

**StepStone Private Venture and Growth Fund**

**Class T Shares**

**Class S Shares**

**Class D Shares**

**Class I Shares**

**Supplement dated June 1, 2023 to the Prospectus and Statement of Additional Information**

This supplement amends the prospectus and statement of additional information (“SAI”) of StepStone Private Venture and Growth Fund (the “Fund”) and is in addition to any other supplement(s), unless otherwise specified. *You should read this supplement in conjunction with the prospectus and SAI and retain it for future reference.*

Effective immediately, UMB Distribution Services, LLC, located at 235 West Galena Street, Milwaukee, Wisconsin 53212, will serve as the distributor of the Fund’s shares in place of Foreside Fund Services, LLC.



**StepStone Private Venture and Growth Fund**

**Class T Shares**

**Class S Shares**

**Class D Shares**

**Class I Shares**

**Supplement dated November 14, 2022 to the Prospectus and Statement of Additional Information**

This supplement amends the prospectus and statement of additional information (“SAI”) of StepStone Private Venture and Growth Fund (the “Fund”) and is in addition to any other supplement(s), unless otherwise specified. *You should read this supplement in conjunction with the prospectus and SAI and retain it for future reference.*

As described in the prospectus, the investment advisory agreement between the Fund and StepStone Group Private Wealth LLC (the “Adviser”) provides for the Fund to pay an annual management fee (“Management Fee”) of 1.50% on net asset value in relation to an investment in the Fund. The Adviser has voluntarily agreed to waive (i) 0.75% of its 1.50% Management Fee, thereby reducing the Management Fee to an annualized rate of 0.75% of the Fund’s net asset value, effective from November 1, 2022 until April 30, 2023; (ii) 0.50% of its 1.50% Management Fee, thereby reducing the Management Fee to an annualized rate of 1.00% of the Fund’s net asset value, effective from May 1, 2023 until July 31, 2023; and (iii) 0.25% of its 1.50% Management Fee, thereby reducing the Management Fee to an annualized rate of 1.25% of the Fund’s net asset value, effective from August 1, 2023 until October 31, 2023. The Adviser may, in its sole discretion and at any time (including prior to October 31, 2023), elect to extend, terminate or modify its temporary waiver upon written notice to the Fund.



# STEPSTONE PRIVATE VENTURE AND GROWTH FUND PROSPECTUS



November 14, 2022

## Class T Shares

## Class S Shares

## Class D Shares

## Class I Shares

StepStone Private Venture and Growth Fund (the “Fund”) (formerly known as Conversus StepStone Private Venture and Growth Fund) is a recently formed Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. In making an investment decision, an investor must rely upon his, her or its own examination of the Fund and the terms of the offering, including the merits and risks involved, of acquiring shares of the Fund (“Shares”) as described in this prospectus (“Prospectus”). The Shares have not been approved or disapproved by the Securities and Exchange Commission or any other U.S. federal or state governmental agency or regulatory authority or any national securities exchange. No agency, authority or exchange has passed upon the accuracy or adequacy of this Prospectus or the merits of an investment in the Shares. Any representation to the contrary is a criminal offense.

	Per Class T Share	Per Class S Share	Per Class D Share	Per Class I Share	Total
<b>Public Offering Price</b>	At current net asset value	At current net asset value	At current net asset value	At current net asset value	\$391,003,851
<b>Sales Load<sup>(1)</sup> as a percentage of purchase amount</b>	3.50%	3.50%	1.50%	None	\$13,685,135
<b>Proceeds to the Fund<sup>(2)</sup></b>	Current net asset value minus sales load	Current net asset value minus sales load	Current net asset value minus sales load	Current net asset value minus sales load	\$377,318,717

- (1) Generally, the minimum initial investment for Class T Shares, Class S Shares, and Class D Shares in the Fund from each investor is at least \$50,000, and the minimum initial investment for Class I Shares in the Fund from each investor is at least \$1,000,000. The minimum initial investments may be reduced at the Adviser’s discretion, but not below \$25,000 for any individual investor. Investors purchasing Class T Shares, Class S Shares, or Class D Shares (as defined herein) may be charged a sales load as described above. The table assumes the maximum sales load is charged.
- (2) Assumes all shares currently registered are sold in the continuous offering and the maximum sales load is charged. Shares will be offered in a continuous offering at the respective Share’s then current net asset value, as described herein. The Fund will also bear certain ongoing offering costs associated with the Fund’s continuous offering of Shares. See “Fund Expenses.”

The Fund is offering four separate classes of Shares designated as Class T (“Class T Shares”), Class S (“Class S Shares”), Class D (“Class D Shares”) and Class I (“Class I Shares”) on a continuous basis at the net asset value (“NAV”) per Share plus any applicable sales loads. The Fund has registered under the Securities Act of 1933, as amended (the “Securities Act”), \$500 million of Shares for sale under the registration statement to which this Prospectus relates. Shares are subject to restrictions on transferability, and liquidity will be provided by the Fund only through repurchase offers, which may be made from time to time by the Fund as determined by the Fund’s Board of Trustees (the “Board of Trustees” or the “Board”) in its sole discretion. See “Repurchases and Transfers of Shares.”



## TO ALL INVESTORS

No person has been authorized to make any representations concerning the Fund that are inconsistent with those contained in this Prospectus. Prospective investors should not rely on any information not contained in this Prospectus. This Prospectus is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares and is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this document). The Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption from these provisions.

- The Fund's Shares will not be listed on an exchange, and no secondary market is expected to develop. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified timeframe.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as borrowings.
- An investor in Class T or Class S Shares will pay a sales load of up to 3.50%. If you pay the maximum sales load of 3.50%, you must experience a total return on your net investment of 3.63% in order to recover these expenses. An investor in Class D will pay a sales load of up to 1.50%. If you pay the maximum sales load of 1.50%, you must experience a total return on your net investment of 1.52% in order to recover these expenses.

This Prospectus concisely provides the information that a prospective investor should know about the Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including a statement of additional information ("SAI") dated November 14, 2022, has been filed with the Securities and Exchange Commission ("SEC"). The SAI and the Fund's annual and semi-annual reports and other information filed with the SEC are available upon request and without charge by writing to the Fund at c/o StepStone Group Private Wealth LLC (formerly known as StepStone Conversus LLC), 128 S Tryon St., Suite 880, Charlotte, NC 28202, by calling (704) 215-4300 or by visiting the Fund's website, [www.stepstonepw.com](http://www.stepstonepw.com). The SAI, and other information about the Fund, is also available on the SEC's website (<http://www.sec.gov>). The address of the SEC's Internet site is provided solely for the information of prospective investors and is not intended to be an active link.

**Shares are not deposits or obligations of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and Shares are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

**You should rely only on the information contained in this Prospectus. The Fund has not authorized anyone to provide you with different information. The Fund is not making an offer of Shares in any state or other jurisdiction where the offer is not permitted.**

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Foreside Financial Services, LLC



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## SUMMARY OF PROSPECTUS

*This summary highlights selected information contained elsewhere in this Prospectus and does not contain all of the information that you may want to consider when making your investment decision. To understand this offering fully, you should read the entire Prospectus carefully, including the section entitled “Types of Investments and Related Risks,” before making a decision to invest in our Shares.*

*StepStone Private Venture and Growth Fund is a recently formed Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. Unless the context requires otherwise or as otherwise noted, the terms “we,” “us,” “our,” and the “Fund” refer to StepStone Private Venture and Growth Fund (formerly known as Conversus StepStone Private Venture and Growth Fund); the terms “Adviser,” “StepStone Private Wealth” or “SPW” refer to StepStone Group Private Wealth LLC (formerly known as StepStone Conversus LLC); the terms “Sub-Adviser” or “StepStone” refer to StepStone Group LP; the term “Advisers” refers to both StepStone Private Wealth and StepStone together; the term “Shares” refers to this Class T Shares, Class S Shares, Class D Shares, and Class I Shares, when referenced together; the term “Shareholders” refers to all shareholders referenced together; and the term “Distributor” refers to Foreside Financial Services, LLC.*

**Q: What is StepStone Private Venture and Growth Fund?**

**A:** StepStone Private Venture and Growth Fund seeks long-term capital appreciation by offering investors access to a venture capital and growth equity investment portfolio focused on the “innovation economy,” the most dynamic companies, technologies, and sectors identified by StepStone as benefiting from attractive secular trends. The portfolio will be diversified by industry sector, investment stage and size and geography and allocated strategically by StepStone, one of the largest investment firms that focuses exclusively on the private markets.

The Fund intends to invest across a range of sectors, including enterprise information technology, technology-enabled products and services, consumer internet, healthcare, branded consumer/consumer packaged goods, and other sectors benefiting from attractive secular trends. These secular trends include digital integration and technology adoption across numerous industries, the continued shift from on-premise to cloud computing and the emergence and rapid growth of blockchain technologies. The Fund’s strategy spans all investment stages of the private equity lifecycle, with an emphasis on venture capital (including seed, post-seed, early stage, and expansion stage) and growth equity. To a lesser extent, the Fund also may invest in other equity and debt phases of the private equity lifecycle. Together, these investments are broadly referred to as “Venture and Growth Assets.”

In select cases, the Fund may allocate a portion of its investments to other private market asset classes, including but not limited to, private equity buyouts, infrastructure, real estate and private debt, with a primary emphasis on investments aligned with the innovation economy.

Venture and Growth Assets, along with all other forms of private assets in which the Fund may invest, are broadly referred to as “Private Market Assets.” Under normal circumstances, the Fund will invest and/or make capital commitments of at least 80% of its net assets, plus any borrowing for investment purposes, in Venture and Growth Assets.

The Fund will primarily deploy capital into the following investment types, including combinations thereof:

- **Secondary Investments.** Secondary purchases of existing investments in (i) individual operating companies or assets and (ii) private investment funds sponsored by unaffiliated managers (“Investment Managers”) (both such types of purchases typically involve providing liquidity to an existing investor and are referred to as “Secondary Investments” or “secondaries”);
- **Primary Direct Investments.** Investments in individual operating companies, often as a lead investor or syndicate partner to historically top-performing Investment Managers (“Primary Direct Investments” and along with secondary purchases of operating companies, “Direct Investments”); and



- **Primary Fund Investments.** Investments in private funds actively fundraising that are sponsored by historically top-performing Investment Managers (“Primary Fund Investments,” and together with private funds purchased on the secondary market, “Investment Funds”).

The Fund will follow an open architecture approach, identifying investments from a range of relationships and sources including company management teams and Investment Managers.

The Advisers will seek to optimize the Fund’s portfolio construction with the goals of producing superior risk-adjusted returns and reducing volatility. The Advisers currently expect that the Fund’s asset allocation will tilt more heavily toward Secondary Investments and Primary Direct Investments in the near term. The Fund will balance the ultimate allocation across investment types while seeking to mitigate the “J-Curve,” the period between the initial investment and the time that meaningful appreciation is expected.

The Advisers believe that high net worth investors have historically had limited access to Venture and Growth Assets. The merits of each of the underlying investment strategies are outlined below under “Investment Program.”

We cannot assure you that we will achieve our investment objective. See “Investment Program — Investment Objective” and “Types of Investments and Related Risks.”

**Q: Who is StepStone Private Wealth?**

A: StepStone Private Wealth is an investment platform designed to expand access to the private markets for high net worth investors. SPW intends to create innovative solutions for investors by focusing on convenience, efficiency and transparency. StepStone Private Wealth’s mission is to convert the private market advantages enjoyed by institutional investors into opportunities for individual investors. SPW is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). Please see SPW’s website at [www.stepstonepw.com](http://www.stepstonepw.com) for the most up-to-date information on SPW and the Fund.

Pursuant to an investment advisory agreement between the Fund and SPW (the “Advisory Agreement”), StepStone Private Wealth is responsible for the overall management of the Fund’s activities including structuring, governance, distribution, reporting and oversight. SPW is a wholly owned business of StepStone Group LP. The biographies of the Adviser’s management team can be found under “Management of the Fund — Management Team.”

**Q: Who is StepStone?**

A: StepStone Group Inc. is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. StepStone’s clients include some of the world’s largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high net-worth and mass affluent individuals. StepStone partners with its clients to develop and build portfolios designed to meet their specific objectives across the private equity, private infrastructure, private debt and private real estate asset classes. In 2021, StepStone completed its acquisition of Greenspring Associates, one of the largest venture capital and growth equity specialists. The firm’s combined venture and growth practice is comprised of 70+ investment professionals (the “Venture and Growth Team”) and offers institutional experience of over 20 years executing on the transactions contemplated by the Fund. As of September 30, 2022, StepStone oversaw \$602 billion of “private markets allocations,”<sup>1</sup> including \$135 billion of assets under management.

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<sup>1</sup> “Private markets allocations” means the total amount of assets under management and assets under advisement.



In 2020, StepStone Group Inc. listed and began trading on the Nasdaq Global Select Market under the trading symbol STEP. StepStone Group Inc. is the sole managing member of StepStone Group Holdings LLC, which in turn is the general partner of StepStone. Please see StepStone's website at [www.stepstonegroup.com](http://www.stepstonegroup.com) for the most up-to-date information.

StepStone serves as the Sub-Advisor to the Fund pursuant to a sub-advisory agreement with SPW and will be responsible for the day-to-day management of the Fund's assets. StepStone will provide ongoing research, recommendations, and portfolio management regarding the Fund's investment portfolio. See "Management of the Fund – General."

**Q: Why does the Venture and Growth Team believe the Fund is an attractive investment opportunity?**

**A:** The Venture and Growth Team has developed an innovative approach to venture capital and growth equity investments, combining direct, secondary and fund investments under a single platform. The Advisers believe that each capability informs the other, enhancing relationships globally, and that an active approach to direct and secondary investment enables the capture of powerful proprietary data and the creation of strong alignment with both fund managers and company management teams. The Advisers believe that these synergies ultimately enable the Venture and Growth Team to focus on the highest potential opportunities and make better informed decisions.

- **Deep Knowledge and Expertise in Venture and Growth:** StepStone's Venture and Growth Team is one of the largest, broadest, and most experienced solutions providers in this market.
  - 70+ investment professionals working from all major geographies globally.
  - \$30 billion of venture and growth assets under management.
  - 21-year history investing in venture capital and growth equity.
  - 1,000+ venture capital and growth equity investments completed.
  - One of a few platforms with demonstrated investment capabilities across the entire venture and growth landscape through direct investments, secondaries and funds.
- **Information Advantage:** StepStone's proprietary SPI system represents one of the industry's most comprehensive and powerful databases tracking over 40,000 Investment Funds and 73,000 companies and incorporating information garnered from the over 3,700 Investment Manager meetings StepStone holds per year. Combined with over two decades of investment experience, StepStone believes that these tools enable the firm to identify historically top performing managers and promising companies across the venture and growth investing market and make better informed underwriting decisions.
- **Differentiated Capital Drives Access:** Traditionally, access to historically top-performing venture capital and growth equity Investment Managers and leading companies has been substantially constrained. In an environment of more commoditized capital sources, many of those managers and companies are prioritizing stable, long-term and value-add investors with industry expertise and acumen. The Advisers believe their team is well-positioned to add value by:
  - **Direct Investment Capabilities:** StepStone's Venture and Growth Team can make meaningful Direct Investments alongside other Investment Managers, either as a lead investor or syndicate member, at every stage of the venture and growth equity investing lifecycle. This flexibility and scope has become increasingly important to many venture capital and growth equity managers.



- **Extensive Network:** StepStone's Venture and Growth Team has formed relationships with industry experts and business leaders across the venture capital and growth equity landscape. These relationships provide StepStone with additional insights when sourcing and evaluating investment opportunities. Regularly communicating with these professionals further enhances StepStone's ability to effect positive outcomes for Direct Investments and the Investment Managers with whom StepStone works.
- **Portfolio Impact Program:** StepStone has developed its own dedicated portfolio impact team that works closely with existing and prospective Investment Managers and portfolio companies in an effort to add value through targeted investor, customer, talent and strategic partner introductions.
- **Access to Robust Deal Flow with a Focus on Inefficient, Proprietary Opportunities:** The venture capital and growth equity market is highly fragmented and global, comprising well over 2,000 active Investment Managers. Many of these funds are too small to receive the attention of most institutional investors who lack the specialization of a focused venture capital and growth equity investing effort. Because of the large number of small funds and a high proportion of less sophisticated, sub-scale investors, StepStone has observed a high degree of inefficiency in the venture capital and growth equity market, leading to attractive opportunities for the largest platforms. Moreover, StepStone has used its scale and breadth to develop strong manager relationships outside of Silicon Valley and the other most established technology/innovation hubs. StepStone believes its Venture and Growth Team has developed a differentiated set of capabilities that contributes to improved investment selection and drives access to proprietary insights and deal flow.
- **Expanded Access:** The Advisers believe that individual investors have historically had limited access to venture capital and growth equity investments. Through a single investment in the Fund, investors can gain broad exposure to this part of the private markets with a comprehensive solution in a structure that solves for many of the common challenges that have historically restricted access to these types of investments.
- **Favorable Structure:** The Fund solves for many of the common challenges that have historically restricted access for individual investors. The Fund offers a favorable structure as compared to private markets funds, including 1099 tax reporting instead of K-1s, a single investment instead of recurring capital calls, and potential liquidity in the form of tender offers.

Q: **What is the market opportunity that the Advisers believe exists for investors in the Fund?**

A: The Advisers believe investors should consider the following factors when considering an investment in the Fund.

- **Compelling Market Opportunity:** Public markets have evolved significantly over the past 20 years. High growth companies are electing to stay private longer, and there are simply fewer companies that are publicly traded, the only option traditionally available to most investors. Historically, top venture-backed companies such as Amazon, Google and eBay entered the public markets early enough for public shareholders to access attractive returns while private investors took more of the start-up risk. Today, much of the growth and value creation in innovative companies is taking place while they are private, leaving the bulk of returns out of the reach of public investors.
- **Rapid Adoption of Technology Across All Industries:** From the advent of the venture capital industry in the 1960s through today, the technology investing menu has continued to evolve and grow. Each new wave of innovation has expanded the addressable market for technology



companies to disrupt. During the early days of the internet, technology was synonymous with the back office, an enabler that supports a business in the background. Today, virtually all industries are being impacted by technological developments. COVID-19 has accelerated the change, causing businesses and industries to be transformed with rapid adoption of technology by all industries, touching markets that once seemed technology agnostic, such as outdoor recreation, law, financial services, consumer apparel and beauty. Technology is no longer just its own vertical, and instead spans horizontally across every industry. StepStone believes that the ability for technology to disrupt, innovate and drive efficiencies to these new sectors brings about a significant opportunity for venture capital and growth equity investing. Consistent with that theme, global investment in venture capital has significantly increased over the past decade. In the U.S. alone, venture investment has grown from \$37 billion in 2008 to \$330 billion of capital invested in 2021, the highest on record<sup>2</sup>.

- **Outcomes Can Become Larger and More Global:** As companies stay private longer, funds are investing more capital in additional financing rounds providing investors multiple opportunities to invest in potentially high growth companies. This has again led to much of the growth and value creation taking place in the private markets. Unicorns, or companies with a valuation greater than \$1 billion, were virtually nonexistent as recently as a decade ago. The number has grown from a dozen eight years ago to nearly a thousand today. Additionally, these changes could not have transpired without the wave of decentralization outside of Silicon Valley. Opportunities are becoming more global as founders and companies are setting up operations and achieving significant outcomes in nontraditional technology hubs. StepStone believes that the future belongs to the startup ecosystem and that entrepreneurs can continue innovating and scaling at an unprecedented pace.
- **Expanded Buyer Universe for Technology Companies:** Technology companies have historically been viewed as operating within a discrete segment of the economy, separate from the traditional or non-technology industries. The exit for a high growth technology company was typically a sale to another technology firm or, for larger companies, an IPO. Today, companies of all types recognize that they must leverage software and technology to thrive and grow, but also to survive in a fiercely competitive global market. Not only are non-technology companies spending heavily on software and new technologies, but they are also increasingly buying venture-backed technology companies to better serve existing customers, strategically enter new markets, or avoid having their current business disrupted.

The expanding universe of buyers for technology firms includes private equity. Technology has been one of the fastest growing areas within private equity, representing nearly 38% of all investment activity in 2021<sup>3</sup>. Many traditional private equity firms are increasingly turning to the venture industry as a source of deal flow, pursuing “venture buyouts” and offering a credible liquidity alternative to public markets or strategic buyers.

**Q: How does the Fund manage the J-Curve and cash flow dynamics?**

**A:** Primary Fund Investments typically experience a “J-Curve” – the tendency to deliver negative returns and cash flows in the early years (due to the fund’s investment-related expenses and fees) and to deliver positive returns and positive cash flows later in the fund’s life as its portfolio companies mature and are sold. The Fund will use a combination of Venture and Growth Assets to seek to significantly reduce the J-Curve and enhance the Fund’s cash flow dynamics; however, there is no guarantee the Fund will achieve these results. The Fund will use Secondary Investments and Primary Direct Investments with the goal of achieving more efficient capital deployment than would be provided by investing in Primary Fund Investments alone. Secondaries are generally more mature than Primary Fund Investments and may not exhibit the initial decline in NAV associated with Primary Fund Investments, which the Advisers believe will reduce the impact of the J-Curve associated with private markets investing. Similarly, Primary Direct Investments are transactions where capital is largely deployed at the time of investment, which the Advisers believe may also help mitigate the J-Curve effect.

<sup>2</sup> Pitchbook: Six charts that show 2021’s record year for US venture capital, 2022.

<sup>3</sup> ThomsonOne/Refinitiv. All technology private equity deals from 1/1/2021 - 12/31/2021.



**Q: Please describe the Fund's features that would be considered 'investor friendly'?**

**A:** Shareholders can access Venture and Growth Assets through an investment product with terms that are more attractive than historically available investment vehicles providing similar exposure.

- Shareholders will fund their entire investment concurrent with their subscription and avoid the complexity of capital calls and distributions. Upon investment, Shareholders immediately gain broad exposure to Venture and Growth Assets. The Fund will reinvest most of the proceeds of realizations, providing investors with more consistent exposure to the private markets through economic cycles.
- The Fund will provide a 1099 tax reporting document by January 31<sup>st</sup>, before the April 15<sup>th</sup> filing deadline for U.S. federal income tax returns, instead of a Schedule K-1 that is typically provided later. An investment in the Fund will not require Shareholders to file for an extension.
- The Shares may be purchased by IRAs, Keogh plans, and 401(k) plans.
- Investment minimums as low as \$50,000 on initial purchases rather than the higher (in most cases, substantially higher) institutional threshold that would be required from direct investors in each of the underlying investments.
- Liquidity provisions that may allow Shareholders to tender their Shares to the Fund at the then calculated NAV on a periodic basis, as discussed below.

**Q: What is the Fund's investment strategy?**

**A:** Our investment strategy contains three principal elements designed to achieve the objectives outlined above:

- Allocating the assets of the Fund largely among venture capital and growth equity investments via secondary market transactions, direct investments in operating companies and to a lesser extent investments in "seasoned" primary funds (*i.e.*, partnerships that have already begun investing).
- Seeking to manage the Fund's investment level and liquidity using a commitment strategy which will balance total returns with reoccurring distributions and liquidity targets.
- Managing risk through ongoing monitoring of the Fund's portfolio and active portfolio construction.

We cannot assure you that we will achieve our investment objective and investment strategy. See "Investment Program — Investment Strategies" and "Types of Investments and Related Risks."

**Q: Will the Fund invest in the same Venture and Growth Assets as other StepStone advised funds and clients?**

**A:** To the extent permitted by law, the Fund intends to invest alongside other StepStone advised funds and clients in the same assets and on the same terms. The 1940 Act imposes significant limits on the ability of the Fund to co-invest with other StepStone advised funds and clients. The Advisers and the Fund have obtained an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates. However, the SEC exemptive order contains certain conditions that limit or restrict the Fund's ability to participate in such transactions, including, without limitation, where StepStone advised funds have an existing investment in the operating company or Investment Fund.



**Q: What are the Fund’s plans regarding leverage?**

A: The Fund may borrow money through a credit facility or other arrangements for a range of purposes. In the near term, the primary expected uses of leverage are to manage timing issues in connection with the acquisition of its investments (*e.g.*, to provide the Fund with temporary liquidity to acquire assets in advance of the Fund’s receipt of proceeds from the realization of other assets or additional sales of Shares). The 1940 Act requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness (the “Asset Coverage Requirement”). This requirement means that the value of the investment company’s total indebtedness may not exceed one third the value of its total assets (including the indebtedness). The Fund’s borrowings will at all times be subject to the Asset Coverage Requirement.

In general, the use of leverage may increase the volatility of an investment in the Fund. See “Types of Investments and Related Risks—Investment Related Risks — Leverage Utilized by the Fund.”

**Q: Who can buy Shares in the Fund?**

A: Each prospective investor in the Fund will be required to certify that it is a “qualified client” within the meaning of Rule 205-3 under the Advisers Act and an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act). The criteria for qualifying as a “qualified client” and an “accredited investor” are set forth in the subscription documents that must be completed by each prospective investor. See “Purchases of Shares — Eligible Investors.”

**Q: For whom may an investment in our Shares be appropriate?**

A: An investment in Shares of the Fund may be appropriate if investors:

- Meet the minimum suitability standards described below under “Purchases of Shares — Eligible Investors.”
- Desire to obtain the potential benefit of long-term capital appreciation.
- Can hold the Shares as a long-term investment and do not need short-term liquidity from the investment.

We cannot assure you that an investment in our Shares will allow you to realize any of these objectives.

**Q: What is the purchase price for each Share and how will the Fund communicate changes to the purchase price for each share?**

A: The initial per Share offering price for Shares will be \$25.00 per Class T Share, \$25.00 per Class S Share, \$25.00 per Class D Share, \$25.00 per Class I Share. The Fund’s Shares are offered on a monthly basis at the then-calculated NAV. Accordingly, revisions to the share price will be made monthly to reflect updated valuations and other the Fund activity. See “Calculation of Net Asset Value.”

**Q: What is the difference between the Class T, Class S, Class D, and Class I Shares?**

A: The Fund is offering four classes of Shares to provide investors with more flexibility in making their investment and to provide broker dealers with more flexibility to facilitate investment.

- Class T Shares and Class S Shares are available through brokerage and transaction-based accounts. For Class T Shares and Class S Shares, the minimum initial investment is \$50,000 with additional investment minimums of \$10,000. The minimum initial and additional investments may be reduced at the Adviser’s discretion. The minimum initial investment for any individual investor will not be reduced below \$25,000.



- Class D Shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D Shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D Shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. For Class D Shares, the minimum initial investment is \$50,000 with additional investment minimums of \$10,000. The minimum initial and additional investments may be reduced at the Adviser's discretion. The minimum initial investment for any individual investor will not be reduced below \$25,000.
- Class I Shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I Shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I Shares, (4) through certain registered investment advisers, (5) by the Advisers' employees, officers and directors and their family members, and joint venture partners, consultants, other service providers, and other similar parties or (6) other categories of investors that we name in an amendment or supplement to this prospectus. For Class I Shares, the minimum initial investment is \$1,000,000 with additional investment minimums of \$100,000. The minimum initial and additional investments may be reduced at the Adviser's discretion. The minimum initial investment for any individual investor will not be reduced below \$25,000.

In certain cases, where a holder of Class T Shares, Class S Shares, or Class D Shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder's Shares may be exchanged into an equivalent NAV amount of Class I Shares. Before making your investment decision, please consult with your investment adviser or broker-dealer regarding your account type and the classes of Shares you may be eligible to purchase.

If you are eligible to purchase all four classes of Shares, then in most cases you should purchase Class I Shares because Class I Shares have no upfront selling commissions or shareholder servicing fees, which will reduce the NAV or distributions of the other Share classes. However, Class I Shares will not receive shareholder services. If you are eligible to purchase Class T Shares, Class S Shares, and Class D Shares but not Class I Shares, in most cases you should purchase Class D Shares because Class D Shares have lower upfront selling commissions, no dealer fees and lower annual shareholder servicing fees.

