

Rubicon First Ascent, LP

Capital Account Statement



Investor's Capital Account - Unaudited

Name of Fund Rubicon First Ascent, LP
Investor Commonwealth of Pennsylvania State Employees' Retirement System
Period Ended September 30, 2021

Investor's Change in Capital Account Value	QTD	YTD
Beginning Capital Account Value	\$ 700,328	\$ --
Contributions	--	1,500,000
Distributions	--	--
Net Income / (Loss)	(66,961)	(160,291)
Management Fees	(112,500)	(803,527)
Syndication Costs	--	(15,315)
Capital Account Value - September 30, 2021	<u>\$ 520,867</u>	<u>\$ 520,867</u>

Capital Commitment and Contributions Summary

As of September 30, 2021

Total Capital Commitment	\$ 30,000,000
Contributions to Date	(1,500,000)
Distributions to Date (re-callable)	--
Unfunded Commitment	<u>\$ 28,500,000</u>
Percentage of Capital Commitment Funded to Date	5.00%

Trident Fund Services, Inc. ("Trident") has calculated the Investor's Capital Account Value based on certain information provided by the investment advisor. Trident has not audited or reviewed such information, and accordingly, does not express an opinion or any other form of assurance thereon.