



The Azalea Fund IV, L.P.

Statement of Limited Partner's Account

as of 09/30/2021

StepStone AP Opportunities Fund, L.P. (2)

Total Commitment	\$2,500,000.00
Total Contributed Capital	\$2,409,888.37
<u>Addition to Unfunded Capital Commitment*</u>	<u>\$379,709.85</u>
<u>Total Remaining Commitment</u>	<u>\$469,821.48</u>

*Addition to Unfunded Amount pursuant to Section 2.4 (b) of the agreement of the Limited Partnership of the Azalea Fund IV, L.P.

	Activity Since Inception	2021 Activity	Current Qtr Activity
Opening Capital Account Before Unrealized Gain/(Loss)	\$0.00	\$2,066,476.98	\$1,790,212.97
Capital Contributed	\$2,409,888.37	\$0.00	\$0.00
Management Fees	(\$353,240.98)	(\$30,621.57)	(\$9,227.86)
Partnership Expenses	(\$28,446.19)	(\$1,607.22)	(\$408.58)
Interest Income	\$14,318.35	\$890.51	\$721.72
Other Income/(Loss)	\$0.00	\$0.00	\$0.00
Distribution of Catch Up Interest	(\$7,380.85)	\$0.00	\$0.00
Cash Distribution from Portfolio Sale	(\$663,050.79)	(\$663,050.79)	\$0.00
Allocation of Gain/(Loss) from Portfolio Sale	\$543,780.37	\$543,780.37	\$134,570.03
Capital Account Before Unrealized Gain/(Loss)	\$1,915,868.28	\$1,915,868.28	\$1,915,868.28
Net Unrealized Gain/(Loss) on Investments	\$855,171.32	\$855,171.32	\$855,171.32
Fair Value Capital Account (1)	\$2,771,039.60	\$2,771,039.60	\$2,771,039.60

(1) The fair market capital account is determined by including the Unrealized Gain/(Loss) on Investments. While appropriate valuation methodologies are used, considerable judgment is often required to develop the fair value of Investments. Accordingly, the Fair Value Account may not be indicative of the amounts that would be realized in a current market exchange.