



StepStone Private Venture and Growth Fund ("SPRING")



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THIS IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AN INTEREST IN ANY FUND. ANY SUCH OFFER OR SOLICITATION WILL BE MADE TO QUALIFIED CLIENTS ONLY BY THE MEANS OF A PROSPECTUS AND ONLY IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW. PAST ACTIVITIES OF INVESTMENT VEHICLES MANAGED OR SPONSORED BY STEPSTONE PROVIDE NO ASSURANCE OF FUTURE SUCCESS. THEY ARE NOT REPRESENTATIVE OF ALL INVESTMENTS THAT WILL BE MADE BY AND IT SHOULD NOT BE ASSUMED THAT THE STEPSTONE WILL MAKE EQUALLY SUCCESSFUL OR COMPARABLE INVESTMENTS.
SPRING-0623-2928336-INV

Disclosure



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.

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. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Though valuation of Fund investments is ordinarily made quarterly, the Fund will provide valuations, and will issue shares, monthly. Fund investments will be fair valued and are subject to adjustment. Fund acquisitions may be negotiated based on incomplete or imperfect information which could impact performance.

The Fund will invest in venture capital, growth equity and other private market assets. Investments held by Investment Funds and Primary Direct Investments 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. The risks of investing in venture capital and growth equity companies are generally greater than the risks of investing in public companies that may be at a later stage of development.

Secondary investments may be acquired by the Fund as a member of a purchasing syndicate, and it may be exposed to additional risks such as (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk. The Fund may maintain a sizeable cash position in anticipation of funding capital calls. Holding a portion of the investment portfolio in cash or cash equivalents may have a negative effect on overall performance. The Fund's "over-commitment" strategy, could result in an insufficient cash supply to fund unfunded commitments to investment funds. Please see the prospectus for details of these and other risks.

UMB Distribution Services, LLC

FIRM OVERVIEW



StepStone Venture Capital & Growth Equity Overview

StepStone's venture capital and growth equity platform offers comprehensive venture capital and growth equity solutions to our clients

\$28B+

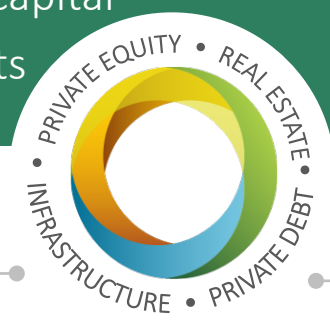
Total Capital Responsibility

280+

Manager Relationships

150+

Dedicated Professionals



Focus on customization

Extensive experience in building customized portfolios designed to meet clients' specific objectives



Global-and-local approach

Global operating platform with strong local teams in 25 cities in 15 countries across 5 continents



Proprietary data and technology

We believe our valuable information has the potential to generate enhanced private markets insight and improve operational efficiency



Investment Strategies

Scaled presence across the private equity, infrastructure, private debt and real estate asset classes facilitates ability to execute tailored and complex investment solutions



Large and experienced team

Approximately 320+ investment professionals and 620+ other employees dedicated to sourcing, executing, analyzing and monitoring private markets opportunities

On September 20, 2021, StepStone Group Inc. acquired Greenspring Associates, Inc. ("Greenspring"). Upon the completion of this acquisition, the management agreement of each Greenspring vehicle was assigned to StepStone Group LP. StepStone's venture capital and growth equity assets under management reflect the combined totals of both the Greenspring and StepStone teams as of December 31, 2022. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of September 30, 2022. Reflects final data for the prior period (June 30, 2022), adjusted for net new client account activity through September 30, 2022. Does not include post-period investment valuation or cash activity. Approvals are LTM as of December 31, 2021 and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

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

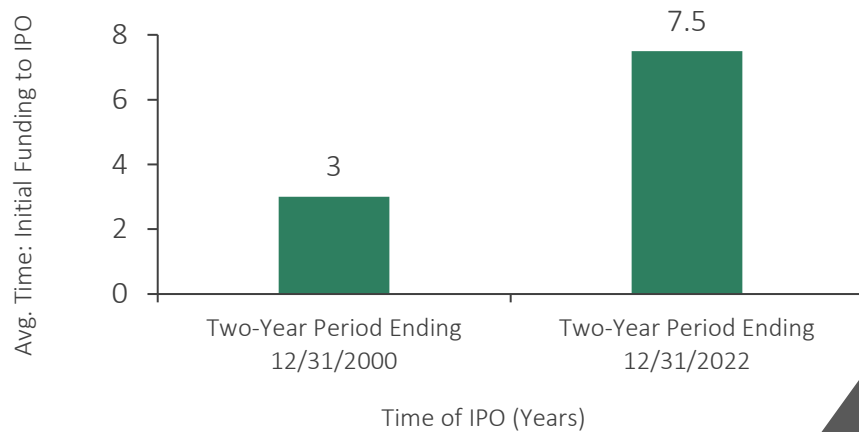
MARKET OPPORTUNITY



Extended Opportunities for Private Market Value Capture

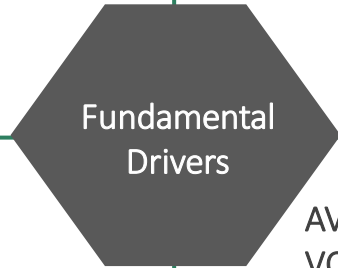
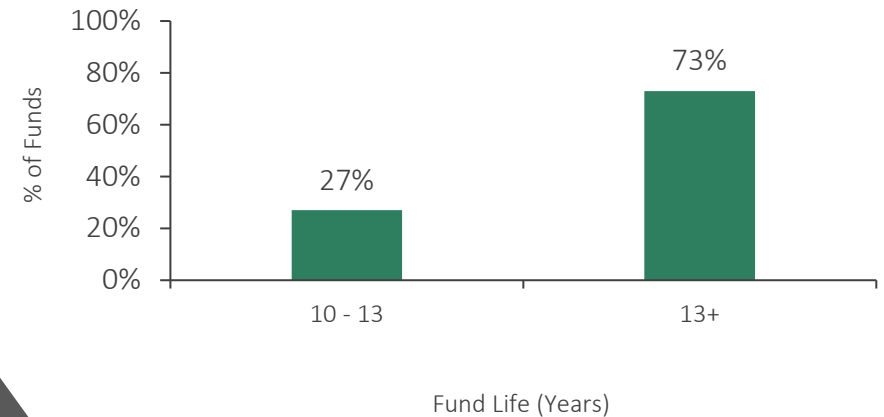
AVERAGE TIME TO LIQUIDITY: INITIAL FUNDING TO IPO¹

