



StepStone Secondary Opportunities Fund II Offshore, L.P.

Schedule of Partner's Capital Account - (Unaudited)

Expressed in US Dollars

For the Periods Ended September 30, 2021

Name of Partner: Midland Capital Inc.

Commitment: \$1,000,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 462,099	\$ 475,203	\$ -
Contributions for investments	1,757	9,662	1,115,012
Contributions for management fees and expenses ⁽¹⁾	-	3,750	107,351
Distributions	(87,237)	(115,030)	(1,273,776)
Net contributions/(distributions)	(85,480)	(101,618)	(51,413)
Net operating gain/(loss)	(135)	(1,515)	(30,136)
Management fees	(1,875)	(5,625)	(102,445)
Realized gain/(loss) on investments	(64,815)	(54,874)	571,631
Net change in unrealized appreciation/(depreciation) on investments	80,308	78,964	63,612
Net change in partner's capital resulting from operations	13,483	16,950	502,661
Carried interest allocation	(1,685)	(2,119)	(62,833)
Capital Account, September 30, 2021⁽²⁾⁽³⁾	\$ 388,416	\$ 388,416	\$ 388,416
Outstanding Commitment			
Total commitment			\$ 1,000,000
Less contributions			(1,222,363)
Plus recallable distributions			296,998
Ending unfunded commitment			\$ 74,635

⁽¹⁾ Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

⁽²⁾ Balance may not sum due to rounding

⁽³⁾ Capital Account at September 30, 2021 has been adjusted to reflect the upcoming secondary sale