

KPS Special Situations Mid-Cap Fund
Transaction History Report – September 30, 2021 (unaudited)

Your LP number is: #8
Original Commitment: 25,000,000

Limited Partner: Commonwealth of Pennsylvania State Employees' Retirement System

Contrib. / Distrib. Date	Description	Contributions of Deployed Capital (a)	Uninvested Capital/ Temporary Cash Funds	Distributions on Deployed Capital	Recallable Portion of Total Distrib.	Allocation Detail – Waterfall Basis				
						Invested Capital (recoverable)	Management Fees (recoverable)	Placement Fees (recoverable)	Partnership Expenses (recoverable)	Start-Up Costs (recoverable)
12/31/20	Inception Total / Balance	4,137,264	462,694	-	-	3,756,640	306,469	5,000	32,424	36,731
1/5/21	Capital Call for Temporary Cash		762,306							
	Partnership Expenses	5,965							5,965	
	Start-Up Costs	508								508
2/16/21	AIS Global – Additional Investment	61	(61)			61				
Various (4/21/21 & 5/20/21)	Metra - Deposit on Investment	1,498	(1,498)			1,498				
6/10/21	Capital Call for Metra Add-on (Profile)		1,715,000							
6/30/21	Metra-Add-on Investment (Profile)	908,772	(908,772)			908,772				
7/12/2021	Capital Call for Metra		1,762,502							
	Replenishment of Temp. Cash (Metra)		1,498							
	Mgt. Fess – Q2 2021	56,105					56,105			
	Mgt. Fees – Q3 2021	59,750					59,750			
	Partnership Expenses	8,443							8,443	
	Metra – Return of Uninvested Capital (Profile)		(806,228)							
	Replenishment of Temp. Cash (AIS)		61							
7/13/2021	Metra – Portfolio Investment	1,771,507	(1,771,507)			1,771,507				
7/22/2021	Capital Call for Siderforgerossi		1,764,000							
	Replenishment of Temp. Cash (Metra)		9,005							
7/30/2021	Siderforgerossi – Portfolio Investment	1,764,000	(1,764,000)			1,764,000				
9/30/21	Current Year Total / Balance	4,576,610	762,306	-	-	4,445,839	115,855	-	14,407	508
9/30/21	Inception Total / Balance	8,713,873	1,225,000	-	-	8,202,479	422,324	5,000	46,831	37,239

See footnotes on page 2.

All amounts reported in USD.

Immaterial differences on all pages are due to rounding.

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Capital Account – GAAP Basis	
	YTD
Balance at 12/31/20	4,712,726
Capital Contributions:	
Deployed Capital (a)	4,576,610
Temporary Cash	1,568,533
Distributions (c):	
Return of Capital	-
Return of Temporary Cash	(806,228)
Dividend Income	-
Interest Income	-
Realized Gains	-
Net Income (Expense) (c):	
Income - Dividend	-
Income - Interest Income	-
Income - Bank Interest Income	-
Expense - Management Fees	(115,855)
Expense - Partnership	(1,308)
Expense - Start-Up Costs	-
Net Investment Income (Expense)	(117,163)
Realized Gain (Loss) (c)	
Change in Unrealized Gain (Loss) (c)	360,089
Total Net Income (Loss)	242,925
Capital Account 9/30/21	10,294,567

Ownership	
Commitment as a % of Total Commitment	2.4500%
Capital Balance as a % of Total Capital as of 9/30/21	2.4500%

Available Capital – Waterfall Basis (d)	
Original Available Capital	25,000,000
Less: Contributions - Deployed ITD (b)	(8,713,873)
Plus: Recallable Distributions - ITD	-
Less: Net Temporary Cash Balance	(1,225,000)
Available Capital as of 9/30/21	15,061,127

Carry Allocation & Management Fee Contributions (d)		
	YTD	ITD
Carry Allocation – Unrealized	-	-
Carry Allocation – Realized – Distributed	-	-
Carry Allocation – Realized – To be Distributed	-	-
Total Carry Allocation	-	-
Gross Management Fees	234,375	613,111
Less: Management Fee Offsets	(118,520)	(190,788)
Less: Management Fee Credit Carry-Forward	-	-
Total Net Management Fees Contributed	115,855	422,324
Less: Management Fees Recovered through Inv. Gains	-	-
Net Management Fees to be Recovered	115,855	422,324

- (a) Includes contributed capital outside of commitment, as applicable
(b) Does not include contributed capital outside of commitment, as applicable
(c) Amounts are net of carry allocation, as applicable
(d) Amounts include transfer of interest activity, as applicable