



# StepStone Private Markets Fund ("SPRIM™")



FOR ACCREDITED INVESTOR USE ONLY. NOT FOR ONWARD DISTRIBUTION.

The descriptions herein reflect Advisers' current views and expectations and are subject to change and are qualified in their entirety by the Prospectus for the Fund. There can be no assurance that such funds will be raised or that, if raised, they achieve their objectives or avoid substantial losses. Please visit [stepstonepw.com](http://stepstonepw.com) for more information with respect to SPRIM.

SPRIM-0623-2899679-INV



# Disclosures



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 Wealth at 704.215.4300. An investor should read the prospectus carefully before investing. Investors should also review the material available on [stepstonepw.com](http://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.

UMB Distribution Services, LLC

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

# Uncertainty in the Public Markets is Creating Challenges For Investment Portfolios

Public markets may be challenged to deliver meaningful returns in the years to come



Muted Return  
Expectations in the  
Public Markets<sup>1</sup>



Volatility Creates  
Concern for  
Investors<sup>2</sup>



We Believe Traditional  
Allocations Need to  
Evolve<sup>3</sup>

How can you reduce uncertainty, generate meaningful returns and achieve diversification?

1. Source: Morningstar: Why Investors Should Lower Expectations for Making Money on Stocks, November 10, 2022.

2. BlackRock Investment Institute, with data from Refinitiv Datastream, November 2022.

3. iCapital: Diversification Essential Once More as Free Money Evaporates, June 14, 2022.

# Comprehensive Private Markets Approach

StepStone Private Wealth was formed to convert the advantages of private markets enjoyed by institutional investors into potential opportunities for high-net-worth investors and smaller institutions

## STEPSTONE

### A POWERFUL COMBINATION

**SPRIM** leverages StepStone's global private markets investment strengths and proprietary research alongside substantial experience from the private wealth team

## STEPSTONE

Global leader in private markets investing

- Sub-Adviser to the Fund

## STEPSTONE PRIVATE WEALTH

Wholly-owned business of StepStone

- Adviser to the Fund

## SPRIM

### A COMPREHENSIVE APPROACH



Complete Exposure to the Private Markets  
Private Equity, Real Assets and Private Debt



Open Architecture  
Access to top investment managers globally



Lower Fees and Investment Minimums  
than Traditional Private Markets Funds

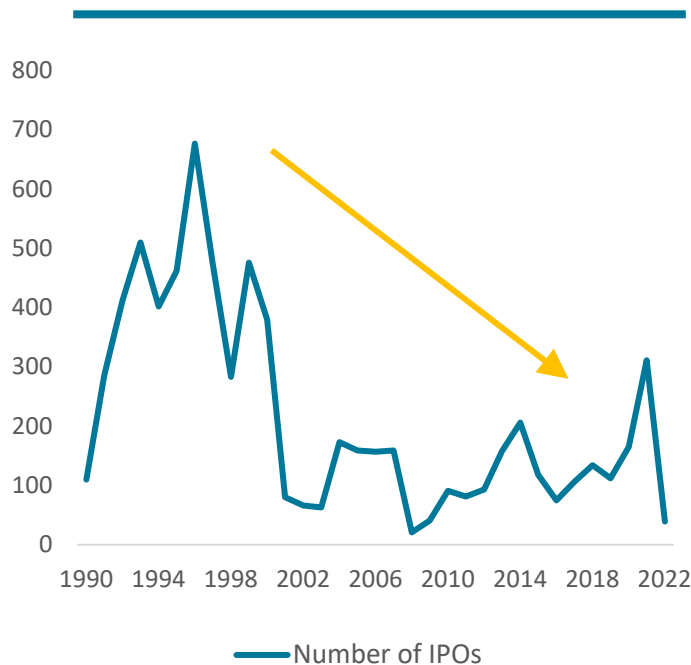


Seeking to Provide Superior Risk-Adjusted  
Returns

# Why Invest in the Private Markets?

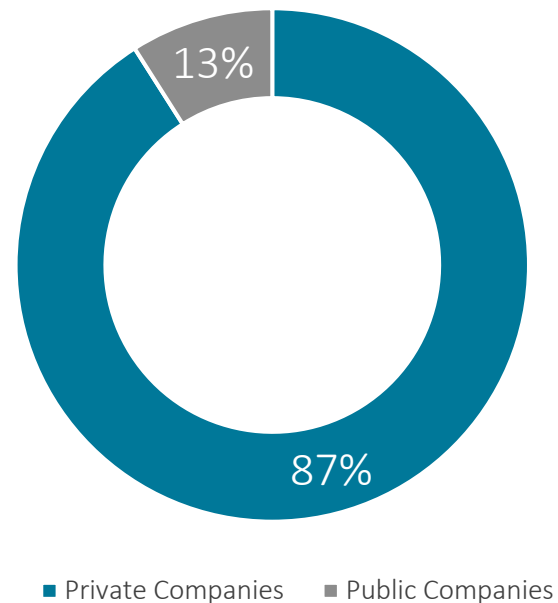
Much of the growth, value creation and opportunity has taken place in the private vs. public markets

NUMBER OF US IPOs  
PER YEAR<sup>1</sup>



Companies have been staying private **2x** longer

CURRENT BLEND OF US PRIVATE  
VS. PUBLIC COMPANIES<sup>2</sup>



**7x** more private than public companies

Past performance is not indicative of future results. Indices shown for illustrative purposes only and returns do not represent fund performance. Investors cannot invest directly in an index.

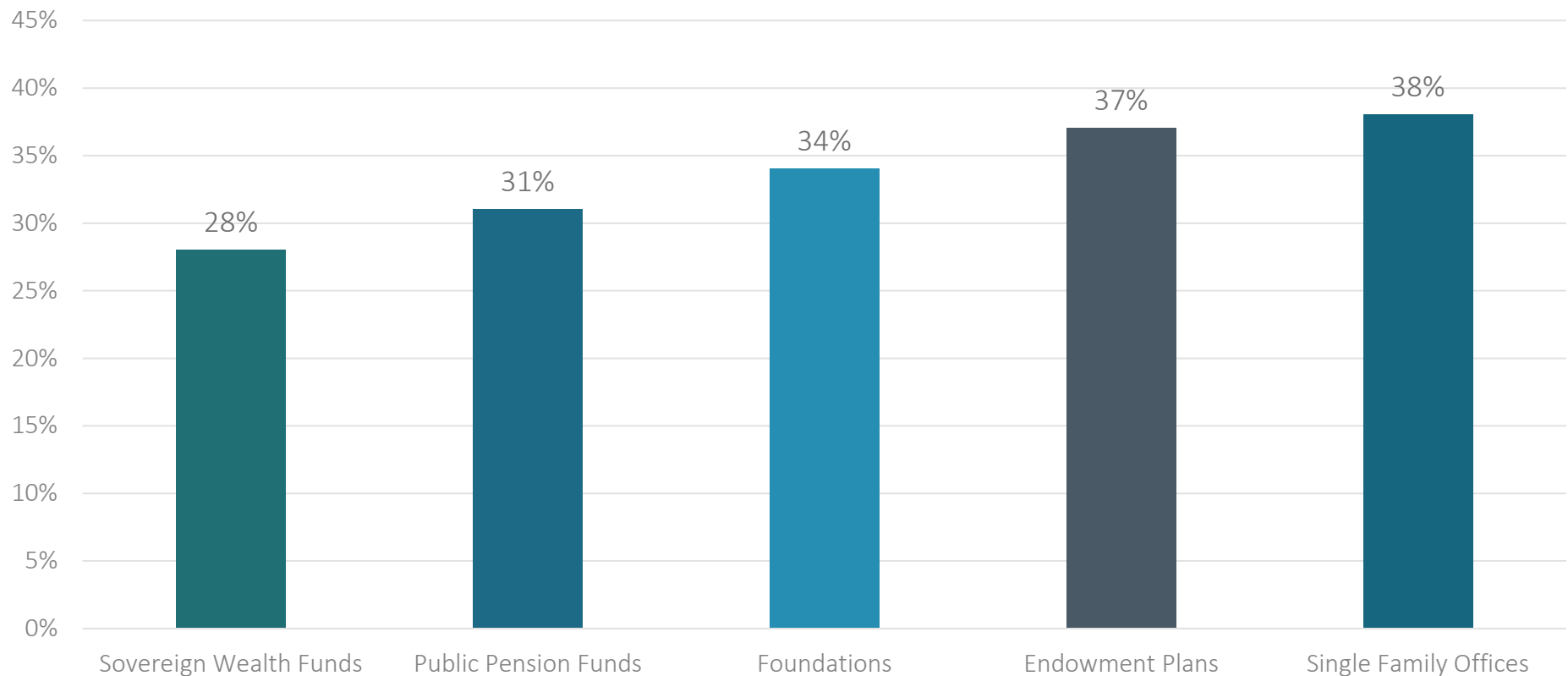
1. Jay R. Ritter. January 2023. Initial Public Offerings: Updated Statistics. <https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf>

2. Capital IQ (January 2022). Note: 87% represents private US companies with >\$100M in revenue.

# How Are the Most Sophisticated Institutions Investing?

Institutional investors maintain significant private markets allocations

## CURRENT TARGET ALLOCATION TO PRIVATE MARKET ALTERNATIVES



Please note, the investment horizon of these types of institutional investors may be in perpetuity, which tends to be longer than for individual investors.