US Venture-Backed Companies



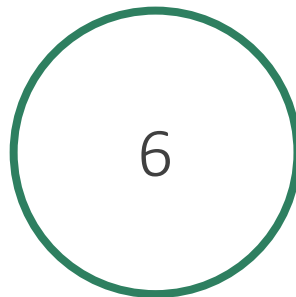
US PRIVATE EQUITY/VENTURE CAPITAL FUND LIFE³

Time to Full Liquidation



AVERAGE # OF ROUNDS RAISED PRIOR TO IPO FOR US VC-BACKED COMPANIES²

Two-Year Period Ending 12/31/2022



Rounds Raised Prior to IPO

AVERAGE VALUATION OF THE TOP 25 PRIVATE US VC-BACKED COMPANIES⁴

As of 3/31/2023, in USD (\$B)



Information is subject to change and is not a guarantee of future results.

1. Average Time from Initial Equity Funding to Initial Public Offering (IPO): ThomsonOne as of December 31, 2022.

2. Average # of rounds raised prior to IPO: ThomsonOne as of December 31, 2022.

3. US Private Equity/Venture Capital Fund Life: InstitutionalInvestor.com, "The New Reality of the 14-Year Venture Capital Fund."

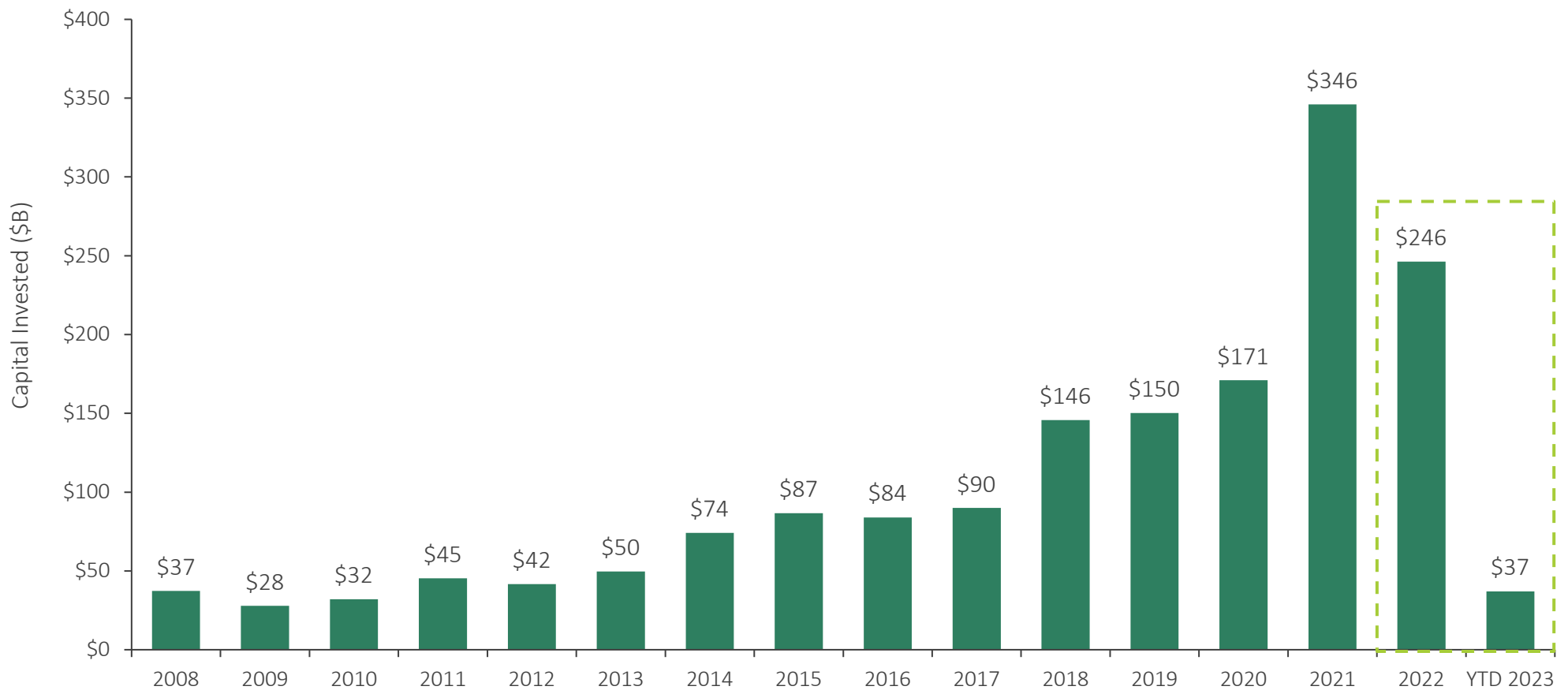
4. Average Valuation of the Top 25 US VC-Backed Companies: Pitchbook.

