

Partner Information

To: StepStone TS Opportunities Fund, L.P.
 From: **Openspace Ventures III, L.P.**
 Quarter Ending: September 30, 2021

Capital Account Activity

	Current Quarter	Year-to-Date	Inception-to-Date
Beginning period capital ¹	\$ 256,003	\$ 316,782	\$ -
Contribution	286,595	245,374	645,762
Distribution	-	-	-
Other expenses	-	-	-
Operating expenses	(3,487)	(8,044)	(31,180)
Management fees	(31,508)	(93,494)	(158,220)
Net change in realized gain/(loss) on investments	-	-	-
Net change in foreign currency loss	-	(9)	(9)
Net change in unrealized gain on investments	151,722	198,716	202,972
Ending period capital	\$ 659,325	\$ 659,325	\$ 659,325
Unrealized carried interest ²	(2,712)	(2,712)	(2,712)
Ending period capital, net of realized and unrealized carried interest	\$ 656,613	\$ 656,613	\$ 656,613

¹ Current quarter reflects a net of realized and unrealized carried interest whereas year-to-date reflects gross of realized and unrealized carried interest.

² Unrealized carried interest of \$2,712 was calculated based on the fair value of Openspace Ventures III, L.P.'s investments at September 30, 2021, as if the investments were realizable at these fair values.

Reconciliation of Outstanding Commitment

	Since Inception
Committed capital	\$ 5,000,000
History-to-date contributions	(645,762)
Outstanding commitment	\$ 4,354,238
History-to-date distributions	\$ -

Key Valuation Metrics – Investor level

Net IRR *	Net Total Value to Paid in * (Net TVPI)	Distributions to Paid In (DPI)
2.90%	1.02x	-

* Net of Carried Interest Provision

Summary of Investments

Investments	Underlying Investments	Cost	Fair Value
OSV Flourish Holdings	Polar Bear Mission Company Limited	\$ 102,912	130,156
Osmosis Holdings	Paidia Pte. Ltd.	95,000	102,262
OSV Omni Holdings	iSeller Global Technology Pte. Ltd.	31,250	31,250
OSV Accretion Holdings	Pluang Technologies Pte. Ltd.	249,749	418,215
OSV Sago Holdings	New Silicon Corporation Pte. Ltd.	81,081	81,081
Osmosis Holdings	Nano Technologies Pte. Ltd.	12,500	12,500
Osmosis Holdings	Helium Pte. Ltd.	12,270	12,270
Osmosis Holdings	Sarisuki Pte. Ltd.	29,925	29,925
Osmosis Holdings	Neuroglee Therapeutics Pte. Ltd.	153,374	153,374
OSV Storm Holdings	SCB Abacus Company Limited	149,623	149,623
Total investments		\$ 917,684	\$ 1,120,656
Cash			82,656
Other assets and liabilities			(543,987)
Ending period capital		\$	659,325
Unrealized carried interest ²			(2,712)
Ending period capital, net of realized and unrealized carried interest		\$	656,613