Fund, L.P.**



Date: **09/30/2021**

Percentage of Fund Commitments	7.00%	Contributed Capital	35,000,000
Percentage of Partners' Capital	5.31%	Remaining Commitment to be Funded	0
Capital Commitment	35,000,000	Distributions	(53,530,807)
	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
<b>Beginning Balance (at FMV)</b>	<b>\$537,176</b>	<b>\$329,846</b>	<b>\$0</b>
Contributions - Investments	0	0	30,286,151
Contributions - Management Fees	0	0	4,665,549
Contributions - Partnership Expenses	0	0	0
Contributions - Syndication Costs	0	0	48,300
Contributions - Fee Waiver	0	0	0
Contributions - Other	0	0	0
<b>Total Contributions</b>	<b>0</b>	<b>0</b>	<b>35,000,000</b>
<b>Offering Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>
Distributions - Return of Capital	0	0	(17,821,983)
Distributions - Capital Gains	0	0	(44,345,861)
Distributions - Dividend Income	0	0	(1,029,092)
Distributions - Ordinary Income	0	0	(320,119)
Distributions - Interest Income	0	0	0
Distributions - Recalled & Netted Expenses	0	0	1,686,538
Distributions - Netted Expenses - Management Fees	0	0	0
Distributions - Carried Interest	0	0	8,299,710
Distributions - Other	0	0	0
<b>Total Distributions</b>	<b>0</b>	<b>0</b>	<b>(53,530,807)</b>
Portfolio Income	0	1	2,109,997
Net Management Fee(1)	0	0	(6,331,599)
Other Expenses	(3,195)	(6,530)	(291,179)
<b>Total Investment Income/(Loss)</b>	<b>(3,195)</b>	<b>(6,528)</b>	<b>(4,512,781)</b>
Realized Gain/(Loss) on Investments	0	0	31,464,425
Realized Fee Waiver Gain/(Loss)	0	0	0
Realized Carried Interest	0	0	(8,015,244)
<b>Net Realized Gain/(Loss)</b>	<b>0</b>	<b>0</b>	<b>23,449,180</b>
Change in Unrealized Gain/(Loss)	(43,986)	236,900	254,833
Change in Unrealized Fee Waiver Gain/(Loss)	0	0	0
Change in Unrealized Carried Interest	10,996	(59,225)	(159,432)
<b>Net Change in Unrealized Gain/(Loss)</b>	<b>(32,989)</b>	<b>177,675</b>	<b>95,400</b>
<b>Ending Balance, September 30, 2021 (at FMV)</b>	<b>\$500,992</b>	<b>\$500,992</b>	<b>\$500,992</b>

Note: all amounts rounded to the nearest dollar

(1) Refer to the table below for further details of the Net Management Fee charged.

	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
Gross Management Fees	0	0	(6,526,777)
Management Fees - Fee Waiver	0	0	0
Management Fees - Offsets	0	0	123,602
Management Fees - Discounts	0	0	71,575
Management Fees - Other	0	0	0
<b>Net Management Fee</b>	<b>0</b>	<b>0</b>	<b>(6,331,599)</b>