

INVESTMENT OBJECTIVE

SPRIM is designed as a core private markets holding providing long-term capital appreciation, regular current income and substantial diversification through a single investment.

POTENTIAL BENEFITS

- Global access to top-tier investment managers
- Lower volatility
- Generate returns less correlated to the publicly traded markets

ABOUT STEPSTONE¹

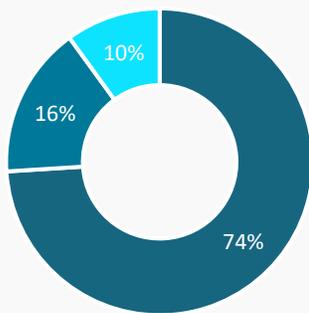
\$621B Total Capital Responsibility		\$138B Assets Under Management		\$80B Allocated Annually		4,900+ Manager Meetings		3,600 Deals Sourced	
FUND FACTS²		RETURNS		Net Asset Value (as of May 31, 2023)	Monthly Return	YTD Return	Annualized Return Since Inception	Total Return Since Inception ³	
AUM	\$1.2B	CLASS I	\$46.22	-0.52%	5.65%	27.54%	91.12%		
Portfolio Companies	2,000+	CLASS D	\$46.13	-0.52%	5.58%	27.36%	90.42%		
Total Investments	160	CLASS S	\$45.93	-0.56%	5.32%	27.15%	89.57%		
Fund Managers	102	CLASS T	\$45.85	-0.56%	5.33%	27.08%	89.32%		

PERFORMANCE HISTORY – CLASS I SHARES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	MSCI World Index YTD ⁴
2023	5.10%	-0.52%	0.90%	0.67%	-0.52%								5.65%	8.81%
2022	0.39%	0.82%	2.52%	2.39%	0.73%	-0.11%	0.25%	-0.89%	-0.14%	0.56%	1.52%	0.51%	8.83%	-17.73%
2021	0.19%	1.53%	3.02%	3.85%	5.24%	1.09%	5.09%	5.97%	-0.12%	-0.95%	1.91%	2.36%	33.07%	22.35%
2020	--	--	--	--	--	--	--	--	--	6.88%	1.27%	15.41%	24.92%	15.90%

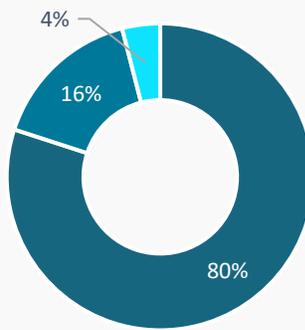
Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees.

ASSET CLASS⁵



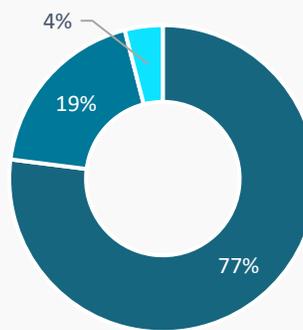
- Private Equity
- Real Assets
- Private Debt

STRATEGY⁵



- Secondary
- Co-Invest
- Primary

GEOGRAPHY⁵



- North America
- Europe
- ROW

SECTOR COMPOSITION⁶

(as of Apr 30, 2023)

PRIVATE EQUITY	74.5%
Information Technology	19.2%
Health Care	13.9%
Industrials	12.1%
Financials	7.8%
Consumer Staples	6.6%
Consumer Discretionary	8.3%
Communication Services	5.0%
Materials	0.9%
Energy	0.6%
Utilities	0.1%
REAL ASSETS	16.8%
PRIVATE DEBT	8.7%

The information herein reflects the Advisers' current views and expectations which are subject to change and will be qualified in their entirety by the Prospectus ("Prospectus") for the Fund. **There can be no assurance that this Fund will achieve its objectives or avoid substantial losses.**

- *Refer to footnotes on the following page.
- AUM as of June 1, 2023 and all other information as of May 31, 2023, unless otherwise stated.
- Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to SPRIM's distribution reinvestment plan. The date of inception for all share classes is October 1, 2020 with an initial starting NAV of \$25.00.
- The MSCI World, an index that includes a collection of stocks of all the developed markets in the world, is SPRIM's primary benchmark. Investors cannot invest directly in an index.
- Stated as a percentage of SPRIM's private markets investments, generally at the fund level as reported by the relevant fund manager. As of May 31, 2023, private markets investments comprised 85.57% of SPRIM's NAV, with the remainder invested primarily in cash and cash equivalents.
- Calculated as a percent of the total fair value of SPRIM's investments at the portfolio company level as of April 30, 2023.

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MONTHLY COMMENTARY – CLASS I SHARES

In May, SPRIM posted a net return of -0.52%, bringing the annualized return since-inception to 27.54%.

SPRIM's 0.52% NAV decrease was driven by modest markdowns on certain portfolio assets coupled with unfavorable foreign exchange movement. Realized gains and income distributions offset the majority of these negative movements across the portfolio.

SPRIM closed one new investment during the month, summarized below:

- SPRIM invested \$3.6M in a direct private equity co-investment alongside a high-quality healthcare sponsor in the merger of two leading manufacturers of respiratory and anesthesia consumables. The combination of two market-leaders created one of North America's largest manufacturers of resin-based medical supplies, with complementary product portfolios, significant cost synergy/footprint optimization potential and enhanced go-to-market capabilities.
- StepStone believes that the large, growing and fragmented market of anesthesia and respiratory products offers strong resilience in the face of macroeconomic uncertainty.
- StepStone benefitted from deep familiarity with the general partner and sector, having conducted primary diligence on the manager's most recent fund and reviewed multiple co-investments in similar assets.

OFFERING DETAILS

STRUCTURE	Closed-end, evergreen, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933
ELIGIBILITY	Accredited Investors
SUBSCRIPTIONS	Monthly, at the most recent NAV
LIQUIDITY ¹	Quarterly redemptions of up to 5% of the Fund's outstanding shares, subject to the Board of Trustees approval
TAX REPORTING	Form 1099-DIV or 1099-B

*All dollars are USD. Data as of March 31, 2023, unless otherwise stated. Annual private market allocations is for the twelve months ended December 31, 2022. Excludes legacy funds, feeder funds and research-only, non-advisory services.

- Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. \$621B in total capital responsibility includes \$138B in AUM and \$482B in AUA. Reflects final data for the prior period (December 31, 2022), adjusted for net new client account activity through March 31, 2023. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of December 31, 2022, as reported by underlying managers up to 114 days following December 31, 2022. When NAV data is not available by 114 days following December 31, 2022, such NAVs are adjusted for cash activity following the last available reported NAV. For the twelve months ended December 31, 2022. Excludes legacy funds, feeder funds and research-only, non-advisory services.
1. The Fund is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject to 5% of the Fund's outstanding shares per quarter and to other limitations, and the Board may modify, suspend or terminate the plan. Please see the Prospectus for a full discussion regarding liquidity/share repurchase limitations.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained from StepStone Private Markets at 704.215.4300. An investor should read the prospectus carefully before investing. Investors should also review the material available on stepstonepw.com with respect to StepStone Private Markets.

An investment in the Fund involves risks. 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. Fund fees and expenses may offset trading profits. Fund shares are illiquid and appropriate only as a long-term investment. There is no market exchange available for shares of the Fund thereby making them difficult to liquidate. Use of leverage may increase the Fund's volatility. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments may consist of loans to small and/or less well-established privately held companies that have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. Please see the prospectus for details of these and other risks.