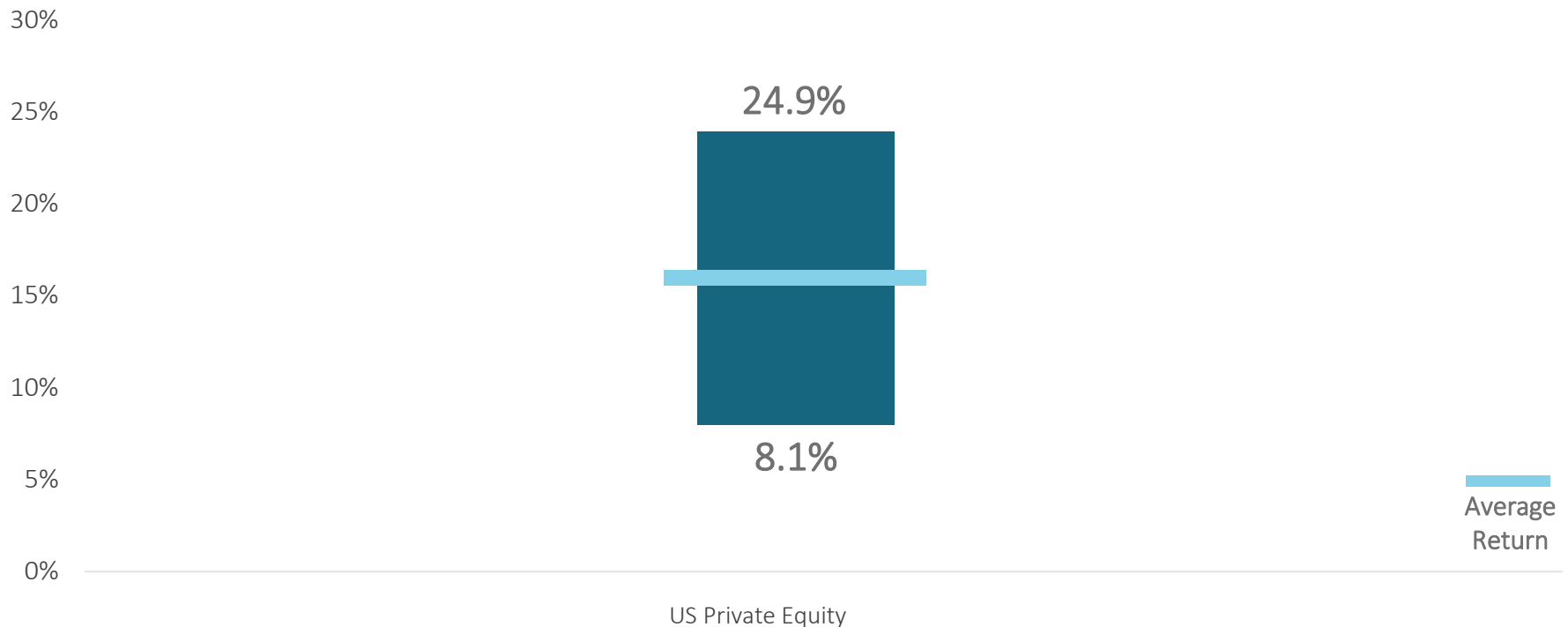
Preqin Global Report 2022, Hodes Weill & Associates: Institutional Real Estate Allocations Monitor and UBS Global Family Office Report 2022.

# Private Market Performance Requires Access and Information

In private markets, a commitment to open architecture, data intelligence and a network of relationships provides access to who we believe are top performing managers that may have a distinct advantage

## RETURN DISPERSION

20 Year Return - Quartile Analysis (1981-2018 Vintage Years)

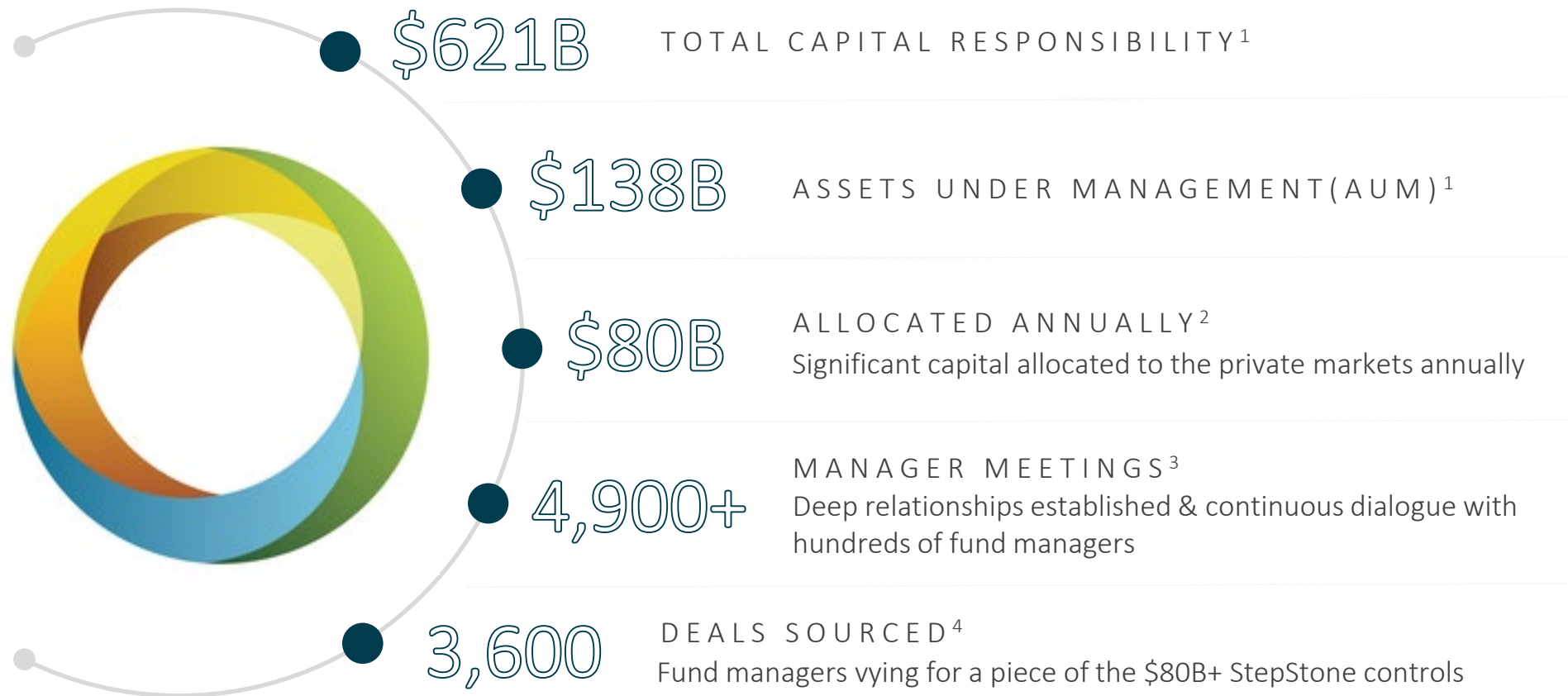


Source: Burgiss as of December 31, 2021 for US Funds with vintages from 1981 – 2018. More recent fund vintages are not included above, as they are not in the mature stage of their investment cycle, and their returns would not be meaningful for this analysis. Burgiss data relies on data from funds that self-report. Hence the data does not represent the entire private equity universe and may be skewed towards funds that have higher performance.