See "Plan of Distribution" for a discussion of the differences between our Class T Shares, Class S Shares, Class D Shares, and Class I Shares.

**Q: What are the fees that investors pay with respect to the Shares they purchase in the offering?**

**A:** There are two types of fees that you will incur:

- First, for Class T Shares, Class S Shares, and Class D Shares, there are shareholder transaction expenses that are a one-time upfront fee calculated as a percentage of the offering price. Class T Shares have an upfront maximum total sales load of 3.50% which is split between a maximum selling commission of 3.00% and a maximum dealer fee of 0.50%. The Class S Shares and Class D Shares both have maximum selling commissions of 3.50% and 1.50%, respectively.
- Second, for Class T Shares, Class S Shares, and Class D Shares, there are ongoing distribution and shareholder servicing fees that are calculated as a percentage of NAV. Class T Shares have maximum aggregate annual distribution and shareholder servicing fees of 0.85%. The Class S Shares have annual distribution and shareholder servicing fees of 0.85%, and Class D Shares have annual shareholder servicing fees of 0.25%.



Additional details regarding the fees that investors pay with respect to purchased Shares are discussed in “Summary of Fees and Expenses.”

**Q: How does the Fund compensate the Adviser and Sub-Adviser for the management of the underlying assets and other administrative requirements associated with the ongoing operation of the Fund?**

A: The Fund will pay an annual management fee (“Management Fee”) of 1.50% on NAV in relation to an investment in the Fund, calculated and payable monthly in arrears, at the rate of 0.1250% per month of the value of the Fund’s month-end net assets. The Adviser will pay 50% of the Management Fee proceeds to the Sub-Adviser on a monthly basis. See “Management Fee.”

In addition, the Fund will also pay for certain recurring expenses, including organizational and offering costs. See “Summary of Fees and Expenses.” The Fund will also pay an Incentive Fee (as defined below).

**Q: What is the Advisers’ Incentive Fee?**

A: At the end of each calendar month, the Advisers will be entitled to accrue an incentive fee (the “Incentive Fee”) in an amount equal to 15% of the excess, if any, of (i) the Net Profits (defined below) of the Fund for the relevant month over (ii) the then balance, if any, of the Loss Recovery Account (defined below). The Incentive Fee will be incorporated in the Fund’s monthly NAV and paid annually at the end of the calendar year to the Advisers. The Adviser will pay 60% of the Incentive Fee proceeds to the Sub-Adviser each year.

For the purposes of the Incentive Fee, “Net Profits” means the amount by which the NAV of the Fund on the last day of the relevant month exceeds the NAV of the Fund as of the beginning of the same month, including any net change in unrealized appreciation or depreciation of investments, realized income and gains or losses, expenses (including offering and organizational expenses) and excluding contributions and repurchases. The Fund maintains a memorandum account (the “Loss Recovery Account”), which will have an initial balance of zero and will be (A) increased upon the close of each month by the amount of the net losses of the Fund for the month, and (B) decreased (but not below zero) upon the close of each calendar month by the amount of the Net Profits of the Fund for the month. Shareholders will benefit from the Loss Recovery Account in proportion to their holdings.

Any Incentive Fee payable by the Fund that relates to an increase in the value of Fund investments is based, in part, on unrealized appreciation, which could result in the Fund paying an Incentive Fee even if the value of the underlying investment decreases and the gain is never realized.

**Q: Will there be any limitation on the expenses charged by the Fund?**

A: The Adviser has entered into an “Expense Limitation and Reimbursement Agreement” with the Fund for a one-year term beginning on the initial closing date for subscriptions for Shares and ending on the one-year anniversary thereof (the “Limitation Period”). The Adviser may extend the Limitation Period for a period of one year on an annual basis. The Expense Limitation and Reimbursement Agreement limits the amount of the Fund’s aggregate monthly ordinary operating expenses, excluding certain “Specified Expenses” as outlined in the “Summary of Fees and Expenses” and “Fund Expenses” sections below, borne by the Fund during the Limitation Period to an amount not to exceed 0.50% for Class I Shares and 1.00% for Class D, S and T Shares, on an annualized basis, of the Fund’s month-end net assets (the “Expense Cap”).

If the Fund’s aggregate monthly ordinary operating expenses, exclusive of the Specified Expenses, in respect of any Class of Shares for any month exceeding the Expense Cap applicable to that Class of Shares, the Adviser will waive its Management Fee, Incentive Fee and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. The Adviser may also directly pay expenses on behalf of the Fund and waive reimbursement under the Expense Limitation and



Reimbursement Agreement. To the extent that the Adviser waives its Management Fee and/or Incentive Fee, reimburses expenses to the Fund or pays expenses directly on behalf of the Fund, it is permitted to recoup from the Fund any such amounts for a period not to exceed three years from the month in which such fees and expenses were waived, reimbursed or paid, even if such recoupment occurs after the termination of the Limitation Period. However, the Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses in respect of the applicable Class of Shares if the ordinary operating expenses have fallen to a level below the Expense Cap and the recouped amount does not raise the level of ordinary operating expenses in respect of a Class of Shares in the month of recoupment to a level that exceeds any Expense Cap applicable at that time.

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**Q: If I buy Shares, will I receive distributions and how often?**

A: As required in connection with the Fund's intention to qualify as a regulated investment company ("RIC") under Subchapter M of the Code, the Fund will, at a minimum, make distributions annually in amounts that represent substantially all of the net investment income and net capital gains, if any, earned each year. See "Distribution Policy."

**Q: May I reinvest my cash distributions in additional Shares?**

A: Yes. We have adopted a dividend reinvestment plan whereby Shareholders will have their cash distributions automatically reinvested in additional Shares unless they elect to receive their distributions in cash. Reinvested distributions for all Shares will be in the respective class of Shares but will not be subject to sales load or other charge for reinvestment. The reinvested Shares will be subject to shareholder servicing fees and distribution fees where applicable.

The dividend reinvestment plan is discussed later in the document. See "Distribution Policy – Automatic Dividend Reinvestment Plan."

**Q: How do I subscribe for Shares?**

A: If you meet the suitability standards and choose to purchase Shares in this offering, you should proceed as follows:

- Read this entire prospectus, including the section entitled "Types of Investments and Related Risks," and all appendices and supplements accompanying this Prospectus.
- Complete and execute a copy of the subscription agreement.
- By executing the subscription agreement and paying the total purchase price for the Shares subscribed for, each investor attests that he or she meets the suitability standards as stated in the subscription agreement and agrees to be bound by all of its terms.

Subscriptions will be effective only upon the Fund's acceptance, and the Fund reserves the right to reject any subscription in whole or in part. See "Plan of Distribution."



**Q: When can Shares be purchased?**

A: This is a continuous offering of Shares without a termination date, as permitted by the federal securities laws. Shares may be purchased as of the first business day of each month based upon the Fund's then current NAV. While the Fund intends to have monthly closings, the Board of Trustees reserves the right in its sole discretion to suspend monthly closings from time to time when it believes it is in the best interests of the Fund. See "Plan of Distribution."

**Q: Is there a minimum size for this offering?**

A: The Fund will not hold an initial closing until at least \$25,000,000 in subscriptions have been received by the Fund (which subscriptions will be held in a non-interest-bearing escrow account by the Fund's escrow agent). See "Plan of Distribution."

**Q: Can I invest through my IRA, SEP or after-tax deferred account?**

A: Yes, you may invest via those vehicles subject to the suitability standards and applicable law. An approved trustee must process and forward to us subscriptions made through IRAs, Keogh plans, and 401(k) plans. In the case of investments through IRAs, Keogh plans, and 401(k) plans, our transfer agent will send the confirmation and notice of our acceptance to the trustee. Please be aware that in purchasing Shares, custodians or trustees of employee pension benefit plans or IRAs may be subject to the fiduciary duties imposed by ERISA or other applicable laws and to the prohibited transaction rules prescribed by ERISA and related provisions of the Code. In addition, prior to purchasing Shares, the trustee or custodian of an employee pension benefit plan or an IRA should determine that such an investment would be permissible under the governing instruments of such plan or account and applicable law. See "Eligible Investors" and "ERISA Considerations."

**Q: How will the payment of fees and expenses affect my invested capital?**

A: The payment of fees and expenses will reduce the funds available to us to execute our business strategy as well as funds available for distribution to Shareholders. The payment of fees and expenses will also reduce the value of your Shares. See "Fund Expenses."

**Q: What is the tax treatment of the Fund and my distributions?**

A: The Fund intends to qualify as a RIC under Subchapter M of the Code. For each taxable year that the Fund so qualifies, the Fund will generally not be subject to U.S. federal income tax on its taxable income and gains that it distributes as dividends for U.S. federal income tax purposes to Shareholders. The Fund intends to distribute its income and gains in a manner that it should not be subject to an entity-level income tax on certain undistributed amounts. These distributions generally will be taxable as ordinary income or capital gains to the Shareholders, whether or not they are reinvested in Shares. U.S. federally tax-exempt investors generally will not recognize unrelated business taxable income with respect to an investment in Shares as long as they do not borrow to make such investment. See "Tax Aspects – Distributions."

**Q: What provisions exist for the repurchase, transfer or sale of Shares by Shareholders?**

A: The Shares are not a liquid investment. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund may offer from time to time to repurchase Shares pursuant to written tenders by the Shareholders as described below.

The Advisers intend to seek the Board's approval for a quarterly share repurchase program where the aggregate repurchases of Shares will be up to 2.50% of the Fund's outstanding Shares per quarter. The Advisers intend for the Fund to initiate the first repurchase during the fifth full calendar quarter after the Fund's first monthly closing.

Details regarding restrictions on the transfer of Shares can be found in "Repurchases and Transfers of Shares —Transfers of Shares."



**Q: Do investors have to pay a fee in association with the repurchase of Shares?**

A: An early repurchase fee (the “Early Repurchase Fee”) payable to the Fund will be charged with respect to the repurchase of a Shareholder’s Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder’s purchase of the Shares. The Early Repurchase Fee will equal 2.00% of the NAV of any Shares repurchased less than one year of the purchase. Once Shareholders have held Shares for a year, no fee will be assessed in association with a Share repurchase. Repurchase fees are payable to the Fund and not to the Advisers.

See “Summary of Fees and Expenses” for additional information regarding the Early Repurchase Fee.

**Q: Where can I find the most current information on the Fund?**

A: Our website, [www.stepstonepw.com](http://www.stepstonepw.com), is the best source for the most current information on the Fund. We regularly post updated information regarding our portfolio and activity in documents such as the most recent Prospectus and Statement of Additional Information, a monthly fact card, an investor presentation, a fund commentary and the portfolio holdings report, along with other news, information and updates that may be relevant to your investment. The website also contains a link to our SEC filings. We may change the information posted on the website over time. The information on the website is not incorporated by reference into this Prospectus, and investors should not consider it a part of this Prospectus.

**Q: What will I receive in terms of fund reporting?**

A: We will prepare, and make available to Shareholders, an audited annual report and an unaudited semi-annual report within 60 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act. We will also make available a report on our operations on at least a quarterly basis. See “Reports to Shareholders” located in the “Statement of Additional Information.”

**Q: When will I receive my detailed tax information?**

A: By January 31<sup>st</sup> of each year, we will distribute a Form 1099-DIV or Form 1099-B to each Shareholder, as appropriate, for the prior year, unless such deadline is extended by law or regulation.

**Q: What are the principal risks involved in an investment in the Fund?**

A: An investment in the Fund involves several principal risks. Investing in the Shares may be considered speculative and involves a high degree of risk, including the risk of the loss of your investment. The Shares are illiquid and appropriate only as a long-term investment.

- The Fund’s performance depends upon the performance of its assets and the Investment Managers.
- Underlying investments involve a high degree of business and financial risk, including those relating to the current global pandemic, that can result in substantial losses.
- The securities in which the Fund or an Investment Manager may invest may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss.
- Our investments, depending upon strategy, may be in companies or other assets whose business models are new or unproven and whose capital structures are highly leveraged.
- The Fund will allocate a portion of its assets to multiple Investment Funds, and Shareholders will bear two layers of fees and expenses: management fees, incentive fees and administrative expenses at the Fund level, and asset-based management fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.



- Shareholders will have no right to receive information about the Investment Funds or Investment Managers, and they will have no recourse against Investment Funds or their Investment Managers.
- Venture and Growth Assets will include investments in private operating companies in the early phases of development, which involve a high degree of business and financial risk.
- Private companies may have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability.
- Private companies may be required to rapidly implement and improve operational, financial and management control systems, and any failure to do so may have a material, adverse effect on their business.
- The Fund intends to qualify as a RIC under the Code but may be subject to substantial tax liabilities if it fails to so qualify.
- A significant portion of the Fund's investments will likely be priced by Investment Funds in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate.
- Any performance-based fee (*e.g.*, the Incentive Fee) payable by the Fund to the Advisers may create an incentive for the Venture and Growth Team to make investments that are riskier or more speculative than would otherwise be the case in the absence of such compensation arrangement.
- The Shares are an illiquid investment. There is no market exchange available for Shares of the Fund, thereby making them difficult to liquidate.
- Possible utilization of leverage, as limited by the requirements of the 1940 Act, may increase the Fund's volatility.

**Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment.** A discussion of the risks associated with an investment in the Fund can be found under "Types of Investments and Related Risks".



## SUMMARY OF FEES AND EXPENSES

The following table illustrates the fees and expenses that the Fund expects to incur, and that Shareholders can expect to bear, directly or indirectly in the Fund's first 12 months of operations assuming estimated net assets of the Fund of \$400,000,000 at the end of the Fund's first 12 months of operations.

To invest in Class T Shares, Class S Shares or Class D Shares of the Fund, a prospective investor must maintain or open a brokerage account with a financial institution where a selling agreement has been established ("Selling Agent"). Any costs associated with opening such an account are not reflected in the following table or the Examples below. Investors should contact their broker or other financial professional for more information about the costs associated with opening such an account.

	<u>Class T</u>	<u>Class S</u>	<u>Class D</u>	<u>Class I</u>
<b>SHAREHOLDER FEES</b>				
Maximum sales load (percentage of purchase amount) <sup>(1)</sup>	3.50%	3.50%	1.50%	None
Maximum early repurchase fee <sup>(2)</sup>	2.00%	2.00%	2.00%	2.00%
<b>ANNUAL FUND OPERATING EXPENSES</b>				
(as a percentage of the Fund's average net assets)				
Management Fee	1.50%	1.50%	1.50%	1.50%
Incentive Fee <sup>(3)</sup>	—%	—%	—%	—%
Acquired Fund Fees and Expenses <sup>(4)</sup>	0.75%	0.75%	0.75%	0.75%
Interest Payments on Borrowed Funds <sup>(5)</sup>	0.08%	0.08%	0.08%	0.08%
Distribution and/or Shareholder Servicing Fees	0.85%	0.85%	0.25%	0.00%
Other Expenses <sup>(6), (7)</sup>	0.90%	0.90%	0.90%	0.90%
Total Annual Fund Operating Expenses	4.08%	4.08%	3.48%	3.23%
Less Expense Limitation and Reimbursement <sup>(8)</sup>	0.00%	0.00%	0.00%	-0.30%
Total Annual Net Expenses <sup>(9)</sup>	4.08%	4.08%	3.48%	2.93%

- (1) Investors purchasing Class T, Class S, and Class D Shares may be charged a sales load of up to 3.50%, 3.50%, and 1.50% of the investment amount, respectively. For Class T Shares the 3.50% includes a maximum of 3.00% for upfront selling commission and 0.50% for the dealer fee. The table assumes the maximum sales load is charged. A Selling Agent may, in its discretion, waive all or a portion of the sales load for certain investors. See "Plan of Distribution."
- (2) A 2.00% Early Repurchase Fee payable to the Fund will be charged with respect to the repurchase of a Shareholder's Shares at any time prior to the day immediately preceding the one-year anniversary of the Shareholder's purchase of the Shares (on a "first in-first out" basis). An Early Repurchase Fee payable by a Shareholder may be waived by the Fund, in circumstances where the Board of Trustees determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any Shareholder. The Early Repurchase Fee will be retained by the Fund for the benefit of the remaining Shareholders. See "Repurchases and Transfers of Shares."
- (3) At the end of each calendar month, the Advisers will be entitled to accrue an Incentive Fee in an amount equal to 15% of the excess, if any, of (i) the Net Profits of the Fund for the relevant month over (ii) the then balance, if any, of the Loss Recovery Account. The Incentive Fee will be incorporated in the Fund's monthly NAV and paid annually to the Advisers.
- (4) The Acquired Fund Fees and Expenses are based on estimated amounts for the Fund's first 12 months of operations. Some or all of the Investment Funds in which the Fund intends to invest charge carried interests, incentive fees or allocations based on the Investment Funds' performance. The Investment Funds in which the Fund intends to invest generally charge a management fee of 1.50% to 2.50% based on committed capital, and approximately 20% to 25% of net profits as a carried interest allocation. The Acquired Fund Fees and Expenses disclosed above are based on historic returns of the Investment Funds in which the Fund anticipates investing during the first 12 months of operations, which may change substantially over time, therefore, significantly affect Acquired Fund Fees and Expenses. The 0.75% shown as Acquired Fund Fees and Expenses reflects operating



expenses of the Investment Funds (e.g., management fees, administration fees and professional and other direct, fixed fees and expenses of the Investment Funds) after refunds, excluding any performance-based fees or allocations paid by the Investment Funds that are paid solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in-kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Investment Funds.

- (5) These expenses represent estimated interest payments the Fund expects to incur in connection with its credit facility during the first 12 months of operations. See “Investment Program — Leverage.”
- (6) Other Expenses include all other expenses incurred by the Fund, such as its organizational and offering expenses, certain administrative costs, and expenses relating to the offering and sale of Shares. Other Expenses are estimated for the first 12 months of operations. For more details regarding the Fund’s estimated organizational and offering expenses, please see “Fund Expenses – Organizational and Offering Expenses.”
- (7) Includes amounts paid under an administration agreement (the “Administration Agreement”) between the Fund and StepStone Private Wealth as administrator (the “Administrator”). Under the Administration Agreement, the Fund pays SPW an administration fee (the “Administration Fee”) in an amount up to 0.23% on an annualized basis of the Fund’s net assets. From the proceeds of the Administration Fee, the Administrator pays UMB Fund Services, Inc. (the “Sub-Administrator”) a sub-administration fee (the “Sub-Administration Fee”) in an amount up to 0.08% on an annualized basis of the Fund’s net assets, subject to a minimum annual fee. The Sub-Administration Fee is paid pursuant to a sub-administration agreement and a fund accounting agreement each between the Administrator and the Sub-Administrator. The Administration Fee and Sub-Administration Fee are calculated based on the Fund’s month-end net asset value and payable monthly in arrears.
- (8) The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund for the Limitation Period. The Adviser may extend the Limitation Period for a period of one year on an annual basis. The Expense Limitation and Reimbursement Agreement limits the amount of the Fund’s aggregate monthly ordinary operating expenses, excluding certain Specified Expenses listed below, borne by the Fund during the Limitation Period to an amount not to exceed 0.50% for Class I Shares and 1.00% for Class D, S and T Shares, on an annualized basis, of the Fund’s month-end net assets or the Expense Cap. Specified Expenses that are not covered by the Expense Limitation and Reimbursement Agreement include: (i) the Management Fee; (ii) all fees and expenses of Private Market Assets and other investments in which the Fund invests (including the underlying fees of the Private Market Assets and other investments (the Acquired Fund Fees and Expenses)); (iii) the Incentive Fee; (iv) transactional costs, including legal costs and brokerage commissions, associated with the acquisition and disposition of Private Market Assets and other investments; (v) interest payments incurred on borrowing by the Fund; (vi) fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund; (vii) distribution and shareholder servicing fee, as applicable; (viii) taxes; and (ix) extraordinary expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding, indemnification expenses, and expenses in connection with holding and/or soliciting proxies for all annual and other meetings of Shareholders. See “Fund Expenses” for additional information. If the Fund’s aggregate monthly ordinary operating expenses, exclusive of the Specified Expenses, in respect of any Class of Shares for any month exceeding the Expense Cap applicable to that Class of Shares, the Adviser will waive its Management Fee, Incentive Fee and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. The Adviser may also directly pay expenses on behalf of the Fund and waive reimbursement under the Expense Limitation and Reimbursement Agreement. To the extent that the Adviser waives its Management Fee and/or Incentive Fee, reimburses expenses to the Fund or pays expenses directly on behalf of the Fund, it is permitted to recoup from the Fund any such amounts for a period not to exceed three years from the month in which such fees and expenses were waived, reimbursed, or paid, even if such recoupment occurs after the termination of the Limitation Period. However, the Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses in respect of the applicable Class of Shares if (i) the ordinary operating expenses have fallen to a level below the relevant Expense Cap and (ii) the recouped amount does not raise the level of ordinary operating expenses in respect of a Class of Shares in the month of recoupment to a level that exceeds any Expense Cap applicable at that time.
- (9) Annual Net Expenses include expenses limited by the Fund’s Expense Limitation and Reimbursement Agreement.



**EXAMPLE:**

You would pay the following fees and expenses on a \$1,000 investment, assuming a 5.00% annual return, and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

**If You SOLD Your Shares**

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class T	\$74.55	\$154.75	\$236.44	\$447.31
Class S	\$74.55	\$154.75	\$236.44	\$447.31
Class D	\$49.54	\$120.20	\$193.02	\$384.99
Class I	\$29.60	\$ 96.71	\$166.22	\$351.04

**If You HELD Your Shares**

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class T	\$74.55	\$154.75	\$236.44	\$447.31
Class S	\$74.55	\$154.75	\$236.44	\$447.31
Class D	\$49.54	\$120.20	\$193.02	\$384.99
Class I	\$29.60	\$ 96.71	\$166.22	\$351.04

**The examples should not be considered a representation of future expenses, and actual expenses may be greater or less than those shown.**

The examples above exclude the Early Repurchase Fee which would apply if your Shares were repurchased within one year of their purchase. If your Shares are repurchased in Year 1, you would incur the 2.00% Early Repurchase Fee. Moreover, the rate of return of the Fund may be greater or less than the hypothetical 5.00% return used in the Example.

The purpose of the table above is to assist investors in understanding the various fees and expenses Shareholders will bear directly or indirectly. For a more complete description of the various fees and expenses of the Fund, see "Fund Expenses," "Management Fee" and "Purchases of Shares."



## **THE FUND**

The Fund is registered under the 1940 Act as a non-diversified, closed-end management investment company and was organized as a Delaware statutory trust on March 4, 2022. The Fund's principal office is located at 128 S Tryon St., Suite 880, Charlotte, NC 28202, and its telephone number is (704) 215-4300. Investment advisory services are provided to the Fund by the Adviser and Sub-Adviser pursuant to an investment advisory agreement (the "Advisory Agreement") and an investment sub-advisory agreement (the "Sub-Advisory Agreement"), respectively. Responsibility for monitoring and overseeing the Fund's investment program and its management and operation is vested in the individuals who serve on the Board of Trustees. See "Statement of Additional Information – Management of the Fund."

## **USE OF PROCEEDS**

Under normal circumstances, the proceeds from the sale of Shares, net of the Fund's fees and expenses, are invested by the Fund to pursue its investment program and objectives as soon as practicable. It is anticipated that proceeds from the sale of Shares will be invested as appropriate investment opportunities within three months; however, changes in market conditions could result in the Fund's anticipated investment period extending as long as six months. See "Types of Investments and Related Risks — Principal Investment Related Risks — Availability of Investment Opportunities" for a discussion of the timing of Investment Funds' subscription activities, market conditions, and other considerations relevant to the timing of the Fund's investments generally.

The Fund will pay the Adviser the full amount of the Management Fee during any period prior to which less than all of the Fund's assets (including any proceeds received by the Fund from the offering of Shares) are invested in Private Market Assets.

## **STRUCTURE**

The Fund is a specialized investment vehicle that combines many of the features of an investment fund not registered under the 1940 Act, often referred to as a "private investment fund," with those of a registered closed-end investment company. Private investment funds are collective asset pools that typically offer their securities privately, without registering such securities under the Securities Act. The Advisers believe that securities offered by private investment funds are typically sold in large minimum denominations (often at least \$5,000,000 to \$20,000,000) to a limited number of institutional investors and high net worth individuals. Compared to private investment funds, registered closed-end investment companies often impose relatively modest minimum investment requirements and offer their shares to a broader range of investors.

Investors may purchase Shares of the Fund as of the first business day of each calendar month based upon the Fund's most recently determined NAV per Share. Unlike the practices of many private investment funds, the Fund intends to offer Shares without limiting the number of Eligible Investors that can participate in its investment program.

In private investment funds, often organized as limited partnerships, investors usually commit to provide up to a certain amount of capital as and when requested by the fund's manager or general partner. The general partner then makes private market investments on behalf of the fund, typically over a two to five year period according to a pre-defined investment strategy. The fund's investments are usually realized, or "exited" after a five to eight year holding period through a private sale, an initial public offering (IPO) or a recapitalization, and the proceeds are distributed to the fund's investors. The private investment funds themselves typically have a duration of ten to fifteen years. In contrast, registered closed-end funds typically reinvest most of the proceeds of realized investments and do not have a stated duration. This attribute provides investors with more consistent exposure to the underlying assets through economic cycles and maintains an investor's intended allocation to the target asset class, such as private markets.

## **INVESTMENT PROGRAM**

### **Investment Objective**

The Fund's investment objective is to achieve long-term capital appreciation.



## Distinctive Attributes

The Venture and Growth Team has developed an innovative approach to venture capital and growth equity investments, combining direct, secondary and fund investments under a single platform. The Advisers believe that each capability informs the other, enhancing relationships globally, and that an active approach to direct and secondary investment enables the capture of powerful proprietary data and the creation of strong alignment with both fund managers and company management teams. The Advisers believe that these synergies ultimately enable the Venture and Growth Team to focus on the highest potential opportunities and make better informed decisions.

- **Deep Knowledge and Expertise in Venture and Growth:** StepStone's Venture and Growth Team is one of the largest, broadest and most experienced solutions providers in this market.
  - 70+ investment professionals working from across major geographies globally.
  - \$30 billion of venture and growth assets under management.
  - 21-year history of investing in venture capital and growth equity.
  - 1,000+ venture capital and growth equity investments completed.
  - One of a few platforms with demonstrated investment capabilities across the entire venture and growth landscape through direct investments, secondaries and funds.
- **Information Advantage:** StepStone's proprietary SPI system represents one of the industry's most comprehensive and powerful databases tracking over 40,000 Investment Funds and 73,000 companies and incorporating information garnered from the over 3,700 Investment Manager meetings StepStone holds per year. Combined with over two decades of investment experience, StepStone believes that these tools enable the firm to identify historically top performing managers and promising companies across the venture and growth investing landscape and make better informed underwriting decisions.
- **Differentiated Capital Drives Access:** Traditionally, access to historically top-performing venture capital and growth equity Investment Managers and leading companies has been substantially constrained. In an environment of more commoditized capital sources, many of those managers and companies are prioritizing stable, long-term and value-add investors with industry expertise and acumen. The Advisers believe the team is well-positioned to add value by:
  - **Direct Investment Capabilities:** StepStone's Venture and Growth Team can make meaningful Direct Investments alongside other Investment Managers, either as a lead investor or syndicate member, at every stage of the venture and growth equity investing lifecycle. This flexibility and scope has become increasingly important to many venture capital and growth equity managers.
  - **Extensive Network:** StepStone's Venture and Growth Team has formed relationships with industry experts and business leaders across the venture capital and growth equity landscape. These relationships provide StepStone with additional insights when sourcing and evaluating investment opportunities. Regularly communicating with these professionals further enhances StepStone's ability to effect positive outcomes for Direct Investments and the Investment Managers with whom StepStone works.
  - **Portfolio Impact Program:** StepStone has developed its own dedicated portfolio impact team that works closely with existing and prospective Investment Managers and portfolio companies in an effort to add value through targeted investor, customer, talent and strategic partner introductions.
- **Access to Robust Deal Flow with a Focus on Inefficient, Proprietary Opportunities:** The venture capital and growth equity market is highly fragmented and global, comprising well over 2,000 active Investment Managers. Many of these funds are too small to receive the attention of most institutional investors who lack the specialization of a focused venture capital and growth equity investing effort. Because of the large number of small funds and a high proportion of less sophisticated, sub-scale



investors, StepStone has observed a high degree of inefficiency in the venture capital and growth equity market, leading to attractive opportunities for the largest platforms. Moreover, StepStone has used its scale and breadth to develop strong manager relationships outside of Silicon Valley and the other most established technology/innovation hubs. StepStone believes its Venture and Growth Team has developed a differentiated set of capabilities that contributes to improved investment selection and drives access to proprietary insights and deal flow.