Rapid Acceleration of Venture Capital Investments

Since 2009, US venture investment increased by a factor of over **9x** through 2021, and the global pandemic accelerated the adoption of technology across all sectors. While pacing has slowed in 2022 & 2023, we believe there is still an increasingly attractive investment landscape.

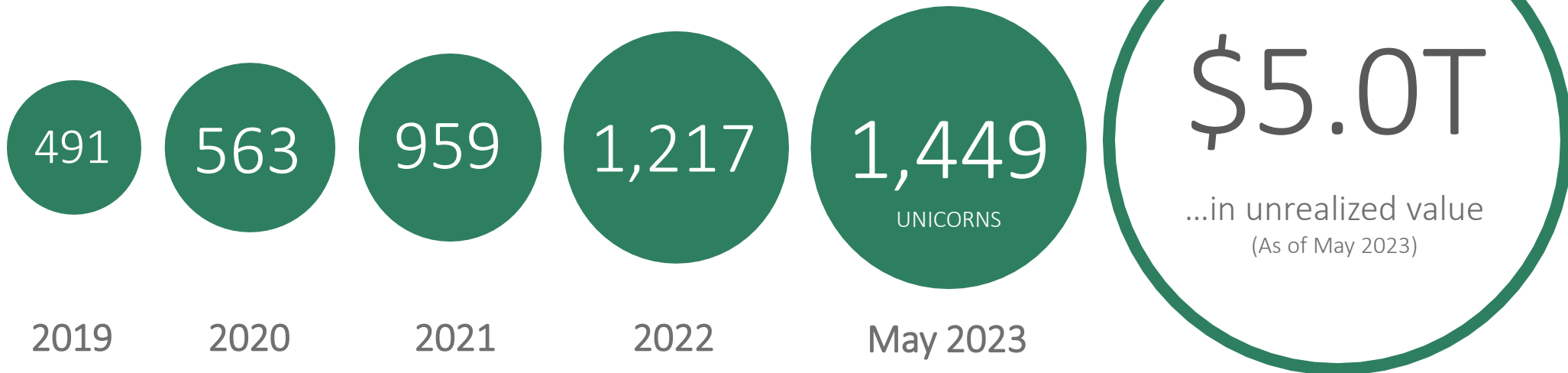
ANNUAL US VC INVESTMENT

AS OF 3/31/2023



Outcomes Have Become Larger and More Global

VC-backed unicorns around the world



Unicorn: Privately held startup company with a valuation of over \$1B

Information is subject to change and is not a guarantee of future results.

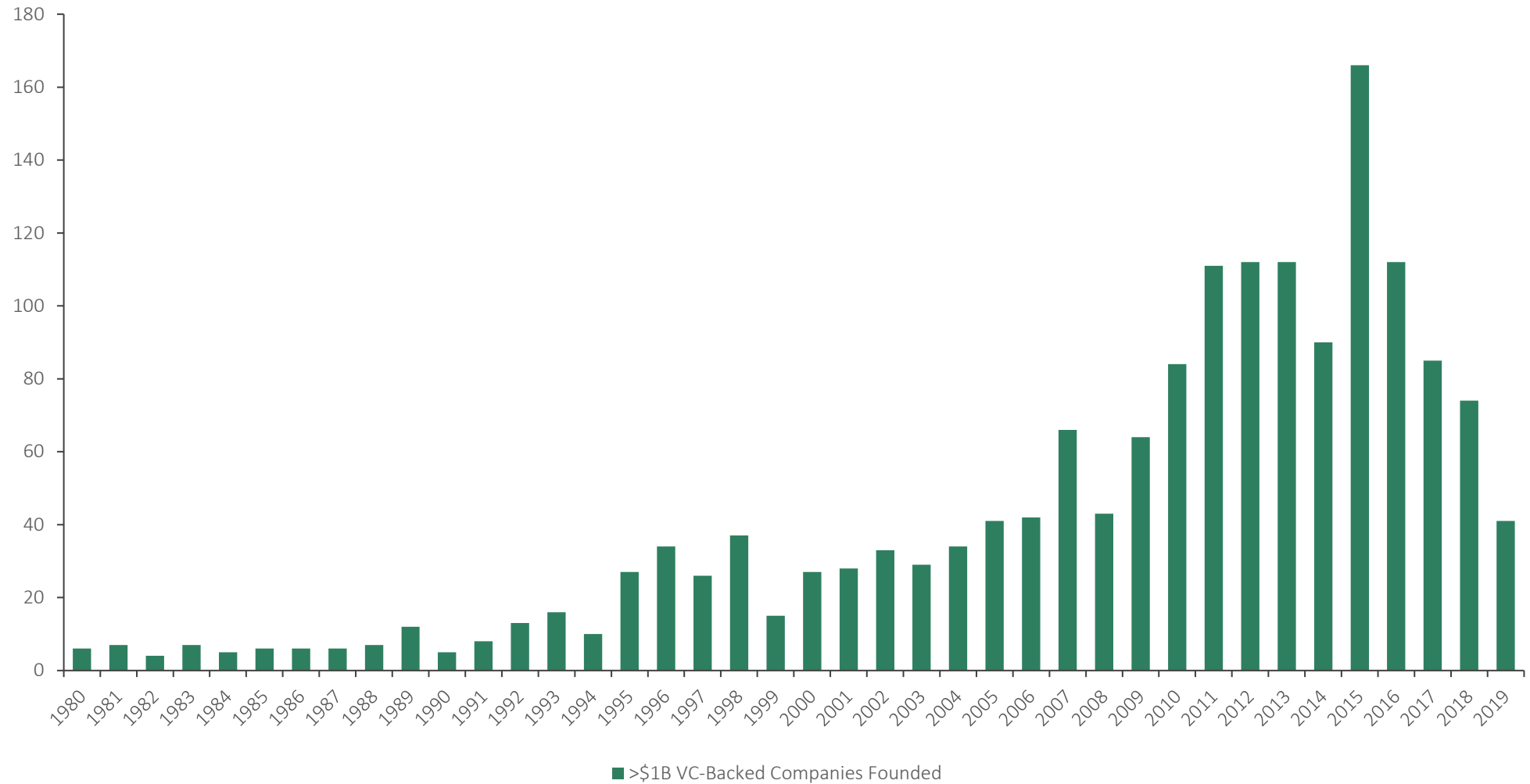
Source: CB Insights, "1,000 Unicorns: Global Billion-Dollar Private Companies Hit A Four-Digit Milestone."

