

Capital Accounts

Investor Account: **StepStone XL Opportunities Fund II-A, L.P. - Series C**

Class: **Class B**

Fund: **Audax Private Equity Fund V-B, L.P.**

Date: **09/30/2021**



Percentage of Fund Commitments	0.12%
Percentage of Partners' Capital	0.10%
Capital Commitment	1,013,704

Contributed Capital	892,354
Remaining Commitment to be Funded	121,350
Distributions	(740,891)

	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
Beginning Balance (at FMV)	\$881,110	\$959,689	\$0
Contributions - Investments	0	0	835,558
Contributions - Management Fees	0	0	16,007
Contributions - Partnership Expenses	0	389	40,558
Contributions - Syndication Costs	0	0	231
Contributions - Fee Waiver	0	0	0
Contributions - Other	0	0	0
Total Contributions	0	389	892,354
Offering Costs	0	0	(231)
Distributions - Return of Capital	(22,156)	(176,694)	(303,679)
Distributions - Capital Gains	(48,751)	(261,474)	(560,643)
Distributions - Dividend Income	0	0	(12,868)
Distributions - Ordinary Income	0	0	0
Distributions - Interest Income	0	0	0
Distributions - Recalled & Netted Expenses	0	0	0
Distributions - Netted Expenses - Management Fees	0	0	0
Distributions - Carried Interest	20,109	124,423	136,300
Distributions - Other	0	0	0
Total Distributions	(50,799)	(313,746)	(740,891)
Portfolio Income	0	0	12,886
Net Management Fee(1)	0	0	(16,007)
Other Expenses	(616)	(1,201)	(42,296)
Total Investment Income/(Loss)	(616)	(1,200)	(45,417)
Realized Gain/(Loss) on Investments	6,727	292,682	532,633
Realized Fee Waiver Gain/(Loss)	0	0	0
Realized Carried Interest	(1,845)	(80,025)	(148,735)
Net Realized Gain/(Loss)	4,882	212,657	383,898
Change in Unrealized Gain/(Loss)	180,339	157,796	669,237
Change in Unrealized Fee Waiver Gain/(Loss)	0	0	0
Change in Unrealized Carried Interest	(54,090)	(54,759)	(198,126)
Net Change in Unrealized Gain/(Loss)	126,249	103,037	471,112
Ending Balance, September 30, 2021 (at FMV)	\$960,825	\$960,825	\$960,825

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	(1,720)	(5,837)	(59,056)
Management Fees - Fee Waiver	0	0	0
Management Fees - Offsets	1,720	5,837	43,049
Management Fees - Discounts	0	0	0
Management Fees - Other	0	0	0
Net Management Fee	0	0	(16,007)