

**Graham Partners III, L.P.**  
**Capital Account Rollforward**  
**September 30, 2021**

**StepStone Secondary Opportunities Fund II Offshore Holdings, L.P.**

	Quarter To Date	Year to Date	Since Inception
<b>Beginning Partners' Capital</b>	<b>\$66,080.68</b>	<b>\$61,251.93</b>	<b>\$0.00</b>
Contributions:			
Investments	0.00	0.00	149,242.77
Fees and Expenses	0.00	0.00	39,320.94
Total Contributions	0.00	0.00	188,563.71
Distributions:			
Distributions Before Carried Interest	0.00	0.00	(1,665,104.68)
Carried Interest Paid	0.00	0.00	203,328.45
Total Distributions	0.00	0.00	(1,461,776.23)
<b>Total Cash / Non-Cash Flows</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,273,212.52)</b>
<b>Net Operating Income (Expense):</b>			
Interest Income	0.53	10.21	483.97
Dividend Income	0.00	0.00	83,983.85
Management Fees:			
Gross of Off-Sets and Fee Reductions	0.00	0.00	(35,493.77)
Off-sets and Fee Reductions	0.00	0.00	9,533.23
Total Net Management Fees	0.00	0.00	(25,960.54)
Other Expenses	(235.33)	(606.84)	(12,146.83)
Interest Expense	(4.68)	(20.41)	(3,771.14)
Other	0.00	0.00	0.00
<b>Total Net Operating Income / (Expense)</b>	<b>(239.48)</b>	<b>(617.04)</b>	<b>42,589.31</b>
Syndication Costs	0.00	0.00	0.00
<b>Realized Gain / (Loss)</b>			
Realized Gain / (Loss) Before Carried Interest	0.00	0.00	1,063,221.38
Carried Interest on Realized Gain	0.00	0.00	(199,854.34)
Realized Gain / (Loss) Net of Carried Interest	0.00	0.00	863,367.04
<b>Unrealized Gain / (Loss)</b>			
Unrealized Gain / (Loss) Before Carried Interest	18,284.29	24,658.74	(216,044.21)
Carried Interest on Unrealized Gain	(3,608.41)	(4,776.55)	19,722.41
Unrealized Gain / (Loss) Net of Carried Interest	14,675.88	19,882.19	(196,321.80)
Transfers	(80,517.08)	(80,517.08)	563,577.97
<b>Ending Partners' Capital</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net Multiples Since Inception</b>			
Distributions to Paid in Capital (DPI):			0.00 x
Total Value to Paid in Capital (TVPI):			0.00 x
<b>Summary of Carried Interest</b>			
Accrued Carried Interest	(\$6,047.48)	(\$4,879.34)	\$0.00
Carried Interest Paid	(221,800.10)	(221,800.10)	0.00
<b>Total Carried Interest</b>	<b>(\$227,847.58)</b>	<b>(\$226,679.44)</b>	<b>\$0.00</b>