

StepStone H Opportunities Fund Holdings, L.P.
EnCap Flatrock Midstream Fund III-C, L.P.
September 30, 2021

Total Commitment	60,000,000.00
Remaining Commitment	3,102,230.37
% Ownership	13.7049095%

Statement of Partner's Capital:	Quarter to Date	Year to Date	Inception to Date
Partner's capital	50,462,960.65	48,367,552.47	-
Contributions	182,280.00	748,720.01	48,434,195.17
<i>Distributions</i>			
Gross Distributions	(800,477.80)	(2,234,987.89)	(28,273,599.21)
Net Distributions	(800,477.80)	(2,234,987.89)	(28,273,599.21)
Partner Transfers	-	-	20,678,868.26
<i>Net income</i>			
Management Fees	(172,091.90)	(519,083.66)	(3,216,890.00)
Net operating income	799,607.38	1,150,675.51	3,279,287.76
Realized gain on investments	58,212.00	(3,794,234.78)	8,095,259.21
Net unrealized appreciation on investments	2,153,314.38	9,009,933.53	2,660,604.33
Net unrealized incentive allocation	(318,122.26)	(318,122.26)	453,957.41
Provisions for Income Tax	466,833.59	422,063.11	720,833.11
Net income	2,987,753.19	5,951,231.45	11,993,051.82
Partner's capital, September 30, 2021	52,832,516.04	52,832,516.04	52,832,516.04

Transaction Details:					
Year to Date Contributions		Year to Date Distributions		Recallable Distributions	
1/6/2021	382,200.00	3/10/2021	(897,790.75)	2/22/2018	(9,594,199.99)
6/30/2021	184,240.01	6/29/2021	(536,719.34)	7/23/2019	(1,411,200.00)
9/30/2021	182,280.00	9/10/2021	(800,477.80)	3/10/2021	(552,229.54)
Total Contributions	748,720.01	Total Distributions	(2,234,987.89)	6/29/2021	(202,986.54)
Contributions Returned	-			9/10/2021	116,550.54
Total Contributions	748,720.01			Total Recallable	(11,644,065.53)

Supplemental Information Net to Partner's Interest:

Portfolio Status (\$ in thousands)							
Portfolio Company	Date of Investment	Capital Invested	Realized Proceeds	Net Cash Invested	Cost Basis	Unrealized Value	Total Value
<i>Realized or Substantially Realized Investments</i>							
Tall Oak Midstream, LLC	7/2014	1,711.1	5,603.6	-3,892.5	0.0	0.0	5,603.6
Moda Midstream, LLC	5/2015	7,859.3	279.7	7,579.6	7,859.3	12,455.1	12,734.8
Tall Oak Midstream II, LLC	1/2016	2,474.0	208.5	2,265.5	288.1	344.7	553.2
Lucid Energy Group II, LLC	1/2016	10,525.2	21,273.4	-10,748.2	0.0	0.0	21,273.4
Tall Oak Midstream III, LLC	9/2017	3,817.6	559.8	3,257.8	1,441.0	1,495.3	2,055.1
Total Realized or Substantially Realized		26,387.2	27,925.0	-1,537.8	9,588.4	14,295.1	42,220.1
<i>Unrealized Investments</i>							
Stakeholder Midstream, LLC	3/2015	5,086.2	509.6	4,576.6	5,086.2	6,226.8	6,736.4
Nuevo Midstream Dos, LLC	4/2015	1,716.1	0.0	1,716.1	1,716.1	1,054.7	1,054.7
Evolution Midstream, LLC	7/2015	2,988.3	92.5	2,895.8	2,895.7	1,574.4	1,667.0
Rangeland Energy III, LLC	9/2015	2,333.1	0.0	2,333.1	2,333.1	2,342.6	2,342.6
Plains All American Pipeline, LP	1/2016	6,411.1	2,884.6	3,526.5	6,411.1	6,523.1	9,407.7
Aspen Midstream, LLC	5/2017	9,330.1	0.0	9,330.1	9,330.1	8,399.2	8,399.2
Greenfield Midstream, LLC	7/2017	4,773.9	0.0	4,773.9	4,773.9	3,631.7	3,631.7
Lotus Midstream, LLC	1/2018	6,339.1	1,418.8	4,920.3	4,927.9	8,687.4	10,106.2
Total Unrealized		38,977.9	4,905.5	34,072.4	37,474.1	38,439.9	43,345.5
Total		65,365.1	32,830.5	32,534.6	47,062.5	52,735.0	85,565.6

* Valued at Cost