Source: Crunchbase, "The Crunchbase Unicorn Board"

Great Companies Are Created in All Market Cycles

VC-BACKED COMPANIES VALUED OVER \$1B, FOUNDED BY YEAR

As of October 2022

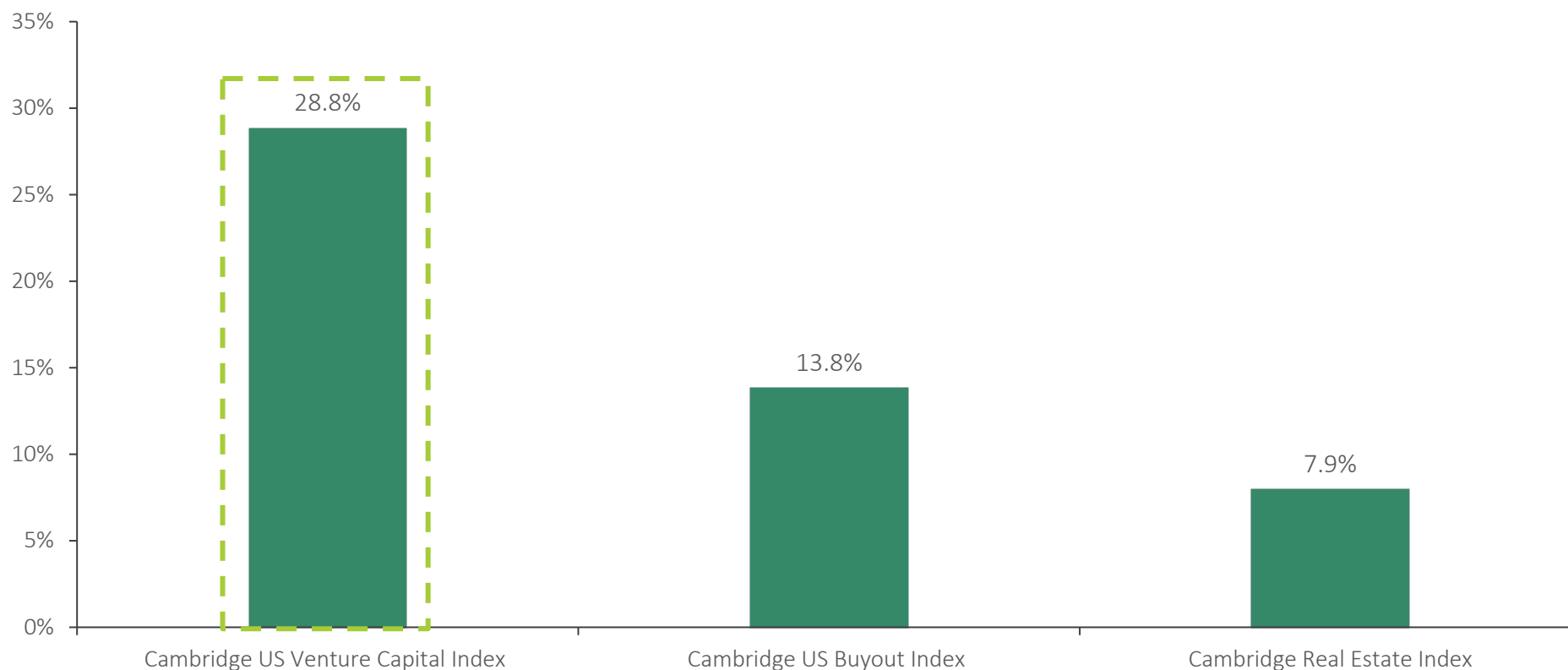


Attractive Historical Performance

Institutional and high-net-worth investors are increasing allocations to private markets, where venture capital has outperformed over the long-term

30-YEAR HORIZON POOLED RETURNS

AS OF 12/31/2022



Cambridge data is typically compiled from funds that elect to self-report. Thus, this data may not be representative of all secondary funds, and may be biased toward those funds that generally have higher performance. Additionally the funds included in these measures may lack commonality. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

The Cambridge indices consist of funds formed in the US between 1981 - 2021, including fully liquidated partnerships. Vintage years are defined by the first cashflow. All Cambridge Indexes shown are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses and Carried interest, unless otherwise noted. All IRRs greater than one year are annualized. Asset class/ strategy is defined on a fund-by-fund basis by the Cambridge Associates research team. **Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.**