- **Expanded Access:** StepStone believes that individual investors have historically had limited access to venture capital and growth equity investments. Through a single investment in the Fund, investors can gain broad exposure to this part of the private markets with a comprehensive solution in a structure that solves for many of the common challenges that have historically restricted access to these types of investments. The Fund provides exposure in many portfolio companies via its investment strategies, as discussed in further detail below.
- **Favorable Structure:** Our structure solves for many of the common challenges that have historically restricted access for individual investors. The Fund offers a favorable structure as compared to private markets funds, including 1099 tax reporting instead of K-1s, a single investment instead of recurring capital calls, and potential liquidity in the form of tender offers.

## Investment Strategy

The Fund seeks long-term capital appreciation by offering investors access to a venture capital and growth equity investment portfolio focused on the “innovation economy,” the most dynamic companies, technologies, and sectors identified by StepStone as benefiting from attractive secular trends. The portfolio will be diversified by industry sector, investment stage and size and geography and allocated strategically by StepStone, one of the largest investment firms that focuses exclusively on the private markets.

The Fund intends to invest across a range of sectors, including enterprise information technology, technology-enabled products and services, consumer internet, healthcare, branded consumer/consumer packaged goods and other sectors benefiting from attractive secular trends. These secular trends include digital integration and technology adoption across numerous industries, the continued shift from on-premise to cloud computing and the emergence and rapid growth of blockchain technologies. The Fund’s strategy spans all investment stages of the private equity lifecycle, with an emphasis on venture capital (including seed, post-seed, early stage, and expansion stage) and growth equity.

In select cases, the Fund may allocate a portion of its investments to other private market asset classes, including but not limited to, private equity buyouts, infrastructure, real estate and private debt, with a primary emphasis on investments benefiting from the innovation economy. Under normal circumstances, the Fund will invest and/or make capital commitments of at least 80% of its net assets, plus any borrowing for investment purposes, in Venture and Growth Assets.

The principal elements of the Fund’s investment strategy include: (i) allocating the assets of the Fund largely among venture capital and growth equity investments via secondary market transactions, direct investments in operating companies and to a lesser extent investments in “seasoned” primary funds (*i.e.*, partnerships that have already begun investing); (ii) seeking to manage the Fund’s investment level and liquidity using a commitment strategy which will balance total returns with liquidity targets and annual distributions required to maintain its tax status; and (iii) managing risk through ongoing monitoring of the Fund’s portfolio and active portfolio construction.

*Asset Allocation.* The Venture and Growth Team employs an asset allocation strategy that seeks to benefit from the diversification of the Fund’s investments across venture and growth investment strategies by industry sector, investment stage and size and geography.

*Access.* The Fund will provide Shareholders with access to Venture and Growth Assets and underlying strategies that are generally unavailable to the investing public due to (i) the ability of historically top-performing Investment Managers to limit the size of their funds to substantially less than the demand, (ii) resource requirements and (iii) high investment minimums.



*Commitment Strategy.* The Venture and Growth Team plans to manage the Fund's commitment strategy to reduce the amount of uninvested cash (or "cash drag") associated with the underlying investments. In the majority of private investment vehicles, commitments are made to the fund and the initial investments are completed over a three to six-year investment period, depending on the strategy. As a result, a significant portion of the committed capital remains uninvested in the form of unfunded commitments.

In addition, Primary Fund Investments typically experience a "J-Curve" – the tendency to deliver negative returns and cash flows in the early years (due to the fund's investment-related expenses and fees) and to deliver positive returns and positive cash flows later in the fund's life as its portfolio companies mature and are sold.

In order to alleviate this dynamic during its early years, the Fund intends to rely heavily on purchases of Secondary Investments where all or a substantial portion of the capital has already been invested and Primary Direct Investments where the capital is largely deployed at the time of commitment. Lastly, over time, the Fund may over-commit to Primary Fund Investments, given this capital is not immediately deployed. There is no guarantee that the Fund will achieve these results.

The commitment strategy is designed to keep the Fund substantially invested and to minimize cash drag, where possible, by making commitments based on anticipated future realizations from investments. The commitment strategy will also take other anticipated cash flows into account, such as those relating to new subscriptions, the tender of Shares by Shareholders and distributions to Shareholders. To forecast portfolio cash flows, the Venture and Growth Team will utilize a proprietary model that incorporates historical data, actual portfolio observations, insights and forecasts collected by the Venture and Growth Team and the broader StepStone platform.

*Risk Management.* The long-term nature of private market investments requires a commitment to ongoing risk management. The Venture and Growth Team seeks to monitor the performance of the Fund's assets and developments at the level of the individual portfolio companies that are material positions held by the Fund. By tracking commitments, capital calls, distributions, valuations, and other pertinent details, the Venture and Growth Team will seek to use a range of techniques to reduce the risk associated with the commitment strategy. These techniques may include, without limitation:

- Diversifying investments across assets at different parts of fund lifecycles through the use of Secondary Investments, Primary Direct Investments and Primary Fund Investments.
- Actively managing cash and liquid assets.
- Modeling and actively monitoring cash flows to avoid cash drag and maintain maximum appropriate levels of investment and commitment.
- Seeking to establish credit lines to provide liquidity to satisfy liquidity needs, including tender requests, consistent with the limitations and requirements of the 1940 Act.

To enhance the Fund's liquidity, particularly in times of possible net outflows through the tender of Shares by Shareholders, the Venture and Growth Team may from time to time determine to sell certain of the Fund's assets. In implementing the Fund's liquidity management program, so as to minimize cash drag while providing the necessary liquidity to support the Fund's private markets investment strategies and potential tender of Shares, the Venture and Growth Team may invest a portion of the Fund's assets in securities and vehicles that are intended to provide an investment return while offering better liquidity than private markets investments. The liquid assets may include both fixed income and equities as well as public and private vehicles that derive their investment returns from fixed income and equity securities.

The Fund's investment objective and strategies are non-fundamental and may be changed without Shareholder approval. For a complete description of the Fund's fundamental policies, see "Fundamental Policies" and "Other Fundamental Policies" in the Fund's Statement of Additional Information.



## ***Private Equity***

Private equity is a common term for investments that are typically made in non-public companies through bespoke, privately negotiated transactions. Private equity investments may be structured using a range of financial instruments, including common and preferred equity, subordinated debt and warrants, or other instruments, depending on the strategy of the investor and the financing requirements of the company. Investments in private equity have grown significantly over the last 20 years, driven principally by large institutional investors seeking increased returns and portfolio efficiency. Large pension funds, endowments, and other sophisticated institutional investors commonly invest a meaningful portion of their overall portfolios to private equity. Broadly speaking, private equity investments can be broken down into three financing stages: venture capital, growth equity and buyout. These categories may be further subdivided based on the investment strategies that are employed.

- **Venture Capital.** Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology, healthcare, or other higher growth industries. Companies financed by venture capital have generally not achieved positive cash flow at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital investors may finance companies along the full path of development or focus on certain sub-stages (usually classified as pre-seed, seed, and early stage, expansion stage, etc.) and often do so in partnership with other investors. Such investments are considered to involve a higher degree of business and financial risk which can result in substantial losses and are generally riskier than investments in more established companies.
- **Growth Equity.** Growth equity investors target companies that require additional capital to expand their businesses and are typically more mature than the recipients of traditional venture capital. Growth equity transactions are generally minority equity investments in a profitable or established company. Such companies may be in a high-growth phase but have largely mitigated the basic technology risk in their business plan or require capital to accelerate commercialization of a product. An investment in previously venture-backed companies may be considered to be a growth equity investment.
- **Buyout.** Control investments in established, typically cash flow positive companies are usually classified as buyouts. Buyout investments may focus on small-, mid- or large-capitalization companies, and such investments collectively represent a substantial majority of the capital deployed in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions — particularly in the large-cap segment. Overall, debt financing typically makes up 45-65% of the price paid for a company. Buyouts may also include growth buyouts, in which the target companies are growing at high rates and have limited or no positive cash flow and are therefore predominantly financed by equity.

## ***Infrastructure***

Infrastructure refers to a broad category of investments in energy, agriculture, natural resources and other forms of infrastructure typically united by an expected component of current yield and an insulation of the underlying assets against the effects of inflation. Infrastructure assets may include, among other asset types, renewable power generation (wind, solar and hydro power), communications assets (including broadcast and wireless towers, fiber, data centers, distributed network systems and satellite networks), regulated assets (such as electricity generation, transmission and distribution facilities, gas transportation and distribution systems, water distribution, and waste water collection and processing facilities) and transportation assets (such as toll roads, airports, seaports, railway lines, intermodal facilities).

## ***Real Estate***

Real estate refers to investments in underlying properties across various real estate sectors, including, without limitation, multifamily, retail, office, hospitality, data centers, senior living and industrial assets. In some cases, investments may also be made in the debt, preferred equity or mortgages relating to such properties through multiple investment strategies such as core, core plus, value-add or opportunistic.



### ***Private Debt***

Private debt refers to loans and similar investments typically made in private companies that are negotiated directly with the borrower, including first and second lien senior secured loans, unitranche debt, unsecured debt and structurally subordinated debt. Private debt will also include alternative lending (such as trade finance, receivable transfer, life settlement, consumer lending, etc.) and leveraged loans. Additionally, special situations will be included within private debt and will comprise mezzanine, distressed debt (non-control and distressed for control), turnarounds and non-performing loans. The Fund expects to make limited private debt investments and that such investments will principally be in securities that are projected to provide similar return characteristics to equity investments.

### **Investment Characteristics**

In its Venture and Growth Assets, the Fund will generally target investments that, directly or indirectly, involve companies with a minimum of \$10 million in actual or projected annual revenue in an effort to mitigate traditional “start-up” risks associated with earlier stage venture capital investing. In addition, the Fund’s investments will generally demonstrate these characteristics:

#### ***Direct Investments***

- Are led by experienced management teams with successful track records.
- Embrace innovative technologies.
- Target attractive total addressable markets.
- Maintain sustainable business models with the prospect of substantial long-term profitability.
- Present exit strategies within realistic time frames (usually within one to five years of the time of investment).

#### ***Investment Funds***

- Are managed by historically top-tier venture capital and growth equity capital firms.
- Contain discernable value-driving companies.
- Encompass portfolios of assets that have not been significantly marked-up.
- Hold portfolios of underlying investments for which the Venture and Growth Team believes it has an information advantage and that the price negotiated will provide for growth.
- Contain portfolios for which the Venture and Growth Team believes a financial arbitrage opportunity may exist.

### **Investment Types**

The Fund will invest, directly and indirectly, in Venture and Growth Assets, and to a lesser extent, in other Private Market Assets, through the various investment types described below.

#### ***Secondary Investments***

The Fund expects to invest principally into operating companies and growth equity or venture capital funds via secondary market transactions.

With respect to individual companies, the Advisers believe that the increased time to liquidity of many venture-backed companies can provide a significant source of investment opportunities. As a result, early venture capital investors and company management teams, in some cases, pursue secondary offerings to expedite liquidity. The Advisers believe the Venture and Growth Team’s network and value-added approach will provide a strong pipeline of opportunities, and its versatile financing approach (which includes providing liquidity to former employees, current employees and venture managers in more established growth companies) gives the team the flexibility to source high quality opportunities.



The Fund's secondary direct investments are expected to consist primarily of purchases, from employees and other existing investors, of either or both preferred and common stock in later stage venture and growth equity backed operating companies.

The Venture and Growth Team expects to have ample opportunities for sourcing secondary fund investments. In the Venture and Growth Team's experience, seller motivations are myriad, and such motivations continue to increase in immediacy particularly due to enhanced time to liquidity in the venture capital and growth equity markets. Further, the Venture and Growth Team also believes that larger secondary firms continue to exhibit general indifference to many venture capital fund secondary transactions as they are often sub-scale for the larger firms and are difficult to evaluate due to a minimal level of provided or obtainable information. Additionally, Investment Managers of the funds in these types of transactions typically seek to avoid adding new investor relationships, posing a challenge to potential secondary buyers who are not existing investors in the funds. The Venture and Growth Team believes their deep relationships within the venture capital and growth equity ecosystem and value-added approach will allow us to garner access and more effectively transact on these opportunities. Finally, the sponsors of venture capital and growth equity funds are becoming increasingly proactive about offering secondary liquidity options to existing investors as their funds approach the end of their respective terms with substantial remaining unrealized value. Examples of such liquidity options include tender offers or Investment Manager-led restructurings. StepStone believes that its position as a meaningful primary fund investor in many venture capital and growth equity capital funds globally and its deep relationships with a large number of Investment Managers position StepStone as a preferred partner to lead these transactions, further enhancing possible deal flow.

#### ***Primary Direct Investments***

The Fund will also consider investments in more established companies which they believe will have shortened hold periods, strong return dynamics, and risk profiles similar to that of secondary direct investments. The Venture and Growth Team will use its informational advantage gleaned through its size and scale as a fund investor to mine the portfolios of its underlying managers and identify attractive Primary Direct Investment opportunities that are typically seeking additional financing to support continued growth. Further, the team attempts to structure its investments with security features that help mitigate downside risk.

The Fund is expected to benefit from the Venture and Growth Team's ability to track the metrics of promising underlying portfolio companies over a period of time through StepStone's proprietary database and via communication with Investment Managers, who are already invested in the company, often allows the Venture and Growth Team to preempt broader financing processes to access attractive companies.

#### ***Primary Fund Investments***

The Fund expects to allocate a smaller share of its available capital to Investment Funds on a primary basis. Initially, the Fund will emphasize commitments to seasoned Investment Funds; partnerships that have already begun investing. Such investments allow for more advanced due diligence and can help reduce blind pool risk by providing better visibility into the early make-up of the Investment Fund's portfolio. Further, by primarily focusing on seasoned Investment Funds, the Advisers believe that the effects of the "J-Curve" can be mitigated. Primary Fund Investments that have not yet begun investing will be considered for inclusion in the Fund as well, leveraging StepStone's longstanding relationship with historically top-performing fund managers across stage, sectors and geographies.

#### ***General Due Diligence***

The Venture and Growth Team uses a range of resources to identify and source promising Venture and Growth Assets. The Venture and Growth Team's investment approach is based on the extensive diligence conducted by their research professionals while leveraging the capabilities of the entire StepStone organization and its potential access to superior information.



The Venture and Growth Team focuses on identifying opportunities at the intersection of high-quality opportunities, Investment Manager expertise and StepStone's informational advantage. The Venture and Growth Team will assess the relative attractiveness of different strategies, sectors and geographies based on durable investment themes that they believe will outperform over the Fund's long term investment horizon. Shorter-term opportunistic allocations will also be utilized to seek to capitalize on near-term market trends.

The due diligence process is driven by the Venture and Growth Team, who meets weekly to review, prioritize and analyze investment opportunities. Investment review involves a combination of the Venture and Growth Team and additional participation from specialists in the relevant StepStone transaction teams. Once a deal has been identified as a potential transaction, the deal team summarizes the opportunity in a report. Each report is reviewed, and the team prioritizes the opportunity accordingly. The Investment Committee will conduct a detailed review of each investment that has advanced into the due diligence stage, with the due diligence report serving as a framework for these discussions. Through this process, the Venture and Growth Team can identify the most attractive opportunities and focus their resources on the most promising transactions

The Fund's investment due diligence process generally is expected to include these elements:

#### ***Secondary Purchases of Investment Funds***

- Independent financial modeling on an asset-by-asset basis (each underlying portfolio company) to validate both projected multiple and internal rate of return assumptions.
- Fundamental industry research on a target Investment Fund's stage and sector strategy and its effect on underlying portfolio positions.
- Assessment of the managerial capability of the Investment Manager of an Investment Fund and its ability and bandwidth for managing the existing portfolio towards liquidity.

#### ***Direct Investments***

- Independent financial modeling as a means of validating the business plan assumptions and projections, exit returns and valuations.
- Review of preexisting invested capital, preference in the capital structure and required exit scenarios for targeted returns.
- Fundamental industry research (including evaluation of market size, potential growth and competitive dynamics).
- Assessment of managerial capability and depth.
- Assessment of company business model, focusing particularly on sustainability of competitive position.

#### ***Primary Fund Investments***

- Evaluate Investment Manager's experience and resources to establish their ability to implement its investment strategy, via discussions with third party references (including the Investment Manager community, limited partner community, and portfolio company founders), Investment Manager interviews, and other fund manager meetings.
- Evaluate the proposed investment strategy for appropriateness to the investment environment.
- Detailed review of the Investment Managers prior track record, including individual investment partner level attribution, and projection modeling for historical funds.
- Assessment of operational support and bandwidth for managing the existing portfolio.



- Comprehensive operational due diligence.
- Evaluation of fund terms with a particular focus on alignment of interests between the Investment Manager and limited partners.

For each transaction, the assigned investment team gathers and reviews available information on the historical track record and all underlying assets. To facilitate this process, StepStone utilizes its proprietary database, SPI, that tracks information on over 40,000 Investment Funds and 73,000 companies and incorporating information garnered from the over 3,700 Investment Manager meetings StepStone holds per year. This database is populated with information StepStone has gathered from Investment Manager partner meetings, due diligence materials, quarterly reports, annual meetings, marketing materials and other sources. The database is critical during the preliminary due diligence phase, as some parties are unwilling to share portfolio information early in the process. During this stage, the team also leverages information from the independent valuation assessments produced by StepStone's monitoring and reporting team. This exercise encompasses thousands of companies and provides valuable insights on the quality of an Investment Fund's underlying assets and the Investment Manager's valuation practices. Through these two sources, the Venture and Growth Team believes it has access to significantly more information than most investors, providing StepStone with a distinctive advantage when evaluating a potential investment.

The Venture and Growth Team also continues to monitor the assets by meeting with Investment Managers, attending annual meetings, serving on portfolio companies' investment boards, reviewing financial reports and meeting with portfolio companies' management teams. Based on these interactions, the Venture and Growth Team will periodically update expectations of return and liquidity of each asset of the Fund.

### **ESG Due Diligence**

The Advisers fundamentally believe that the integration of environmental, social and governance considerations ("ESG") in the investment process, both pre- and post-investment, will lead to improved and sustainable risk-adjusted returns. ESG not only presents risks to be mitigated, but value creation opportunities. As such, StepStone has fully integrated an ESG process across all asset classes and strategies for the Fund. ESG is not a separate or stand-alone investment strategy.

StepStone has established an ESG due diligence procedure when completing due diligence for broader business, financial and operational aspects of an investment. This procedure includes a detailed and comprehensive set of ESG-related risk considerations, as well as value creation opportunities. Dedicated resources are allocated from each sector group to oversee the ESG process in the evaluation and ongoing management of investments.

StepStone performs a review of each Investment Manager and the responsible investment policy, implementation and monitoring framework for the manager and their funds. Key focus areas include:

- How the Investment Manager or investee company identifies and manages ESG risks and opportunities.
- If the Investment Manager or investee company clearly identified a responsible person for ESG policy.
- The skill set of the managing partners and/or board and the ESG committee (if ESG responsibility has been delegated).
- The level of involvement of Partner or C-level management, and the level of leadership driving the ESG culture.
- The Fund's approach to ESG training and priority of maintaining current best practices.
- How the fund monitors and reports its compliance with ESG principles.

These topics are incorporated into the investment decision process, ongoing monitoring and management of investments but are not solely determinative of investment decisions. As a result, the Fund may make investments that do not have favorable ESG characteristics or high ESG ratings.



## Portfolio Allocation

The Venture and Growth Team seeks to invest the Fund's capital in the highest quality investments available. As available investment opportunities are analyzed, investment professionals seek to evaluate them in relation to historical benchmarks and peer analysis, current information from StepStone's private market investments, and against each other.

In allocating the Fund's capital, the Venture and Growth Team will seek to use the resources and capabilities they have assembled to build a diversified portfolio of investments that will seek to mitigate the effects of the J-Curve to maximize risk adjusted returns to the Shareholders. Portfolio construction is the first level of the risk management process. At a high level, the planning for portfolio construction is intended to consider medium- to long-term secular and macroeconomic risks, and how they are likely to impact the venture capital and growth equity markets. A fundamental premise of the Fund's investment strategy is to prioritize a proactive sourcing approach for all forms of Private Market Assets, driven by a thoughtful portfolio construction plan.

The Fund expects to be geographically diversified to take advantage of emerging technology markets as the venture capital ecosystem continues to become larger and more global.

The projected long-term asset allocation targets shown below reflects the Venture and Growth Team's current assessment of the relative attractiveness of sub-sectors within the context of an appropriately diversified portfolio. Over shorter periods, the portfolio composition may reflect the allocation of capital more opportunistically in accordance with the Fund's investment objectives. The Venture and Growth Team currently expect that the Fund's asset allocation will tilt more heavily toward Secondary Investments and Primary Direct Investments in the near term.

### Asset Allocation Targets

<u>Investment Type</u>	<u>Target Range</u>
Secondary Investments (direct and fund interests)	50-70%
Primary Direct Investments	20-40%
Primary Fund Investments	5-15%
<u>Asset Class</u>	<u>Target Range</u>
Venture Capital	60-75%
Growth Equity	20-35%
Other Private Market Assets	0-10%
<u>Geographic Region</u>	<u>Target Range</u>
North America	70-90%
Rest of World	10-30%

The Fund's assets will be global, although the Fund expects to invest principally in North America-domiciled investments. Over time, the Fund may have exposure to developing or emerging markets. There can be no assurance that all investment types will be available, will be consistent with the Fund's investment objectives, will satisfy the Venture and Growth Team's pricing and due diligence considerations or will be selected for the Fund.

While the Fund will actively pursue Direct Investments, the Fund's allocations to Investment Funds may be made in the form of capital commitments which are called down by an Investment Fund over time. Thus, in general, the Fund's private markets allocation will consist of both funded and unfunded commitments. Only the funded private market commitments are reflected in the Fund's NAV. Over time, the allocation ranges and commitment strategy may be adjusted based on the Advisers' analysis of the private markets, the Fund's existing portfolio at the relevant time, and other pertinent factors.



## **StepStone Allocation Policy**

Allocation decisions may arise when there is more demand from the Fund and other StepStone clients for a particular investment opportunity, such as the capacity in an Investment Fund or a Direct Investment, than supply. StepStone employs an allocation policy designed to ensure that all of its clients will be treated fairly and equitably over time. The Fund's portfolio manager has discretion to lower the allocation as appropriate for portfolio construction purposes.

With respect to Primary Fund Investments, StepStone uses its best efforts to defer the allocation decision to the relevant Investment Manager, mitigating the potential conflict. With regard to secondary purchases of Investment Funds, StepStone typically manages the allocation of the transactions across its clients. Under the StepStone allocation policy, if clients are similarly situated, considering all relevant facts and circumstances, allocations will be made pro rata based on the deployment pace for each client determined in accordance with StepStone's standard operational processes and specified in each client's annual portfolio plan. Allocation of Direct Investments is a hybrid of StepStone's approach on Investment Funds; in certain cases, Direct Investments are allocated by the Investment Manager leading the transaction, while in others, StepStone has the ability to allocate the transaction across its clients, in which case the allocation method outlined with respect to secondaries is used. Due to these processes, StepStone does not believe there is a material risk of a conflict arising in the area of allocations that would disadvantage the Fund relative to another StepStone client. With respect to evergreen funds such as the Fund, StepStone may evaluate the deployment pace, investment budget and portfolio plan of such client more frequently than annually.

Importantly, StepStone's allocation process is managed independently by StepStone's Finance team and ratified by the StepStone's Legal and Compliance department.

## **Leverage**

The Fund may borrow money in connection with its investment activities, to satisfy repurchase requests from Shareholders and to otherwise provide the Fund with liquidity — *i.e.*, the Fund may utilize leverage.

In the near term, the primary expected uses of leverage are to manage timing issues in connection with the acquisition of the Fund's investments (e.g., to provide the Fund with temporary liquidity to acquire investments in advance of the Fund's receipt of proceeds from the realization of other assets or additional sales of Shares).

The 1940 Act requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness (the "Asset Coverage Requirement"). This requirement means that the value of the investment company's total indebtedness may not exceed one third the value of its total assets (including the indebtedness). The 1940 Act also requires that dividends may not be declared if this Asset Coverage Requirement is breached. the Fund's borrowings will at all times be subject to the Asset Coverage Requirement.

The Fund's assets may also utilize leverage in their investment activities. Borrowings at the individual investment level are not subject to the Asset Coverage Requirement. Accordingly, the Fund's portfolio may be exposed to the risk of highly leveraged investment programs of certain assets and the volatility of the value of Shares may be great, especially during times of a "credit crunch" and/or general market turmoil, such as that experienced during late 2008 or the current global pandemic. In general, the use of leverage by the Fund's assets may increase the volatility of their values and of the value of the Shares. See "Types of Investments and Related Risks — Investment Related Risks — Leverage Utilized by the Fund."

## **TYPES OF INVESTMENTS AND RELATED RISKS**

### **General**

The value of the Fund's total net assets may be expected to fluctuate in response to fluctuations in the value of the Private Market Assets in which the Fund invests. Discussed below are the investments generally made by Investment Funds and the principal risks that the Advisers and the Fund believe are associated with those investments. These principal risks will, in turn, have an effect on the Fund. In addition, the Fund may also make these types of investments pending the investment of assets in Private Market Assets or to maintain the liquidity necessary to effect repurchases of Shares. When the Fund takes a defensive position or otherwise makes these types of investments, it may not achieve its investment objectives.



## Principal Investment Related Risks

*General Economic and Market Conditions.* The value of the Fund's total net assets should be expected to fluctuate. To the extent that the Fund's portfolio is concentrated in securities of a single issuer or issuers in a single sector, the risk of any investment decision is increased. A Private Market Asset's use of leverage is likely to cause the Fund's average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

An investment in the Fund involves a high degree of risk, including the risk that the Shareholder's entire investment may be lost. The Fund's performance depends largely upon the Advisers' selection of Private Market Assets, the allocation of offering proceeds thereto and the performance of the Private Market Assets. The Fund's investment activities involve the risks associated with private market investments generally. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Fund or the Private Market Assets. Unexpected volatility or lack of liquidity, such as the general market conditions that had prevailed in 2008, could impair the Fund's profitability or result in its suffering losses.

*No Operating History.* The Fund is a newly formed non-diversified, closed-end management investment company with no performance history that Shareholders can use to evaluate the Fund's investment performance. The initial operating expenses for a newly formed fund, including start-up costs, which may be significant, may be higher than the expenses of an established fund. In addition, Private Market Assets may, in some cases, be newly organized with limited operating histories upon which to evaluate their performance.

*Availability of Investment Opportunities.* The business of identifying and structuring investments of the types contemplated by the Fund is competitive and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions.

Similarly, identification of attractive investment opportunities by Investment Managers is difficult and involves a high degree of uncertainty. Even if an attractive investment opportunity is identified by an Investment Manager, it may not be permitted to take advantage of the opportunity to the fullest extent desired. Other investment vehicles sponsored, managed or advised by the Advisers and their affiliates may seek investment opportunities similar to those the Fund may be seeking. The Advisers will allocate fairly between the Fund and such other investment vehicles any investment opportunities that may be appropriate for the Fund and such other investment vehicles. See "Conflicts of Interest — The Advisers."

