

GC Equity Partners Fund III, L.P.		QTD (Jul-21 - Sep-21)	YTD (Jan-21 - Sep-21)	Since Inception (Jan-14 - Sep-21)	QTD (Jul-21 - Sep-21)	YTD (Jan-21 - Sep-21)	Since Inception (Jan-14 - Sep-21)	QTD (Jul-21 - Sep-21)	YTD (Jan-21 - Sep-21)	Since Inception (Jan-14 - Sep-21)
A. Capital Account Statement for StepStone H Opportunities Fund Holdings, L.P.										
NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$77,797,941.87	\$55,461,881.50	\$-	\$729,296,430.37	\$519,955,458.19	\$-	\$-	\$-	\$-
Contributions - Cash & Non-Cash		-	8,471,024.61	63,381,492.87	-	79,246,110.52	585,327,529.18	-	-	-
Distributions - Cash & Non-Cash		-	(744,526.63)	(744,526.63)	-	(6,979,937.17)	(6,979,937.17)	-	-	-
Total Cash / Non-Cash Flows (Contributions, less Distributions)		-	7,726,497.98	62,636,966.24	-	72,266,173.35	578,347,592.01	-	-	-
Net Operating Income/(Expense)										
(Management Fees - Gross of Offsets, Waivers & Rebates)		(158,058.26)	(451,795.95)	(10,247,265.86)	(1,422,524.38)	(4,066,163.54)	(87,194,142.82)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(68,221.29)	(205,683.66)	(1,444,771.32)	(639,574.74)	(1,928,284.64)	(13,544,742.43)	-	-	-
(Partnership Expenses - Accounting, Administration & IT)		(7,066.67)	(21,181.33)	(144,471.24)	(66,250.00)	(198,575.00)	(1,354,417.90)	-	-	-
(Partnership Expenses - Audit & Tax Preparatory)		(2,325.33)	(6,975.99)	(39,427.70)	(21,800.00)	(65,400.00)	(369,635.00)	-	-	-
(Partnership Expenses - Bank Fees)		(41.25)	(246.89)	(2,132.45)	(386.82)	(2,314.82)	(20,002.96)	-	-	-
(Partnership Expenses - Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Legal)		-	-	(18,033.39)	-	-	(169,063.00)	-	-	-
(Partnership Expenses - Organization Costs)		-	-	(320,000.00)	-	-	(3,000,000.00)	-	-	-
(Partnership Expenses - Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Other)		(58,788.04)	(177,279.45)	(920,706.54)	(551,137.92)	(1,661,994.82)	(8,631,623.57)	-	-	-
Total Offsets to Fees & Expenses (applied during period)		-	-	-	-	-	-	-	-	-
Offset Categories		% Offset to LP								
Advisory Fee Offset		-	-	-	-	-	-	-	-	-
Broken Deal Fee Offset		-	-	-	-	-	-	-	-	-
Transaction & Deal Fee Offset		-	-	-	-	-	-	-	-	-
Directors Fee Offset		-	-	-	-	-	-	-	-	-
Monitoring Fee Offset		-	-	-	-	-	-	-	-	-
Capital Markets Fee Offset		-	-	-	-	-	-	-	-	-
Organization Cost Offset		-	-	-	-	-	-	-	-	-
Placement Fee Offset		-	-	-	-	-	-	-	-	-
Other Offset		-	-	-	-	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	-	-	-	-	-	-	-	-	-
	Plus: Total Offset to Fees & Expenses (recognized during period)	-	-	-	-	-	-	-	-	-
	Less: Total Offset to Fees & Expenses (applied duing period)	-	-	-	-	-	-	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(226,279.55)	(657,479.61)	(11,692,037.18)	(2,062,099.12)	(5,994,448.18)	(100,738,885.25)	-	-	-
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	744,526.63	1,254,179.97	-	6,979,937.17	11,757,937.17	-	-	-
(Interest Expense)		(67,640.19)	(186,891.23)	(1,033,773.78)	(634,126.77)	(1,752,105.36)	(9,691,629.90)	-	-	-
Other Income/(Expense)		-	-	-	-	-	1.00	-	-	-
Total Net Operating Income / (Expense)		(293,919.74)	(99,844.21)	(11,471,630.99)	(2,696,225.89)	(766,616.37)	(98,672,576.98)	-	-	-
(Placement Fees)		-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)		-	-	-	-	-	-	-	-	-
Change in Unrealized Gain / (Loss)		3,198,629.42	17,614,116.28	29,537,316.30	36,025,962.00	171,171,151.31	282,951,151.45	12,773,931.59	12,773,931.59	12,773,931.59
Ending NAV - Net of Incentive Allocation		\$80,702,651.55	\$80,702,651.55	\$80,702,651.55	\$762,626,166.48	\$762,626,166.48	\$762,626,166.48	\$12,773,931.59	\$12,773,931.59	\$12,773,931.59
Fund IRR - Gross		-	-	-	-	-	19.76%	-	-	-
Fund IRR - Net		-	-	-	-	-	8.69%	-	-	-
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	-	-	-	-	-	-	-	-	-
	Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	(644,139.86)	(644,139.86)	(644,139.86)	-	-	-	12,773,931.59	12,773,931.59	12,773,931.59
	Accrued Incentive Allocation - Ending Period Balance	(644,139.86)	(644,139.86)	(644,139.86)	-	-	-	12,773,931.59	12,773,931.59	12,773,931.59
	Ending NAV - Gross of Accrued Incentive Allocation	\$81,346,791.41	\$81,346,791.41	\$81,346,791.41	\$762,626,166.48	\$762,626,166.48	\$762,626,166.48	\$-	\$-	\$-

