

Capital Accounts

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

Fund: **Audax Direct Lending Solutions Fund-A, L.P.**



Date: **09/30/2021**

Percentage of Fund Commitments	17.30%	Contributed Capital	63,787,217
Percentage of Partners' Capital	16.88%	Remaining Commitment to be Funded	36,212,783
Capital Commitment	100,000,000	Distributions	(12,671,733)
	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
Beginning Balance (at FMV)	\$64,337,478	\$48,037,567	\$0
Contributions - Investments	0	17,355,050	63,787,217
Contributions - Management Fees	0	0	0
Contributions - Partnership Expenses	0	0	0
Contributions - Syndication Costs	0	0	0
Contributions - Fee Waiver	0	0	0
Contributions - Other	0	0	0
Total Contributions	0	17,355,050	63,787,217
Offering Costs	0	0	0
Distributions - Return of Capital	0	(3,109,377)	(4,409,428)
Distributions - Capital Gains	(32,461)	(34,618)	(307,641)
Distributions - Dividend Income	(2,866)	(308,319)	(308,319)
Distributions - Ordinary Income	0	0	0
Distributions - Interest Income	(2,121,359)	(6,384,076)	(17,659,371)
Distributions - Recalled & Netted Expenses	862,901	2,388,280	7,944,022
Distributions - Netted Expenses - Management Fees	302,549	845,763	2,069,003
Distributions - Carried Interest	0	0	0
Distributions - Other	0	0	0
Total Distributions	(991,235)	(6,602,346)	(12,671,733)
Portfolio Income	2,956,301	7,895,021	21,749,628
Net Management Fee(1)	(312,473)	(900,975)	(2,381,477)
Other Expenses	(836,644)	(2,348,007)	(7,972,945)
Total Investment Income/(Loss)	1,807,184	4,646,039	11,395,206
Realized Gain/(Loss) on Investments	722,055	973,035	1,385,743
Realized Fee Waiver Gain/(Loss)	0	0	0
Realized Carried Interest	0	0	0
Net Realized Gain/(Loss)	722,055	973,035	1,385,743
Change in Unrealized Gain/(Loss)	266,030	2,239,584	3,609,341
Change in Unrealized Fee Waiver Gain/(Loss)	0	0	0
Change in Unrealized Carried Interest	(280,182)	(787,599)	(1,644,444)
Net Change in Unrealized Gain/(Loss)	(14,152)	1,451,984	1,964,897
Ending Balance, September 30, 2021 (at FMV)	\$65,861,329	\$65,861,329	\$65,861,329

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	(416,631)	(1,201,300)	(3,200,569)
Management Fees - Fee Waiver	0	0	0
Management Fees - Offsets	0	0	18,950
Management Fees - Discounts	104,158	300,325	800,142
Management Fees - Other	0	0	0
Net Management Fee	(312,473)	(900,975)	(2,381,477)