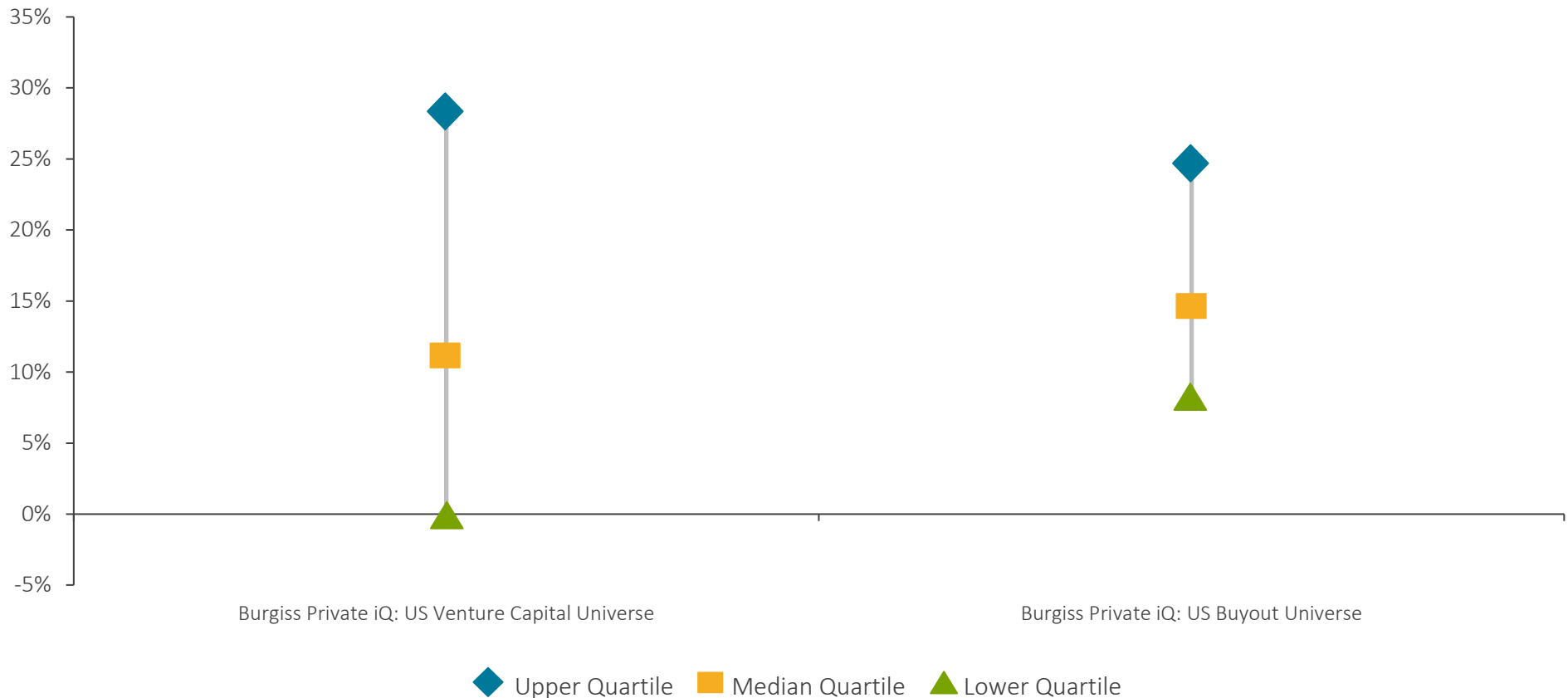
Source: Thomson Reuters Cambridge Benchmark Calculator.

Access and Selection are Crucial to Performance

While potentially rewarding, venture capital funds exhibit the widest performance disparity of any asset class, stressing the need for access and meaningful allocation to promising managers

RETURN DISPERSION

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



Information is subject to change and is not a guarantee of future results.

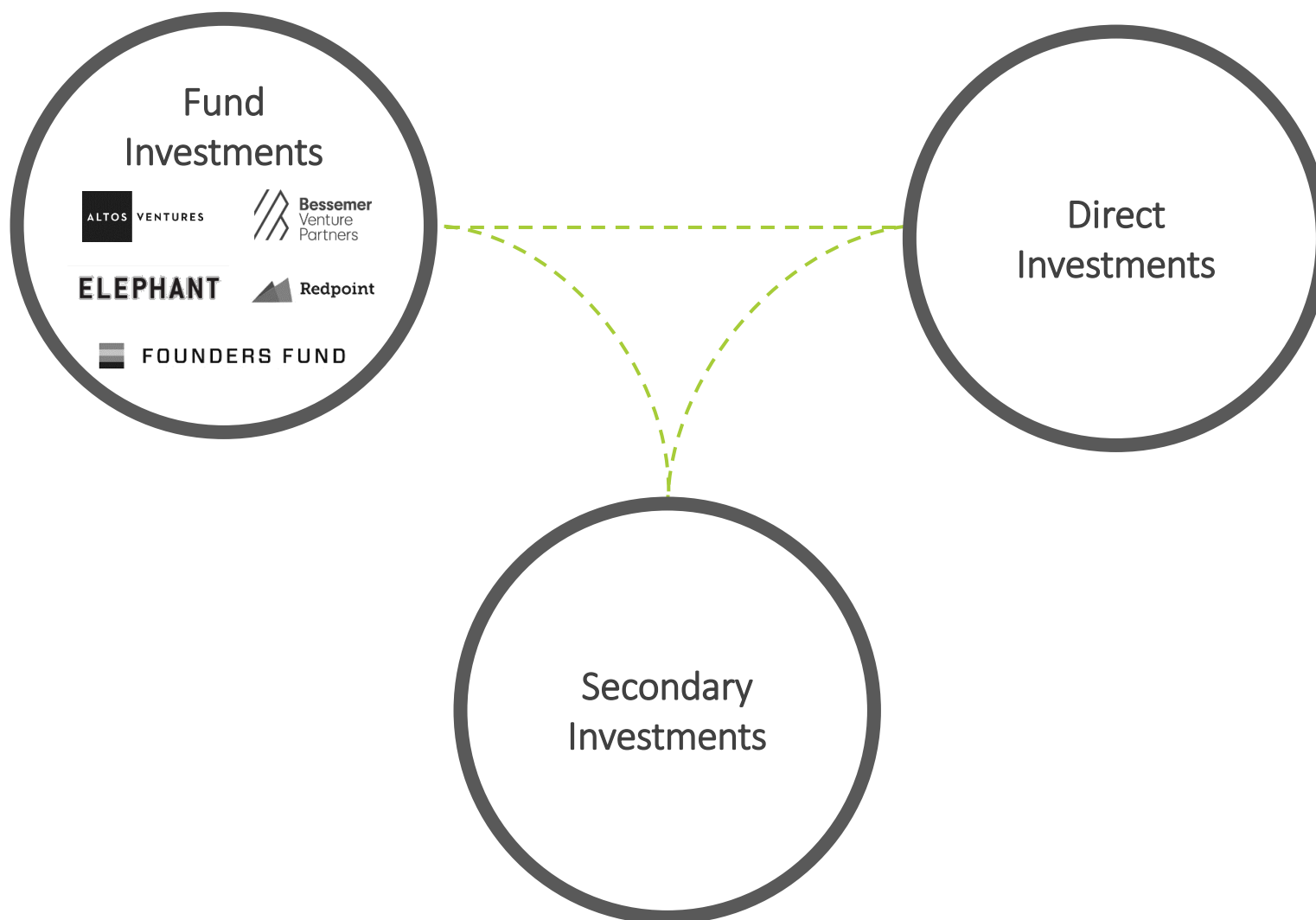
Source: Burgiss as of December 31, 2021 for US Funds with vintages from 1981 – 2018. More recent fund vintages are not included above, as they are not in the mature stage of their investment cycle, and their returns would not be meaningful for this analysis. Funds report unaudited quarterly data to The Burgiss Group when creating the Burgiss Manager Universe. The data is not transparent and cannot be independently verified. The Burgiss Group universe gets compiled four times a year to reflect the best data available. As part of that process, new data is added and transaction history is updated through the latest available quarter, the historical performance of the index is not fixed, cannot be replicated and will differ over time from the data presented in this communication. **Burgiss' data universe captures only funds that have self-reported to the data vendor.** Please refer to slide 25 for a complete list of definitions for each universe.