*Leverage Utilized by the Fund.* The Fund may borrow money in connection with its investment activities, to satisfy repurchase requests from Shareholders and to otherwise provide the Fund with liquidity — *i.e.*, the Fund may utilize leverage. Specifically, the Fund may borrow money through a credit facility or other arrangements to fund investments in Private Market Assets up to the limits of the Asset Coverage Requirement. The Fund may also borrow money through a credit facility or other arrangements to manage timing issues in connection with the acquisition of its investments (*e.g.*, to provide the Fund with temporary liquidity to acquire investments in Private Market Assets in advance of the Fund's receipt of proceeds from the realization of other Private Market Assets or additional sales of Shares). The Fund is expected to enter into the credit agreement for such purposes. See "Investment Program—Leverage."

The use of leverage is speculative and involves certain risks. Although leverage will increase the Fund's investment return if the Fund's interest in an asset purchased with borrowed funds earns a greater return than the interest expense the Fund pays for the use of those funds, the use of leverage will decrease the return on the Fund if the Fund fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds.



The use of leverage will in this way magnify the volatility of changes in the value of an investment in the Fund, especially in times of a “credit crunch” or during general market turmoil, such as that experienced during late 2008. The Fund may be required to maintain minimum average balances in connection with its borrowings or to pay a commitment or other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate. In addition, a lender to the Fund may terminate or refuse to renew any credit facility into which the Fund has entered. If the Fund is unable to access additional credit, it may be forced to sell its interests in Investment Funds at inopportune times, which may further depress the returns of the Fund.

The 1940 Act’s Asset Coverage Requirement requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness. This requirement means that the value of the investment company’s total indebtedness may not exceed one third of the value of its total assets (including the indebtedness). The 1940 Act also requires that dividends may not be declared if this Asset Coverage Requirement is breached. The Fund’s borrowings will at all times be subject to the Asset Coverage Requirement.

*Private Equity Investments.* Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to bring about some kind of change in an operating company (e.g., providing growth capital, recapitalizing a company or financing an acquisition). Private equity funds, often organized as limited partnerships, are the most common vehicles for making private equity investments, although the Fund may also invest directly in an operating company as a lead investor or syndicate partner to an Investment Manager. The investments held by Investment Funds and Primary Direct Investments made by the Fund involve the same types of risks associated with an investment in any operating company. However, securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund’s investments and the ability of the Fund to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Fund’s and/or the Advisers’ legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Fund and/or the Advisers’ business. There can be no assurances that the Fund or the Advisers will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

*Special Situations and Distressed Investments.* We may, directly or indirectly, invest in securities and other obligations of companies that are in special situations involving significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that we or an Investment Manager will correctly evaluate the value of the assets securing these debt investments or the prospects for a successful reorganization or similar action in respect of any company. In any reorganization or liquidation proceeding relating to such companies, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the original investment and/or may be required to accept payment over an extended period of time. Troubled company investments and other distressed asset-based investments require active monitoring.

*Venture Capital and Growth Equity.* We will invest in venture capital and growth equity. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses.



Growth equity is usually classified by investments in private companies that have achieved product-market fit but may still need capital to achieve the desired level of scale before having access to the public markets for financing. As a result of the risks associated with advancing the company's growth plan, investors can expect a higher return than might be available in the public markets, but also need to recognize the business and financial risks that remain in advancing the company's commercial aspirations.

For both venture capital and growth equity companies, the risks are generally greater than the risks of investing in public companies that may be at a later stage of development.

*Investments in the Debt Securities of Small or Middle-Market Portfolio Companies.* Our investments may consist of loans to small and/or less well-established privately held companies. While smaller private companies may have potential for rapid growth, investments in private companies pose significantly greater risks than investments in public companies. For example, private companies:

- have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress;
- may have limited financial resources and may be unable to meet their obligations under their debt securities, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of realizing any guarantees that may have obtained in connection with the investment;
- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- generally, are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a portfolio company and, in turn, on the Investment Fund that has invested in the portfolio company; and
- generally, have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Investments in smaller capitalization companies often involve significantly greater risks than the securities of larger, better-known companies because they may lack the management expertise, financial resources, product diversification and competitive strengths of larger companies. The prices of the securities of smaller companies may be subject to more abrupt or erratic market movements than those of larger, more established companies, as these securities typically are less liquid, traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

In addition, investments in private companies tend to be less liquid. The securities of many of the companies in which we invest are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors only. Such securities may be subject to legal and other restrictions on resale. As such, we may have difficulty exiting an investment promptly or at a desired price prior to maturity or outside of a normal amortization schedule. As a result, the relative lack of liquidity and the potential diminished capital resources of target portfolio companies may affect our investment returns.

*First Lien Senior Secured Loans, Second Lien Senior Secured Loans and Unitranche Debt.* When we invest, directly or indirectly, in first lien senior secured loans, second lien senior secured loans, and unitranche debt of portfolio companies, we will generally seek to take a security interest in the available assets of those portfolio companies, including the equity interests of the portfolio companies' subsidiaries. There is a risk that the collateral securing these loans may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent a debt investment



is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, the Fund's lien may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Loans that are under-collateralized involve a greater risk of loss. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should the remedies be enforced. Finally, particularly with respect to a unitranche debt structure, unitranche debt will generally have higher leverage levels than a standard first lien term loan.

*Mezzanine Investments.* We may, directly or indirectly, invest in mezzanine loans. Structurally, mezzanine loans usually rank subordinate in priority of payment to senior debt, such as senior bank debt, and are often unsecured. However, mezzanine loans rank senior to common and preferred equity in a borrower's capital structure. Mezzanine debt is often used in leveraged buyout and real estate finance transactions. Typically, mezzanine loans have elements of both debt and equity instruments, offering the fixed returns in the form of interest payments associated with senior debt, while providing lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of warrants. Due to their higher risk profile and often less restrictive covenants as compared to senior loans, mezzanine loans generally earn a higher return than senior secured loans. The warrants associated with mezzanine loans are typically detachable, which allows lenders to receive repayment of their principal on an agreed amortization schedule while retaining their equity interest in the borrower. Mezzanine loans also may include a "put" feature, which permits the holder to sell its equity interest back to the borrower at a price determined through an agreed-upon formula. Mezzanine investments may be issued with or without registration rights. Similar to other high yield securities, maturities of mezzanine investments are typically seven to ten years, but the expected average life is significantly shorter at three to six years. Mezzanine investments are usually unsecured and subordinate to other debt obligations of an issuer.

*Risks Associated with Covenant-Lite Loans.* A significant number of leveraged loans in the market may consist of loans that do not contain financial maintenance covenants ("Covenant-Lite Loans"). While the Fund does not intend to invest in Covenant-Lite Loans as part of its principal investment strategy, it is possible that such loans may comprise a small portion of the Fund's portfolio. Such loans do not require the borrower to maintain debt service or other financial ratios. Ownership of Covenant-Lite Loans may expose the Fund to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation than is the case with loans that also contain financial maintenance covenants.

*Infrastructure Sector Risk.* We may invest, directly or indirectly, in infrastructure. Infrastructure assets may be subject to a variety of risks, not all of which can be foreseen or quantified, including: (i) the burdens of ownership of infrastructure; (ii) local, national and international political and economic conditions; (iii) the supply and demand for services from and access to infrastructure; (iv) the financial condition of users and suppliers of infrastructure assets; (v) changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; (vi) changes in regulations, planning laws and other governmental rules; (vii) changes in fiscal and monetary policies; (viii) under-insured or uninsurable losses, such as force majeure acts and terrorist events; (ix) reduced investment in public and private infrastructure projects; and (x) other factors which are beyond the reasonable control of the Fund. Many of the foregoing factors could cause fluctuations in usage, expenses and revenues, causing the value of investments to decline and a material adverse effect on an Investment Fund's or Co-Investment's performance.

*Agriculture and Forestry Sector Risk.* Investments in agriculture/farmland are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights, failure of irrigation or other mechanical systems used to cultivate the land, financial conditions of tenants, marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, casualty or condemnation losses, government subsidy or production programs, buyers and sellers of properties, availability of excess supply of property relative to demand, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, pesticides, herbicides and other chemicals used in commercial agriculture, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties, risk due to dependence on cash flow, as well as acts of God, uninsurable losses and other factors which are beyond the control of the Fund or an Investment Fund.



In addition, the forestry and timber industry is highly cyclical and the market value of timber investments is strongly affected by changes in international economic conditions, interest rates, weather cycles, changing demographics, environmental conditions and government regulations, among other factors. For example, the volume and value of timber that can be harvested from timberlands is limited by natural disasters, fire, volcanic eruptions, insect infestation, disease, ice storms, windstorms, flooding and other events and weather conditions and changes in climate conditions could intensify the effects of any of these factors. Many companies in the timber and forestry industry do not insure against damages to their timberlands. This industry is also subject to stringent U.S. federal, state and local environmental, health and safety laws and regulations. Significant timber deposits are located in emerging markets countries where corruption and security may raise significant risks.

*Financial Institutions Risk.* Financial institutions in which the Fund may invest, directly or indirectly, are subject to extensive government regulation. This regulation may limit both the amount and types of loans and other financial commitments a financial institution can make, and the interest rates and fees it can charge. In addition, interest and investment rates are highly sensitive and are determined by many factors beyond a financial institution's control, including general and local economic conditions (such as inflation, recession, money supply and unemployment) and the monetary and fiscal policies of various governmental agencies such as the Federal Reserve Board. These limitations may have a significant impact on the profitability of a financial institution since profitability is attributable, at least in part, to the institution's ability to make financial commitments such as loans. Profitability of a financial institution is largely dependent upon the availability and cost of the institution's funds and can fluctuate significantly when interest rates change.

*Real Estate Investments.* The Fund may invest, directly or indirectly, in real estate. The decline in the broader credit markets following the market turmoil in 2008 related to the sub-prime mortgage dislocation caused the global financial markets to become more volatile and the United States real estate market was dramatically impacted as a result. Future dislocations in the real estate credit markets with the broad-based stress in the global real estate industry could create a difficult operating environment for owners of real estate in the near term and investors should be aware that the general risks of investing in real estate may be magnified.

Real estate is subject to risks associated with the ownership of real estate, including (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

There are also special risks associated with particular real estate sectors, or real estate operations generally, as described below:

*Retail Properties.* Retail properties are affected by the overall health of the economy and may be adversely affected by, among other things, the growth of alternative forms of retailing, bankruptcy, departure or cessation of operations of a tenant, a shift in consumer demand due to demographic changes, changes in spending patterns and lease terminations.

*Office Properties.* Office properties are affected by the overall health of the economy, and other factors such as a downturn in the businesses operated by their tenants, obsolescence and non-competitiveness.

*Industrial Properties.* Industrial properties are affected by the overall health of the economy and other factors such as downturns in the manufacture, processing and shipping of goods.



*Hospitality Properties.* The risks of hotel, motel and similar hospitality properties include, among other things, the necessity of a high level of continuing capital expenditures, competition, increases in operating costs which may not be offset by increases in revenues, dependence on business and commercial travelers and tourism, increases in fuel costs and other expenses of travel, and adverse effects of general and local economic conditions. Hotel properties tend to be more sensitive to adverse economic conditions and competition than many other commercial properties.

*Healthcare Properties.* Healthcare properties and healthcare providers are affected by several significant factors, including federal, state and local laws governing licenses, certification, adequacy of care, pharmaceutical distribution, rates, equipment, personnel and other factors regarding operations, continued availability of revenue from government reimbursement programs and competition on a local and regional basis. The failure of any healthcare operator to comply with governmental laws and regulations may affect its ability to operate its facility or receive government reimbursements.

*Multifamily Properties.* The value and successful operation of a multifamily property may be affected by a number of factors such as the location of the property, the ability of the management team, the level of mortgage interest rates, the presence of competing properties, adverse economic conditions in the locale, oversupply and rent control laws or other laws affecting such properties.

*Residential Properties.* Residential properties can be significantly affected by the national, regional and local real estate markets. This segment of the real estate industry also is sensitive to interest rate fluctuations which can cause changes in the availability of mortgage capital and directly affect the purchasing power of potential homebuyers. Thus, residential properties can be significantly affected by changes in government spending, consumer confidence, demographic patterns and the level of new and existing home sales.

*Shopping Centers.* Shopping center properties are dependent upon the successful operations and financial condition of their tenants, particularly certain of their major tenants, and could be adversely affected by bankruptcy of those tenants. In some cases, a tenant may lease a significant portion of the space in one center, and the filing of bankruptcy could cause significant revenue loss, including the loss of revenue from smaller tenants with co-tenancy rights. Like others in the commercial real estate industry, community centers are subject to environmental risks and interest rate risk. They also face the need to enter into new leases or renew leases on favorable terms to generate rental revenues. Community center properties could be adversely affected by changes in the local markets where their properties are located, as well as by adverse changes in national economic and market conditions.

*Self-Storage Properties.* The value and successful operation of a self-storage property may be affected by a number of factors, such as the ability of the management team, the location of the property, the presence of competing properties, changes in traffic patterns and effects of general and local economic conditions with respect to rental rates and occupancy levels.

Other factors may contribute to the risk of real estate investments:

*Development Issues.* Real estate property development creates exposure to risks, such as the risk that there will be insufficient tenant demand to occupy newly developed properties, and the risk that prices of construction materials or construction labor may rise materially during the development.

*Lack of Insurance.* Real estate investments may fail to carry comprehensive liability, fire, flood, earthquake extended coverage and rental loss insurance, or insurance in place may be subject to various policy specifications, limits and deductibles. Should any type of uninsured loss occur, the real estate investments could lose its investment in, and anticipated profits and cash flows from, a number of properties and, as a result, adversely affect the Fund's investment performance.



*Dependence on Tenants.* The value of real estate investments' properties and the ability of these investments to make distributions to their shareholders depends upon the ability of the tenants at the properties to generate enough income in excess of their tenant operating expenses to make their lease payments. Changes beyond the control of the real estate investments may adversely affect their tenants' ability to make their lease payments and, in such event, would substantially reduce both their income from operations and ability to make distributions that directly or indirectly impact the Fund.

*Financial Leverage.* Real estate investments may be highly leveraged and financial covenants may affect the ability of real estate investments to operate effectively.

*Environmental Issues.* In connection with the ownership (direct or indirect), operation, management and development of real properties that may contain hazardous or toxic substances, a real estate investment may be considered an owner, operator or responsible party of such properties and, therefore, may be potentially liable for removal or remediation costs, as well as certain other costs, including governmental fines and liabilities for injuries to persons and property. The existence of any such material environmental liability could have a material adverse effect on the results of operations and cash flow of any such real estate investment and, as a result, the amount available to make distributions on shares of the Fund could be reduced.

*Financing Risk.* Financial institutions in which the Fund may invest, directly or indirectly, are subject to extensive government regulation. This regulation may limit both the amount and types of loans and other financial commitments a financial institution can make, and the interest rates and fees it can charge. In addition, interest and investment rates are highly sensitive and are determined by many factors beyond a financial institution's control, including general and local economic conditions (such as inflation, recession, money supply and unemployment) and the monetary and fiscal policies of various governmental agencies such as the Federal Reserve Board. These limitations may have a significant impact on the profitability of a financial institution since profitability is attributable, at least in part, to the institution's ability to make financial commitments such as loans. Profitability of a financial institution is largely dependent upon the availability and cost of the institution's funds and can fluctuate significantly when interest rates change.

*Energy Sector Risk.* The Fund's assets may include energy sector investments, thereby exposing the Fund to risks associated with this sector. Increases or decreases in the commodity supply or demand and resulting changes in pricing related to natural gas, natural gas liquids, crude oil, coal or other energy commodities, may have a significant impact on the assets focused on this sector. Additionally, the energy sector is a highly regulated industry both domestically and internationally which can also have a material impact on the investments in this sector. Other factors that may adversely affect the value of securities of companies in the energy sector include operational risks, challenges to exploration and production, competition, inability to make accretive acquisitions, significant accident or event that is not fully insured at a company, natural depletion of reserves, and other unforeseen natural disasters.

Energy sector investments are affected by worldwide energy prices and costs related to energy production. These investments may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. These investments may also be at risk for increased government regulation and intervention, energy conservation efforts, litigation and negative publicity and perception.

*Utilities Sector.* The Fund's assets may include utilities sector investments, thereby exposing the Fund to risks associated with this sector. Rates charged by traditional regulated utility companies are generally subject to review and limitation by governmental regulatory commissions, and the timing of rate changes will adversely affect such companies' earnings and dividends when costs are rising. Other factors that may adversely affect the value of securities of companies in the utilities sector include interest rate changes, supply and demand fluctuations, technological developments, natural resources conservation, and changes in commodity prices, which may be caused by supply and demand fluctuations or other market forces.

*Geographic Concentration Risks.* Our investments may be concentrated in specific geographic regions. This focus may constrain the liquidity and the number of portfolio companies available for investment. In addition, our investments will be disproportionately exposed to the risks associated with the region of concentration.



*Emerging Markets.* We may invest, directly and indirectly, in companies located in emerging industrialized or less developed countries or that derive their revenues principally from such countries. Risks particularly relevant to such emerging markets may include greater dependence on exports and the corresponding importance of international trade, higher risk of inflation, more extensive controls on foreign investment and limitations on repatriation of invested capital, increased likelihood of governmental involvement in, and control over, the economies, decisions by the relevant government to cease its support of economic reform programs or to impose restrictions, and less established laws and regulations regarding fiduciary duties of officers and directors and protection of investors.

China is an emerging market and has demonstrated significantly higher volatility from time to time in comparison to developed markets. Investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, subject the Fund to risks specific to China. These risks include: (i) the risk of more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in liquidity risk, price volatility, greater market execution risk, and valuation risk; (ii) the risk of currency fluctuations, currency non-convertibility, currency revaluations and other currency exchange rate fluctuations or blockage; (iii) the risk of intervention by the Chinese government in the Chinese securities markets; (iv) the risk of nationalization or expropriation of assets; (v) the risk that the Chinese government may decide not to continue to support economic reform programs; (vi) the risk of limitations on the use of brokers; (vii) the risk of interest rate fluctuations and higher rates of inflation; (viii) the risk that the U.S. government or other governments may sanction Chinese issuers or otherwise prohibit U.S. persons (such as the Fund) from investing in certain Chinese issuers; and (ix) the risk of market volatility caused by any potential regional or territorial conflicts, including military conflicts, or natural or other disasters. Recent developments in relations between the United States and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. It is unclear whether further tariffs and sanctions may be imposed or other escalating actions may be taken in the future, which could negatively impact the Fund. In addition, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund may invest. As a result of different legal standards, the Fund faces the risk of being unable to enforce its rights with respect to holdings in Chinese securities and the information about the Chinese securities in which the Fund may invest may be less reliable or complete. Chinese companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities.

*Sector Concentration.* We may invest in an Investment Fund that concentrates its investments in specific industry sectors. This focus may constrain the liquidity and the number of portfolio companies available for investment by an Investment Fund. In addition, the investments of such an Investment Fund will be disproportionately exposed to the risks associated with the industry sectors of concentration.

*Technology Sector.* Certain technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. In addition, these companies are strongly affected by worldwide technological developments, and their products and services may not be economically successful or may quickly become outdated.

*Financial Sector.* Financial services companies are subject to extensive governmental regulation that may limit the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability of such companies is generally dependent on the availability and cost of capital, and it can fluctuate as a result of increased competition or changing interest rates. In addition, events in the financial sector over the past several years have resulted in reduced liquidity in credit and a high degree of volatility in the financial markets. This situation has negatively affected many financial services companies, such as by causing such companies' values to decline.

*Currency Risk.* Private Market Assets may include direct and indirect investments in a number of different currencies. Any returns on, and the value of such investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Private Market Assets are denominated against the U.S. dollar may result in a decrease in the Fund's NAV. The Advisers will not elect to hedge the value of investments made by the Fund against currency fluctuations. Accordingly, the performance of the Fund could be adversely affected by such currency fluctuations.



*Non-U.S. Risk.* Certain Private Market Assets may include assets outside of the United States. Non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities or instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iii) differences between the U.S. and non-U.S. securities markets, including higher rates of inflation, higher transaction costs and potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation in some countries; (v) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation and adverse economic and political development; (vi) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities or instruments; (vii) differing, and potentially less well developed or well-tested laws regarding creditor's rights (including the rights of secured parties), corporate governance, fiduciary duties and the protection of investors; (viii) difficulty in enforcing contractual obligations; (ix) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (x) reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms; (xi) political hostility to investments by foreign or private investment fund investors; and (xii) less publicly available information.

Additionally, certain Private Market Assets may include or invest in foreign portfolio companies that do not maintain internal management accounts or adopt financial budgeting, internal audit or internal control procedures to standards normally expected of companies in the United States. Accordingly, information supplied regarding the Private Market Assets may be incomplete, inaccurate and/or significantly delayed. The Fund and the Investment Funds may therefore be unable to take or influence timely actions necessary to rectify management deficiencies in such portfolio companies, which may ultimately have an adverse impact on the NAV of the Fund.

The Fund's Private Market Assets could be negatively impacted by the current hostilities in Eastern Europe, including direct and indirect effects on their operations and financial condition. In the event these hostilities escalate, the impact could be more significant. Certain of the Private Market Assets in which the Fund may invest may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. In particular, as a result of recent events involving Ukraine and Russia, the United States and other countries have imposed economic sanctions on Russian sovereign debt and on certain Russian individuals, financial institutions, and others. Sanctions could result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities. These sanctions could also impair the Fund's ability to meet its investment objective. For example, the Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require the Fund to freeze its existing investments in companies operating in or having dealings with sanctioned countries, prohibiting the Fund from selling or otherwise transacting in these investments. This could impact the Fund's ability to sell securities or other financial instruments as needed to meet shareholder redemptions. The Fund could seek to suspend redemptions in the event that an emergency exists in which it is not reasonably practicable for the Fund to dispose of its securities or to determine the value of its net assets.

*Illiquidity of Private Market Assets.* There is no regular market for interest in Private Market Assets, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the applicable Investment Manager or portfolio company and could occur at a discount to the stated NAV. If the Advisers determine to cause the Fund to sell its interests in a Venture and Growth Asset, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time.



*Investments in Non-Voting Stock; Inability to Vote.* Under certain circumstances, the Fund may hold its interests in the Private Market Assets in non-voting form or limit its voting rights to a certain percentage. In such cases, where only voting securities are available for purchase, the Fund will generally seek to create by contract the same result as owning a non-voting security by agreeing to relinquish or limit the right to vote in respect of its investment. The Fund will not receive any consideration in return for entering into a voting waiver arrangement. To the extent that the Fund contractually foregoes the right to vote the relevant securities, the Fund will not be able to vote or may be able to vote only to a limited extent on matters that may be adverse to the Fund's interests. As a result, the Fund's influence on a Private Market Assets could be diminished, which may consequently adversely affect the Fund and its Shareholders.

*Nature of Portfolio Companies.* The Private Market Assets will include direct and indirect investments in various companies, ventures and businesses. This may include portfolio companies in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. The Fund's investments may also include portfolio companies that are in a state of distress or which have a poor record and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of such portfolio companies may depend on one or two key individuals, and the loss of the services of any of such individuals may adversely affect the performance of such portfolio companies.

*High Yield Securities and Distressed Securities.* Our Private Market Assets may include investments in fixed income securities rated investment grade or non-investment grade (commonly referred to as high yield securities or "junk bonds") and may include investments in unrated fixed income securities. Non-investment grade securities are fixed income securities rated below Baa by Moody's Investors Service, Inc. ("Moody's") or below BBB by Standard & Poor's Rating Group, a division of The McGraw-Hill Companies, Inc. ("S&P"), or if unrated considered by an Investment Manager to be equivalent quality. Non-investment grade debt securities in the lowest rating categories or unrated debt securities determined to be of comparable quality may involve a substantial risk of default or may be in default. Private Market Assets in non-investment grade securities expose it to a substantial degree of credit risk. Non-investment grade securities may be issued by companies that are restructuring, are smaller and less creditworthy or are more highly indebted than other companies, and therefore they may have more difficulty making scheduled payments of principal and interest. Non-investment grade securities are subject to greater risk of loss of income and principal than higher rated securities and may be considered speculative. Non-investment grade securities may experience reduced liquidity, and sudden and substantial decreases in price. An economic downturn affecting an issuer of non-investment grade debt securities may result in an increased incidence of default. In the event of a default, an Investment Fund or the Fund may incur additional expenses to seek recovery. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

Certain Private Market Assets may be in transition, out of favor, financially leveraged or troubled, or potentially troubled, and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation. The characteristics of these companies can cause their securities to be particularly risky, although they also may offer the potential for high returns. These companies' securities may be considered speculative, and the ability of the companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within the companies. These securities may also present a substantial risk of default. An Investment Fund's or the Fund's investment in any instrument is subject to no minimum credit standard and a significant portion of the obligations and preferred stock in which an Investment Fund or the Fund may invest may be non-investment grade (commonly referred to as junk bonds), which may result in the Investment Fund or the Fund experiencing greater risks than it would if investing in higher rated instruments.

*Primary Direct Investments.* The market for Primary Direct Investments may be very limited and competitive, and the Primary Direct Investments to which the Fund wishes to allocate capital may not be available at any given time. Primary Direct Investments may be heavily negotiated and may create additional transaction costs for the Fund. Primary Direct Investments are more concentrated than investments in Investment Funds, which hold multiple portfolio companies.

*LIBOR Risk.* The Fund's investments, payment obligations and financing terms may be based on floating rates, such as certain London Interbank Offer Rates (collectively, "LIBOR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). Certain LIBORs were generally phased out by the end of 2021, and some regulated entities have ceased to enter into new LIBOR-based contracts beginning January 1, 2022. There remains uncertainty regarding the future use of LIBOR, and the nature of any replacement rate. However, it is possible that the most widely used LIBORs may continue until mid-2023. As such, the potential effect of a transition away from LIBOR on the Fund or the LIBOR-based instruments in which the Fund invests cannot yet be determined, and it is not possible to completely identify or predict any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere.



The termination of certain Reference Rates presents risks to the Fund. The elimination of a Reference Rate or any other changes or reforms to the determination or supervision of Reference Rates could have an adverse impact on the market for or value of any securities or payments linked to those Reference Rates and other financial obligations held by the Fund or on its overall financial condition or results of operations. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect the Fund's performance and/or NAV. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by the Fund or reduce the effectiveness of related Fund transactions. While some instruments in which the Fund invests may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments in which the Fund invests may have such provisions and there is significant uncertainty regarding the effectiveness of any such alternative methodologies. Any potential effects of the transition away from LIBOR on the Fund or on financial instruments in which the Fund invests, as well as other unforeseen effects, could result in losses to the Fund. Since the usefulness of LIBOR as a benchmark or reference rate could deteriorate during the transition period, these effects could occur prior to and/or subsequent to mid-2023.

The risks set out above are heightened with respect to investments in LIBOR-based products that do not include a fall back provision that addresses how interest rates will be determined if LIBOR stops being published. Other important factors include the pace of the transition, the specific terms of alternative Reference Rates accepted in the market, the depth of the market for investments based on alternative reference rates, and the Advisers' ability to develop appropriate investment and compliance systems capable of addressing alternative Reference Rates.

*Force Majeure Risk.* Issuers may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including an issuer or a counterparty to the Fund or an issuer) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to an issuer or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more issuers or its assets, could result in a loss to the Fund, including if its investment in such issuer is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

The outbreak of a novel coronavirus ("SARS-CoV-2") and related respiratory disease ("COVID-19") has recently led, and for an unknown period of time will continue to lead, to disruptions in local, regional, national and global markets and economies affected thereby. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, mandatory closures of businesses deemed "non-essential," border closures and other travel restrictions, labor shortages, a decline in consumer demand for certain goods and services, commercial disruption on a global scale, and general concern and uncertainty, all of which have caused social unrest and significant volatility in financial markets. The future impact of COVID-19 is currently unknown. The effects to public health, business and market conditions resulting from the COVID-19 pandemic may have a significant negative impact on the performance of the Fund's investments, including exacerbating other pre-existing political, social and economic risks.

