



SUMMIT PARTNERS

Summit Partners Credit Fund III, L.P.

Unaudited Supplemental Schedule of Changes in Partners' Capital ⁽¹⁾

		StepStone CC Opportunities Fund, LLC - Series A
LIMITED PARTNER:		
OWNERSHIP PERCENTAGE:		8.6729%
INCEPTION TO SEPTEMBER 30, 2021		
COMMITTED CAPITAL	\$	50,000,000
CONTRIBUTED CAPITAL		
COMMITTED CAPITAL CONTRIBUTED	\$	50,000,000
RECALLED OR RECYCLED DISTRIBUTIONS		1,097,094
TOTAL CONTRIBUTED CAPITAL	\$	51,097,094
TOTAL CONTRIBUTED CAPITAL AS A % OF COMMITTED CAPITAL		102.19%
DISTRIBUTIONS	\$	29,733,600
RECALLED OR RECYCLED DISTRIBUTIONS⁽²⁾		
TOTAL DISTRIBUTIONS SUBJECT TO RECALL OR RECYCLE	\$	29,597,292
RECALLED OR RECYCLED DISTRIBUTIONS		(1,097,094)
REMAINING DISTRIBUTIONS SUBJECT TO RECALL OR RECYCLE	\$	28,500,198
UNFUNDED COMMITTED CAPITAL		
COMMITTED CAPITAL	\$	50,000,000
COMMITTED CAPITAL CONTRIBUTED		(50,000,000)
UNCALLED COMMITTED CAPITAL		-
REMAINING DISTRIBUTIONS SUBJECT TO RECALL OR RECYCLE		28,500,198
TOTAL UNFUNDED COMMITTED CAPITAL	\$	28,500,198
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021		
JANUARY 1, 2021 CAPITAL ACCOUNT AT COST	\$	20,899,250
TRANSFERS		-
CONTRIBUTED CAPITAL		14,997,070
NET REALIZED GAIN (LOSS)		(225,862)
NET INVESTMENT INCOME (LOSS)		2,378,478
DISTRIBUTIONS		(6,625,389)
SEPTEMBER 30, 2021 CAPITAL ACCOUNT AT COST	\$	31,423,547
UNREALIZED APPRECIATION (DEPRECIATION)		974,197
SEPTEMBER 30, 2021 CAPITAL ACCOUNT AT FAIR VALUE	\$	32,397,744
SUPPLEMENTAL DISCLOSURE OF SUBSCRIPTION LINE OF CREDIT INFORMATION:		
INCEPTION TO SEPTEMBER 30, 2021		
TOTAL SIZE OF FACILITY	\$	200,000,000
TOTAL BALANCE OF THE FACILITY	\$	88,513,757

		StepStone CC Opportunities Fund, LLC - Series A
GENERAL PARTNER		
BALANCE OF OUTSTANDING BORROWINGS	\$ 12,196,154	\$ 7,676,746
OUTSTANDING BORROWINGS AS A % OF TOTAL BALANCE OF THE FACILITY	13.7788%	8.6729%
OUTSTANDING BORROWINGS AS A % OF COMMITMENTS	15.3535%	15.3535%
NET IRR ⁽³⁾		18%
NET IRR - WITHOUT THE USE OF THE FACILITY ⁽³⁾		16%



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FOOTNOTES:

⁽¹⁾ Amounts may vary due to rounding.

The Partnership and Summit Partners Credit Offshore Fund III, L.P. (the "Offshore Fund") held a final closing on June 28, 2019 in which additional Partners were admitted to the Partnership and the Offshore Fund. As part of the closing, the capital accounts of the Limited Partners were rebalanced, pursuant to Section 2.2(c) of the Partnership Agreement. Limited Partner capital account balances reflect the pro-rata allocations of contributions and net investment income based on final commitments of the Partnership and the Offshore Fund at June 28, 2019.

⁽²⁾ Recall of Certain Distributions. Please note under section 3.1(c) of the Limited Partnership Agreement, the General Partner may recall distributions to the extent the Partnership has returned amounts to a Partner as a repayment or recoupment of Capital Contributions with respect to Disposed Investments realized during the Investment Period, and such amounts will be added to such Partner's unfunded Commitment. In addition, any Current Cash Distributions shall be available for recall with respect to follow-on investments; provided that the amount of Current Cash Distributions received by the Partners during the Investment Period and available for reinvestment at any time shall not exceed 15% of the Commitments of the Partnership.

⁽³⁾ The daily Net IRRs are computed using limited partners' cash flows (capital contributions) and outflows (distributions) and the limited partners' capital accounts at the end of the period as of each measurement date. The calculation is based on the assumption that capital contributions and distributions occurred on the actual day of activity. Net IRRs are net of all actual fees, carried interest, taxes and expenses borne by limited partners but generally do not include the effect of future recovery for deemed contributions (which will have the effect of reallocating from the limited partners' capital accounts to the General Partner's capital account an amount of future Partnership income equal to the General Partner's deemed capital contributions, currently \$10.21M, of which \$0.00M has been recovered through net investment income, \$0.00M has been recovered through realized gains and \$0.00M is being recovered through unrealized gains at September 30, 2021). Remaining investments used in determining the individual fund IRR, if any, were valued at fair value as determined by each Fund's General Partner. There can be no assurance that such investments will ultimately be liquidated at fair value amounts. Past performance is not a guarantee of future results. It should not be assumed that investments made in the future will be profitable or equal to the performance of these securities. The Net Fund IRR and Net Fund Multiple shown above reflects the use of a line of credit to fund portfolio investments, which results in capital for purpose of the Net Fund IRR and Net Fund Multiple shown above being accounted for on the day the borrowed capital is recouped. The Fund's Net Fund IRR and Net Fund Multiple without the use of a line of credit to fund portfolio investments, which results in capital being accounted for on the day the investment was funded rather than the future date of the Fund's capital calls; and, as a result a longer period of time in which capital is deployed to fund an investment, would have been 16% and 1.2x as of September 30, 2021. Note that the Fund reduces management fees using fee waiver mechanics which can have the effect of positively or negatively impacting the Net Fund IRR through the course of the Fund's life. The returns are solely calculated on all limited partners actual cash flows and no individual investor received the investment performance shown. Individual limited partner returns may have been lower.