

**KPS Special Situations Fund IV**  
**Transaction History Report – September 30, 2021 (unaudited)**

**Your LP number is: #36**  
**Original Commitment: 25,000,000**

**Limited Partner: Commonwealth of Pennsylvania State Employees' Retirement System**

Contrib. / Distrib. Date	Description	Contributions of Deployed Capital (a)	Temporary Cash Balance	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	<b>Inception Total / Balance</b>	<b>21,590,162</b>	<b>182,000</b>	<b>(5,509,461)</b>	<b>(1,604,432)</b>	<b>18,567,343</b>	<b>384,554</b>	<b>-</b>	<b>241,693</b>	<b>-</b>
8/4/21	TaylorMade – Sale Proceeds / Return of Debt Principal plus Interest			(8,148,543)	(123,599)	(2,066,895)	(76,896)		(35,390)	
	Poseidon – Sale Proceeds			(663,123)	(488,719)	(663,123)				
	Partnership Expenses	10,470							10,470	
	Management Fees (Q1 2021 – Q3 2021)	-					-			
	Contrib. Outside of Commitment	-								
	Expenses in Connection with Winoa & Anchor	11,313				11,313				
9/23/21	AGG – Dividend Recapitalization Proceeds (b)			(2,273,236)	(70,056)	(1,660,707)	(47,341)		(22,715)	
9/30/21	<b>Current Year Total / Balance</b>	<b>21,784</b>	<b>-</b>	<b>(11,084,903)</b>	<b>(682,374)</b>	<b>(4,379,412)</b>	<b>(124,238)</b>	<b>-</b>	<b>(47,634)</b>	<b>-</b>
9/30/21	<b>Inception Total / Balance</b>	<b>21,611,946</b>	<b>182,000</b>	<b>(16,594,364)</b>	<b>(2,286,806)</b>	<b>14,187,931</b>	<b>260,316</b>	<b>-</b>	<b>194,059</b>	<b>-</b>

All amounts reported in USD.

Immaterial differences on all pages are due to rounding.

(a) Includes contributed capital outside of commitment, as applicable

(b) Based on estimated 2021 E&P representation.

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Capital Account – GAAP Basis	
	YTD
<b>Balance at 12/31/20</b>	<b>23,906,526</b>
<b>Capital Contributions:</b>	
Deployed Capital (a)	21,784
Temporary Cash	-
<b>Distributions (c):</b>	
Return of Capital	(2,528,876)
Return of Temporary Cash	-
Dividend Income	(1,339,319)
Interest Income	(17,663)
Realized Gains	(7,199,045)
<b>Withholding Advances:</b>	-
<b>Net Income (Expense) (c):</b>	
Income - Dividend	1,339,319
Income - Interest Income	12,370
Income - Bank Interest Income	-
Expense - Management Fees	-
Expense - Partnership	(2,789)
Expense - Startup Costs	-
<b>Net Investment Income (Expense)</b>	<b>1,348,900</b>
Realized Gain (Loss) (c)	6,159,082
Change in Unrealized Gain (Loss) (c)	(95,740)
<b>Total Net Income (Loss)</b>	<b>7,412,242</b>
<b>Capital Account 9/30/21</b>	<b>20,255,648</b>

Ownership	
Commitment as a % of Total Commitment	0.7000%
Capital Balance as a % of Total Capital as of 9/30/21	0.6275%

Available Capital – Waterfall Basis (d)	
Original Available Capital	25,000,000
Less: Contributions - Deployed ITD (b)	(21,611,946)
Plus: Recalable Distributions - ITD	2,286,806
Less: Net Temporary Cash Balance	(182,000)
Less: Portfolio Company Guarantee	(1,433,984)
<b>Available Capital as of 9/30/21</b>	<b>4,058,876</b>

Carry Allocation & Management Fee Contributions (d)		
	YTD	ITD
Carry Allocation – Unrealized	369,013	2,301,355
Carry Allocation – Realized – Distributed	2,790,787	4,124,882
Carry Allocation – Realized – To be Distributed	16,875	26,363
<b>Total Carry Allocation</b>	<b>3,176,675</b>	<b>6,452,600</b>
Gross Management Fees	132,747	1,744,525
Less: Management Fee Offsets	(211,644)	(1,111,984)
Less: Management Fee Credit Carry-Forward	78,897	173,865
<b>Total Net Management Fees Contributed</b>	<b>-</b>	<b>806,406</b>
Less: Management Fees Recovered through Inv. Gains	(124,238)	(546,089)
<b>Net Management Fees to be Recovered</b>	<b>(124,238)</b>	<b>260,316</b>

- (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