COMPETITIVE DIFFERENTIATORS



The Flywheel Effect

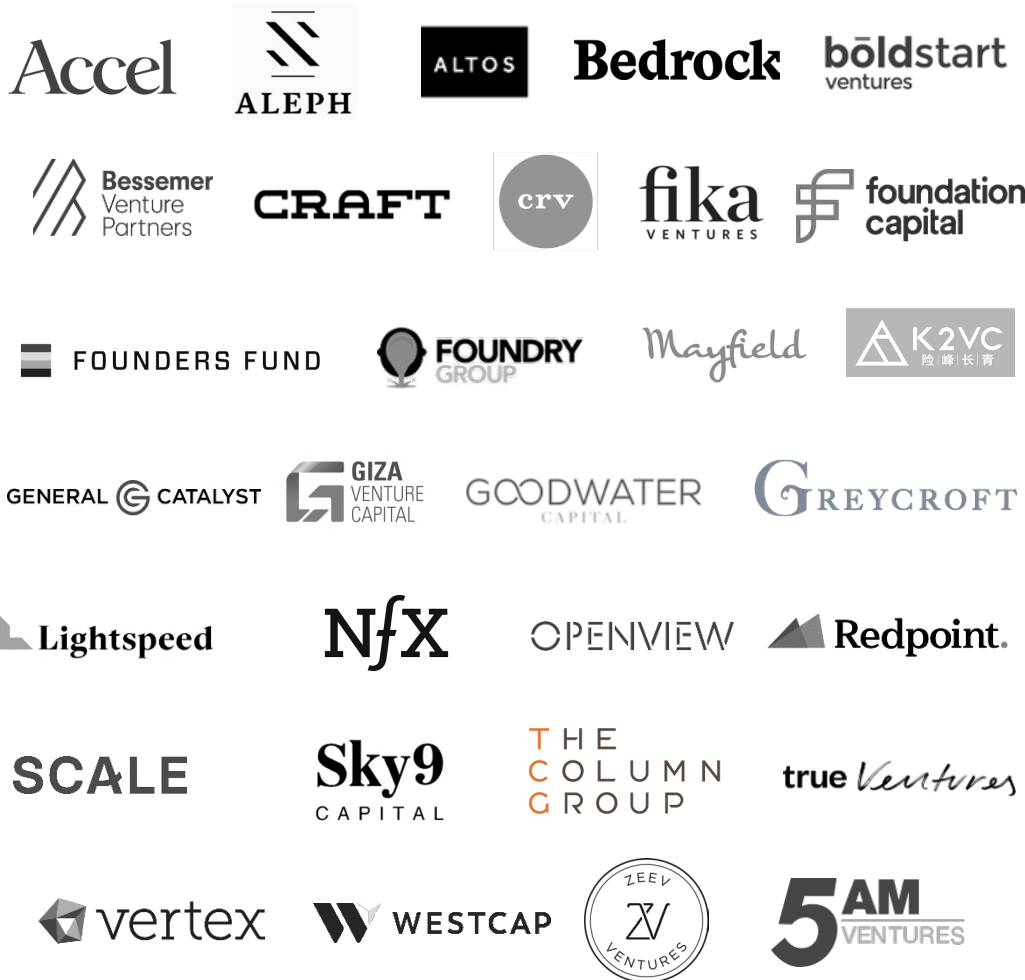
Our strong relationships with venture capitalists and their funds is the source of direct and secondary deal flow, which powers our investment platform



Global Venture & Growth Program

\$35B of capital commitments to venture capital and growth equity since StepStone's inception and one of the largest allocators of VC and growth equity capital

SELECT STEPSTONE-BACKED VC MANAGERS

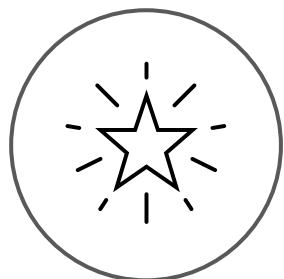


STEPSTONE-BACKED GROWTH EQUITY MANAGERS

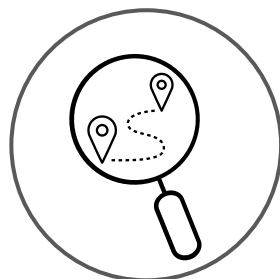


These selected examples may not be representative of all transactions of a given type or of investments and there can be no assurance that any StepStone investment makes comparable or equally successful investments in the future. Manager references are for illustrative purposes only and include the top 30 manager relationships respectively for VC and Growth Equity by dollar amount. Capital commitments shown as of December 31, 2021.