Note: **Past performance is not indicative of future results.** For illustrative purposes only and returns do not represent Fund performance.

# About StepStone

StepStone is one of the largest private market investment managers in the world with unparalleled access to deal flow



All dollars are USD. Data includes Greenspring Associates metrics.

1. 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.
2. For the twelve months ended December 31, 2022. Excludes legacy funds, feeder funds and research-only, non-advisory services.
3. 12 months ending January 31, 2023. Includes all of StepStone's private markets asset classes: Private Equity, Private Debt and Real Assets.
4. Data reflecting twelve months ended March 31, 2023.



# Key Client Relationships

\$80B of capital deployed into the private markets annually on behalf of some of the world's largest institutions

## SELECT STEPSTONE INSTITUTIONAL CLIENTS



# More Data, More Intelligence, Better Decision Making

StepStone utilizes its proprietary suite of integrated data and technology solutions to perform more comprehensive due diligence and make better investment decisions

StepStone's proprietary private markets database, SPI™, tracks information:<sup>1</sup>



85,000+

Private Companies



43,000+

Funds



16,000+

Fund Managers

Identify high  
potential  
opportunities

Perform more  
comprehensive  
due diligence

Make better  
investment  
decisions

# Why Consider SPRIM?

SPRIM is a core private market holding, which may provide high net worth individuals and smaller institutions with fully diversified exposure to the private markets, available via a convenient, efficient and transparent product



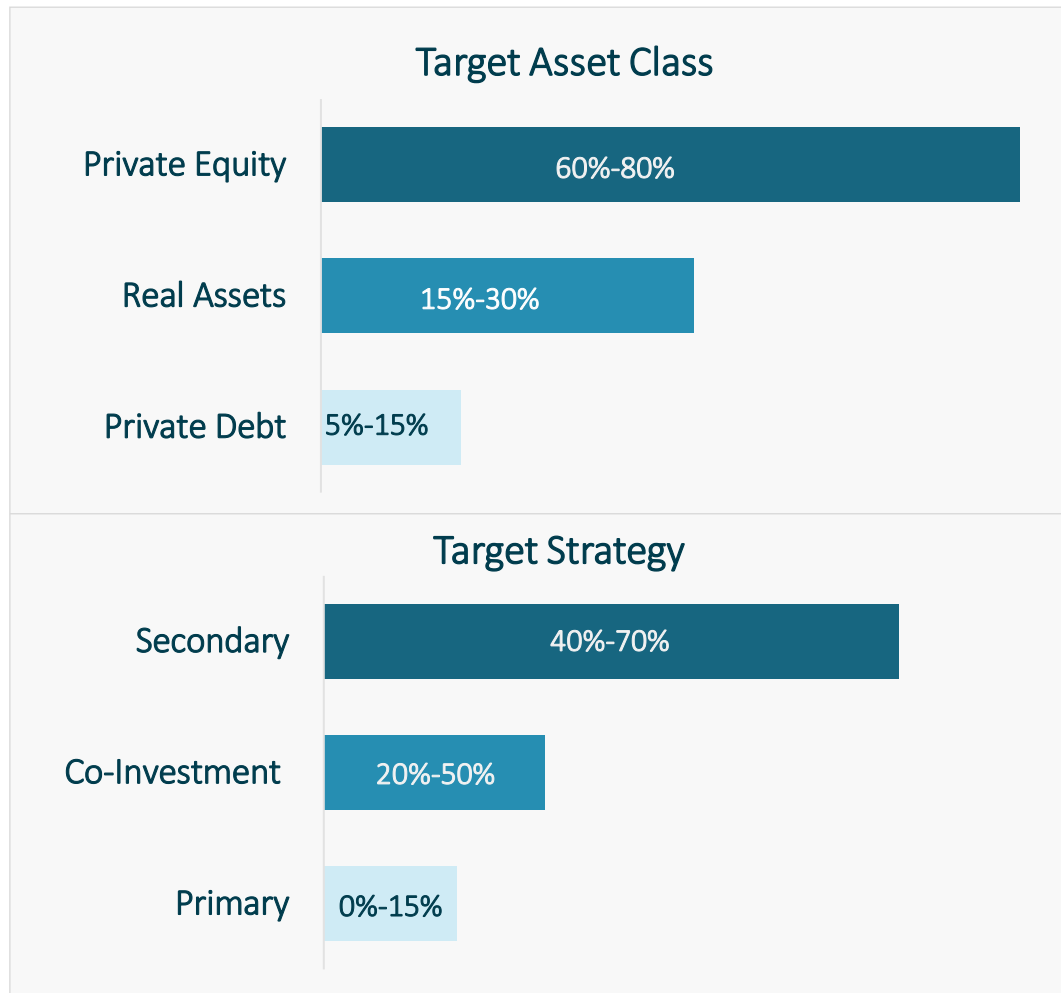
- 01 Globally diversified private market investments in one fund
- 02 StepStone's scale, deal flow & information advantage
- 03 Intends to provide superior risk adjusted returns
- 04 Seeking to reduce portfolio volatility

**Securities in the private markets lack the daily price transparency of securities in the public markets.**

There are no assurances these objectives will be met. SPRIM may be considered speculative, has limited liquidity and is not suitable for all investors. The investment's share price is evaluated less frequently which does not indicate stability in the value of the underlying assets.

# SPRIM Investment Strategy

SPRIM's investment strategy provides global exposure to all major private market asset classes in one open architecture solution



<b>PRIVATE EQUITY</b> <ul style="list-style-type: none"> <li>• Secondary Funds</li> <li>• Small Buyout</li> <li>• VC &amp; Growth Equity</li> <li>• Large/Mid-Cap Buyout</li> <li>• Distressed &amp; Restructuring</li> <li>• Energy</li> </ul>	<b>REAL ASSETS</b> <ul style="list-style-type: none"> <li>• Clean Energy/Renewables</li> <li>• Power &amp; Utilities</li> <li>• Telecommunications</li> <li>• Transport</li> <li>• Asset Leasing Strategies</li> <li>• Agriculture &amp; Timber</li> <li>• Core Real Estate</li> <li>• Core Plus Real Estate</li> <li>• Opportunistic Real Estate</li> <li>• Value-Add Real Estate</li> </ul>
<b>PRIVATE DEBT</b> <ul style="list-style-type: none"> <li>• Corporate Private Debt</li> <li>• Infrastructure Private Debt</li> <li>• Real Estate Private Debt</li> <li>• Specialty Finance</li> </ul>	

# SPRIM Portfolio Construction

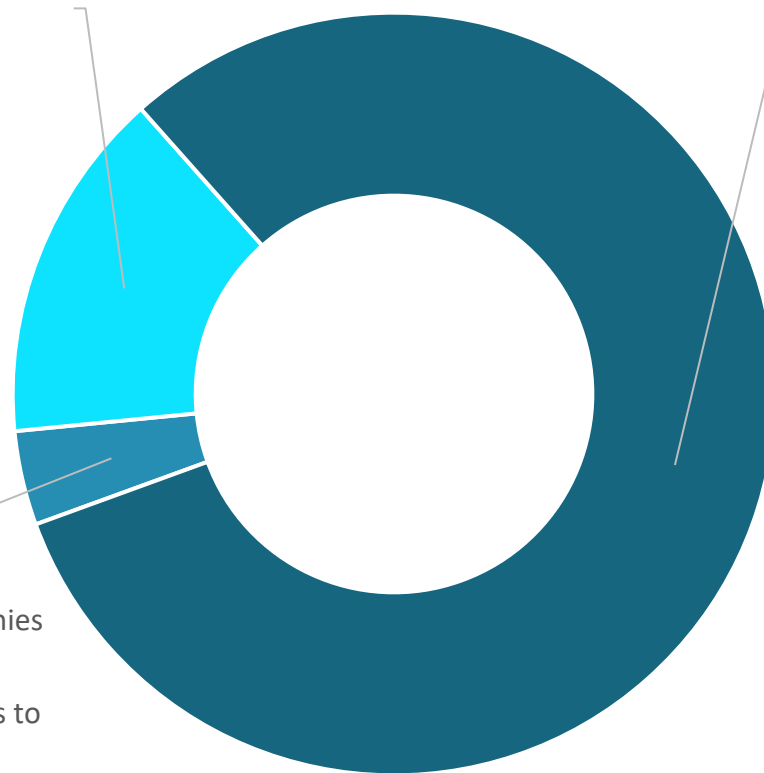
By leveraging the advantages of Secondaries, Co-Investments, and Primaries, SPRIM provides a comprehensive private markets solution that offers a diverse range of exposure

