

**Total Schedule of Changes in Partner's Capital Accounts
For the Three Months Ended September 30, 2021**

(Unaudited)

StepStone H Opportunities Fund Holdings, L.P.

	H&F ARROW 2, L.P.	TOTAL
Beginning Capital Balance, July 1, 2021	\$ 18,846,182	\$ 18,846,182
Capital Contributions		
September 14, 2021	1,587	1,587
Net Income/(Loss)		
Investment Income/(Loss) (a)		
Management Fee Expense	(1,586)	(1,586)
Transaction Expenses (b)		
Partnership Expenses (c)	(777)	(777)
Realized Gain/(Loss)		
Net Change in Unrealized Gain or Loss	2,075,021	2,075,021
Reallocation from LP to Special LP (carried interest)	(414,531)	(414,531)
Ending Capital Balance, September 30, 2021	\$ 20,505,896	\$ 20,505,896

(a) Investment Income/(Loss) includes any dividend income, distributions from investment in partnerships, interest income, gain/(loss) from foreign exchange, and other income.

(b) Transaction expenses consist of third-party expenses incurred in the investigation, acquisition, holding or disposition of the investments.

(c) Partnership expenses include organizational expenses, if any.

Notes to Total Schedule of Changes in Partner's Capital Accounts:

Total Schedule of Changes in Partner's Capital Accounts ("Schedule") represents the allocation and the sum of such allocation of income, expenses and investment gains and losses and capital contributions and distributions to the partner specified in the Schedule in the respective investment vehicles (collectively, "Arrow SPV") based on such partner's investment percentages and partnership percentages. Additionally, combination or consolidation elimination entries, if any, are not reflected.

Due to rounding, the arithmetic sum of the numbers presented in columns and rows may not agree to the totals shown. Differences, if any, are immaterial.

The Schedule should be read in conjunction with the financial statements of Arrow SPV.

The above amounts should not be used for tax purposes.