



SPRIM™ Fact Card (<https://www2.stepstonegroup.com/sprim-fact-card>)

Accredited Investor Presentation (<https://www2.stepstonegroup.com/sprim-investor-deck>)

Fund Commentary (<https://www2.stepstonegroup.com/sprim-fund-commentary>)

# StepStone Private Markets (SPRIM™)

## *Inviting You Inside the Private Markets*



Aligning investor interests, building trust



Simplifying your investment process

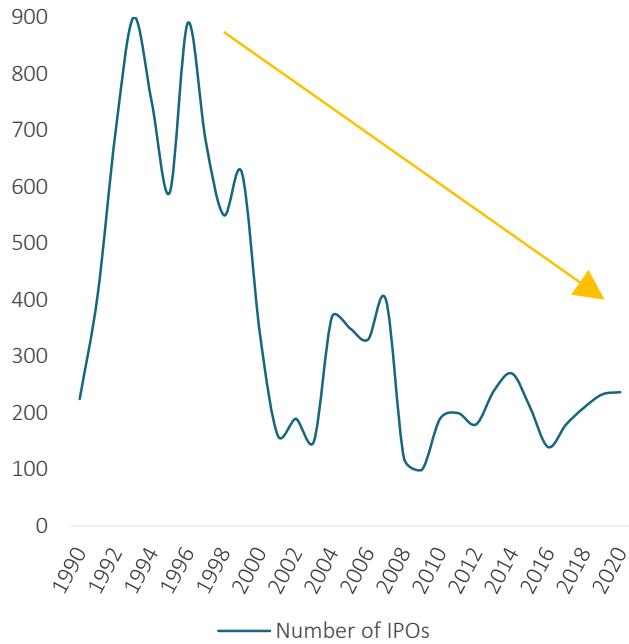


## Seeking enhanced portfolio outcomes

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

Number of US IPOs Per Year<sup>1</sup>

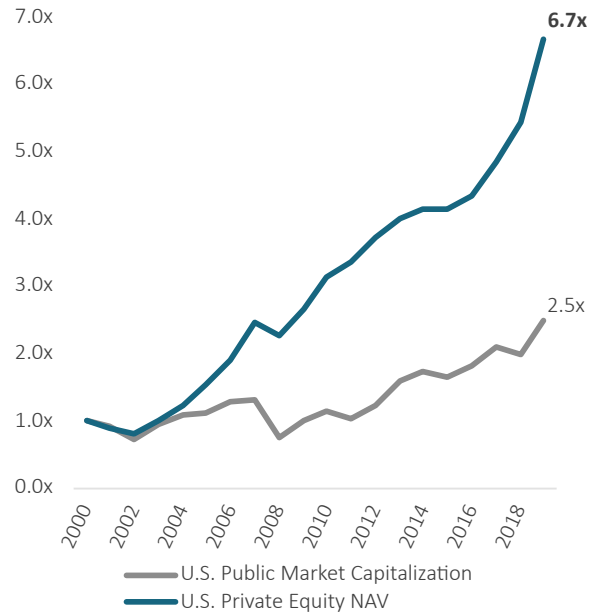
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Companies have been staying private 2-3x longer

## U.S. Private Equity NAV & Public Equities Market Capitalization<sup>2</sup>

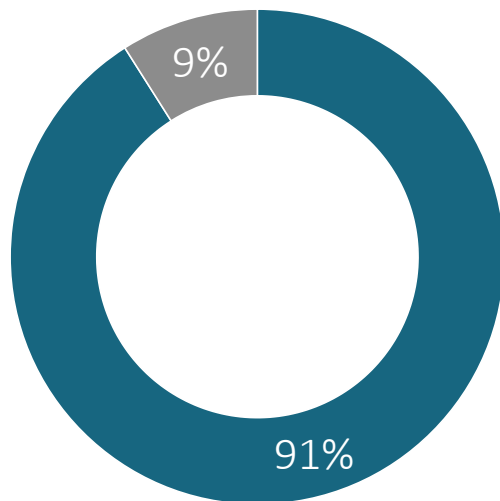
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More growth has taken place in the private markets

## Current Blend of US Private Vs. Public Companies<sup>3</sup>

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■ Private Companies ■ Public Companies

10x more private than public companies

<sup>1</sup>Pitchbook, December 2020. Note: Includes only US-based issuers listing on US exchanges and excludes SPAC's in 2020.

<sup>2</sup>Siblis Research, Preqin, December 2019. Notes: Net asset value (NAV) = AUM less dry powder. Total market capitalization of U.S. listed companies. There are significant differences between public and private equities, which include but are not limited to the following: public equities can provide liquidity and greater access to company information and private equities have a longer time horizon, are considered illiquid and private equity NAV is typically based on estimated valuations of portfolio holdings that may not reflect actual market value.

<sup>3</sup>Gartner Consulting, Pitchbook, S&P LCD, L.P., JP Morgan Asset Management June 2020.