Similar consequences could arise with respect to other infectious diseases.

#### **Principal Risks Related to Private Market Assets**

*Valuation of the Fund's Interests in Investment Funds.* The valuation of the Fund's investments in Investment Funds is ordinarily determined based upon valuations provided by the Investment Managers on a quarterly basis.



Although such valuations are provided on a quarterly basis, the Fund will provide valuations, and will issue Shares, on a monthly basis. A large percentage of the securities in which the Fund invest will not have a readily ascertainable market price and will be fair valued by the Investment Manager. In this regard, an Investment Manager may face a conflict of interest in valuing the securities, as their value may affect the Investment Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Investment Manager, the accuracy of the valuations provided by the Investment Managers, that the Investment Managers will comply with their own internal policies or procedures for keeping records or making valuations, or that the Investment Managers' policies and procedures and systems will not change without notice to the Fund. As a result, an Investment Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities.

An Investment Manager's information could also be inaccurate due to fraudulent activity, mis-valuation or inadvertent error. The Fund may not uncover errors in valuation for a significant period of time, if ever.

*Valuations Subject to Adjustment.* The Fund determines its month-end NAV based upon the quarterly valuations reported by the Investment Managers, which may not reflect market or other events occurring subsequent to the quarter-end. The Fund will fair value its holdings in Investment Funds to reflect such events, consistent with its valuation policies; however, there is no guarantee the Fund will correctly fair value such investments. Additionally, the valuations reported by Investment Managers may be subject to later adjustment or revision. For example, fiscal year-end NAV calculations of the Investment Funds may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the NAV of the Fund, and therefore the Fund, at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from the Investment Managers or revisions to the NAV of an Investment Fund adversely affect the Fund's NAV, the remaining outstanding Shares may be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a NAV higher than the adjusted amount. Conversely, any increases in the NAV resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a NAV lower than the adjusted amount. The same principles apply to the purchase of Shares. New Shareholders may be affected in a similar way.

*Termination of the Fund's Interest in an Investment Fund.* An Investment Fund may, among other things, terminate the Fund's interest in that Investment Fund (causing a forfeiture of all or a portion of such interest) if the Fund fails to satisfy any capital call by that Investment Fund or if the continued participation of the Fund in the Investment Fund would have a material adverse effect on the Investment Fund or its assets. The Fund's over-commitment strategy may increase the risk that the Fund is unable to satisfy a capital call from an Investment Fund.

*General Risks of Secondary Investments.* The overall performance of the Fund's Secondary Investments will depend in part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. There is a risk that investors exiting a Direct Investment or an Investment Fund through a secondary transaction may possess superior knowledge regarding the value of their investment, and the Fund may pay more for a secondary investment than it would have if it were also privy to such information. Certain Secondary Investments may be purchased as a portfolio, and in such cases the Fund may not be able to carve out from such purchases those investments that the Advisers consider (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires a secondary Investment Fund, the Fund will generally not have the ability to modify or amend such secondary Investment Fund's constituent documents (*e.g.*, limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to primary investments.

Where the Fund acquires a secondary Investment Fund, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant secondary Investment Fund and, subsequently, that secondary Investment Fund recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such secondary Investment Fund. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the secondary Investment Fund, there can be no assurance that the Fund would have such right or prevail in any such claim.



The Fund may acquire Secondary Investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including, among other things: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk.

Additionally, the Fund may acquire interests in Secondary Investments through structured transactions such as collateralized fund obligations (“CFOs”) or similar investment vehicles that own existing secondaries and direct investments. These structures may impose additional administrative costs that the Fund would not have incurred had it invested in Secondary Investments directly. Secondary Investments held inside of a CFO may be subject to the risks and benefits of leverage at the CFO level. If the Fund acquires interests in a secondary Investment Fund through a CFO, the Fund may be limited in its ability to enforce its rights against such secondary Investment Fund.

*Commitment Strategy.* The Fund may maintain a sizeable cash position in anticipation of funding capital calls. The Fund will be required to make incremental contributions pursuant to capital calls issued from time to time by Investment Funds. The overall impact on performance due to holding a portion of the investment portfolio in cash or cash equivalents could be negative.

The Fund will employ an “over-commitment” strategy, which could result in an insufficient cash supply to fund unfunded commitments to Investment Funds. Such a short fall would have negative impacts on the Fund, including an adverse impact on the Fund’s ability to pay for repurchases of Shares tendered by Shareholders, pay distributions or to meet expenses generally. Moreover, if the Fund defaults on its unfunded commitments or fails to satisfy capital calls in a timely manner then, generally, it will be subject to significant penalties, including the complete forfeiture of the Fund’s investment in the Investment Fund. Any failure by the Fund to make timely capital contributions in respect of its unfunded commitments may (i) impair the ability of the Fund to pursue its investment program, (ii) force the Fund to borrow, indirectly cause the Fund, and, indirectly, the Shareholders to be subject to certain penalties from the Investment Funds (including the complete forfeiture of the Fund’s investment in an Investment Fund), or (iv) otherwise impair the value of the Fund’s investments (including the devaluation of the Fund).

*Allocation Risk.* StepStone advises clients and sponsors, administers, manages and/or advises traditional and non-traditional investment funds and investment programs, accounts and businesses (collectively, together with any new or successor funds, programs, accounts or businesses, the “Related Investment Accounts”). Certain Related Investment Accounts may have investment objectives and/or utilize investment strategies that are similar or comparable to those of the Fund (the “Related Funds”). As a result, certain investments may be appropriate for the Fund and also for other Related Investment Accounts.

Decisions as to the allocation of investment opportunities among the Fund and other Related Investment Accounts present numerous inherent conflicts of interest, particularly where an investment opportunity has limited availability. In order to address these conflicts of interest, the Sub-Adviser adopted allocation policies and procedures that were designed to require that all investment allocation decisions made by the investment team are being made fairly and equitably among Related Investment Accounts over time.

Subject to applicable law, StepStone will allocate opportunities among the Fund and the Related Investment Accounts in its sole discretion. The Sub-Adviser will determine such allocations among its Related Investment Accounts in its sole discretion in accordance with their respective guidelines and based on such factors and considerations as it deems appropriate. Subject to the foregoing and the paragraph below, available capacity with respect to each investment opportunity generally will be allocated among the various Related Investment Accounts for which the investment has been approved pro rata.

The 1940 Act imposes significant limits on co-investments with affiliates of the Fund. The Advisers and the Fund have obtained an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in privately negotiated investments. However, the SEC exemptive order contains certain conditions that limit or restrict the Fund’s ability to participate in such transactions, including, without limitation, where StepStone advised funds have an existing investment in the operating company or Investment Fund. Additionally, third parties, such as the Investment Managers of Primary Fund Investments, may not prioritize an allocation to the Fund when faced with a more established pool of capital also competing for allocation. Ultimately, an inability to receive the desired allocation to certain Private Market Assets could represent a risk to the Fund’s ability to achieve the desired investment returns. See “Investment Program — StepStone Allocation Policy.”



*Non-Diversified Status.* The Fund is a “non-diversified” investment company for purposes of the 1940 Act, which means that it is not subject to percentage limitations under the 1940 Act on the percentage of its assets that may be invested in the securities of any one issuer. The Fund’s NAV may therefore be subject to greater volatility than that of an investment company that is subject to such a limitation on diversification. In addition, while the Fund is a “non-diversified” fund for purposes of the 1940 Act, the Fund intends to maintain its qualification to be treated as a RIC under the Code. To qualify as a RIC under the Code, the Fund must, among other things, diversify its holdings so that, at the end of each quarter of each taxable year, (A) at least 50% of the market value of the Fund’s assets is represented by cash, cash items, U.S. government securities, securities of other regulated investment companies and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund’s total assets and 10% of the outstanding voting securities of such issuer and (B) not more than 25% of the market value of the Fund’s total assets is invested in the securities (other than U.S. government securities and the securities of other regulated investment companies) of (1) any one issuer, (2) any two or more issuers that the Fund controls and that are determined to be engaged in the same business or similar or related trades or businesses, or (3) any one or more “qualified publicly traded partnerships.” As such, the Advisers typically endeavor to limit the Fund’s investments in any one Investment Fund to no more than 25% of the Fund’s gross assets (measured at the time of purchase).

*“J-Curve” Performance Risk.* Investment Funds typically exhibit “J-curve” performance, such that an Investment Fund’s NAV typically declines moderately or flattens during the early portion of the Investment Fund’s lifecycle as investment-related fees and expenses accrue prior to the realization of investment gains. As the Investment Fund matures and as assets are sold, the Advisers believe that the pattern typically reverses with increasing NAV and distributions. There can be no assurance, however, that any or all of the Investment Funds in which the Fund invests will exhibit this pattern of investment returns.

*Incentive Fee Risk.* Any Incentive Fee payable by the Fund that relates to an increase in value of the Fund’s investments may be computed and paid on gain or income that is unrealized. If a Fund investment decreases in value, it is possible that the unrealized gain previously included in the calculation of the Incentive Fee will never become realized. The Advisers are not obligated to reimburse the Fund for any part of the Incentive Fee it received that was based on unrealized gain never realized as a result of a sale or other disposition of an asset at a lower valuation in the future, and such circumstances would result in the Fund paying an Incentive Fee on income or gain the Fund never received.

In addition, the Incentive Fee payable by the Fund to the Advisers may create an incentive for the Advisers to make investments on the Fund’s behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement.

## **LIMITS OF RISK DISCLOSURES**

The above discussions of the various risks associated with the Fund and the Shares are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund as the above discussion does not address unknown risks that may be material to the Fund. Prospective investors should read this entire Prospectus and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund’s investment program changes or develops over time, an investment in the Fund may be subject to risk factors not described in this Prospectus. The Fund will update this Prospectus to account for any material changes in the risks involved with an investment in the Fund.

## **MANAGEMENT OF THE FUND**

### **General**

The Fund’s Board of Trustees provides broad oversight over the operations and affairs of the Fund. A majority of the Fund’s Board of Trustees is comprised of persons who are independent trustees. StepStone Private Wealth serves as the Fund’s Adviser, and StepStone serves as the Fund’s Sub-Adviser.

The Adviser, StepStone Private Wealth, is an investment platform designed to expand access to the private markets for high net worth investors. SPW intends to create innovative solutions for investors by focusing on convenience, efficiency and transparency. StepStone Private’s mission is to convert the private market advantages enjoyed by institutional investors into opportunities for individual investors. SPW is registered as an investment adviser under the Investment Advisers Act of 1940. SPW, established in 2019, is based in Charlotte, North Carolina. Please see SPW’s website at [www.stepstonepw.com](http://www.stepstonepw.com) for the most up-to-date information.



StepStone is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients. StepStone partners with its clients to develop and build portfolios designed to meet their specific objectives across all forms of private equity, private infrastructure, private real estate and private debt. As of September 30, 2022, StepStone oversaw \$602 billion of "private markets allocations,"<sup>4</sup> including \$135 billion of assets under management.

StepStone Group Inc. is listed and trades on the Nasdaq Global Select Market under the trading symbol STEP. StepStone Group Inc. is the sole managing member of StepStone Group Holdings LLC, which in turn is the general partner of StepStone. Please see StepStone's website at [www.stepstonegroup.com](http://www.stepstonegroup.com) for the most up-to-date information. StepStone advises and/or manages accounts other than that of the Fund, which may give rise to certain conflicts of interest. In addition, StepStone wholly owns SPW. See "Conflicts of Interest."

Under the terms of the Advisory Agreement, the Adviser is responsible for the overall management of the Fund's activities. The Adviser is responsible for formulating and updating (as needed) the overall investment strategy of the Fund. The Adviser is also responsible for the structuring and distribution functions for the Fund. In addition, the Adviser is responsible for the operational and governance aspects of the Fund, including the selection and management of the Fund's service providers and the management of the Fund's tender offers and distributions and dividend reinvestment plan. The Adviser is also responsible for the Fund's SEC and other regulatory reporting obligations. The Adviser is subject to the ultimate supervision of, and any policies established by, the Board of Trustees.

The Adviser has entered into a Sub-Advisory Agreement with the Sub-Adviser. The Sub-Adviser will be responsible for the day-to-day management of the Fund's assets. The Sub-Adviser will provide ongoing research, recommendations, and portfolio management regarding the Fund's investment portfolio subject to the overall supervision of the Adviser and the Fund's officers and Board of Trustees.

A description of the factors considered by the Fund's Board of Trustees in approving the Advisory Agreement and the Sub-Advisory Agreement will be set forth in the Fund's first annual or semi-annual report following the commencement of operations.

### **Management Team**

The personnel of the Advisers principally responsible for management of the Fund are experienced and educated investment professionals with a long performance record in private market investments. They have identified, evaluated, structured, managed and monitored billions of dollars in a wide range of private market investments globally and maintain a strong network within the private markets investment community as a result of their prior and ongoing experience. The Advisers believe that, as a result of these relationships, the Fund should have access to a large number of Venture and Growth Assets from which to select.

### **StepStone Private Wealth Team**

#### *Bob Long*

Bob Long is the Chief Executive Officer of StepStone Private Wealth. Mr. Long has three decades of experience in the private markets and has served as the CEO of two publicly traded companies focused on expanding access for high net worth investors. He is a founding Director of the Defined Contribution Alternatives Association and chairs its Public Policy Committee.

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<sup>4</sup> "Private markets allocations" means the total amount of assets under management and assets under advisement.



Mr. Long has served as the CEO of a Nasdaq-listed business development company managed by Oak Hill Advisors, a leading global credit investment firm. He was the co-founder and CEO of Conversus Capital, and along with Mr. Smith, led the \$2 billion IPO of this innovative permanent capital vehicle that was the largest publicly traded fund of private equity funds. Mr. Long also ran Bank of America's \$7 billion AUM Strategic Capital Division, which held investments in over 1,000 private market funds and direct investments.

Early in his career, Mr. Long served as the lead in-house counsel for a large portion of Bank of America's Investment Banking Division and worked as a securities lawyer for a major law firm. He graduated from UNC-Chapel Hill and the University of Virginia School of Law.

A frequent commentator on private market topics, Mr. Long was named one of 50 Game Changers by Private Equity International, has been profiled in the Wall Street Journal, and guest hosted CNBC Squawk Box Europe on numerous occasions. He currently serves on the Gift of Adoption Strategic Advisory Council and previously served on the board of the Children's Home Society of North Carolina.

#### *Tom Sittema*

Tom Sittema is the Executive Chairman of StepStone Private Wealth. In his four decades of capital markets experience, Mr. Sittema has served as the CEO of an industry-leading private markets asset manager and the Chairman of the Board of numerous publicly registered funds designed for individual investors. He serves on the Board of the Institute for Portfolio Alternatives, a private markets industry group, and during his term as Chairman, led several of its strategic initiatives.

Mr. Sittema served as the CEO of CNL Financial Group, a \$10 billion asset manager providing access for individual investors to the private markets where he recruited Mr. Menard. Mr. Sittema held a variety of leadership roles at Bank of America Merrill Lynch / Bank of America over a 27-year career, including the U.S. Head of Real Estate Investment Trusts and Lodging Investment Banking, and worked closely with Mr. Long for over 10 years.

Mr. Sittema graduated from Dordt College and Indiana University Kelley School of Business. He serves as Board Chair of Advent Health's Consumer Innovation Advisory Board and is the co-founder and board chair of LIFT Orlando, an organization established to break the cycle of generational concentrated poverty in a community in Central Florida. Mr. Sittema is Director of the Florida Council of 100 and has received numerous economic development and civic awards, including Central Florida Social Entrepreneur of the Year.

#### *Neil Menard*

Neil Menard is the President of Distribution for StepStone Private Wealth. Mr. Menard is a seasoned distribution leader with over 30 years of experience in the financial services industry. Over his career, he has built a broad and deep network within the financial advisor and broker dealer communities. He has led sales teams distributing billions of dollars of private market assets to hundreds of advisory firms, including the largest players in several verticals.

Mr. Menard recently served as the President of CNL Securities Corporation and CNL Capital Markets where he oversaw the capital raising efforts of the firm then led by Mr. Sittema. Previously, he served as senior vice president of Franklin Square Capital Partners, where he was responsible for creating a new business unit to sell business development companies to registered investment advisors (RIAs), strategically setting a vision for the products and executing that vision in the marketplace. Additionally, he sat on the firm's management committee where he led the firm's initiatives in building relationships, as well as creating its RIA team and growing market share in the RIA space.

Mr. Menard spent nine years at Steben & Company Inc., a leading provider of managed futures to independent broker-dealers and RIAs. He was responsible for the day to day operation of the firm, and he was the head of distribution.

Mr. Menard has served on the board of the Institute for Portfolio Alternatives, a private markets industry group. He is on the board of the Florida Hospital Cardiovascular Institute and graduated from Colby College.



### *Tim Smith*

Tim Smith is the Chief Operating Officer and Chief Financial Officer of StepStone Private Wealth. Mr. Smith brings over 30 years of operational experience working in private equity, private markets distribution and asset management businesses. During that time, he has served as the CFO and CEO of two publicly traded companies.

Mr. Smith co-founded Carolon Capital UK Limited, a U.K. based distribution firm focusing on long-only strategies for asset managers. He also co-founded Carolon Investment Funds headquartered in Dublin, Ireland to assist asset managers with fund structuring and regulatory oversight.

Mr. Smith worked with Mr. Long to launch Conversus Capital and was the CFO of the publicly traded entity. Mr. Smith led all facets of Conversus' operations, finance, treasury and investor relations activities and led the sale of Conversus' \$2 billion portfolio in 2012.

Mr. Smith is a Certified Public Accountant, has an undergraduate degree from the University of Virginia and a graduate degree from the University of Richmond. Mr. Smith is active with the Loaves and Fishes Food Pantry and serves on the board of the Emergency Medical Center at the University of Virginia.

### **StepStone Team**

As portfolio manager, Brian Borton has primary responsibility for ongoing research, recommendations, and portfolio management regarding the Fund's investment portfolio.

### *Brian Borton*

Brian Borton is a member of StepStone's private equity team, focusing on venture capital and growth equity investments. Prior to joining StepStone in 2012, Mr. Borton was an investment banking associate at Focus Strategies, where he advised middle market clients on mergers and acquisitions, recapitalizations, private placements, and corporate strategy. Previously, he was a member of the equity research associate program at Brandes Investment Partners, a leading investment advisory firm managing \$30 billion of global equity portfolios for institutional and high net worth clients.

Mr. Borton graduated with a BBA in finance from the University of Texas at Austin and is a CFA charterholder.

The SAI provides additional information about the portfolio manager's compensation, other managed accounts and ownership of Shares in the Fund.

### **Control Persons**

A control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. As of November 1, 2022, Felicitas SPV I LP owned 36.2% of the voting securities in the Fund. For so long as Felicitas SPV I LP has a greater than 25% interest in the Fund, it may be deemed to be a "control person" of the Fund for purposes of the 1940 Act.

### **Administrator**

StepStone Private Wealth serves as the Fund's Administrator under an Administration Agreement with the Fund, and performs certain administrative, accounting and other services for the Fund. In consideration of these administrative services, the Fund pays the Administrator the Administration Fee in an amount up to 0.23% on an annualized basis of the Fund's net assets. The Administration Fee is calculated based on the Fund's month-end net asset value and payable monthly in arrears. The Administration Fee is an expense paid out of the Fund's net assets. The Administrator's principal business address is 128 S Tryon St., Suite 880, Charlotte, NC 28202. The Administrator may delegate or sub-contract certain of its services to other entities, including a sub-administrator, and has done so as described below.



### **Sub-Administrator**

UMB Fund Services, Inc. serves as the Fund's Sub-Administrator to provide certain sub-administration and sub-accounting services for the Fund. In consideration of the sub-administrative services and sub-accounting services provided by the Sub-Administrator to the Fund, the Administrator pays the Sub-Administration Fee to the Sub-Administrator from the proceeds of the Administration Fee in an amount up to 0.08% on an annualized basis of the Fund's net assets, subject to a minimum annual fee. The Sub-Administration Fee is calculated based on the Fund's month-end net asset value and payable monthly in arrears. The Sub-Administrator's principal business address is 235 West Galena Street, Milwaukee, Wisconsin 53212.

### **Custodian and Transfer Agent**

UMB Bank, N.A. (the "Custodian") serves as the custodian of the Fund's assets. The Custodian's principal business address is 928 Grand Blvd., 5th Floor, Kansas City, Missouri 64106.

UMB Fund Services, Inc. (the "Transfer Agent") serves as transfer agent with respect to maintaining the registry of the Fund's Shareholders and processing matters relating to subscriptions for, and repurchases of, Shares. The Transfer Agent's principal business address is 235 West Galena Street, Milwaukee, Wisconsin 53212.

## **FUND EXPENSES**

The Advisers bear all of their own costs incurred in providing investment advisory services to the Fund. As described below, however, the Fund bears all other expenses related to its investment program. The Administrator provides or arranges for certain administrative services to be provided to the Fund, among those services are: providing office space, adequate personnel, and communications and other facilities necessary for administration of the Fund, performing certain administrative functions to support the Fund and its service providers, supporting the Fund's Board and providing it with information, providing accounting and legal services in support of the Fund, compliance testing services, analyzing the value of the Fund's assets, and reviewing and arranging for payment of the Fund's expenses and other support services. Such administrative services are included in the Administration Fee. In addition to the services above, the Administrator is responsible for overseeing the Sub-Administrator.

Expenses borne by the Fund (and thus indirectly by Shareholders) include:

- all expenses related to its investment program, including, but not limited to, expenses borne indirectly through the Fund's investments in the underlying assets, including any fees and expenses charged by the Investment Managers (including management fees, performance or incentive fees and redemption or withdrawal fees, however titled or structured), all costs and expenses directly related to due diligence of portfolio transactions for the Fund such as direct and indirect expenses associated with the Fund's investments (whether or not consummated), and enforcing the Fund's rights in respect of such investments, transfer taxes and premiums, taxes withheld on non-U.S. dividends, fees for data and software providers, research expenses, professional fees (including, without limitation, the fees and expenses of consultants, attorneys and experts) and, if applicable, brokerage commissions, interest and commitment fees on loans and debit balances, borrowing charges on securities sold short, dividends on securities sold but not yet purchased and margin fees;
- attorneys' fees and disbursements associated with preparing and updating the Fund's registration statement and other regulatory filings, and with reviewing potential investments to be made and executing the Fund's investments;
- attorneys' fees and disbursements associated with preparing and filing exemptive applications with the SEC in respect of certain co-investment transactions and the ability to offer multiple classes of shares;
- fees and disbursements of all accountants or auditors engaged by the Fund, expenses related to the annual audit of the Fund, expenses related to the unaudited financial statements of the Fund and expenses related to the preparation, review, approval and filing of the Fund's tax information;
- recordkeeping, custody and transfer agency fees and expenses;



- the costs of errors and omissions/Trustees' and officers' liability insurance and a fidelity bond;
- the Management Fee and the Administration Fee;
- the Incentive Fee;
- fees paid to third-party consultants or service providers relating to the Fund's establishment or operations and fees paid to third-party providers for due diligence and valuation services;
- the costs of preparing and mailing reports and other communications, including proxy, tender offer correspondence, annual reports or similar materials, to Shareholders;
- fees of Trustees who are not "interested persons" and travel and administrative expenses of Trustees who are not "interested persons" relating to meetings of the Board of Trustees and committees thereof;
- costs and charges related to electronic platforms through which investors may access, complete and submit subscription and other fund documents or otherwise facilitate activity with respect to their investment in the Fund;
- all costs and charges for equipment or services used in communicating information regarding the Fund's transactions among the Adviser and any custodian or other agent engaged by the Fund;
- any extraordinary expenses (as defined below), including indemnification expenses as provided for in the Fund's organizational documents; and
- other expenses not explicitly borne by the Adviser or Administrator associated with the investment operations of the Fund; and all reasonable costs and expenses incurred in connection with the formation and organization of, and offering and sale of Shares in, the Fund, as determined by the Adviser, including all out-of-pocket legal, accounting, registration and filing fees and expenses will be borne by the Fund. The Fund will also bear certain administrative costs.

The Adviser and Administrator will be reimbursed by the Fund for any of the above expenses that it pays on behalf of the Fund, except as otherwise provided above.

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#### **Expense Limitation Agreement**

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The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund for a one-year term beginning on the initial closing date for subscriptions for Shares and ending on the one-year anniversary thereof, referred to as the Limitation Period. The Adviser may extend the Limitation Period for a period of one year on an annual basis. The Expense Limitation and Reimbursement Agreement limits the Specified Expenses borne by the Fund in respect of each Class of Shares during the Limitation Period to an amount not to exceed 0.50% for Class I Shares and 1.00% for Class D, S, and T Shares, on an annualized basis, of the Fund's month-end net assets.

Specified Expenses include all expenses incurred in the business of the Fund, provided that the following expenses are excluded from the definition of Specified Expenses: (i) the Management Fee; (ii) all fees and expenses of Private Market Assets and other investments in which the Fund invests (including the Acquired Fund Fees and Expenses); (iii) the Incentive Fee; (iv) transactional costs, including legal costs and brokerage commissions, associated with the acquisition and disposition of Private Market Assets and other investments; (v) interest payments incurred on borrowing by the Fund; (vi) fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund; (vii) shareholder servicing fees, as applicable; (viii) taxes; and (ix) extraordinary expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding, indemnification expenses, and expenses in connection with holding and/or soliciting proxies for all annual and other meetings of Shareholders.



If the Fund's aggregate monthly ordinary operating expenses, exclusive of the Specified Expenses, in respect of any Class of Shares for any month exceed the Expense Cap applicable to that Class of Shares, the Adviser will waive its Management Fee, Incentive Fee and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. The Adviser may also directly pay expenses on behalf of the Fund and waive reimbursement under the Expense Limitation and Reimbursement Agreement. To the extent that the Adviser waives its Management Fee and/or Incentive Fee, reimburses expenses to the Fund or pays expenses directly on behalf of the Fund, it is permitted to recoup from the Fund any such amounts for a period not to exceed three years from the month in which such fees and expenses were waived, reimbursed or paid, even if such recoupment occurs after the termination of the Limitation Period. However, the Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses in respect of the applicable Class of Shares if the ordinary operating expenses have fallen to a level below the Expense Cap and the recouped amount does not raise the level of ordinary operating expenses in respect of a Class of Shares in the month of recoupment to a level that exceeds any Expense Cap applicable at that time.

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### **Expenses of Fund Investments**

The Fund's investments bear various expenses in connection with their operations similar to those incurred by the Fund. Investment Managers generally assess asset-based fees to, and receive incentive-based fees from, the Investment Funds (or their investors), which effectively will reduce the investment returns of the Fund's investments. These expenses and fees will be in addition to those incurred by the Fund itself. As an investor in the private assets, the Fund will bear its proportionate share of their expenses and fees and will also be subject to incentive fees to the Investment Managers.

### **Organizational and Offering Costs**

The initial operating expenses for a new fund, including start-up costs, which may be significant, may be higher than the expenses of an established fund. The Fund is expected to incur organizational and offering expenses of approximately \$300,000 in connection with the initial offering of Shares.

Organizational costs include, among other things, the cost of organizing as a Delaware statutory trust, including the cost of legal services and other fees pertaining to the Fund's organization. These costs are expensed as incurred by the Fund and will be paid by the Adviser on behalf of the Fund.

The Fund's initial offering costs include, among other things, legal, printing and other expenses pertaining to this offering. Any offering costs paid by the Adviser on behalf of the Fund will be recorded as a payable for offering costs in the Statement of Assets and Liabilities and accounted for as a deferred charge until commencement of operations. Thereafter, these initial offering costs will be amortized over twelve months on a straight-line basis. Ongoing offering costs will be expensed as incurred.

