

## StepStone Secondary Opportunities Fund II Offshore, L.P.

### Schedule of Partner's Capital Account - (Unaudited)

*Expressed in US Dollars*

*For the Periods Ended September 30, 2021*

**Name of Partner:** Vela Investment Strategies, Ltd.  
**Commitment:** \$3,500,000

	Current Quarter	Year to Date	Inception to Date
<b>Beginning Capital Account</b>	\$ 1,617,365	\$ 1,663,228	\$ -
Contributions for investments	6,150	33,817	3,902,546
Contributions for management fees and expenses <sup>(1)</sup>	-	13,126	375,735
Distributions	(305,328)	(402,603)	(4,458,204)
Net contributions/(distributions)	(299,178)	(355,660)	(179,923)
Net operating gain/(loss)	(472)	(5,301)	(105,477)
Management fees	(6,563)	(19,688)	(358,558)
Realized gain/(loss) on investments	(226,852)	(192,059)	2,000,708
Net change in unrealized appreciation/(depreciation) on investments	281,077	276,373	222,642
Net change in partner's capital resulting from operations	47,190	59,325	1,759,315
Carried interest allocation	(5,899)	(7,416)	(219,914)
<b>Capital Account, September 30, 2021<sup>(2)(3)</sup></b>	<b>\$ 1,359,478</b>	<b>\$ 1,359,478</b>	<b>\$ 1,359,478</b>
<b>Outstanding Commitment</b>			
<b>Total commitment</b>			<b>\$ 3,500,000</b>
Less contributions			(4,278,281)
Plus recallable distributions			1,039,501
<b>Ending unfunded commitment</b>			<b>\$ 261,220</b>

<sup>(1)</sup> Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

<sup>(2)</sup> Balance may not sum due to rounding

<sup>(3)</sup> Capital Account at September 30, 2021 has been adjusted to reflect the upcoming secondary sale