## CO-INVESTMENTS 15%

- Directly investing into portfolio companies alongside private equity fund managers
- Typically invest with no management fees or carried interest attached
- Highly targeted exposure executing on thematic, sector or manager views
- Ability to improve returns through enhanced deal selection and reduced fees

## PRIMARIES 4%

- Investing in privately held portfolio companies through a private equity fund
- Greater flexibility to build lasting exposures to historically top performing GPs
- Increases universe of investment opportunities with GP's that rarely trade on the secondary market
- Can have larger return potential over life of investment

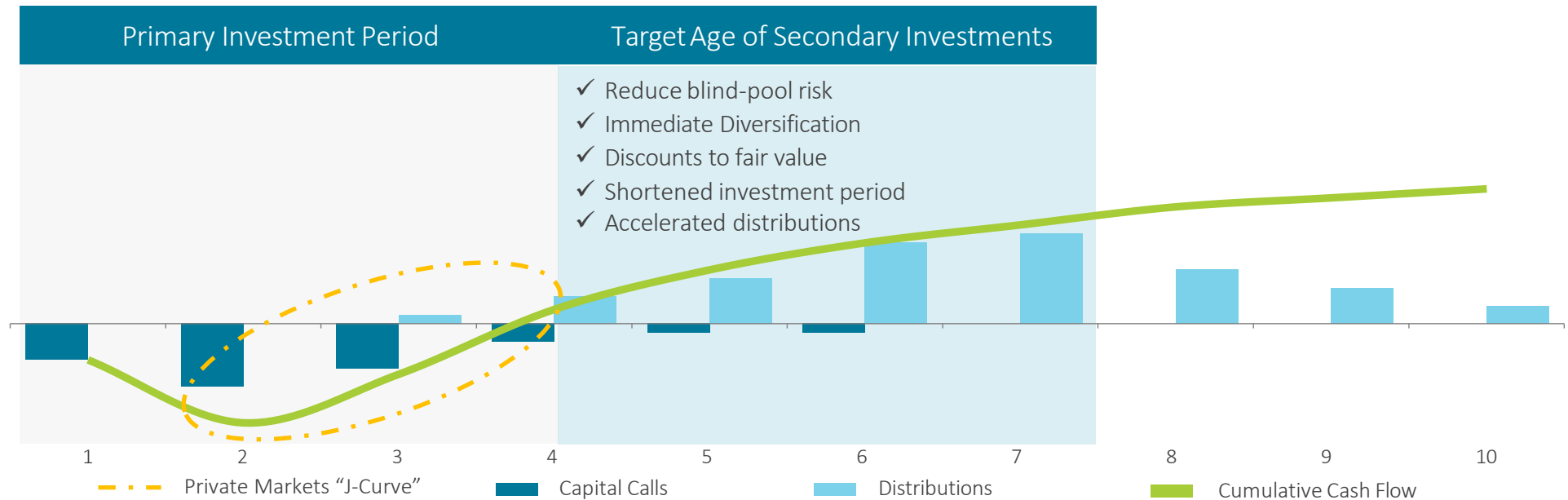


## SECONDARIES 81%

- Buying and selling of an existing investor's interest in a private markets fund to another investor
- Knowledge of underlying assets to reduce blind pool risk
- Immediate diversification
- Often purchased at discounts to fair value leading to embedded growth
- Accelerates capital deployment and limits unfunded commitments ("J-Curve mitigation")

# Accessing the Private Markets Through Secondaries

Secondary investors can optimize the investment lifecycle of a fund by accessing private markets at a more attractive entry point, reducing blind pool risk, mitigating the J-curve and benefiting from accelerated distributions that are more evenly distributed



## THE STEPSTONE ADVANTAGE

### ACCESS TO ATTRACTIVE DEAL FLOW

Deployed \$80B in 2022 and a strategic partner of choice

Sources 1,700+ secondary investment opportunities annually

88% of completed deals are with 1st and 2nd quartile managers

### DISCIPLINED SECONDARY BUYER

Opportunistic and selective approach across GP-led and LP interest transactions

Alpha-oriented portfolio construction

Utilize platform scale and relationships to drive above-market discounts (21% LP interest discount since inception)

### INFORMATION ADVANTAGES

960+ professionals globally

4K+ GP meetings per year

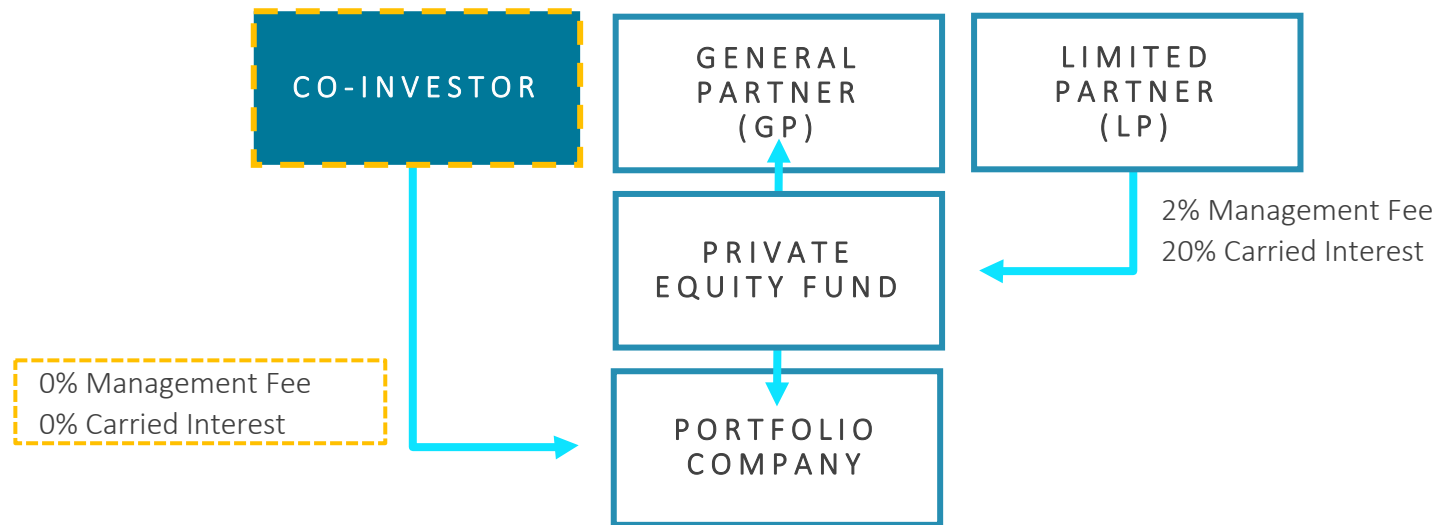
One of the largest database tracking 43K+ funds, 16K+ GPs, 85K+ companies

Avoid competitive auctions

# Accessing the Private Markets Through Co-Investing

Co-investments involve making an equity investment directly into a single operating company, typically alongside a private equity manager who is also contributing capital to the same company.