All organizational and offering costs of the Fund paid by the Adviser shall be subject to recoupment by the Adviser.

### **MANAGEMENT FEE**

In consideration of the advisory and other services provided by the Adviser to the Fund, the Fund will pay an annual Management Fee of 1.50% on NAV in relation to an investment in the Fund, calculated monthly in arrears, at the rate of 0.1250% per month of the value of the Fund's month-end net assets. The Management Fee is an expense paid out of the Fund's assets. The Management Fee is computed based on the value of the net assets of the Fund as of the close of business on the last business day of each month (including any assets in respect of Shares that will be repurchased by the Fund as of the end of the month) and is due and payable in arrears within three business days of the determination of the Fund's net assets but no later than 25 business days after the end of the month.



The Adviser will pay 50% of the Management Fee proceeds to the Sub-Adviser on a monthly basis.

### **INCENTIVE FEE**

At the end of each calendar month, the Advisers will be entitled to accrue an incentive fee (the “Incentive Fee”) in an amount equal to 15% of the excess, if any, of (i) the Net Profits of the Fund for the relevant month over (ii) the then balance, if any, of the Loss Recovery Account. The Incentive Fee will be incorporated in the Fund’s monthly NAV and paid annually at the end of the calendar year to the Advisers.

For the purposes of the Incentive Fee, “Net Profits” means the amount by which the NAV of the Fund on the last day of the relevant month exceeds the NAV of the Fund as of the beginning of the same month, including any net change in unrealized appreciation or depreciation of investments, realized income and gains or losses, expenses (including offering and organizational expenses) and excluding contributions and repurchases. The Fund maintains a Loss Recovery Account which will have an initial balance of zero and will be (A) increased upon the close of each calendar month by the amount of the net losses of the Fund for the month, and (B) decreased (but not below zero) upon the close of each calendar month by the amount of the Net Profits of the Fund for the month. A Loss Recovery Account that takes into account the Fund’s performance since inception is also referred to as a life-to-date high-water mark. Shareholders will benefit from the Loss Recovery Account in proportion to their holdings.

Any Incentive Fee payable by the Fund that relates to an increase in the value of Fund investments is based, in part, on unrealized appreciation, which could result in the Fund paying an Incentive Fee even if the value of the underlying investment decreases and the gain is never realized.

The Adviser will pay 60% of the Incentive Fee proceeds to the Sub-Adviser each year.

### **CALCULATION OF NET ASSET VALUE**

The Fund will calculate its NAV as of the close of business on the last business day of each calendar month, each date that Shares are offered or repurchased, as of the date of any distribution and at such other times as the Board shall determine (each, a “Determination Date”). In determining its NAV, the Fund will value its investments as of the relevant Determination Date. The NAV of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date.

The Class T Shares’ NAV plus the Class S Shares’ NAV plus the Class D Shares’ NAV plus the Class I Shares’ NAV equals the total value of the net assets of the Fund. The different share NAVs will be calculated separately based on the fees and expenses applicable to each class. Because of differing class fees and expenses, the per share NAV of the classes will vary over time.

The Advisers will oversee the valuation of the Fund’s investments on behalf of the Fund. The Board has approved valuation procedures for the Fund (the “Valuation Procedures”).

The Valuation Procedures provide that the Fund will value its investments at fair value at each Determination Date. In the case of Direct Investments, the valuation is assessed on a monthly basis and will take into account the following factors in determining the fair value: latest round of financing, company operating performance, market-based performance multiples, potential merger and acquisition activity and any other material information that may impact investment fair value. With respect to Investment Funds, the valuation is assessed on a monthly basis and will ordinarily be the most recent capital account value of the Fund’s interest in such investments as provided by the relevant Investment Manager; provided that such values will be adjusted for any other relevant information available at such time, including capital activity and material events occurring between the reference dates of the Investment Manager’s valuations and the relevant Determination Date.

A meaningful input in the Fund’s Valuation Procedures will be the valuations provided by the Investment Managers. The valuation of the Fund’s investments is performed in accordance with Topic 820 — *Fair Value Measurements and Disclosures*. Generally, Investment Managers value investments at their market price if market quotations are readily available. In the absence of observable market prices, Investment Managers value investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist.



The Investment Managers' determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for nonperformance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, projects, properties or certain debt positions. Market quotations will not be readily available for most of the Fund's investments.

The actual realized returns on the Investment Managers' unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the Investment Managers' valuations are based. Neither the Fund nor the Advisers have oversight or control over the implementation of the Investment Managers' valuation process.

In reviewing the valuations provided by Investment Managers, the Valuation Procedures require the consideration of all relevant information reasonably available at the time the Fund values its portfolio. The Advisers will consider such information and may conclude in certain circumstances that the information provided by the Investment Manager does not represent the fair value of a particular asset. In accordance with the Valuation Procedures, the Advisers will consider whether it is appropriate, in light of all relevant circumstances, to value such interests based on the NAV reported by the relevant Investment Manager, or whether to adjust such value to reflect a premium or discount to such NAV. Any such decision will be made in good faith, and subject to the review and supervision of the Board.

For example, Investment Managers may value investments in portfolio companies and direct private equity investments at cost. The Valuation Procedures provide that, where cost is determined to best approximate the fair value of the particular security under consideration, the Advisers may approve such valuations. In other cases, the Advisers may be aware of sales of similar securities to third parties at materially different prices, or of other circumstances indicating that cost may not approximate fair value (which could include situations where there are no sales to third parties). In such cases, the Fund's investment will be revalued in a manner that the Advisers, in accordance with the Valuation Procedures, determine in good faith best approximates fair value. The Board of Trustees will be responsible for ensuring that the Valuation Procedures are fair to the Fund and consistent with applicable regulatory guidelines.

Notwithstanding the above, Investment Managers unaffiliated with the Fund may adopt a variety of valuation bases and provide differing levels of information concerning its assets, and there will generally be no liquid markets for such investments. Consequently, there are inherent difficulties in determining the fair value that cannot be eliminated. None of the Board or the Advisers will be able to confirm independently the accuracy of valuations provided by any Investment Managers (which are generally unaudited).

To the extent the Fund holds securities or other instruments that are not investments in Private Market Assets, the Fund will generally value such assets as described below. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on the primary exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("Nasdaq") National Market System for which market quotations are readily available shall be valued using the Nasdaq Official Closing Price. If market quotations are not readily available, or deemed unreliable for a security, or if a security's value may have been materially affected by events occurring after the close of a securities market on which the security principally trades, but before the Fund calculates its NAV, securities will be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask prices. In this respect, the Advisers participate in the valuation process by preparing the fair valuation for any such securities as per approved procedures and pursuant to a fair value process developed in coordination with the Fund's Administrator. The Advisers' process is tested and subject to ongoing and periodic monitoring by the Advisers and the Fund's Administrator. The Board has delegated execution of these procedures to a Pricing Committee made up of Fund Officers and representatives from the Advisers. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.



In cases where a fair valuation of securities is applied, the Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. This fair value may also vary from valuations determined by other funds using their own fair valuation procedures. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Fund and the Advisers may use independent pricing services to assist in calculating the value of the Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the New York Stock Exchange (the "NYSE"). Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its Shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

As a result of investments by the Fund or other investment vehicles accessed by the Fund, if any, in foreign securities or other instruments denominated in currencies other than the U.S. dollar, the NAV of the Fund's Shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of these instruments denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and an investor is not able to purchase, redeem or exchange Shares.

The Advisers and their affiliates act as investment advisers to other clients that may invest in securities for which no public market price exists. Valuation determinations by the Advisers or their affiliates for other clients may result in different values than those ascribed to the same security owned by the Fund. Consequently, the fees charged to the Fund may be different than those charged to other clients, since the method of calculating the fees takes the value of all assets, including assets carried at different valuations, into consideration.

Expenses of the Fund, including the Management Fee, Administration Fees and Incentive Fee, are accrued on a daily basis and taken into account for the purpose of determining the Fund's NAV on a Determination Date.

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's NAV if the judgments of the Board, the Advisers, or the Investment Managers regarding appropriate valuations, should prove incorrect.

## **CONFLICTS OF INTEREST**

### **The Advisers**

The Advisers or their affiliates provide or may provide investment advisory and other services to various entities. The Advisers and certain of their investment professionals and other principals, may also carry on substantial investment activities for their own accounts, for the accounts of family members and for other accounts (collectively, with the other accounts advised by the Advisers and their affiliates, "Other Accounts"). The Fund has no interest in these activities. The Adviser and its affiliates may receive payments from Investment Managers in connection with such activities. As a result of the foregoing, the Adviser and the investment professionals who, on behalf of the Adviser, will manage the Fund's investment portfolio will be engaged in substantial activities other than on behalf of the Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Fund and Other Accounts. Such persons will devote only so much of their time as in their judgment is necessary and appropriate.



There also may be circumstances under which the Advisers will cause one or more Other Accounts to commit a larger percentage of its assets to an investment opportunity than to which the Advisers will commit the Fund's assets. There also may be circumstances under which the Advisers will make investments for Other Accounts in which the Advisers do not invest on behalf of the Fund, or vice versa.

Investment opportunities are made available to the Fund and other StepStone clients where the investment is within the parameters of the applicable strategy. Further, investment opportunities may arise where there is more demand from the Fund and other StepStone clients for a particular investment opportunity than supply. StepStone has adopted an Allocation Policy designed to reasonably ensure that all of its clients will be treated fairly and equitably over time. See "Investment Program — StepStone Allocation Policy."

The 1940 Act imposes significant limits on co-investments with affiliates of the Fund. The Advisers and the Fund have obtained an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in Private Market Assets. However, the SEC exemptive order contains certain conditions that limit or restrict the Fund's ability to participate in such transactions, including, without limitation, where StepStone advised funds have an existing investment in the operating company or Investment Fund.

The Adviser also intends to compensate, from its own resources, third-party securities dealers, other industry professionals and any affiliates thereof ("financial intermediaries") in connection with the distribution of Shares in the Fund or for their ongoing servicing of Shares acquired by their clients. Such compensation may take various forms, including a fixed fee, a fee determined by a formula that takes into account the amount of client assets invested in the Fund, the timing of investment or the overall NAV of the Fund, or a fee determined in some other method by negotiation between the Adviser and such financial intermediaries. Financial intermediaries may also charge investors, at the financial intermediaries' discretion, a placement fee based on the purchase price of Shares purchased by the investor. As a result of the various payments that financial intermediaries may receive from investors and the Adviser, the amount of compensation that a financial intermediary may receive in connection with the sale of Shares in the Fund may be greater than the compensation it may receive for the distribution of other investment products. This difference in compensation may create an incentive for a financial intermediary to recommend the Fund over another investment product.

Financial intermediaries may be subject to certain conflicts of interest with respect to the Fund. For example, the Fund, the Advisers, Investment Funds or portfolio companies or investment vehicles managed or sponsored by the Advisers or Investment Managers may (i) purchase securities or other assets directly or indirectly from, (ii) enter into financial or other transactions with or (iii) otherwise convey benefits through commercial activities to a financial intermediary. As such, certain conflicts of interest may exist between such persons and a financial intermediary. Such transactions may occur in the future and generally there is no limit to the amount of such transactions that may occur.

Financial intermediaries may perform investment advisory and other services for other investment entities with investment objectives and policies similar to those of the Fund or an Investment Fund. Such entities may compete with the Fund or the Investment Fund for investment opportunities and may invest directly in such investment opportunities. Financial intermediaries that invest in an Investment Fund or a portfolio company may do so on terms that are more favorable than those of the Fund.

Financial intermediaries that act as selling agents for the Fund also may act as distributor for an Investment Fund in which the Fund invests and may receive compensation in connection with such activities. Such compensation would be in addition to the placement fees described above. Financial intermediaries may pay all or a portion of the fees paid to it to certain of their affiliates, including, without limitation, financial advisors whose clients purchase Shares of the Fund. Such fee arrangements may create an incentive for a financial intermediary to encourage investment in the Fund, independent of a prospective Shareholder's objectives.

A financial intermediary may provide financing, investment banking services or other services to third parties and receive fees therefore in connection with transactions in which such third parties have interests which may conflict with those of the Fund or an Investment Fund. A financial intermediary may give advice or provide financing to such third parties that may cause them to take actions adverse to the Fund, an Investment Fund or a portfolio company. A financial intermediary may directly or indirectly provide services to, or serve in other roles for compensation for, the Fund, an Investment Fund or a portfolio company. These services and roles may include (either currently or in the future) managing trustee, managing member, general partner, investment manager or advisor, investment sub-advisor,



distributor, broker, dealer, selling agent and investor servicer, custodian, transfer agent, fund administrator, prime broker, recordkeeper, shareholder servicer, interfund lending servicer, Fund accountant, transaction (*e.g.*, a swap) counterparty and/or lender. A financial intermediary is expected to provide certain such services to the Fund in connection with the Fund obtaining a credit facility, if any such facility is obtained.

In addition, issuers of securities held by the Fund or its underlying Investment Funds may have publicly or privately traded securities in which a financial intermediary is an investor or makes a market. The trading activities of financial intermediaries generally will be carried out without reference to positions held by the Fund or its underlying Investment Funds and may have an effect on the value of the positions so held, or may result in a financial intermediary having an interest in the issuer adverse to the Fund or the underlying Investment Fund. No financial intermediary is prohibited from purchasing or selling the securities of, otherwise investing in or financing, issuers in which the Fund or its underlying Investment Funds has an interest.

A financial intermediary may sponsor, organize, promote or otherwise become involved with other opportunities to invest directly or indirectly in the Fund or an Investment Fund. Such opportunities may be subject to different terms than those applicable to an investment in the Fund or the Investment Fund, including with respect to fees and the right to receive information.

Set out below are practices that the Advisers may follow. Although the Advisers anticipate that the Investment Managers will follow practices similar to those described below, no guarantee or assurances can be made that similar practices will be followed or that an Investment Manager will abide by, and comply with, its stated practices. An Investment Manager may provide investment advisory and other services, directly or through affiliates, to various entities and accounts other than Private Market Assets.

### **Participation in Investment Activities**

Directors, principals, officers, employees and affiliates of the Advisers may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund or its underlying investments. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, principals, officers, employees and affiliates of the Advisers, or by the Advisers for the Other Accounts, or any of their respective affiliates on behalf of their own other accounts ("Investment Manager Accounts") that are the same as, different from or made at a different time than, positions taken for the Fund or a Private Market Asset.

### **Other Matters**

An Investment Manager may, from time to time, cause an Investment Fund to effect certain principal transactions in securities with one or more Investment Manager Accounts, subject to certain conditions. Future investment activities of the Investment Managers, or their affiliates, and the principals, partners, directors, officers or employees of the foregoing, may give rise to additional conflicts of interest.

The Advisers and their affiliates will not purchase securities or other property from, or sell securities or other property to the Fund, except that the Fund may, in accordance with rules under the 1940 Act, engage in transactions with accounts that are affiliated with the Fund as a result of common officers, directors, advisers, members or managing general partners. These transactions would be effected in circumstances in which the Advisers determined that it would be appropriate for the Fund to purchase and another client to sell, or the Fund to sell and another client to purchase, the same security or instrument on the same day.

Future investment activities of the Advisers and their affiliates and their principals, partners, members, directors, officers or employees may give rise to conflicts of interest other than those described above.



## PURCHASES OF SHARES

### Purchase Terms

The Fund offers four classes of Shares. The Fund will accept initial and additional purchases of Class T Shares, Class S Shares, Class D Shares, or Class I Shares as of the first business day of each calendar month. The investor should submit a completed Investor Application form five business days before the applicable purchase date. The investor should provide immediately available funds three business days prior to the applicable purchase date in the full amount of the purchase (to enable the Fund to invest the proceeds promptly after the applicable purchase date). An investor who misses one or both of these deadlines may have the effectiveness of its investment in the Fund delayed until the following month.

Despite having to meet the earlier application and funding deadlines described above, the Fund does not issue the Shares purchased (and an investor does not become a Shareholder with respect to such Shares) until the applicable purchase date, *i.e.*, the first business day of the relevant calendar month. Consequently, purchase proceeds do not represent capital of the Fund, and do not become assets of the Fund, until such date.

Any amounts received in advance of the initial or subsequent purchases of Shares are placed in a non-interest-bearing account with the Transfer Agent prior to their investment in the Fund, in accordance with Rule 15c2-4 under the Securities Exchange Act of 1934, as amended. The Fund reserves the right to reject any purchase of Shares in certain limited circumstances (including, without limitation, when it has reason to believe that a purchase of Shares would be unlawful). Unless otherwise required by applicable law, any amount received in advance of a purchase ultimately rejected by the Fund will be returned to the prospective investor.

Investors purchasing Class T Shares in the Fund may be charged a sales load of up to 3.00% and a maximum dealer fee of 0.50% of the investment amount. Investors purchasing Class S Shares in the Fund may be charged a sales load of up to 3.50% of the investment amount. Investors purchasing Class D Shares in the Fund may be charged a sales load of up to 1.50% of the investment amount.

A Selling Agent may, at its discretion, waive all or a portion of the sales load for the purchase of Class T Shares, Class S Shares or Class D Shares of the Fund by or on behalf of: (i) the Advisers or their affiliates; (ii) purchasers for whom the Advisers or one of their affiliates acts in a fiduciary, advisory, custodial, or similar capacity; (iii) employees and retired employees (including spouses, children, and parents of employees and retired employees) of the Advisers and any affiliates of the Advisers; (iv) Trustees and retired Trustees of the Fund (including spouses, children and parents of Trustees and retired Trustees); (v) purchasers who use proceeds from an account for which the Advisers or one of their affiliates acts in a fiduciary, advisory, custodial, or similar capacity, to purchase Shares of the Fund; (vi) Selling Agents and their employees (and family members of such individuals); (vii) investment advisers or financial planners that have entered into an agreement with the Distributor that charge a fee for their services and that purchase Shares of the Fund for (1) their own accounts or (2) the accounts of eligible clients; (viii) clients of such investment advisers or financial planners described in above who place trades for the clients' own accounts if such accounts are linked to the master account of the investment adviser or financial planner on the books and records of a Selling Agent; (ix) orders placed on behalf of other investment companies that the Advisers or an affiliated company distributes; (x) orders placed on behalf of purchasers who have previously invested in the Fund or other funds advised or distributed by the Advisers and any affiliates of the Advisers; or (xi) any other eligible client of Advisers, a Selling Agent, or any affiliates of Advisers or a Selling Agent, whose financial representative has negotiated a reduction or waiver of the sales load. To receive a sales charge or minimum investment waiver in conjunction with any of the above categories, an investor must, at the time of purchase, give the Sub-Distributor sufficient information to permit the Sub-Distributor to confirm that the investor qualifies for such a waiver. Notwithstanding any waiver, investors remain subject to eligibility requirements set forth in this Prospectus. The Fund will notify Class T Shares, Class S Shares and Class D Shares Shareholders of any changes made by the Sub-Distributor in respect of the investors that are eligible for a waiver of the sales load.

The minimum initial investment for Class T Shares, Class S Shares, and Class D Shares in the Fund from each investor is at least \$50,000, and the minimum additional investment in the Fund is \$10,000. The minimum initial and additional investments may be reduced at the Adviser's discretion. The minimum initial investment for any individual investor will not be reduced below \$25,000. The Fund reserves the right to repurchase all of the Shares held by a Shareholder if the Shareholder's account balance in the Fund, as a result of repurchase or transfer requests by the Shareholder, is less than \$10,000.

The minimum initial investment for Class I Shares in the Fund from each investor is at least \$1,000,000, and the minimum additional investment in the Fund is \$100,000, except for additional purchases pursuant to our dividend reinvestment plan. The minimum initial and additional investments may be reduced at the Adviser's discretion. The minimum initial investment for any individual investor will not be reduced below \$25,000. The Fund reserves the right to repurchase all of the Shares held by a Shareholder if the Shareholder's account balance in the Fund, as a result of repurchase or transfer requests by the Shareholder, is less than \$10,000.



Initial and any additional purchases of Shares of the Fund by any Shareholder must be made via wire transfer of funds or another method of immediately available funds. Payment for each initial or subsequent additional purchases of Shares must be made in one installment.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you open an account, we will ask your name, address, date of birth, and other information that will allow us to identify you. If we are unable to verify your identity, we reserve the right to restrict additional transactions and/or liquidate your account at the next calculated NAV after your account is closed (less any applicable sales/account charges and/or tax penalties) or take any other action required by law.

### Eligible Investors

Each prospective investor in the Fund will be required to certify that it is a “qualified client” within the meaning of Rule 205-3 under the Advisers Act and an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”). The criteria for qualifying as a “qualified client” and an “accredited investor” are set forth in the subscription documents that must be completed by each prospective investor. Investors who are “qualified clients” and an “accredited investors” are referred to in this Prospectus as “Eligible Investors.” Existing Shareholders who subscribe for additional Shares will be required to qualify as Eligible Investors at the time of each additional purchase. Qualifications that must be met in becoming a Shareholder are set out in the application form that must be completed by each prospective investor. The Distributor and/or any Selling Agent may impose additional eligibility requirements for investors who purchase Shares through the Distributor or such Selling Agent. The Distributor or any registered investment adviser (a “RIA”) who offers Class I Shares may impose additional eligibility requirements on investors who purchase Class I Shares from the Distributor through such RIA. See “Plan of Distribution.”

### Outstanding Securities

The following table sets forth information about the Fund’s outstanding Shares as of November 1, 2022:

	Amount Authorized	Amount Held by the Fund for its Own Account	Amount Outstanding
Class T Shares	Unlimited	None	1,000
Class S Shares	Unlimited	None	1,000
Class D Shares	Unlimited	None	1,000
Class I Shares	Unlimited	None	4,356,845.95

### PLAN OF DISTRIBUTION

The Fund is offered on a continuous basis. Foreside Financial Services, LLC acts as the Distributor of the Fund, subject to various conditions. The minimum initial investment is \$50,000 for Class T Shares, Class S Shares, and Class D Shares. The minimum initial investments for Class I Shares is \$1,000,000. Subscriptions will be effective only upon the Fund’s acceptance, and the Fund reserves the right to reject any subscription in whole or in part in certain limited circumstances (including, without limitation, when it has reason to believe that a purchase of Shares would be unlawful). Shares will be sold only to Eligible Investors (as defined herein). Shares will not be listed on any national securities exchange. See “Fund Expenses.” Shares are not available in certificated form.

The Fund will not sell any Shares unless the Fund raises net offering proceeds of at least \$25,000,000 (the “Minimum Offering Requirement”). Pending satisfaction of the Minimum Offering Requirement, all subscription payments will be placed in an account held by UMB Bank, N.A., acting as the escrow agent, in trust for the subscribers’



benefit, pending release to the Fund. Subscriptions will be effective only upon the Fund's acceptance, and the Fund reserves the right to reject any subscription in whole or in part. If the Minimum Offering Requirement is not satisfied, the Fund will promptly return all funds in the escrow account and the Fund will stop offering Shares. The Fund will not deduct any fees or expenses if the Fund returns funds from the escrow account.

The Fund has entered into a Distribution Agreement under which the Distributor, with principal offices at 3 Canal Plaza, Suite 100, Portland, Maine 04101, distributes the Shares of the Fund. The Distributor is authorized to enter into Sub-Distribution Agreements with brokers, dealers and certain RIAs and other financial intermediaries to effect the distribution of Shares of the Fund. The Fund will pay a monthly distribution and shareholder services fee out of the net assets of Class T Shares and Class S Shares at the annual rate of 0.85% of the aggregate NAV of Class T Shares and Class S Shares, determined and accrued as of the last day of each calendar month (before any repurchases of Shares) (the "Distribution and Shareholder Servicing Fee"). The Fund will pay a monthly shareholder services fee out of the net assets of Class D Shares at the annual rate of 0.25% of the aggregate NAV of Class D Shares. Class I Shares are not subject to the Distribution and Shareholder Servicing Fee.

Selling Agents may receive the Shareholder Servicing Fee which they will use to compensate their brokerage representatives for Class T Shares, Class S Shares or Class D Shares sales and support. Sales Loads may be assessed at the time of purchase, on Class T Shares, up to a maximum of 3.00% of the investment amount, on Class S Shares, up to a maximum of 3.50% of the investment amount and on Class D Shares, up to a maximum of 1.50% of the investment amount. On Class T Shares, a dealer fee of up to 0.50% of the investment amount may be charged. Class I Shares are not subject to any sales load at the time of purchase.

Class I Shares may be purchased through an RIA that has entered into an arrangement with the Distributor for such RIA to offer Shares in conjunction with a "wrap" fee, asset allocation or other managed asset program sponsored by such RIA.

The Adviser may pay additional compensation out of its own resources (*i.e.*, not Fund assets) to certain brokers, dealers or other financial intermediaries that have agreed to participate in the distribution of the Fund's Shares, including the Distributor, for sales and wholesaling support, and also for other services including due diligence support, account maintenance, provision of information and support services.

Shares may be purchased as of the first business day of each month at the then current NAV per share for the relevant Class. While the Fund intends to have monthly closings, the Board of Trustees reserves the right in its sole discretion to suspend monthly closings from time to time when it believes it is in the best interests of the Fund. See "Purchases of Shares."

## **REPURCHASES AND TRANSFERS OF SHARES**

### **No Right of Redemption**

No Shareholder or other person holding Shares acquired from a Shareholder has the right to require the Fund to repurchase any Shares. No public market for Shares exists, and none is expected to develop in the future. Consequently, Shareholders may not be able to liquidate their investment other than as a result of repurchases of Shares by the Fund. Liquidity in assets that are not publicly traded is a rapidly evolving area, and the Fund may seek to create opportunities for Shareholders to achieve liquidity through any secondary market, listing service or similar mechanism that may become available.

### **Repurchase of Shares**

The Advisers intend to seek the Board's approval for a quarterly share repurchase program where the aggregate repurchases of Shares will be up to 2.50% of the Fund's outstanding Shares per quarter pursuant to the procedures described below under "Share Repurchase Procedures." The Advisers intend for the Fund to initiate the first repurchase during the fifth full calendar quarter after the Fund's first monthly closing. For example, if the first monthly closing is September 1, 2022, then the Advisers will seek Board approval to initiate the first repurchase in the quarter beginning October 1, 2023 with a Valuation Date (as defined below) of December 31, 2023.



In determining whether to accept a recommendation to conduct a repurchase offer at any such time, the Board of Trustees will consider the following factors, among others:

- whether any Shareholders have requested to tender Shares to the Fund;
- the liquidity of the Fund's assets (including fees and costs associated with redeeming or otherwise withdrawing from its assets);
- the investment plans and working capital and reserve requirements of the Fund;
- the relative economies of scale of the tenders with respect to the size of the Fund;
- the history of the Fund in repurchasing Shares;
- the availability of information as to the value of the underlying assets;
- the existing conditions of the securities markets and the economy generally, as well as political, national or international developments or current affairs;
- any anticipated tax consequences to the Fund of any proposed repurchases of Shares; and
- the recommendations of the Adviser.

### **Share Repurchase Procedures**

The Fund will repurchase Shares from Shareholders pursuant to written tenders on terms and conditions that the Board of Trustees determines to be fair to the Fund and to all Shareholders. When the Board of Trustees determines that the Fund will repurchase Shares, notice will be provided to Shareholders describing the terms of the offer, containing information Shareholders should consider in deciding whether to participate in the repurchase opportunity and containing information on how to participate. Shareholders deciding whether to tender their Shares during the period that a repurchase offer is open may obtain the Fund's current NAV per share by contacting the Adviser during the period. If a repurchase offer is oversubscribed by Shareholders who tender Shares, the Fund may repurchase a pro rata portion by value of the Shares tendered by each Shareholder, extend the repurchase offer, or take any other action with respect to the repurchase offer permitted by applicable law.