GC Equity Partners Fund III, L.P.	<u>QTD</u> (Jul-21 - Sep-21)	<u>YTD</u> (Jan-21 - Sep-21)	<u>Since Inception</u> (Jan-14 - Sep-21)	<u>QTD</u> (Jul-21 - Sep-21)	<u>YTD</u> (Jan-21 - Sep-21)	<u>Since Inception</u> (Jan-14 - Sep-21)	<u>QTD</u> (Jul-21 - Sep-21)	<u>YTD</u> (Jan-21 - Sep-21)	<u>Since Inception</u> (Jan-14 - Sep-21)
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A.2 Commitment Reconciliation:	LP's Allocation of Total			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$80,000,000.00	\$80,000,000.00	\$80,000,000.00	\$750,000,000.00	\$750,000,000.00	\$750,000,000.00	\$-	\$-	\$-
Beginning Unfunded Commitment:	\$16,618,507.13	\$25,089,531.74	\$80,000,000.00	\$164,672,470.82	\$243,918,581.34	\$750,000,000.00	\$-	\$-	\$-
(Less Contributions)	-	(8,471,024.61)	(63,381,492.87)	-	(79,246,110.52)	(585,327,529.18)	-	-	-
Plus Recallable Distributions	-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	\$16,618,507.13	\$16,618,507.13	\$16,618,507.13	\$164,672,470.82	\$164,672,470.82	\$164,672,470.82	\$-	\$-	\$-

A.3 Miscellaneous:	LP's Allocation of Total			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)	-	-	-	-	-	-	-	-	-
Incentive Allocation - Amount Held in Escrow (period -end balance)	-	-	-	-	-	-	-	-	-
Returned Clawback	-	-	-	-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - paid to Non-Related Parties	-	-	-	-	-	-			
Distributions Relating to Fees & Expenses	-	-	-	-	-	-			
Fund of Fund: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	-	-	-	-	-	-			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B. 1 Source Allocation:		LP's Allocation of Total			Cumulative LP's Allocation of Total			Fund Affiliated Positions
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	158,058.26	451,795.95	10,247,265.86	1,422,524.38	4,066,163.54	87,194,142.82	
	Partnership Expenses - paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-	
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-	-	-	
	Capitalized Transaction Fees & Exp. - Paid to GP & Related parties	-	-	-	-	-	-	
	Accrued Incentive Allocation - Periodic Change	644,139.86	644,139.86	644,139.86	-	-	-	
Total Received by the GP & Related parties		802,198.12	1,095,935.81	10,891,405.72	1,422,524.38	4,066,163.54	87,194,142.82	