## HYPOTHETICAL ILLUSTRATION OF CO-INVESTMENT TRANSACTIONS



## THE STEPSTONE ADVANTAGE

### PREFERRED ACCESS TO OPPORTUNITIES

One of the top global independent allocators of primary capital

Over \$90B allocated to private equity primary commitments across 500+ funds

### DEEP NETWORK OF GP RELATIONSHIPS

More than 1,700 longstanding GP relationships

GP's are motivated to strengthen relationships with their important LP's by providing quality opportunities for co-investments

### PROACTIVE SOURCING AND HIGHLY SELECTIVE EXECUTION

Reviews 300+ co-investment opportunities in all market environments annually

Highly selective co-investment model with an 11% or less completion rate historically

# Challenges Accessing the Private Markets

Historically, it has been difficult for high-net-worth individuals and smaller institutions to get diversified exposure to the private markets



High Investment Minimums & Suitability Requirements



K-1 Complexity & Tax Reporting Delays<sup>1</sup>



Illiquidity & Unpredictable Cash Flows



Lack of Transparency, Manager Access & Diversification



Market Saturated by Single-Manager Products

1. K-1's offer potential tax flow-through benefits for investors but also include added complexity.



# Simplifying the Investor Experience

Investment objectives and fund structure provide features desired by high-net-worth individuals and smaller institutional investors

## SPRIM

### A COMPREHENSIVE APPROACH



**Complete Exposure to the Private Markets**  
 Private Equity, Real Assets and Private Debt



**Open Architecture**  
 Access to top investment managers globally



**Lower Fees and Investment Minimums**  
 than Traditional Private Markets Funds



**Seeking to Provide Superior Risk-Adjusted Returns**

### INVESTOR FRIENDLY FEATURES

### SPRIM

QUARTERLY REDEMPTION OFFER<sup>1</sup>



NO SPRIM-LEVEL CARRIED INTEREST



MONTHLY NAV



NO CAPITAL CALLS



1099 TAX REPORTING



LOW INVESTMENT MINIMUM OF \$50K



ACCREDITED INVESTOR ELIGIBLE



For illustrative purposes only.

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 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.

# SPRIM Snapshot

## IMMEDIATE, COMPREHENSIVE EXPOSURE TO THE PRIVATE MARKETS



- Investing in an existing, mature, diversified portfolio
- Private equity, real assets and private debt via secondaries, direct co-investments and primaries
- Open architecture - allocated across the strongest general partners as identified by StepStone
- Investing alongside StepStone's clients, some of the world's largest and most sophisticated institutions

## TARGETING ATTRACTIVE, RISK ADJUSTED RETURNS WITH QUARTERLY REDEMPTIONS<sup>1</sup>



- Evergreen fund accepting capital monthly
- Quarterly redemptions at 100% of net asset value<sup>1</sup>
- No capital calls or unpredictable distributions
- J-curve mitigation through dynamic pacing and strategic asset allocation

## CONVENIENT, ATTRACTIVE FEE STRUCTURE



- 1.40% management fee and no carried interest or performance fee
- One of the lowest fee providers amongst our competitive peer set<sup>2</sup>
- Monthly valuation and reporting
- 1099 tax reporting in January of the following year
- \$50K stated minimum and the ability to add exposure monthly

### PORTFOLIO HIGHLIGHTS<sup>3</sup>

2,000+

*Portfolio Companies*

135

*Investment Funds*

24

*Co-Investments*

101

*General Partners*

### FUND PERFORMANCE<sup>3</sup>

0.7%

*Cumulative Monthly Return*

6.2%

*Cumulative YTD Return*

28.8%

*Annualized Return Since Inception*

92.1%

*Total Return Since Inception*

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.

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.

2. The Advisers define the fee structure to include a combination of management fees and carried interest.

3. Class I performance shown net of management fee and portfolio data quoted is as of April 30, 2023. The Fund began operations on October 1, 2020.

# Why Invest Now?

We believe SPRIM, as a core private markets holding, may provide attractive returns, reduce daily volatility and offer diversification from public market uncertainty<sup>1</sup>



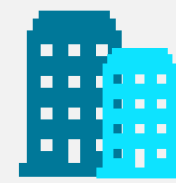
We believe public market returns are likely to be muted and volatility has returned



A traditional 60%/40% allocation may not provide risk mitigation and returns over the next 10 years



Private Markets have historically helped to reduce uncertainty, generate meaningful returns & achieve diversification



Like large institutions, advisors can meet these challenges with a convenient, efficient and transparent product

1. Securities in the private markets lack the daily price transparency of securities in the public markets.

## APPENDIX

# Key Terms

INVESTMENT OBJECTIVE	SPRIM's intends to invest, directly and indirectly, in a broad cross section of private market assets that will over time achieve long-term capital appreciation, provide regular, current income through semi-annual distributions, offer an investment alternative for investors seeking to allocate a portion of their long-term portfolios to private markets through a single investment that provides substantial diversification and access to historically top-tier managers.
STRUCTURE	SPRIM provides immediate exposure to private market assets through a closed-end, evergreen, tender fund structure that is registered under the Securities Act of 1933 and the Investment Company Act of 1940
ELIGIBILITY	Accredited Investors
DISTRIBUTIONS	Semi-Annually <sup>1</sup>
LIQUIDITY	Quarterly redemptions of up to 5% of the Fund's NAV <sup>2</sup>
MANAGEMENT FEE	1.40% per year on SPRIM's NAV, calculated and paid monthly in arrears
SUBSCRIPTIONS	Monthly NAV and performance reporting
TAX REPORTING	Form 1099-DIV or 1099-B

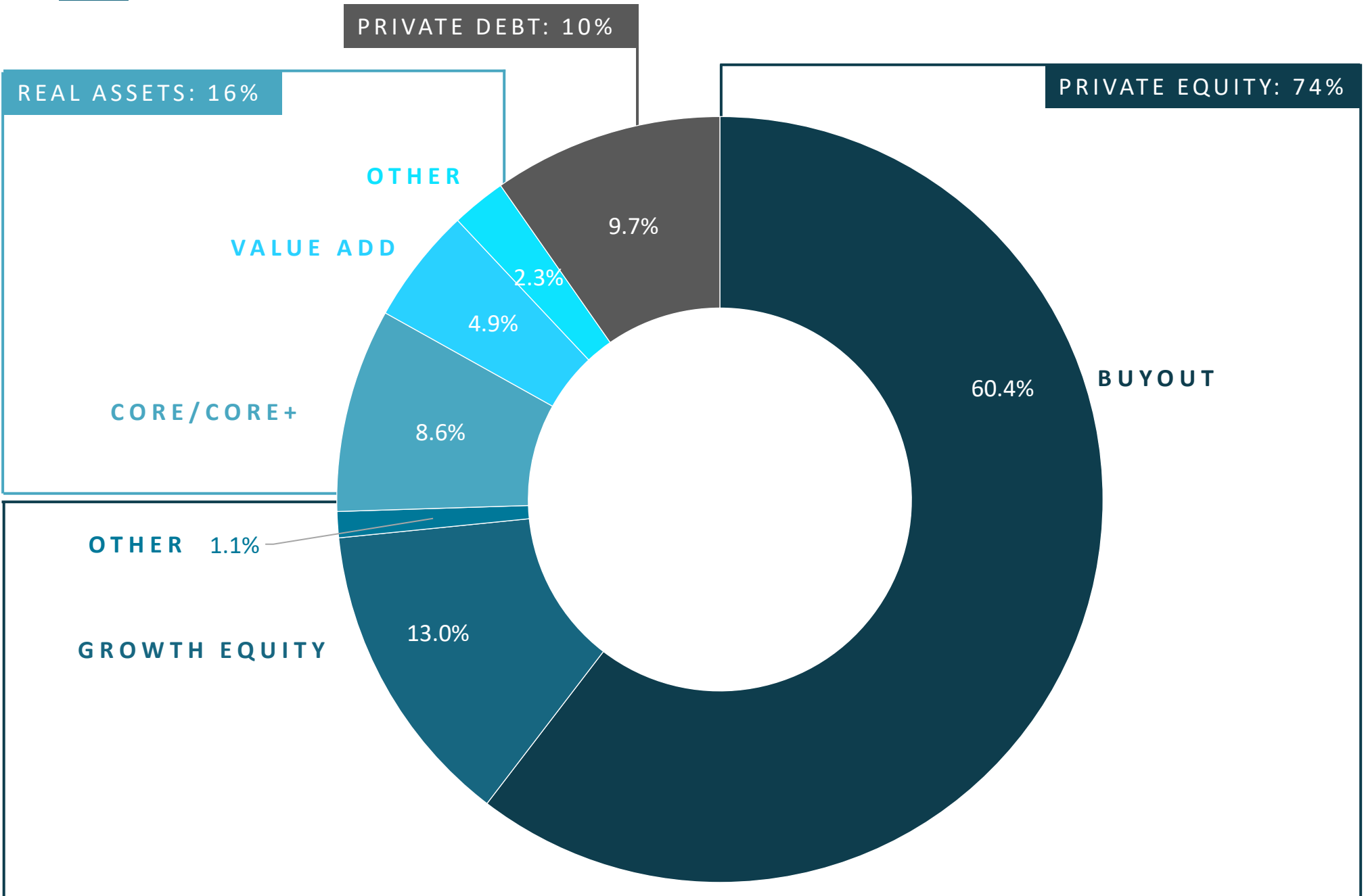
SHAREHOLDER SPECIFIC FEES <sup>3</sup>	CLASS I	CLASS D	CLASS S	CLASS T
MAXIMUM SALES LOAD	None	1.50%	3.50%	3.50%
DISTRIBUTION/SHAREHOLDER SERVICING FEES	None	0.25%	0.85%	0.85%
MINIMUM INVESTMENT	\$1,000,000	\$50,000	\$50,000	\$50,000
MINIMUM FOLLOW-ON INVESTMENT	\$100,000	\$5,000	\$5,000	\$5,000