Repurchases of Shares from Shareholders by the Fund will be paid in cash as described below. Repurchases will be effective after receipt and acceptance by the Fund of eligible written tenders of Shares from Shareholders by the applicable repurchase offer deadline. The Fund does not impose any charges in connection with repurchases of Shares except with respect to Shares held less than one year. An early repurchase fee (the "Early Repurchase Fee") payable to the Fund will be charged with respect to the repurchase of a Shareholder's Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder's purchase of the Shares. The Early Repurchase Fee will equal 2.00% of the NAV of the Shares repurchased less than one year of the purchase. Once Shareholders have held Shares for a year, no fee will be assessed in association with a Share repurchase. The Early Repurchase Fee is payable to the Fund and not to the Advisers. An Early Repurchase Fee payable by a Shareholder may be waived by the Fund, in circumstances where the Board of Trustees determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any Shareholder.

Shares will be repurchased by the Fund after reduction for all fees and expenses of the Fund for all periods through the Valuation Date (including, without limitation, the Management Fee and Incentive Fee) — *i.e.*, the accrued fees for the month in which Shares are to be repurchased is deducted prior to effecting the relevant repurchase of Shares.

In light of liquidity constraints associated with the Fund's investments, the Fund expects to employ the following repurchase procedures:



Key Date	When Key Date Will Occur	Definition
“Commencement Date”	Approximately 65 days prior to the “Valuation Date” (as defined below).	The date as of which the repurchase offer will commence.
“Notice Date”	Approximately 35 days prior to the Valuation Date.	The date by which each Shareholder desiring to tender Shares for repurchase must provide proper notice to the Fund.
“Tender Withdrawal Date”	Approximately 25 days prior to the Valuation Date.	The date by which a Shareholder who has previously provided proper notice to the Fund of such Shareholder’s desire to tender Shares may properly notify the Fund of such Shareholder’s desire to withdraw its previous tender request.
“Valuation Date”	A valuation date, which is generally expected to be March 31, June 30, September 30, or December 31.	The date as of which the NAV of the Shares is calculated, which is generally expected to be March 31, June 30, September 30, or December 31 or, if the Fund properly authorizes any extension of the repurchase offer, the last day of the month immediately following the month in which the Tender Withdrawal Date occurs.

These dates are subject to change in the event that the Fund properly authorizes an extension of time during which the repurchase offer is pending. In the event of any such extension, Shareholders will be notified in writing by the Fund. In no case will the Fund make full payment of all consideration offered in the repurchase offer later than sixty-five (65) days after the last day that Shares may be tendered pursuant to the repurchase offer.

If modification of the Fund’s repurchase procedures as described above is deemed necessary to comply with regulatory requirements, the Board of Trustees will adopt revised procedures reasonably designed to provide Shareholders substantially the same liquidity for Shares as would be available under the procedures described above. The Fund’s investments in Investment Funds and Direct Investments are subject to lengthy lock-up periods where the Fund will not be able to dispose of such investments except through secondary transactions with third parties, which may occur at a significant discount to NAV and which may not be available at any given time. There is no assurance that third parties will engage in such secondary transactions. Moreover, the Fund may be unable to obtain the consents to transfer that may be required from Investment Managers, the issuers of a Direct Investment, or other investors in a Direct Investment, needed to effect such transactions. Such parties may have no incentive to grant such consents. The Fund may need to suspend or postpone repurchase offers if it is not able to dispose of its interests in its assets in a timely manner or is otherwise liquidity constrained.

Upon its acceptance of tendered Shares for repurchase, the Fund will maintain daily on its books a segregated account consisting of (1) cash, (2) liquid securities or (3) interests in assets that the Fund has requested be redeemed (or any combination of them), in an amount equal to the aggregate estimated unpaid dollar amount of Shares accepted for repurchase.

Payment for repurchased Shares may require the Fund to liquidate portfolio holdings earlier than the Advisers would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase the Fund’s investment related expenses as a result of higher portfolio turnover rates. The Advisers intend to take measures, subject to policies as may be established by the Board of Trustees, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of Shares.



A Shareholder tendering for repurchase only a portion of the Shareholder's Shares will be required to maintain an account balance of at least \$10,000 after giving effect to the repurchase. If a Shareholder tenders an amount that would cause the Shareholder's account balance to fall below the required minimum, the Fund reserves the right to repurchase all of a Shareholder's Shares at any time if the aggregate value of such Shareholder's Shares is, at the time of such compulsory repurchase, less than the minimum initial investment applicable for the Fund. This right of the Fund to repurchase Shares compulsorily may be a factor which Shareholders may wish to consider when determining the extent of any tender for purchase by a Fund.

The Fund may also repurchase Shares of a Shareholder without consent or other action by the Shareholder or other person if the Fund determines that:

- the Shares have been transferred or have vested in any person other than by operation of law as the result of the death, bankruptcy, insolvency, adjudicated incompetence or dissolution of the Shareholder or with the consent of the Fund, as described below;
- ownership of Shares by a Shareholder or other person is likely to cause the Fund to be in violation of, require registration of any Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;
- continued ownership of Shares by a Shareholder may be harmful or injurious to the business or reputation of the Fund, the Board of Trustees, the Adviser or any of their affiliates, or may subject the Fund or any Shareholder to an undue risk of adverse tax or other fiscal or regulatory consequences;
- any of the representations and warranties made by a Shareholder or other person in connection with the acquisition of Shares was not true when made or has ceased to be true;
- with respect to a Shareholder subject to Special Laws or Regulations, the Shareholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold any Shares; or
- it would be in the best interests of the Fund for the Fund to repurchase the Shares.

In the event that the Advisers or any of their affiliates holds Shares in the capacity of a Shareholder, the Shares may be tendered for repurchase in connection with any repurchase offer made by the Fund. Shareholders who require minimum annual distributions from a retirement account through which they hold Shares should consider the Fund's schedule for repurchase offers and submit repurchase requests accordingly.

### **Transfers of Shares**

Shares may be transferred only:

- by operation of law as a result of the death, bankruptcy, insolvency, adjudicated incompetence or dissolution of the Shareholder; or
- under certain limited circumstances, with the written consent of the Fund, which may be withheld in its sole discretion and is expected to be granted, if at all, only under extenuating circumstances.

The Fund generally will not consent to a transfer of Shares by a Shareholder unless (i) the transferring Shareholder has been a Shareholder for at least six months, (ii) the transfer is to a transferee who represents that it is an Eligible Investor and (iii) after a partial transfer, the value of the Shares held in the account of each of the transferee and transferor would be at least equal to the amount of the applicable minimum initial investment in the Fund. A Shareholder transferring Shares may be charged reasonable expenses, including attorneys' and accountants' fees, incurred by the Fund in connection with the transfer. In connection with any request to transfer Shares, the Fund may require the Shareholder requesting the transfer to obtain, at the Shareholder's expense, an opinion of counsel selected by the Fund as to such matters as the Fund may reasonably request.

In subscribing for Shares, a Shareholder agrees to indemnify and hold harmless the Fund, the Board of Trustees, the Advisers, each other Shareholder and any of their affiliates against all losses, claims, damages, liabilities, costs and expenses (including legal or other expenses incurred in investigating or defending against any losses, claims, damages, liabilities, costs and expenses or any judgments, fines and amounts paid in settlement), joint or several, to which those persons may become subject by reason of, or arising from, any transfer made by that Shareholder in violation of these provisions or any misrepresentation made by that Shareholder or a substituted Shareholder in connection with any such transfer.



## **DISTRIBUTION POLICY**

As required in connection with the Fund's intention to qualify as a RIC under Subchapter M of the Code, the Fund will, at a minimum, make distributions annually in amounts that represent substantially all of the net investment income and net capital gains, if any, earned each year. The NAV of each Share that you own will be reduced by the amount of the distributions or dividends that you receive from that Share.

It is likely that many of the assets in which the Fund invests will not pay any dividends, and this, together with the Fund's expenses, means that there can be no assurance the Fund will have substantial income or pay dividends. The Fund is not a suitable investment for any investor who requires regular dividend income.

### **Automatic Dividend Reinvestment Plan**

Pursuant to the dividend reinvestment plan established by the Fund (the "DRIP"), each Shareholder whose Shares are registered in its own name will automatically be a participant under the DRIP and have all income dividends and/or capital gains distributions automatically reinvested in additional Shares unless such Shareholder specifically elects to receive all income, dividends and/or capital gain distributions in cash. A Shareholder is free to change this election at any time. If, however, a Shareholder requests to change its election within 45 days prior to a distribution, the request will be effective only with respect to distributions after the 45-day period. A Shareholder whose Shares are registered in the name of a nominee must contact the nominee regarding its status under the DRIP, including whether such nominee will participate on such Shareholder's behalf.

A Shareholder may elect to:

- reinvest both dividends and capital gain distributions;
- receive dividends in cash and reinvest capital gain distributions; or
- receive both dividends and capital gain distributions in cash.

Generally, for U.S. federal income tax purposes, Shareholders receiving Shares under the DRIP will be treated as having received a distribution equal to the amount payable to them in cash as a distribution had the Shareholder not participated in the DRIP.

Shares will be issued pursuant to the DRIP at their NAV determined on the next valuation date following the ex-dividend date (the last date of a dividend period on which an investor can purchase Shares and still be entitled to receive the dividend). There is no sales load or other charge for reinvestment, but shareholder servicing fees and distribution fees will be charged where applicable. The Fund may terminate the DRIP at any time. Any expenses of the DRIP will be borne by the Fund. The reinvestment of dividends and distributions pursuant to the DRIP will increase the Fund's net assets on which the Management Fee, Incentive Fee and Administration Fee are payable.

## **VOTING**

Each Shareholder has the right to cast a number of votes equal to the number of Shares held by such Shareholder at a meeting of Shareholders called by the Fund's Board of Trustees. Shareholders will be entitled to vote on any matter on which shareholders of a registered investment company organized as a corporation would be entitled to vote, including certain elections of a Trustee and approval of the Advisory Agreement, in each case to the extent that voting by shareholders is required by the 1940 Act. Notwithstanding their ability to exercise their voting privileges, Shareholders in their capacity as such are not entitled to participate in the management or control of the Fund's business and may not act for or bind the Fund.



## TAX ASPECTS

The following is a summary of certain U.S. federal income tax considerations relevant to the acquisition, holding and disposition of Shares. This discussion offers only a brief outline of the U.S. federal income tax consequences of investing in the Fund and is based upon present provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, which change may be retroactive. The discussion is limited to persons who hold their Shares as capital assets (generally, property held for investment) for U.S. federal income tax purposes. This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular Shareholder or to Shareholders who may be subject to special treatment under U.S. federal income tax laws, such as U.S. financial institutions, insurance companies, broker-dealers, traders in securities that have made an election for U.S. federal income tax purposes to mark-to-market their securities holdings, tax-exempt organizations, partnerships, Shareholders who are not “United States Persons” (as defined in the Code), Shareholders liable for the alternative minimum tax, persons holding Shares through partnerships or other pass-through entities, or persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar. No ruling has been or will be obtained from the Internal Revenue Service (“IRS”) regarding any matter relating to the Fund or the Shares. No assurance can be given that the IRS would not assert a position contrary to any of the tax aspects described below. The discussion set forth herein does not constitute tax advice. Prospective Shareholders and Shareholders are urged to consult their own tax advisors as to the U.S. federal income tax consequences of the acquisition, holding and disposition of Shares of the Fund, as well as the effects of state, local and non-U.S. tax laws.

UNLESS OTHERWISE INDICATED, REFERENCES IN THIS DISCUSSION TO THE FUND’S INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS, INCLUDE THE DIRECT INVESTMENTS OR CO-INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS OF THE FUND, AS WELL AS THOSE INDIRECTLY ATTRIBUTABLE TO THE FUND AS A RESULT OF THE FUND’S INVESTMENT IN ANY INVESTMENT FUND (OR OTHER ENTITY) THAT IS PROPERLY CLASSIFIED AS A PARTNERSHIP OR DISREGARDED ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (AND NOT AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION).

### **Qualification as a Regulated Investment Company; Tax Treatment**

It is expected that the Fund will qualify for treatment as a RIC under the Code. If the Fund so qualifies and distributes (or is deemed to have distributed) each taxable year to Shareholders dividends for U.S. federal income tax purposes of an amount at least equal to the sum of 90% of its investment company taxable income (which includes, among other items, dividends, interest and net short-term capital gains in excess of net long-term capital losses, but determined without regard to the deduction for dividends paid) plus 90% of any net tax-exempt income for the Fund’s taxable year, the Fund will not be subject to U.S. federal corporate income taxes on any amounts it distributes as dividends for U.S. federal income tax purposes, including distributions (if any) derived from the Fund’s net capital gain (*i.e.*, the excess of the net long-term capital gains over net short-term capital losses) to Shareholders. The Fund intends to distribute to its Shareholders, at least annually, substantially all of its investment company taxable income, net tax-exempt income, and net capital gains.

In addition, amounts not distributed on a timely basis in accordance with a separate calendar year distribution requirement are subject to a nondeductible 4% excise tax. To prevent imposition of the excise tax, the Fund generally must be considered to have distributed dividends for U.S. federal income tax purposes in respect of each calendar year an amount at least equal to the sum of (1) 98% of its ordinary income (not taking into account any capital gains or losses), determined on a calendar year basis, (2) 98.2% of its capital gain net income, determined under prescribed rules for this purpose (which is generally determined on the basis of the one-year period ending on October 31st of such calendar year, and adjusted for certain ordinary losses), and (3) any ordinary income and capital gain net income from previous years that was not distributed during those years and on which the Fund incurred no U.S. federal income tax. For U.S. federal income tax purposes, dividends declared by the Fund in October, November or December to Shareholders of record on a specified date in such a month and paid during January of the following calendar year are taxable to such Shareholders, and deductible by the Fund, as if paid on December 31 of the calendar year declared. The Fund generally intends to make distributions sufficient to avoid imposition of the excise tax, although there can be no assurance that it will be able to do so.



In order to qualify as a RIC, the Fund must, among other things: (a) derive in each taxable year (the “gross income test”) at least 90% of its gross income from (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stocks, securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stocks, securities or currencies, and (ii) net income from interests in “qualified publicly traded partnerships” (as defined in the Code) (all such income items, “qualifying gross income”); and (b) diversify its holdings (the “asset diversification test”) so that, at the end of each quarter of the taxable year, (i) at least 50% of the value of the Fund’s total assets is represented by cash and cash items (including receivables), U.S. Government securities, the securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund’s total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. Government securities or the securities of other RICs) of a single issuer, two or more issuers that the Fund controls and that are engaged in the same, similar or related trades or businesses or one or more “qualified publicly traded partnerships” (as defined in the Code).

For the purpose of determining whether the Fund satisfies the gross income test, the character of the Fund’s distributive share of items of income, gain and loss derived through any Private Market Assets that are properly treated as partnerships for U.S. federal income tax purposes (other than certain publicly traded partnerships) generally will be determined as if the Fund realized such tax items in the same manner as realized by those Private Market Assets. Similarly, for the purpose of the asset diversification test, the Fund, in appropriate circumstances, will “look through” to the assets held by such Investment Funds.

A RIC that fails the gross income test for a taxable year shall nevertheless be considered to have satisfied the test for such taxable year if (i) the RIC satisfies certain procedural requirements, and (ii) the RIC’s failure to satisfy the gross income test is due to reasonable cause and not due to willful neglect. However, in such case, a tax is imposed on the RIC for the taxable year in which, absent the application of the above cure provision, it would have failed the gross income test equal to the amount by which the RIC’s non-qualifying gross income exceeds one-ninth of the RIC’s qualifying gross income, each as determined for purposes of applying the gross income test for such taxable year.

Additionally, a RIC that fails the asset diversification test as of the end of a quarter of a taxable year shall nevertheless be considered to have satisfied the test as of the end of such quarter in the following circumstances. If the RIC’s failure to satisfy the asset diversification test at the end of the quarter is due to the ownership of assets the total value of which does not exceed the lesser of (i) one percent of the total value of the RIC’s assets at the end of such quarter and (ii) \$10,000,000 (a “*de minimis* failure”), the RIC shall be considered to have satisfied the asset diversification test as of the end of such quarter if, within six months of the last day of the quarter in which the RIC identifies that it failed the asset diversification test (or such other prescribed time period), the RIC either disposes of assets in order to satisfy the asset diversification test, or otherwise satisfies the asset diversification test.

In the case of a failure to satisfy the asset diversification test at the end of a quarter of a taxable year under circumstances that do not constitute a *de minimis* failure, a RIC shall nevertheless be considered to have satisfied the asset diversification test as of the end of such quarter if (i) the RIC satisfies certain procedural requirements; (ii) the RIC’s failure to satisfy the asset diversification test is due to reasonable cause and not due to willful neglect; and (iii) within six months of the last day of the quarter in which the RIC identifies that it failed the asset diversification test (or such other prescribed time period), the RIC either disposes of the assets that caused the asset diversification failure in order to satisfy the asset diversification test, or otherwise satisfies the asset diversification test. However, in such case, a tax is imposed on the RIC, at the highest stated corporate income tax rate, on the net income generated by the assets that caused the RIC to fail the asset diversification test during the period for which the asset diversification test was not met. In all events, however, such tax will not be less than \$50,000.

If before the end of any taxable quarter of its taxable year, the Fund believes that it may fail the asset diversification test, the Fund may seek to take certain actions to avert such a failure. However, the action typically taken by RICs to avert such a failure (*e.g.*, the disposition of assets causing the asset diversification discrepancy) may be difficult for the Fund to pursue because of the limited liquidity of the interests in the private markets. While the Code generally affords the Fund a 30-day period after the end of the relevant quarter in which to cure a diversification failure by disposing of non-diversified assets, the constraints on the Fund’s ability to do so may limit utilization of this statutory 30-day cure period and, possibly, the extended cure period provided by the Code as discussed above.



If the Fund does not qualify as a RIC, it will be treated for tax purposes as an ordinary corporation. In that case, all of its taxable income would be subject to U.S. federal income tax at regular corporate rates without any deduction for distributions made to Shareholders. In addition, all distributions (including distributions of net capital gain) made to Shareholders generally would be characterized as dividend income to the extent of the Fund's current and accumulated earnings and profits.

### **Distributions**

The Fund will ordinarily declare and pay distributions from its net investment income and distribute net realized capital gains, if any, at least once a year. The Fund, however, may make distributions on a more frequent basis to comply with the distribution requirements of the Code, in all events in a manner consistent with the provisions of the 1940 Act. After the end of each calendar year, Shareholders will be provided a Form 1099, containing information regarding the amount and character of distributions received from the Fund during the calendar year.

Shareholders normally will be subject to U.S. federal income taxes, and any state and/or local income taxes, on any distributions that they receive from the Fund. Distributions from net investment income and net short-term capital gain generally will be characterized as ordinary income (which generally cannot be offset with capital losses from other sources), and, to the extent attributable to dividends from U.S. corporations, may be eligible for a dividends-received deduction for Shareholders that are corporations. Further, to the extent the dividends are attributable to dividends from U.S. corporations and certain foreign corporations, such dividends may, in certain cases, be eligible for treatment as "qualified dividend income," which is generally subject to tax at rates equivalent to long-term capital gain tax rates, by Shareholders that are individuals. Distributions from net capital gain (typically referred to as a "capital gain dividend") will be characterized as long-term capital gain, regardless of how long Shares have been held by the Shareholder and will not be eligible for the dividends-received deduction or treatment as "qualified dividend income." However, if the Shareholder received any long-term capital gain distributions in respect of the repurchased Shares (including, for this purpose, amounts credited as undistributed capital gains in respect of those Shares) and held the repurchased Shares for six months or less, any loss realized by the Shareholder upon the repurchase will be treated as long-term capital loss to the extent that it offsets the long-term capital gain distributions. Distributions by the Fund that are or are considered to be in excess of the Fund's current and accumulated earnings and profits for the relevant period will be treated as a tax-free return of capital to the extent of (and in reduction of) a Shareholder's tax basis in its Shares and any such amount in excess of such tax basis will be treated as gain from the sale of Shares, as discussed below. Similarly, as discussed below at "Income from Repurchases and Transfers of Shares," if a repurchase of a Shareholder's Shares does not qualify for sale or exchange treatment, the Shareholder may, in connection with such repurchase, be treated as having received, in whole or in part, a taxable dividend, a tax-free return of capital or taxable capital gain, depending on (i) whether the Fund has sufficient earnings and profits to support a dividend and (ii) the Shareholder's tax basis in the relevant Shares repurchased. In such case, the tax basis in the Shares repurchased by the Fund, to the extent remaining after any dividend and return of capital distribution with respect to those Shares, will be transferred to any remaining Shares held by the Shareholder.

The tax treatment of the Fund's distributions from net investment income and capital gains generally will be the same whether the Shareholder takes such distributions in cash or reinvests them to buy additional Shares.

The Fund may elect to retain its net capital gain or a portion thereof for investment and be subject to tax at corporate rates on the amount retained. In such case, the Fund may report the retained amount as undistributed capital gains to its Shareholders, who will be treated as if each Shareholder received a distribution of his or her *pro rata* share of such gain, with the result that each Shareholder will (i) be required to report his or her *pro rata* share of such gain on his or her tax return as long-term capital gain, (ii) receive a refundable tax credit for his or her *pro rata* share of tax paid by the Fund on the gain, and (iii) increase the tax basis for his or her Shares by an amount equal to the deemed distribution less the tax credit.

For taxable years beginning before January 1, 2026, individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary real estate investment trust ("REIT") dividends. Applicable Treasury regulations allow RICs to pass through to shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) Shareholders of the Fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.



Certain distributions reported by the Fund as section 163(j) interest dividends may be treated as interest income by Shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the Shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the Fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the Fund's business interest income over the sum of the Fund's (i) business interest expense and (ii) other deductions properly allocable to the Fund's business interest income.

An additional 3.8% tax will be imposed in respect of the net investment income of certain individuals and on the undistributed net investment income of certain estates and trusts to the extent such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. For these purposes, "net investment income" will generally include, among other things, dividends (including dividends paid with respect to the Shares to the extent paid out of the Fund's current or accumulated earnings and profits as determined under U.S. federal income tax principles) and net gain attributable to the disposition of property not held in a trade or business (which could include net gain from the sale, exchange or other taxable disposition of Shares), but will be reduced by any deductions properly allocable to such income or net gain.

Shareholders are advised to consult their own tax advisors regarding the additional taxation of net investment income.

### **Income from Repurchases and Transfers of Shares**

A repurchase or transfer of Shares by the Fund generally will be treated as a taxable transaction for U.S. federal income tax purposes, either as a "sale or exchange," or, under certain circumstances, as a "dividend." In general, the transaction should be treated as a sale or exchange of the Shares if the receipt of cash results in a meaningful reduction in the Shareholder's proportionate interest in the Fund or results in a "complete redemption" of the Shareholder's Shares, in each case applying certain constructive ownership rules in the Code. Alternatively, if a Shareholder does not tender all of his or her Shares, such repurchase may not be treated as a sale or exchange for U.S. federal income tax purposes, and the gross amount of such repurchase may constitute a dividend to the Shareholder to the extent of such Shareholder's *pro rata* share of the Fund's current and accumulated earnings and profits.

If the repurchase or transfer of a Shareholder's Shares qualifies for sale or exchange treatment, the Shareholder will recognize gain or loss equal to the difference between the amount received in exchange for the repurchased or transferred Shares and the adjusted tax basis of those Shares. Such gain or loss will be capital gain or loss if the repurchased or transferred Shares were held by the Shareholder as capital assets, and generally will be treated as long-term capital gain or loss if the repurchased or transferred Shares were held by the Shareholder for more than one year, or as short-term capital gain or loss if the repurchased or transferred Shares were held by the Shareholder for one year or less.

Notwithstanding the foregoing, any capital loss realized by a Shareholder will be disallowed to the extent the Shares repurchased or transferred by the Fund are replaced (including through reinvestment of dividends) either with Shares or substantially identical securities within a period of 61 days beginning 30 days before and ending 30 days after the repurchase or transfer of the Shares. If disallowed, the loss will be reflected in an upward adjustment to the basis of the Shares acquired. The deductibility of capital losses may be subject to statutory limitations.

If the repurchase or transfer of a Shareholder's Shares does not qualify for sale or exchange treatment, the Shareholder may be treated as having received, in whole or in part, a taxable dividend, a tax-free return of capital or taxable capital gain, depending on (i) whether the Fund has sufficient earnings and profits to support a dividend and (ii) the Shareholder's tax basis in the relevant Shares. The tax basis in the Shares repurchased or transferred by the Fund, to the extent remaining after any dividend and return of capital distribution with respect to those Shares, will be transferred to any remaining Shares held by the Shareholder.

The Fund generally will be required to report to the IRS and each Shareholder the cost basis and holding period for each respective Shareholder's Shares repurchased or transferred by the Fund. The Fund has elected the average cost method as the default cost basis method for purposes of this requirement. If a Shareholder wishes to accept the average cost method as its default cost basis calculation method in respect of Shares in its account, the Shareholder does not need to take any additional action. If, however, a Shareholder wishes to affirmatively elect an



alternative cost basis calculation method in respect of its Shares, the Shareholder must contact the Administrator to obtain and complete a cost basis election form. The cost basis method applicable to a particular Share repurchase or transfer may not be changed after the valuation date established by the Fund in respect of that repurchase or transfer. Shareholders should consult their tax advisors regarding their cost basis reporting options and to obtain more information about how the cost basis reporting rules apply to them.

A sale of Shares, other than in the context of a repurchase or transfer of Shares by the Fund, generally will have the same tax consequences as described above in respect of a Share repurchase that qualifies for “sale or exchange” treatment.

If a Shareholder recognizes a loss with respect to Shares in excess of certain prescribed thresholds (generally, \$2,500,000 or more for an individual Shareholder or \$10,000,000 or more for a corporate Shareholder), the Shareholder must file with the IRS a disclosure statement on an IRS Form 8886. Direct investors of portfolio securities are in many cases excepted from this reporting requirement, but, under current guidance, equity owners of RICs are not excepted. The fact that a loss is reportable as just described does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of this reporting requirement in light of their particular circumstances.

### **Other Considerations**

Unless and until the Fund is considered under the Code to be a “publicly offered regulated investment company,” for purposes of computing the taxable income of U.S. Shareholders that are individuals, trusts or estates, (1) the Fund’s earnings will be computed without taking into account such U.S. Shareholders’ allocable shares of the Management Fees and certain other expenses, (2) each such U.S. Shareholder will be treated as having received or accrued a dividend from the Fund in the amount of such U.S. Shareholder’s allocable share of these fees and expenses for such taxable year, (3) each such U.S. Shareholder will be treated as having paid or incurred such U.S. Shareholder’s allocable share of these fees and expenses for the calendar year and (4) each such U.S. Shareholder’s allocable share of these fees and expenses will be treated as miscellaneous itemized deductions by such U.S. stockholder. For taxable years beginning before 2026, miscellaneous itemized deductions generally are not deductible by a U.S. Shareholder that is an individual, trust or estate. For taxable years beginning in 2026 or later, miscellaneous itemized deductions generally are deductible by a U.S. Shareholder that is an individual, trust or estate only to the extent that the aggregate of such U.S. Shareholder’s miscellaneous itemized deductions exceeds 2% of such U.S. stockholder’s adjusted gross income for U.S. federal income tax purposes, are not deductible for purposes of the alternative minimum tax and are subject to the overall limitation on itemized deductions under Section 68 of the Code. In addition, if the Fund is not treated as a “publicly offered regulated investment company,” the Fund will be subject to limitations on the deductibility of certain “preferential dividends” that are distributed to U.S. stockholders on a non-pro-rata basis. A “publicly offered regulated investment company” is a RIC whose equity interests are (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market, or (iii) held by at least 500 persons at all times during the RIC’s taxable year.