Historically, the private markets have been opaque and difficult to access. However, performing well goes far beyond simply having

# access.

Historically, it has been difficult for high net worth individual investors and smaller institutions to get diversified exposure to the private markets for the following reasons:



High Investment Minimums & Suitability Requirements



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



Illiquidity & Unpredictable Cash Flows



Lack of Transparency, Manager Access & Diversification



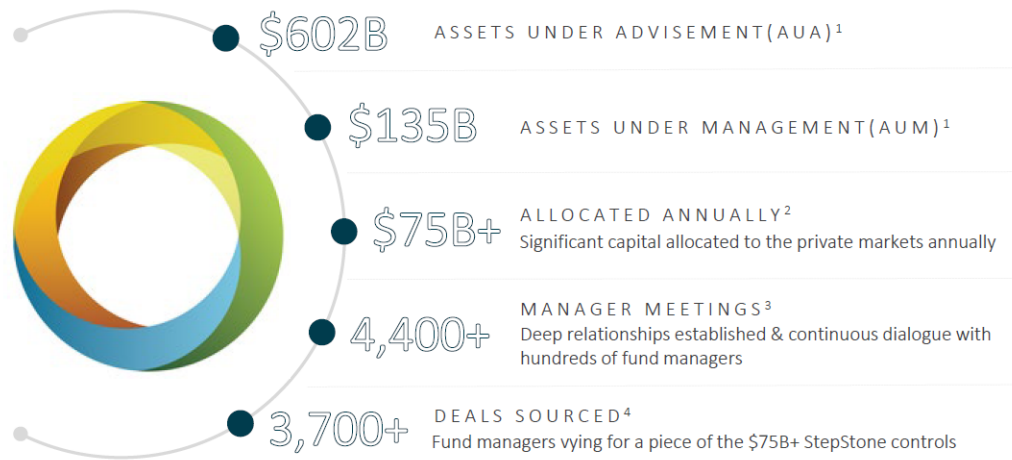
Market Saturated by Single-Manager Products

Watch: A short discussion on the private markets, the potential benefits of SPRIM™, and why we believe it makes sense to incorporate the fund within a portfolio.



## Leveraging StepStone Group's Global Platform

StepStone is one of the largest private markets investment managers in the world with unparalleled access to deal flow and a proprietary suite of integrated data and technology solutions, allowing them to perform comprehensive due diligence and make better investment decisions.



StepStone's proprietary private markets database, SPI, tracks the information of:<sup>5</sup>

**78,000+**

Private Companies

**41,000+**

Funds

**15,000+**

GPs

All dollars are USD.

<sup>1</sup>\$602B includes \$135B in assets under management and \$467B in assets under advisement. 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. NAV data for underlying investments as of June 30, 2022, as reported by underlying managers up to 100 days following June 30, 2022. When NAV data is not available by 100 days following June 30, 2022, such NAVs are adjusted for cash activity following the last available reported NAV.

<sup>2</sup>For the twelve months ended December 31, 2021. Excludes legacy funds, feeder funds and research-only, non-advisory services.

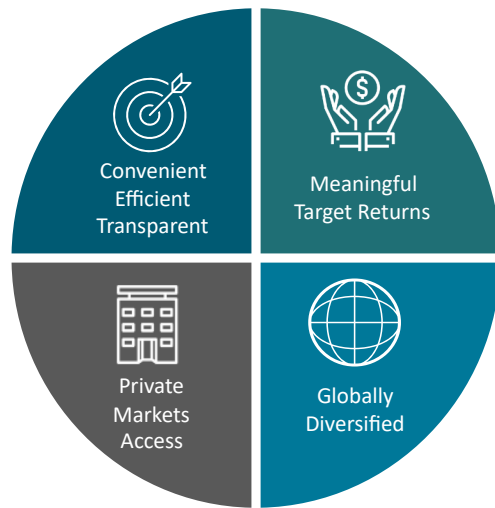
<sup>3</sup>12 months ending September 30, 2022

<sup>4</sup>12 months ending September 30, 2022. Includes all of StepStone's private markets asset classes: Private Equity, Private Debt and Real Assets.



## SPRIM™ - Comprehensive Private Markets Access

SPRIM™ is a core private markets 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.



Globally diversified private market investments within a single fund

Unique access to deal flow, global scale, and information advantage

Intends to provide superior risk-adjusted returns

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 substantial costs 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. Investors will have limited liquidity. 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.

Interested in more information about SPRIM™? Let us know how we can help:

First Name\*

Last Name\*

Company\*

Email\*

Comments\*

Submit

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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 (link to prospectus) (<https://protect-us.mimecast.com/s/EsrACwpZ5khv4JrkUXy9A0?domain=sec.gov>). Investors should also review the material available on <https://www.stepstonepw.com> (<https://www.stepstonepw.com>) with respect to StepStone Private Markets.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective under the Securities Act of 1933. This communication shall not constitute an offer to buy or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state. An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.

Forside Fund Services, LLC, a FINRA-registered broker-dealer, will act as Distributor.

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.

**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.

**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 by 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