1. SPRIM seeks to distribute substantially all net capital gains and net investment income on an annual basis. There is no guarantee that SPRIM can or will pay distributions or if any of the distributions will be derived from return of capital.

2. On a quarterly basis, at the discretion of the Board of Trustees, SPRIM offers a share repurchase program for up to 5% of the Fund's outstanding Shares per quarter.

3. In addition to shareholder specific fees, investors are also subject to annual Fund operating expenses which can be found in the prospectus

# Portfolio Composition



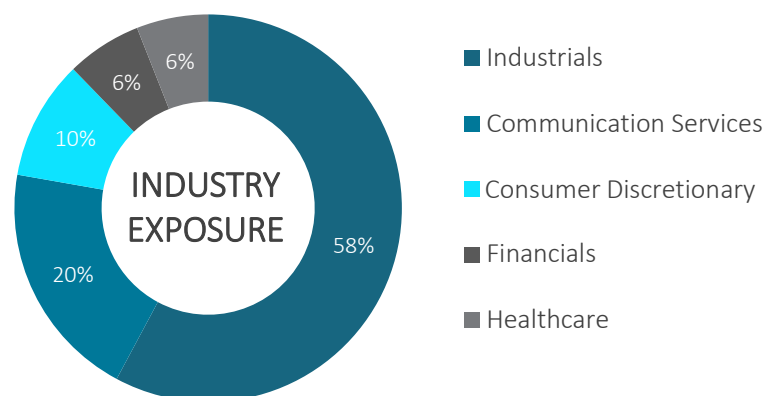
# SPRIM Investment Case Study – A

## DEAL SUMMARY

GP-directed and off market secondary transaction alongside strategic primary commitments to the GP's latest fund. GP contacted StepStone directly regarding the transaction and used the secondary strategically to catalyze a relationship with StepStone.

## TRANSACTION OVERVIEW

Close Date	December 2021
Transaction Type	GP-Led Secondary
GPs   Funds   Assets	1 GP   6 Fund   20 Companies
Vintage Year(s)	2018
Asset Class	Private Equity
Strategy	Middle Market Buyout
Regions	North America



## KEY INVESTMENT HIGHLIGHTS

### Transaction Dynamics

- The GP was eager to establish a relationship and contacted StepStone directly regarding the secondary
- StepStone was provided with full access to the GP and as a result benefitted from enhanced information throughout the underwriting and due diligence process
- The GP has an attractive historical track record managing capital across their institutional funds
- Strong GP alignment as the largest investor in its funds with nearly \$300 million committed across the program

### Attractive Underlying Portfolio Companies

- High quality, diversified portfolio of over 20 portfolio companies (vintage range of 2013 – 2021)
- The portfolio's focus on value and concentration in Industrials and Consumer portfolio companies is complimentary to SPRIM's existing exposure
- Visibility of near-term liquidity, including the largest portfolio company in the transaction
- We believe the portfolio is structured with debt-like financial risk and downside operational protection

Investment considerations and potential risks include, but are not limited to, COVID-19/macroeconomic softness, competitive market segment, inflationary pressures and global supply chain/distribution challenges.

Estimated based on underlying fund financial information as of December 2021. **Past performance is not indicative of future results** and there can be no assurance that any StepStone fund will achieve its objectives or avoid substantial losses. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. No representation or warranty is made as to the returns which may be experienced by investors.

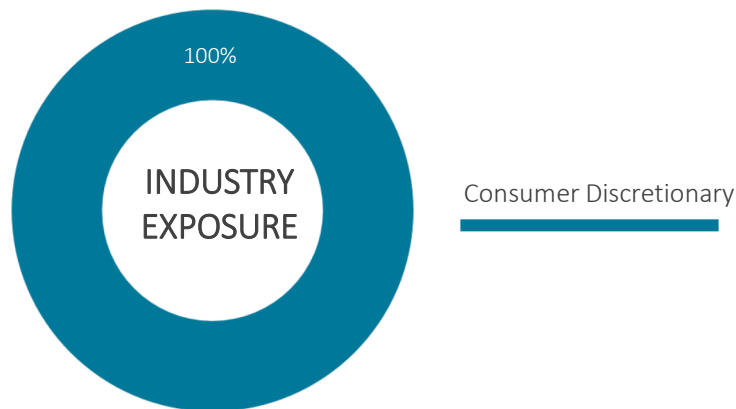
# SPRIM Investment Case Study – B

## DEAL SUMMARY

GP-led opportunity to invest in a global leader in the Vehicle Glass Repair and Replace (“VGRR”) and Recalibration market alongside a high-quality sponsor, that views StepStone as a strategic partner given a longstanding relationship across both primaries and co-investments.

## TRANSACTION OVERVIEW

Close Date	December 2021
Transaction Type	GP-Led Secondary
GPs   Funds   Assets	1 GP   1 Fund   1 Companies
Vintage Year(s)	2021
Asset Class	Private Equity
Strategy	Co-Invest
Regions	North America



## KEY INVESTMENT HIGHLIGHTS

### Transaction Dynamics

- Opportunity to invest in the clear global market leader in VGRR, holding (on average) a 40% market share across its 10 largest markets
- High-quality GP and strong management team alignment rolling a significant stake into the transaction
- StepStone knows the GP intimately through a longstanding relationship participating in many previous investments

### Attractive Underlying Portfolio Company

- Strong market positioning driven by:
  - Highly focusing on customer service with an overall net promoter score of 86%
  - Significantly higher brand awareness than competitors with “Top of Mind Awareness” brands
  - Best in class financial profile including attractive revenue growth, EBITDA margins and free cash flow conversion
- Resilient business model demonstrated through market cycles due to the non-discretionary nature of its services

Investment considerations and potential risks include, but are not limited to, COVID-19/macroeconomic softness, competitive market segment, inflationary pressures and global supply chain/distribution challenges.

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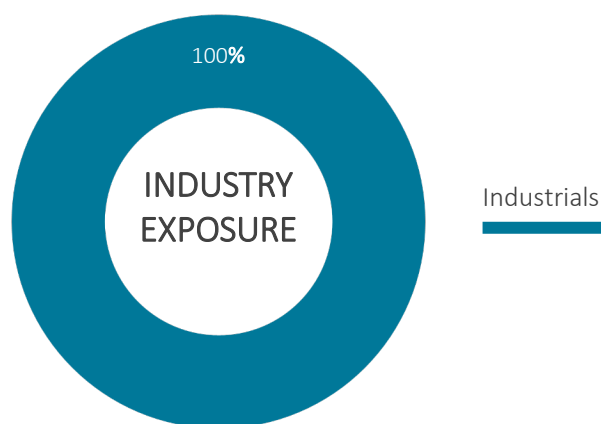
# SPRIM Investment Case Study – C

## DEAL SUMMARY

SPRIM participated in a co-investment alongside a top ranked global GP to acquire the second largest aviation fixed base operator (FBO) in the U.S. providing a full suite of critical services to the private aviation sector. The acquisition was for 100% of the business and full operating control.

