



StepStone PPL Secondary Opportunities Fund, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the periods ended September 30, 2021

Name of Partner: PPL Services Corporation Master Trust

Commitment: \$27,484,000

	Current Quarter	Year-to-Date	Inception-to-Date
Beginning Capital Account	\$ 4,250,545	\$ 5,670,522	\$ -
Contributions ¹	-	36,233	24,361,574
Distributions	-	(449,606)	(50,740,689)
Net capital activity	-	(413,373)	(26,379,115)
Investment income	11	19	12,065
Management fees	(22,829)	(70,309)	(2,615,014)
Other expenses	(1,028)	(38,042)	(737,958)
Realized gains/(losses)	600,427	802,212	35,226,835
Unrealized gains/(losses)	(603,063)	(1,838,812)	940,262
Net income/(loss)	(26,482)	(1,144,932)	32,826,190
Carried Interest allocation	2,649	114,495	(2,220,363)
Ending Capital Account, September 30, 2021^{1, 2}	\$ 4,226,712	\$ 4,226,712	\$ 4,226,712
Outstanding Commitment			
Total commitment			\$ 27,484,000
Less contributions			(25,136,535)
Plus recallable distributions			615,448
Ending unfunded commitment			\$ 2,962,913

¹Contributions are inclusive of Limited Partner transfers

²Ending Capital Account has been adjusted to reflect the upcoming secondary sale