### **Fund Investments**

It is intended that the Fund will invest a portion of its assets in Investment Funds, some of which may be classified as partnerships for U.S. federal income tax purposes. An entity that is properly classified as a partnership (and not an association or publicly traded partnership taxable as a corporation) generally is not subject to an entity-level U.S. federal income tax. Instead, each partner of the partnership is required to take into account its distributive share of the partnership’s net capital gain or loss, net short-term capital gain or loss, and its other items of ordinary income or loss (including all items of income, gain, loss and deduction allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner’s taxable year. Each such item will have the same character to a partner and will generally have the same source (either United States or foreign), as though the partner realized the item directly. Partners of a partnership must report these items regardless of the extent to which, or whether, the partnership or the partners receive cash distributions for such taxable year. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that any corresponding cash distributions are made to or by the Fund and certain Investment Funds (including in circumstances where investments by the Investment Funds, such as investments in debt instrument with “original issue discount,” generate income prior to a corresponding receipt of cash). In such case, the Fund may have to dispose of interests in Investment Funds that it would otherwise have continued to hold, or devise other methods of cure, to the extent certain Investment Funds earn income of a type that is not qualifying gross income for purposes of the gross income test or hold assets that could cause the Fund not to satisfy the RIC asset diversification test.



Some of the income that the Fund may earn directly or through an Investment Fund, such as income recognized from an equity investment in an operating partnership, may not satisfy the gross income test. To manage the risk that such income might jeopardize the Fund's tax status as a RIC resulting from a failure to satisfy the gross income test, one or more subsidiary entities treated as U.S. corporations for U.S. federal income tax purposes may be employed to earn such income and (if applicable) hold the related investment. Such subsidiary entities generally will be required to incur entity-level income taxes on their earnings, which ultimately will reduce the return to Shareholders.

UNLESS OTHERWISE INDICATED, REFERENCES IN THIS DISCUSSION TO THE FUND'S INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS, INCLUDE THE DIRECT INVESTMENTS OR CO-INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS OF BOTH THE FUND, AS WELL AS THOSE INDIRECTLY ATTRIBUTABLE TO THE FUND AS A RESULT OF THE FUND'S INVESTMENT IN ANY INVESTMENT FUND (OR OTHER ENTITY) THAT IS PROPERLY CLASSIFIED AS A PARTNERSHIP OR DISREGARDED ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (AND NOT AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION).

Ordinarily, gains and losses realized from portfolio transactions will be characterized as capital gains and losses. However, because the functional currency of the Fund for U.S. federal income tax purposes is the U.S. dollar, a portion of the gain or loss realized from the disposition of foreign currencies (including foreign currency denominated bank deposits) and non-U.S. dollar denominated securities (including debt instruments, certain futures or forward contracts and options, and similar financial instruments) is generally characterized as ordinary income or loss under Section 988 of the Code. Section 988 of the Code similarly provides that gains or losses attributable to fluctuations in exchange rates that occur between the time the Fund accrues interest or other receivables or accrues expenses or other liabilities denominated in a foreign currency and the time such receivables are collected or the time that the liabilities are paid would be generally characterized as ordinary income or loss. In addition, all or a portion of any gains realized from the sale or other disposition of certain market discount bonds will be characterized as ordinary income. Finally, all or a portion of any gain realized from engaging in "conversion transactions" (as defined in the Code to generally include certain transactions designed to convert ordinary income into capital gain) may be characterized as ordinary income.

#### **Hedging and Derivative Transactions**

Gain or loss, if any, realized from certain financial futures or forward contracts and options transactions ("Section 1256 Contracts") generally is treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss. Gain or loss will arise upon exercise or lapse of Section 1256 Contracts. In addition, any Section 1256 Contracts remaining unexercised both at October 31 of each calendar year as well as at the end of the Fund's taxable year are treated as sold for their then fair market value, resulting in the recognition of gain or loss characterized in the manner described above.

The Fund may acquire certain foreign currency forward contracts, enter into certain foreign currency futures contracts, acquire put and call options on foreign currencies, or acquire or enter into similar foreign currency-related financial instruments. Generally, foreign currency regulated futures contracts and option contracts that qualify as Section 1256 Contracts will not be subject to ordinary income or loss treatment under Section 988 of the Code. However, if the Fund acquires or enters into any foreign currency futures contracts or options contracts that are not Section 1256 Contracts, or any foreign currency forward contracts or similar foreign currency-related financial instruments, any gain or loss realized by the Fund with respect to such contract or financial instruments generally will be characterized as ordinary gain or loss unless the contract or financial instrument in question is a capital asset in the hands of the Fund and is not part of a straddle transaction (as described below), and an election is made by the Fund (before the close of the day the transaction is entered into) to characterize the gain or loss attributable to such contract or financial instrument as capital gain or loss.



Offsetting positions held by the Fund, or the Investment Funds, involving certain financial futures or forward contracts or options transactions with respect to actively traded personal property may be considered, for tax purposes, to constitute “straddles.” In addition, investments by the Fund in particular combinations of Investment Funds may also be treated as a “straddle.” To the extent the straddle rules apply to positions established by the Fund, or the Investment Funds, losses realized by the Fund may be deferred to the extent of unrealized gain in the offsetting positions. Further, short-term capital loss on straddle positions may be recharacterized as long-term capital loss, and long-term capital gains on straddle positions may be treated as short-term capital gains or ordinary income. Certain of the straddle positions held by the Fund, or the Investment Funds, may constitute “mixed straddles.” One or more elections may be made in respect of the U.S. federal income tax treatment of “mixed straddles,” resulting in different tax consequences. In certain circumstances, the provisions governing the tax treatment of straddles override or modify certain of the provisions discussed above.

If the Fund, or possibly an Investment Fund, either (1) holds an appreciated financial position with respect to stock, certain debt obligations or partnership interests (“appreciated financial position”), and then enters into a short sale, futures, forward, or offsetting notional principal contract (collectively, a “Contract”) with respect to the same or substantially identical property, or (2) holds an appreciated financial position that is a Contract and then acquires property that is the same as, or substantially identical to, the underlying property, the Fund generally will be taxed as if the appreciated financial position were sold at its fair market value on the date the Fund, or such Investment Fund, enters into the financial position or acquires the property, respectively. The foregoing will not apply, however, to any transaction during any taxable year that otherwise would be treated as a constructive sale if the transaction is closed within 30 days after the end of that year and the appreciated financial position is held unhedged for 60 days after that closing (*i.e.*, at no time during that 60-day period is the risk of loss relating to the appreciated financial position reduced by reason of certain specified transactions with respect to substantially identical or related property, such as by reason of an option to sell, being contractually obligated to sell, making a short sale, or granting an option to buy substantially identical stock or securities).

If the Fund, or possibly an Investment Fund, enters into certain derivatives (including forward contracts, long positions under notional principal contracts, and related puts and calls) with respect to equity interests in certain pass-thru entities (including other RICs, REITs, partnerships, real estate mortgage investment conduits and certain trusts and foreign corporations), long-term capital gain with respect to the derivative may be recharacterized as ordinary income to the extent it exceeds the long-term capital gain that would have been realized had the interest in the pass-thru entity been held directly during the term of the derivative contract. Any gain recharacterized as ordinary income will be treated as accruing at a constant rate over the term of the derivative contract and may be subject to an interest charge. The U.S. Treasury Department (the “Treasury”) and the IRS have the authority to issue regulations expanding the application of these rules to derivatives with respect to debt instruments and/or stock in corporations that are not pass-thru entities.

#### **Passive Foreign Investment Companies and Controlled Foreign Corporations**

The Fund may indirectly hold equity interests in non-U.S. Investment Funds and/or non-U.S. portfolio companies that may be treated as “passive foreign investment companies” (each, a “PFIC”) under the Code. A PFIC is generally defined as a non-U.S. entity which is classified as a corporation for U.S. federal income tax purposes, and which earns at least 75% of its annual gross income from passive sources (such as interest, dividends, rents, royalties or capital gain) or which holds at least 50% of its total assets in assets producing such passive income. The Fund may be subject to U.S. federal income tax, at ordinary income rates, on a portion of any “excess distribution” or gain from the disposition of such interests even if such income is distributed as a taxable dividend by the Fund to its Shareholders. Additional charges in the nature of interest may be imposed on the Fund in respect of deferred taxes arising from such distributions or gains. If an election is made to treat the PFIC as a “qualified electing fund” under the Code (a “QEF”), then the Fund would be required, in lieu of the foregoing requirements, to include in its income each taxable year a portion of the QEF’s ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), even if not distributed to the Fund. If the QEF incurs losses for a taxable year, these losses will not pass through to the Fund and, accordingly, cannot offset other income and/or gains of the Fund. The QEF election may not be able to be made with respect to many PFICs because of certain requirements that the PFICs themselves would have to satisfy. Alternatively, in certain cases, an election can be made to mark-to-market the shares of a PFIC held by the Fund at the end of the Fund’s taxable year (as well as on certain other dates prescribed in the Code). In this case, the Fund would recognize as ordinary income its share of any increase in the value of such PFIC shares, and as ordinary loss its share of any decrease in such value, to the extent such loss did not exceed its share of prior increases in income derived from such PFIC shares. Under either election, the Fund might be required to recognize income in excess of its distributions from PFICs and its proceeds from dispositions of PFIC stock during the applicable taxable year and



such income would nevertheless be subject to the distribution requirement and would be taken into account under prescribed timing rules for purposes of the 4% excise tax (described above). Dividends paid by PFICs will not be treated as “qualified dividend income.” In certain cases, the Fund will not be the party legally permitted to make the QEF election or the mark-to-market election in respect of indirectly held PFICs and, in such cases, will not have control over whether the party within the chain of ownership that is legally permitted to make the QEF or mark-to-market election will do so.

If the Fund holds greater than 10% of the interests treated as equity for U.S. federal income tax purposes in a foreign entity classified as a corporation for U.S. federal income tax purposes and considered a controlled foreign corporation (“CFC”) under the Code, the Fund may be treated as receiving a deemed distribution (*i.e.*, characterized as ordinary income) each taxable year from such foreign corporation in an amount equal to its *pro rata* share of such entity’s income for such taxable year (including both ordinary earnings and capital gains), whether or not the entity makes an actual distribution during such taxable year. The Fund would be required to include the amount of a deemed distribution from a CFC when computing its investment company taxable income as well as in determining whether the Fund satisfies the distribution requirements applicable to RICs, even to the extent the amount of the Fund’s income deemed recognized from the CFC exceeds the amount of any actual distributions from the CFC and the proceeds from any sales or other dispositions of CFC stock during the Fund’s taxable year. In general, a foreign entity classified as a corporation for U.S. federal income tax purposes will be considered a CFC if greater than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. Shareholders. A “U.S. Shareholder,” for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power or value of all classes of shares of a foreign entity classified as a corporation for U.S. federal income tax purposes.

Under applicable final Treasury regulations, certain income derived by the Fund from a CFC or a PFIC with respect to which the Fund has made a QEF election would generally constitute qualifying income under the gross income test for purposes of determining the Fund’s ability to be subject to tax as a RIC only to the extent the CFC or the PFIC makes distributions of that income to the Fund or the included income is derived with respect to the Fund’s business of investing in stocks and securities. The Fund may be restricted in its ability to make QEF elections with respect to the Fund’s holdings in private market assets and other issuers that could be treated as PFICs or implement certain restrictions with the respect to any private market assets or other issuers that could be treated as CFCs in order to limit the Fund’s tax liability or maximize the Fund’s after-tax return from these investments.

#### **State and Local Taxes**

In addition to the U.S. federal income tax consequences summarized above, Shareholders and prospective Shareholders should consider the potential state and local tax consequences associated with an investment in the Fund. The Fund may become subject to income and other taxes in states and localities based on the Fund’s investments in entities that conduct business in those jurisdictions. Shareholders will generally be taxable in their state of residence with respect to their income or gains earned and distributed by the Fund as dividends for U.S. federal income tax purposes, or the amount of their investment in the Fund.

#### **Foreign Taxes**

The Fund’s investment in non-U.S. stocks or securities may be subject to withholding and other taxes imposed by countries outside the United States. In that case, the Fund’s yield on those stocks or securities would be decreased. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of the Fund’s assets at year-end consists of the stock or securities of foreign corporations, the Fund may elect to permit its Shareholders to claim a credit or deduction on their income tax returns for their *pro rata* portion of qualified taxes paid or deemed paid by the Fund to foreign countries in respect of foreign stock or securities the Fund has held for at least the minimum period specified in the Code. In such a case, Shareholders of the Fund will include in gross income from foreign sources their *pro rata* shares of such taxes. The Fund does not expect to meet the requirements to make the election described above in respect of the treatment of foreign taxes.



## Information Reporting and Backup Withholding

Information returns will generally be filed with the IRS in connection with distributions made by the Fund to Shareholders unless Shareholders establish they are exempt from such information reporting (*e.g.*, by properly establishing that they are classified as corporations for U.S. federal tax purposes). Additionally, the Fund may be required to withhold, for U.S. federal income taxes, a portion of all taxable dividends and repurchase proceeds payable to Shareholders who fail to provide the Fund with their correct taxpayer identification numbers, generally on an IRS Form W-9, or who otherwise fail to make required certifications, or if the Fund or the Shareholder has been notified by the IRS that such Shareholder is subject to backup withholding. Certain Shareholders specified in the Code and the Treasury regulations promulgated thereunder are exempt from backup withholding but may be required to demonstrate their exempt status. Backup withholding is not an additional tax. Any amounts withheld will be allowed as a refund or a credit against the Shareholder's U.S. federal income tax liability if the appropriate information is provided to the IRS.

## U.S. Federally Tax-Exempt Shareholders

Under current law, the Fund serves to "block" (that is, prevent the attribution to Shareholders of) unrelated business taxable income ("UBTI") from being realized by its U.S. federally tax-exempt Shareholders (including, among others, individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities). Notwithstanding the foregoing, a U.S. federally tax-exempt Shareholder could realize UBTI by virtue of its investment in Shares of the Fund if the U.S. federally tax-exempt Shareholder has engaged in a borrowing or other similar transaction to acquire its Shares. A U.S. federally tax-exempt Shareholder may also recognize UBTI if the Fund were to recognize "excess inclusion income" derived from direct or indirect investments in residual interests in real estate mortgage investment conduits or taxable mortgage pools. If a charitable remainder annuity trust or a charitable remainder unitrust (each as defined in Section 664 of the Code) has UBTI for a taxable year, a 100% excise tax on the UBTI is imposed on the trust.

## Foreign Shareholders

U.S. taxation of a Shareholder who, as to the United States, is a nonresident alien individual, a foreign trust or estate, or a foreign corporation (each, a "Foreign Shareholder") as defined in the Code, depends on whether the income of the Fund is "effectively connected" with a U.S. trade or business carried on by the Foreign Shareholder.

*Income Not Effectively Connected.* If the income from the Fund is not "effectively connected" with a U.S. trade or business carried on by the Foreign Shareholder, distributions of investment company taxable income will generally be subject to a U.S. tax of 30% (or lower treaty rate, except in the case of any "excess inclusion income" allocated to the Foreign Shareholder), which tax is generally withheld from such distributions. Capital gain dividends and any amounts retained by the Fund which are properly reported by the Fund as undistributed capital gains will not be subject to U.S. tax at the rate of 30% (or lower treaty rate), unless the Foreign Shareholder is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements. In order to qualify for any reduction or exemption from U.S. withholding tax, a Foreign Shareholder must comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8IMY or IRS Form W-8EXP, or an acceptable substitute or successor form).

Any capital gain that a Foreign Shareholder realizes upon a repurchase of Shares or otherwise upon a sale or exchange of Shares will ordinarily be exempt from U.S. tax unless, in the case of a Foreign Shareholder that is a nonresident alien individual, the gain is U.S. source income and such Foreign Shareholder is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements. However, this 30% tax on capital gains of nonresident alien individuals who are physically present in the United States for more than the 182 day period only applies in exceptional cases because any individual present in the United States for more than 182 days during the taxable year is generally treated as a resident for U.S. income tax purposes; in that case, he or she would be subject to U.S. income tax on his or her worldwide income at the graduated rates applicable to U.S. citizens, rather than the 30% tax.

*Income Effectively Connected.* If the income from the Fund is "effectively connected" with a U.S. trade or business carried on by a Foreign Shareholder, then distributions of investment company taxable income and capital gain dividends, any amounts retained by the Fund which are reported by the Fund as undistributed capital gains, and any gains realized upon the sale or exchange of Shares of the Fund will be subject to U.S. income tax at the graduated rates applicable to U.S. citizens, residents and domestic corporations.



Corporate Foreign Shareholders may also be subject to the branch profits tax imposed by the Code.

In the case of a Foreign Shareholder, the Fund may be required to withhold U.S. federal income tax from distributions and repurchase proceeds that are otherwise exempt from withholding tax (or taxable at a reduced treaty rate), unless the Foreign Shareholder certifies his foreign status under penalties of perjury or otherwise establishes an exemption in the manner discussed above.

The tax consequences to a Foreign Shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Foreign Shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

### **Foreign Account Tax Compliance Act**

The Fund is required under the Foreign Account Tax Compliance Act (“FATCA”) provisions of the Code to withhold U.S. tax (at a 30% rate) on payments of amounts treated as dividends for U.S. federal income tax purposes made to certain non-U.S. entities (including financial intermediaries) that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the Treasury of U.S.-owned foreign investment accounts unless various U.S. information reporting and diligence requirements (that are in addition to and significantly more onerous than, the requirement to deliver an applicable U.S. nonresident withholding tax certification form (*e.g.*, IRS Form W-8BEN)) and certain other requirements have been satisfied. The information required to be reported includes the identity and taxpayer identification number of each account holder and transaction activity within the holder’s account. Persons located in jurisdictions that have entered into an intergovernmental agreement with the U.S. to implement FATCA may be subject to different rules. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

### **Other Taxation**

The foregoing represents a summary of the general tax rules and considerations affecting Shareholders and the Fund’s operations, and neither purports to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in making an investment in the Fund. A Shareholder may be subject to other taxes, including but not limited to, other state, local, and foreign taxes, estate and inheritance taxes, or intangible property taxes, which may be imposed by various jurisdictions. The Fund also may be subject to additional state, local, or foreign taxes that could reduce the amounts distributable to Shareholders. It is the responsibility of each Shareholder to file all appropriate tax returns that may be required. Shareholders should consult their own tax advisors regarding the state, local and foreign tax consequences of an investment in Shares and the particular tax consequences to them of an investment in the Fund. In addition to the particular matters set forth in this section, tax-exempt entities should carefully review those sections of this Prospectus and its related SAI regarding liquidity and other financial matters to ascertain whether the investment objectives of the Fund are consistent with their overall investment plans.

## **ERISA CONSIDERATIONS**

Persons who are fiduciaries with respect to an employee benefit plan, individual retirement account (“IRA”), Keogh plan, or other arrangement subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or the Code (an “ERISA Plan”) should consider, among other things, the matters described below before determining whether to invest in the Fund. ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, prohibited transactions, and other standards.

The Board of Trustees may require an ERISA Plan proposing to invest in the Fund to represent that it, and any fiduciaries responsible for the ERISA Plan’s investments, are aware of and understand the Fund’s investment objective, policies, and strategies; that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan; and that the decision to invest plan assets in the Fund is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and the Code, as applicable.



Certain prospective ERISA Plan investors may currently maintain relationships with the Advisers or one or more Investment Managers in which the Fund invests, or with other entities that are affiliated with the Advisers or such Investment Managers. Each of such persons may be deemed to be a party in interest to or a fiduciary of any ERISA Plan to which it provides investment management, investment advisory, or other services. ERISA prohibits (and the Code penalizes) the use of ERISA Plan assets for the benefit of a party in interest, and also prohibits (and penalizes) an ERISA Plan fiduciary from using its position to cause such ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. ERISA Plan Shareholders should consult with legal counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code. Fiduciaries of ERISA Plan Shareholders may be required to represent that the decision to invest in the Fund was made by them as fiduciaries that are independent of such affiliated persons, that are duly authorized to make such investment decisions, and that have not relied on any individualized advice of such affiliated persons, as a basis for the decision to invest in the Fund.

Employee benefit plans that are not subject to ERISA or the related provisions of the Code may be subject to other rules governing such plans, and such plans are not addressed above; fiduciaries of employee benefit plans that are not subject to ERISA, whether or not subject to the Code, should consult with their own counsel and other advisors regarding such matters.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisers regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares.

THE FUND'S SALE OF SHARES TO ERISA PLANS IS IN NO RESPECT A REPRESENTATION OR WARRANTY BY THE FUND, THE ADVISERS, OR ANY OF ITS AFFILIATES, OR BY ANY OTHER PERSON ASSOCIATED WITH THE SALE OF THE SHARES, THAT SUCH INVESTMENT BY ANY ERISA PLAN MEETS ALL RELEVANT LEGAL REQUIREMENTS APPLICABLE TO ERISA PLANS GENERALLY OR TO ANY PARTICULAR ERISA PLAN, OR THAT SUCH INVESTMENT IS OTHERWISE APPROPRIATE FOR ERISA PLANS GENERALLY OR FOR ANY PARTICULAR ERISA PLAN.

#### **ADDITIONAL INFORMATION ABOUT THE FUND**

Each Share represents a proportional interest in the assets of the Fund. Each Share has one vote at Shareholder meetings, with fractional Shares voting proportionally, on matters submitted to the vote of Shareholders. There are no cumulative voting rights. Shares do not have pre-emptive or conversion or redemption provisions.

#### **INQUIRIES**

Inquiries concerning the Fund and Shares (including information concerning subscription and repurchase procedures) should be directed to:

StepStone Group Private Wealth LLC  
128 S Tryon St., Suite 880  
Charlotte, NC 28202



All dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus.



## STEPSTONE GROUP PRIVATE WEALTH LLC PRIVACY POLICY

Data privacy is a primary concern for each of StepStone Group LP (“SSG”), StepStone Group Real Assets LP (“SIRA”), StepStone Group Real Estate LP (“SRE”), and StepStone Group Private Wealth LLC (“SPW” and together with SSG, SIRA, and SRE, collectively, “StepStone”). This data privacy notice (the “Notice”) details StepStone’s practices for collecting and disclosing the personal information of clients and others, to both affiliates of SSG, SIRA, SRE, and SPW, and, as applicable, nonaffiliated third parties. Recipients of this Notice include, among others, current clients and investors, prospective clients, former clients, employees of managers with whom StepStone has conducted business, and employees of StepStone or any of StepStone’s affiliates (each a “Notice Recipient”). For purposes of this Notice, an affiliate is an entity that (i) controls SSG, SIRA, SRE, or SPW, (ii) is controlled by SSG, SIRA, SRE, or SPW, or (iii) is under common control with SSG, SIRA, SRE, or SPW. Nonaffiliated third parties are parties who are not affiliates of any of SSG, SIRA, SRE, or SPW.

### Confidentiality of Personal Information

StepStone maintains the confidentiality of nonpublic personal information that a Notice Recipient provides to it. StepStone maintains physical, electronic and procedural safeguards to guard a Notice Recipient’s nonpublic personal information. All third parties that handle information must agree to follow the standards for confidentiality that StepStone has established. In addition, all people who work for StepStone are trained to handle a Notice Recipient’s information properly in order to maintain its security, and only employees who need to know nonpublic personal information about a Notice Recipient to provide services to such Notice Recipient have access to such information.

### Categories of Nonpublic Personal Information that StepStone Collects

StepStone collects nonpublic personal information about Notice Recipients from the following sources: (i) information it receives from Notice Recipients on applications or other forms; and (ii) information about Notice Recipients’ transactions with StepStone, its affiliates, or others.

StepStone is a data controller within the meaning of data protection legislation in force in the European Economic Area (“EEA”) and undertakes to hold any nonpublic personal information provided in accordance with EEA data protection legislation.

Nonpublic personal information will be used by StepStone for the following purposes:

- to manage and administer holdings in StepStone managed or advised funds, separately managed accounts, advisory engagements and any related business relationships (and, in each case, the investments made pursuant thereto) on an ongoing basis in accordance with the terms agreed between a Notice Recipient and SSG, SIRA, SRE or SPW, as applicable;
- to carry out statistical analysis and market research; and
- to comply with legal and regulatory obligations applicable to the Notice Recipient, StepStone or its managed or advised funds, separately managed accounts, advisory engagements or any related business relationship with the Notice Recipient from time to time, including applicable anti-money laundering and counter terrorist financing legislation, investor qualification legislation and tax legislation.

The nonpublic personal information will only be used in connection with StepStone’s legitimate business interests and accordingly Notice Recipients’ specific consent is not required.

### Disclosure of Nonpublic Personal Information to Affiliates

StepStone generally may share all of a Notice Recipient’s nonpublic personal information with StepStone’s affiliates; provided that such affiliates will be obligated to keep such nonpublic personal information confidential to the same extent as StepStone. StepStone shares information with its affiliates in order to serve its Notice Recipients better. If a Notice Recipient prefers that StepStone not disclose nonpublic personal information about such Notice Recipient to its affiliates, such Notice Recipient may opt out of those general disclosures; that is, such Notice Recipient may direct StepStone not to make such disclosures (other than disclosures permitted or required by applicable law or otherwise permitted by StepStone’s privacy policy). However, notwithstanding any such opt-out, StepStone will be permitted to disclose personal information to its affiliates to the extent necessary or appropriate for such affiliates to perform services for the benefit of the Notice Recipient.



### **Disclosure of Nonpublic Personal Information to Non-Affiliates**

StepStone does not sell or market a Notice Recipient's personal information to nonaffiliated third parties. StepStone's intent is to respect the Notice Recipients' expectations that their personal information will be kept confidential. However, in order to serve the Notice Recipients better, StepStone will disclose personal information to nonaffiliated third parties (including service providers to StepStone), but only to the extent necessary or appropriate for such third parties to perform services for the benefit of the Notice Recipient and only if StepStone believes that such personal information will be kept confidential by such third parties after such disclosure.

### **Additional Information About Categories of Nonpublic Personal Information that StepStone Discloses**

Except as required by applicable law and described in this privacy notice, StepStone will not share any other nonpublic personal information about a Notice Recipient with its affiliates or nonaffiliated third parties.

### **Nonpublic Personal Information of Former Investors and Prospective Clients**

This Notice and StepStone's policy regarding treatment of nonpublic personal information of Notice Recipients also apply to former clients, business prospects, potential clients and current and former employees.

### **Disclosure of Nonpublic Personal Information outside the EEA**

Nonpublic personal information may be transferred to countries which may not have the same or equivalent data protection laws as that required under EEA data protection legislation. Any such transfer will be made in compliance with applicable data protection legislation, and appropriate measures are in place to ensure this, such as entering into Model Contractual Clauses (as published by the European Commission). For more information on the means of transfer of data or a copy of the relevant safeguards, please contact us at [privacy@stepstoneglobal.com](mailto:privacy@stepstoneglobal.com).

Pursuant to EEA data protection legislation, investors have the right to object to processing of nonpublic personal information and a number of other rights which may be exercised in certain circumstances, *i.e.*:

- the right of access to nonpublic personal information held;
- the right to amend and rectify any inaccuracies in nonpublic personal information held;
- the right to erase nonpublic personal information held;
- the right to data portability of nonpublic personal information held; and
- the right to request restriction of the processing of nonpublic personal information

These rights will be exercisable, subject to limitations as provided for in EEA data protection legislation. Any Notice Recipient may make a request to StepStone to exercise these rights by contacting us at [privacy@stepstoneglobal.com](mailto:privacy@stepstoneglobal.com).

Please note that nonpublic personal information may be retained by StepStone for the duration of a Notice Recipient's investment or engagement with StepStone, and afterwards in accordance with StepStone's legal and regulatory obligations, including but not limited to StepStone's record retention policy.

For queries, requests or comments in respect of this Notice, or the way in which StepStone uses nonpublic personal information, please contact us at [privacy@stepstoneglobal.com](mailto:privacy@stepstoneglobal.com). Note that Notice Recipients have the right to lodge a complaint with the appropriate regulator.

### **Changes to Privacy Policy**

StepStone may modify its privacy policy at any time.