## TRANSACTION OVERVIEW

Close Date	September 2021
Transaction Type	Co-investment
GPs   Funds   Assets	1 GP   1 Fund   1 Company
Asset Class	Real Assets
Strategy	Infrastructure
Regions	North America



## KEY INVESTMENT HIGHLIGHTS

### Transaction Dynamics

- The GP is an experienced infrastructure investor, investing approximately \$7.5 billion across all infrastructure sectors
- We believe return expectations are underpinned by continued long-term growth in the private aviation sector along with active M&A
- The company is led by a deep management team with significant aviation experience that have a consistent record of achieving YoY growth across key FBO metrics

### Attractive Underlying Portfolio Company

- We believe this is a highly durable business with limited competition; 50% larger than the next largest FBO and the company is the sole provider of services in 40% of its locations
- Company benefits from a high barrier to entry through ~20 year lease terms with the airports where it operates
- The company has rapidly grown their FBO location presence from 16 locations in 2004 to 69 locations as of 2021
- High margin business model that generated positive EBITDA through the depths of COVID-19 and the GFC
- Attractive yield profile over the investment's hold period of approximately 8.1% annually

Investment considerations and potential risks include, but are not limited to, COVID-19/macroeconomic softness, competitive market segment, inflationary pressures and global supply chain/distribution challenges.

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# Tender Fund Structure Matches SPRIM Investment Strategy

- SPRIM is designed to provide investors with the illiquidity premium<sup>1</sup> of private assets in a highly diversified portfolio, which requires substantial utilization of private fund investments<sup>2</sup> in addition to co-investments.
- The flexibility of the tender fund structure is designed to allow SPRIM with the potential to meet these goals while providing regular redemptions at NAV<sup>1</sup>.
- The tender fund structure matches SPRIM's investment strategy better than an interval fund.

	SPRIM TENDER FUND	INTERVAL FUND
INVESTMENT STRATEGY	ALL PRIVATE MARKET ASSETS: PRIVATE FUNDS + CO-INVESTMENTS	TYPICALLY LIMITED TO 15% PRIVATE FUNDS AND HOLDS SUBSTANTIAL LIQUID ASSETS
REDEMPTIONS	QUARTERLY AT BOARD OF TRUSTEE'S DISCRETION	REQUIRED AT 3, 6, OR 12 MONTH INTERVALS
AMOUNT/PRICE OF REDEMPTIONS	5% PER QUARTER / AT NAV	PRE-SET AT 5 -25% IN EACH INTERVAL / AT NAV
LIQUIDITY REQUIREMENT	NONE	MINIMUM LIQUIDITY REQUIREMENTS TYPICALLY CREATE CASH DRAG
SUBSCRIPTIONS AND NAV	MONTHLY	AT LEAST WEEKLY, OFTEN DAILY
INVESTOR SUITABILITY	ACCREDITED INVESTORS	TYPICALLY NONE, BUT ALSO LIMITED TO ACCREDITED INVESTORS IF 15%+ PRIVATE FUND INVESTMENTS

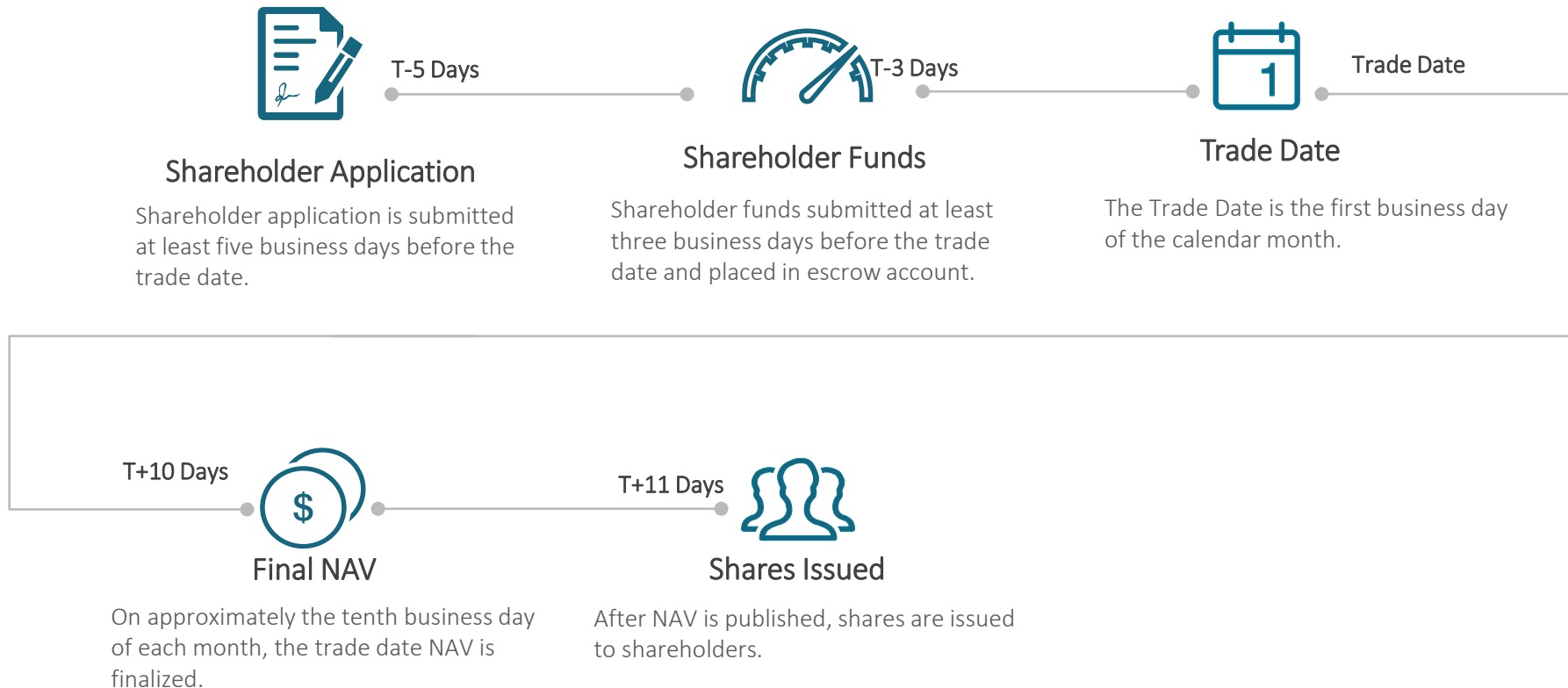
1. SPRIM is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject to other limitations, and the Board may modify, suspend or terminate the plan. Please see the Prospectus for a full discussion regarding liquidity/share repurchase limitations. Note: The illiquidity premium is the additional return received for the additional risk of tying up capital in a less liquid asset.

2. Private fund Investments includes both primary fund commitments and secondary purchases of private markets funds.

# Subscription Process

SPRIM accepts monthly subscriptions from accredited investors which become effective as of the first calendar day of the following month

