



StepStone NL Opportunities Fund III, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the Periods Ended September 30, 2021

Name of Partner: Co-Investment III Company Limited
Commitment: \$ 90,000,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 77,556,132	\$ 31,989,305	\$ -
Contributions for investments	4,356,833	47,388,193	74,471,025
Contributions for fees/expenses ¹	163,866	400,492	532,743
Distributions	-	(701,094)	(701,094)
Net capital activity	4,520,699	47,087,591	74,302,674
Investment income	30	69	97
Management fees	(179,943)	(456,728)	(563,837)
Other expenses	(39,504)	(96,819)	(195,388)
Realized gains (losses)	-	701,094	701,094
Unrealized gains (losses)	17,021,697	19,987,925	25,498,266
Net income (loss)	16,802,280	20,135,541	25,440,232
Carried Interest allocation	(1,680,228)	(2,013,554)	(2,544,023)
Ending Capital Account, September 30, 2021²	\$ 97,198,883	\$ 97,198,883	\$ 97,198,883

Outstanding Commitment

Total commitment	\$ 90,000,000
Less contributions	(75,003,768)
Plus recallable distributions	-
Ending unfunded commitment²	\$ 14,996,232

(1) Amounts called for 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.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.