

Berkshire Fund X, L.P.

**STRICTLY CONFIDENTIAL AND
PROPRIETARY**

StepStone Secondary Opportunities Fund IV, L.P.

Statement of Changes in Capital Account for the period from the Effective Date (April 27, 2021) through September 30, 2021

	Total Fund ^[1]	Specific to L.P.
Capital Commitment	\$ 2,977,557,896	\$ 953,140
Capital account balance at April 27, 2021, at cost	-	-
Capital contributions	-	-
Management fees	(19,143,300)	(6,141)
Management fees waived	9,571,650	3,071
Management fee credits	-	-
Net management fees	(9,571,650)	(3,070)
Interest expense	(1,801,365)	(577)
Administrative expenses	(2,232,945)	(715)
Professional and other fees	(408,646)	(131)
Dead deal expenses	(2,845,072)	(911)
Organizational costs	(153,670)	(49)
Total expenses	(17,013,348)	(5,453)
Net operating income (loss)	(17,013,348)	(5,453)
Capital account balance at September 30, 2021, at cost	(17,013,348)	(5,453)
Net unrealized investment appreciation (depreciation) from portfolio companies at April 27, 2021	-	-
Change in net unrealized investment appreciation/depreciation from portfolio companies	158,876,287	37,983
Capital account balance at September 30, 2021, as valued by the General Partner*	141,862,939	32,530
*Net of all fees, expenses and the General Partner's carried interest		

[1] Includes Berkshire Fund X, L.P. and any alternative investment vehicles, if applicable.

Please note that individual capital statements are being posted until the rebalancing of Berkshire Fund X. Thereafter, the full suite of reporting will replace this report.

Capital account balances and allocations are subject to change following the rebalancing of Berkshire Fund X in Q4 '21.