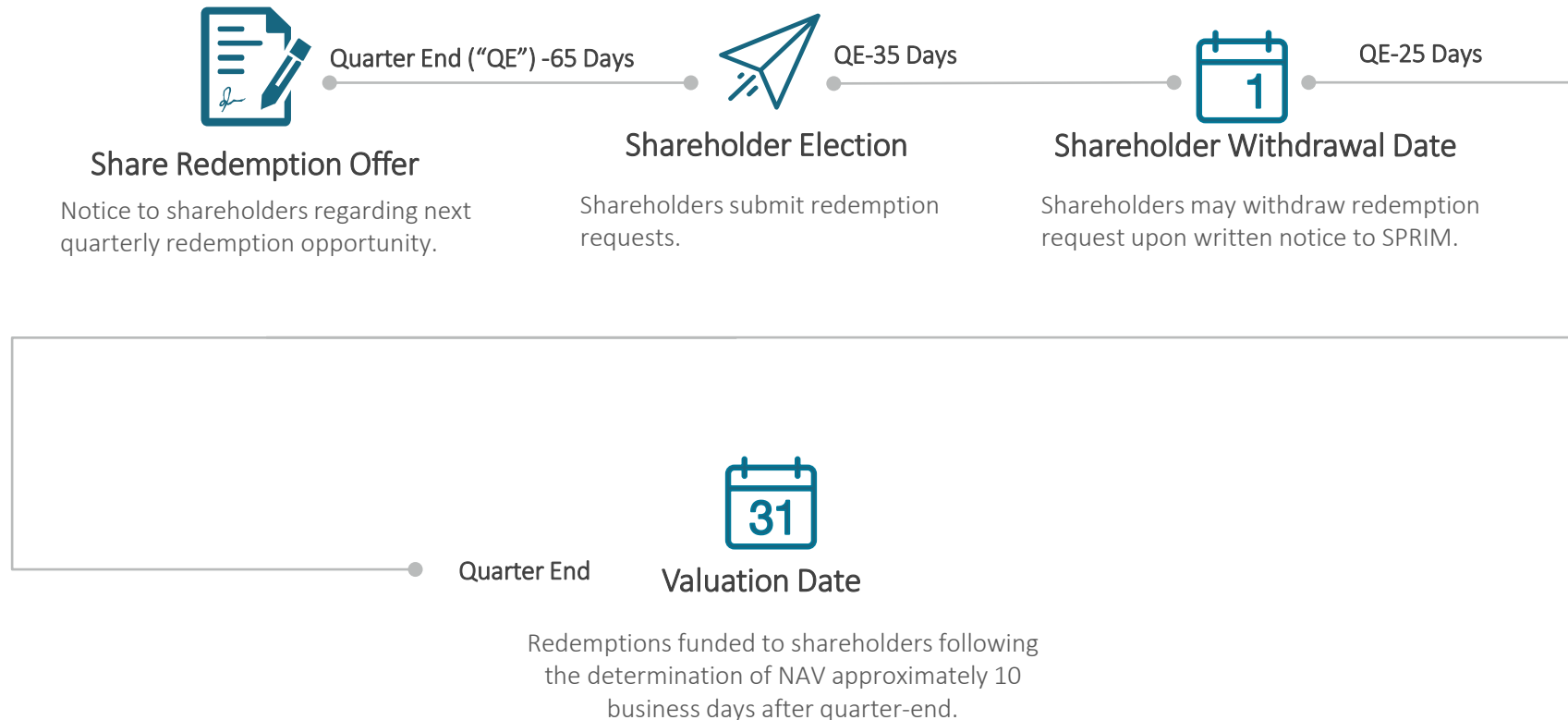
## SUBSCRIPTION PROCESS ROADMAP



# Redemption Process

The Board of SPRIM initiates quarterly tender offers at NAV. Investors may elect to participate, subject to a limit of 5% of total shares outstanding<sup>1</sup>

## REDEMPTION PROCESS ROADMAP



1. SPRIM is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject 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.

# Risk and Other Considerations

An investment in the Fund involves material 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 the underlying investment managers and the selected private market assets.
- Underlying investments involve a high degree of business and financial risk that can result in substantial losses.
- The securities in which 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.
- An investment manager's investments, depending upon strategy, may be in companies or other assets 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 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.
- The Fund intends to qualify as a regulated investment company under the Internal Revenue Code of 1986 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.
- 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" and "Other Risks" in the Fund's Prospectus.

**Risks Associated with Investments.** Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

**Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered.** The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

**Limited Diversification of Investments.** The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

**Reliance on Third Parties.** The Advisers will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

## Risk and Other Considerations (cont.)

**Reliance on Managers.** The investment will be highly dependent on the capabilities of the underlying investment managers.

**Risk Associated with Portfolio Companies.** The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

**Uncertainty Due to Public Health Crisis.** A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of the Advisers' investments. In addition, such disruptions can negatively impact the ability of the Advisers' personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect the Advisers' ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on the Advisers' performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the Advisers' performance.

**Taxation.** An investment involves numerous tax risks. Please consult with your independent tax advisor.

**Conflicts of Interest.** Conflicts of interest may arise between the Advisers and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

**Allocation of Investment Opportunities.** StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

**Existing Relationships.** The Advisers and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

**Carried Interest.** In those instances where the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

**Other Activities.** Employees of the Advisers are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

**Material, Non-Public Information.** From time to time, the Advisers may come into possession of material, non-public information that would limit their ability to buy and sell investments.

## Risk and Other Considerations (cont.)

**ESG Integration.** While StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding ESG, or StepStone's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

**Performance Information.** No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.

The Fund was formed in 2020 and has limited performance history.

The Preqin data is supplied by managers that may be unaudited. The indices are not transparent and cannot be independently verified and may be recalculated Preqin each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated, and will differ over time the data presented in this communication. The funds included in the private capital data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified. Because the data is recalculated each time a new fund is added, the historical performance of the data is not fixed, cannot be replicated and will differ over time from the data presented in this communication.

# Glossary

**Accredited Investor.** As defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933. An "accredited investor" includes a natural person with a net worth (or a joint net worth with that person's spouse), excluding the value of such natural person's primary residence, in excess of \$1 million, or income in excess of \$200,000 (or joint income with the investor's spouse in excess of \$300,000) in each of the two preceding years and has a reasonable expectation of reaching the same income level in the current year; and certain legal entities with total assets exceeding \$5 million.

**Capital Call.** A funding notice for all or a portion of capital committed by an investor under an existing capital commitment. Capital commitments are often funded over time in separate capital contribution installments which, the general partner designates by making capital calls on an as-needed basis to make investments and to pay fees and expenses over the life of the fund

**Carried Interest.** A share of profits that the general partners of private market funds receive as compensation.

**Co-investment.** Direct investments in the equity and/or debt of operating companies, projects or properties, typically through an investment alongside a private markets fund.

**General Partner.** In private markets, A general partner (GP) refers to the private markets firm responsible for managing a private markets fund

**J-Curve.** A concept that during the first few years of a private markets fund, cash flow or returns are negative due to investments, losses, and start-up costs; but as investments produce results, the cash flow or returns will move upward so that a graph of cash flow or returns versus time would resemble the letter "J."

**Limited Partner.** A limited partner (or LP) is a third party investor in a private markets fund; however, LP's are not active in the fund governance or investment activity.

**Net Asset Value.** A calculation of assets minus liabilities, plus or minus the value of open positions when marked to market.

**Primary Funds.** Investment in newly formed private market investment funds.

**Private Debt.** Includes senior secured lending, mezzanine financing as well as more opportunistic debt strategies such as distressed for control.

**Private Equity.** Investments typically made in private companies through bespoke, privately negotiated transactions, including buyout, venture capital and growth equity investments.

**Private Markets.** Includes the asset classes of Private Equity, Private Debt and Real Assets as well as the different investment structures of Secondary Purchases, Co-Investments and Primary Funds.

**Real Assets.** Investments in infrastructure, real estate, renewables and energy infrastructure, natural resources, and asset-backed strategies.

**Secondary Purchases.** Purchasing existing private market fund commitments from an investor seeking liquidity in such fund prior to its termination.

**Vintage Year:** The year in which a private markets fund began making investments or, more specifically, the date in which capital was deployed to a particular company.



# Glossary (cont.)

## Defined Benchmarks:

**S&P 500 Index.** The index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks and is a gauge of the US equity markets. The returns of the S&P 500 include the reinvestment of dividends.

**Bloomberg Barclays US Corporate Bond Index.** The benchmark measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The index is used to evaluate the performance of the US corporate debt market. The returns of the index include the reinvestment of interest and principal payments.

**Cambridge Index.** The index is a horizon calculation based on data compiled from 2,123 buyout & growth equity funds, including fully liquidated partnerships, formed between 1986 & 2018, pooled horizon return, net of fees, expenses & carried interest.

**MSCI World Index** is a free-float weighted global equity index, without emerging markets exposure. It represents large and mid-cap performance across 23 developed market countries, covering approximately 85% of the free-float adjusted market capitalization in each country. Comparisons to public market indices can provide useful information to investors. However, investors should be aware of limitation of the comparisons which provide only one approach to comparison of returns. Prospective investors should consider comparisons to other indices & benchmarks. Indices are provided for illustrative purposes only. Private equity index returns do not represent Fund performance. Fund will not have exposure to many funds comprising the index. No assurance can be given that the Fund will be successful or that investors will not lose some or all of their investment.

The funds included in the Index report their performance voluntarily and therefore the Index may reflect a bias towards funds with track records of success. Funds report unaudited quarterly data to Cambridge Associates when creating the Index. The Index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index, and because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated and will differ over time from the data presented in this presentation.



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