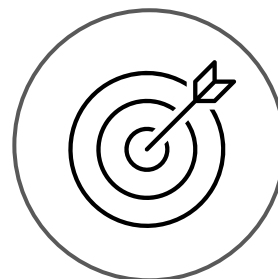
Differentiated Sourcing Capabilities



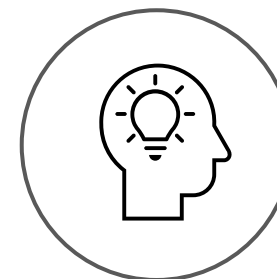
Seek to Identify Companies Backed By Top-performing GPs



Focus on Companies with a Path to Success and Additional Growth Potential

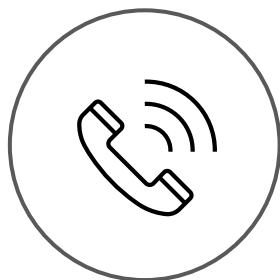


Target the “Rise of the Rest” Markets¹

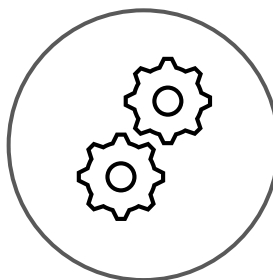


Proprietary Database and Mining Capabilities

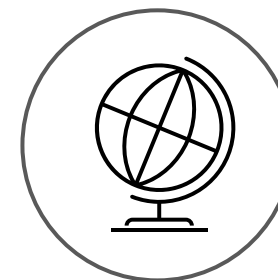
StepStone’s investment platform is well equipped to hone in on what we consider to be the most promising investment opportunities across the innovation economy



Proactive Outreach by Senior Leadership



Portfolio Impact Program Creates a Valuable Source of Capital

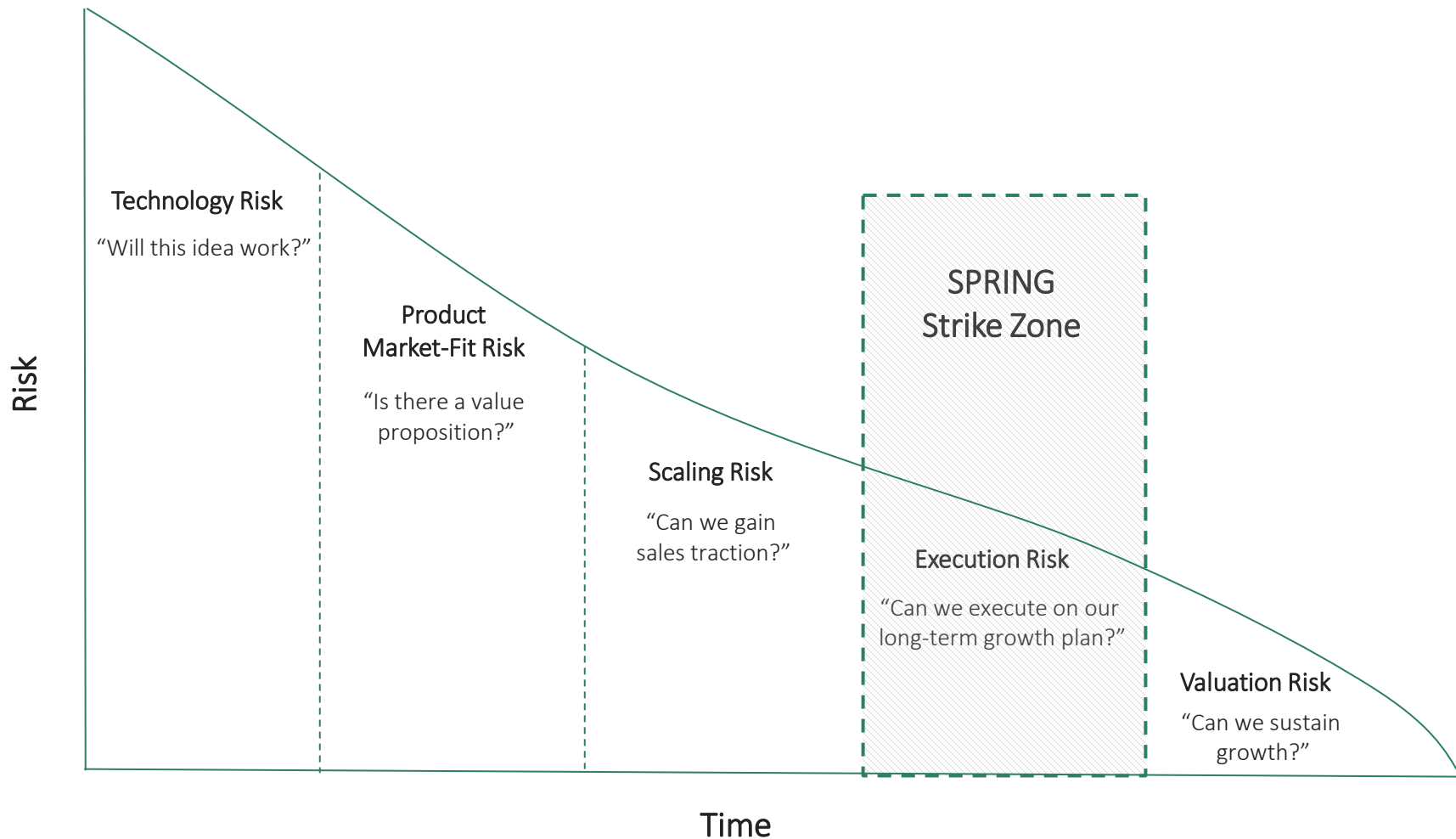


Breadth of Platform Drives Deal Flow

1. Rise of the Rest is a term often used to describe venture capital investment into “unloved” or otherwise overlooked US geographies that fall outside of the traditional VC hubs that see the vast majority of VC investment in the US.

