

PORTFOLIA

Portfolio FirstStep Fund LLC

Financial Statements

As of and for the period ended December 31, 2021
(Unaudited)



Portfolia First Step Fund

December 31, 2021

(Unaudited)

Performance Summary

Vintage Year (1)	Number of investments (active and exited) (2)	Total Capital (3)	Total Investable Capital (3)	Cash Invested (2) (4)	% Total Capital Returned to Clients (5)	Total Value (Realized & Unrealized) (6)	Total Appreciation (Depreciation) (7)	TVPI (5)(6)	Gross TVPI (7)	Benchmark (8)
		Fund	Fund	Fund	Member	Fund	Fund	Member	Fund	
2019	11	\$3,662,500	\$3,266,250	\$3,247,795	0%	\$3,794,027	\$546,232	1.07x	1.17x	n/a

Schedule of Portfolio Investments

	Initial Purchase Date	# Units	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Arria NLG Limited					
Ordinary Shares	01/23/20	108,299	\$ 150,000	\$ 13,846	\$ (136,154)
Chroniched					
Convertible Note 4.5%	04/16/20		500,000	500,000	-
Full Harvest					
Series A Preferred	06/19/20	151,573	386,663	515,500	128,837
Students of Wealth, Inc (dba Goalsetter)					
Series Seed Preferred Stock	01/19/21	259,830	99,998	296,206	196,208
HelpShift					
Series C Preferred	07/31/19	62,250	499,998	499,998	-
Iotas					
Series A Preferred	09/12/19	283,339	150,000	150,000	-
Lessonbee					
Convertible Note 8%	10/07/20		100,000	100,000	-
Madison Reed					
Series F Preferred	01/22/21	95,494	499,997	533,974	33,977
Maven Clinic					
Series C Preferred	05/08/20	50,011	249,999	770,775	520,776
OtoNexus					
Series C Preferred	10/07/20	151,148	250,000	250,000	-
Prime Genomics					
Series A Preferred	07/24/19	250,000	250,000	98,684	(151,316)
SAFE	05/19/20		100,000	17,241	(82,759)
Convertible Note 8%	12/03/21		47,803	47,803	-
Total Investments			\$ 3,284,458	\$ 3,794,027	\$ 509,569

(1) Fund Vintage is defined as the year in which fund's first investment was made. If the Fund was formed in the last month of the year, fund vintage is the following year.

(2) Recent fund vintages may still be deploying capital, so number of investments and total invested capital for these vintages will increase.

(3) Total Investable Capital is the capital available to invest after reserving for 5 years of fees and direct costs up front.

(4) Total Invested Capital is the capital that the Portfolia funds invested through 12/31/20.

(5) Total Value to Paid in Capital (TVPI) multiple is net of fees and carried interest.

(6) When evaluating Total Value to Paid in Capital (TVPI), at the valuations of the date provided, for every dollar an investor invested in our First Step Fund, the investor would receive \$1.07.

(7) Gross Total Value to Paid in Capital (Gross TVPI) multiple is gross of fees and carried interest.

(8) Industry Benchmark from Cambridge Associates reflects their calculation of median VC industry TVPI as of 6/30/2021. According to Cambridge Associates, funds formed since 2019 are too young to have produced meaningful returns

Portfolia FirstStep Fund, LLC

Vintage Year: 2019

Fund Data as of: 12/31/2021

<u>INVESTOR METRICS</u>	<u>Member</u>	<u>Total Fund</u>
Commitment	\$ 3,552,500	\$ 3,662,500
Paid-in	3,552,500	3,662,500
Net Asset Value	3,791,664	3,961,477
Distributions	-	-
Total value	\$ 3,791,664	\$ 3,961,477
TVPI	1.07x	1.08x
DPI	0.00x	0.00x
RVPI	1.07x	1.08x
Net IRR	2.625%	

<u>PORTFOLIO METRICS</u>	
Cash invested	\$ 3,247,795
# of current investments	11
# of realized investments	-
Total # of investments	11
Realized	-
Investments at Fair Value	3,794,027
Total value	\$ 3,794,027
Gross TVPI	1.17x
Gross IRR	9.67% **
** Gross IRR based on portfolio investments data and not contributed capital of members	

Portfolia FirstStep Fund LLC

(A Delaware Limited Liability Company)

Statement of Changes in Members' Capital

For the year ended December 31, 2021

(Unaudited)

	<u>Members</u>	<u>Total</u>
Balances, January 1, 2021	\$ 3,552,397	\$ 3,662,394
Net investment expense	(136,853)	(141,091)
Net unrealized appreciation on investments	376,120	440,174
Balances, December 31, 2021	<u>\$ 3,791,664</u>	<u>\$ 3,961,477</u>

Portfolia FirstStep Fund LLC

Statement of Net Assets

December 31, 2021

(Unaudited)

Assets

Investments at fair value (cost \$3,284,458)	\$	3,794,027
Cash		21,562
Interest receivable		48,716
Prepaid management fee		97,203
Total assets		<u>3,961,508</u>

Liabilities

Due to related party		<u>31</u>
Total liabilities		<u>31</u>

Net assets	\$	<u><u>3,961,477</u></u>
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Net assets represented by members' capital

Capital contributions	\$	3,662,500
Net investment expense		(210,592)
Net unrealized appreciation on investments		509,569
Total members' capital	\$	<u><u>3,961,477</u></u>