

Heartwood Partners II, LP

INVESTOR CAPITAL ACCOUNT SUMMARY

September 30, 2021

(Unaudited)

Partner: StepStone XL Opportunities Fund, L.P.

Partner ID: P00203

Commitment Summary:

Initial Commitment	\$ 10,000,000
Contributions to Date *	<u>(9,406,924)</u>
Remaining Commitment	<u>\$ 593,076</u>

Capital Account Summary:

	Quarter Ended 31-Mar-2021	Quarter Ended 30-Jun-2021	Quarter Ended 30-Sep-2021	Year to Date 30-Sep-2021	Inception to Date 30-Sep-2021
Beginning Account Balance	\$ 8,367,227	\$ 8,702,738	\$ 7,158,616	\$ 8,367,227	\$ -
Contributions **	2,778	10,594	8,485	21,857	9,406,924
Syndication costs	-	-	-	-	(1,054)
Investment income (loss):					
Management fees	-	(8,649)	(7,652)	(16,301)	(1,043,202)
Other income (expense)	143,473	91,316	429,766	664,555	4,515,275
Subtotal - Investment income (loss)	<u>143,473</u>	<u>82,666</u>	<u>422,114</u>	<u>648,254</u>	<u>3,472,074</u>
Net realized gain (loss) on portfolio investments	-	650,762	18,273	669,036	1,958,447
Carried interest paid	(18,552)	(100,572)	(58,878)	(178,002)	(667,560)
Deemed gain (loss) on in-kind distributions	-	-	-	-	-
Net unrealized appreciation (depreciation)	416,667	(172,198)	315,056	559,524	2,422,229
Carried interest accrued and unpaid ***	(92,012)	(13,437)	(92,432)	(197,881)	(811,580)
Cash distributions ****	(116,844)	(2,001,937)	(391,103)	(2,509,885)	(8,399,348)
Distributions in-kind	-	-	-	-	-
Transfers	-	-	-	-	-
Ending Account Balance	<u>\$ 8,702,738</u>	<u>\$ 7,158,616</u>	<u>\$ 7,380,131</u>	<u>\$ 7,380,131</u>	<u>\$ 7,380,131</u>

* Includes return of Bridge Investment of \$ 99,496

** Excludes interest equivalent contributions from inception to date of \$ 226,147

*** Includes deferred carry, earned and unpaid of \$ 328,798

**** Excludes interest equivalent distributions from inception to date of \$ 149,336

Note: Immaterial differences are due to rounding

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