Risk-Mitigated Approach

SPRING will target companies with innovative technologies with what we believe are sustainable business models potentially providing an opportunity for attractive risk-adjusted returns



INVESTMENT STRATEGY



SPRING Investment Strategy

Broadly diversified venture and growth strategy leveraging an open architecture approach, emphasizing experienced managers across all sectors of the innovation economy

The strategy seeks to help capture the upside of venture capital using a more risk mitigated approach

StepStone’s platform provides access to proprietary deal flow through its position as one of the largest and most established investors in the private markets



For illustrative purposes only. There can be no guarantee the fund’s ultimate composition will reflect the above targets.
 1. Secondary Investments will include a combination of direct secondaries and fund interests.

SPRING Investment Strategy

CHALLENGES OF VENTURE CAPITAL ASSET CLASS¹

SPRING APPROACH



Manager & Asset Volatility

- Focus on growth stage assets with potentially lower risk
- Direct Investments, Secondaries and Seasoned Primaries significantly reduce blind pool risk



Scalability

- Open architecture allows capital to be immediately put to work and meet allocation targets



Partial Liquidity

- Tender fund offering quarterly liquidity of 2.5% via regular redemptions/tender offers²



Ability to Invest

- Fund will be offered to qualified clients as opposed to qualified purchasers³



Time To Liquidity for Venture Investments

- Secondaries can offer shorter time to liquidity
- Target growth stage direct investments with 3-5 year expected hold periods



Access & Due Diligence

- Leverage StepStone's global research platform
- Sourcing and due diligence enhanced by relationships, reporting and technology

1. Venture Capital Asset Class challenges as identified by StepStone Group. Source: StepStone Group, June 30, 2022.

2. 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 2.5% 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.

3. Qualified purchaser represents an individual or a family-owned business that owns \$5 million or more in investments. Qualified clients represents an individual with at least \$2.1 million in investable assets.

There can be no assurance that the Fund will be able to achieve its investment objectives, strategies, or avoid substantial losses.

SUMMARY OF TERMS



Summary of Terms

StepStone Private Venture and Growth Fund (SPRING)

INVESTMENT OBJECTIVE	SPRING's investment objective is to achieve long-term capital appreciation
INVESTMENT STRATEGY	Venture and growth strategy, predominantly emphasizing shorter duration, higher IRR opportunities via secondaries, later stage direct investments and seasoned primary fund investments. The Fund will leverage an open architecture approach emphasizing experienced managers across all sectors of the innovation economy. All investment stages and broad industry diversification.
STRUCTURE	SPRING 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	Qualified Client
LIQUIDITY ¹	Quarterly redemptions of up to 2.5% of the Fund's outstanding shares, subject to the Board of Trustees approval. Redemptions beginning in the fifth full quarter post-launch (Q1 2024).
FEE STRUCTURE ²	Asset Management Fee: 1.50% on NAV paid monthly Incentive Fee: 15% incentive fee, accrued monthly and paid annually, subject to a life-to-date high-watermark
SUBSCRIPTIONS	Monthly NAV and performance reporting
REDEMPTION FEE	2% fee paid to the fund on redemptions within 1 year of purchase
TAX REPORTING	Form 1099-DIV or 1099-B

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 2.5% 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. Please see the prospectus for a complete list of annual Fund operating expenses.

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 2022 and has limited performance history.

Appendix

Defined Benchmarks:

Cambridge Associates Index. The Cambridge Associates data is supplied by managers that may be unaudited. The indices are not transparent and cannot be independently verified and may be recalculated by Cambridge Associates/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 from the data presented in this communication. The funds included in the private capital data shown report their performance voluntarily and therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited data. 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.

Burgiss Private iQ Universe. Funds report unaudited quarterly data to The Burgiss Group when creating the Burgiss Manager Universe. The data is not transparent and cannot be independently verified. The Burgiss Group universe gets compiled four times a year to reflect the best data available. As part of that process, new data is added and transaction history is updated through the latest available quarter, the historical performance of the index is not fixed, cannot be replicated and will differ over time from the data presented in this communication. **Limitations Disclosure: Burgiss' data universe captures only funds that have self-reported to the data vendor.**

Burgiss Definitions:

US Venture Capital Universe: A universe of US based funds making equity investments in small to medium private companies that are early in their development/lifecycle and in need of capital to grow their business.

US Buyout Universe: A universe of US based funds making equity investments in mature companies that result in a change in control. These are typically larger transactions that use leverage.

Glossary:

Time to Liquidity: The amount of time between the inception (or founding) of a company and a key liquidity event such as an IPO, or M&A event.

Post-IPO Valuation: The market capitalization of the company immediately following an IPO.

Current Valuation: The current market capitalization of a company.

Public Return: The theoretical Gross TVPI (total value / paid-in) multiple associated with the investment horizon spanning from IPO to present day

Revenue at IPO: The annual revenue of the company in the year in which they held their IPO.