

INVESTMENT OBJECTIVE

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

POTENTIAL BENEFITS

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

ABOUT STEPSTONE¹

\$602B	\$134B	\$80B	4,700+	3,700
Total Capital Responsibility	Assets Under Management	Allocated Annually	Manager Meetings	Deals Sourced

FUND FACTS²

AUM	\$1.0B
Portfolio Companies	2,000+
Total Investments	153
Fund Managers	97

RETURNS

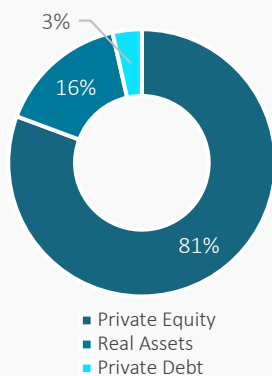
	Net Asset Value (as of 1/31/2023)	Monthly Return	YTD Return	Annualized Return Since Inception	Total Return Since Inception ³
CLASS I	\$45.98	5.1%	5.1%	31.7%	90.1%
CLASS D	\$45.92	5.1%	5.1%	31.5%	89.6%
CLASS S	\$45.81	5.0%	5.0%	31.4%	89.1%
CLASS T	\$45.73	5.1%	5.1%	31.3%	88.8%

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

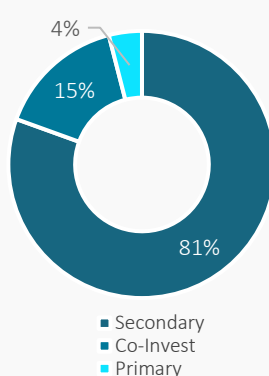
PERFORMANCE HISTORY – CLASS I SHARES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	MSCI World Index YTD
2023	5.1%												5.1%	7.1%
2022	0.4%	0.8%	2.5%	2.4%	0.7%	-0.1%	0.3%	-0.9%	-0.1%	0.6%	1.5%	0.5%	8.8%	-17.7%
2021	0.2%	1.5%	3.0%	3.9%	5.2%	1.1%	5.1%	6.0%	-0.1%	-0.9%	1.9%	2.4%	33.1%	21.8%
2020	--	--	--	--	--	--	--	--	--	6.9%	1.3%	15.1%	24.9%	15.9%

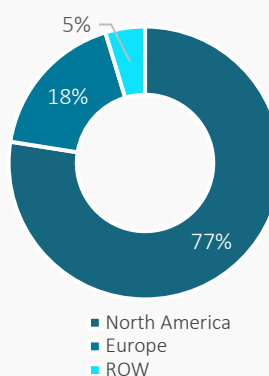
ASSET CLASS⁴



STRATEGY⁴



GEOGRAPHY⁴



SECTOR COMPOSITION⁵ (as of 12/31/2022)

PRIVATE EQUITY	78.0%
Information Technology	22.6%
Health Care	14.2%
Industrials	13.5%
Consumer Discretionary	9.3%
Financials	7.2%
Consumer Staples	6.9%
Communication Services	2.7%
Materials	1.1%
Energy	0.4%
Utilities	0.1%
REAL ASSETS	18.0%
PRIVATE DEBT	4.0%

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

1. *Refer to footnotes on the following page.
2. AUM as of February 1, 2023 and all other information as of January 31, 2023, unless otherwise stated.
3. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to SPRIM's distribution reinvestment plan. The date of inception for all share classes is October 1, 2020 with an initial starting NAV of \$25.00.
4. Stated as a percentage of SPRIM's private markets investments, generally at the fund level as reported by the relevant fund manager. As of January 31, 2023, private markets investments comprised 88% of SPRIM's NAV, with the remainder invested primarily in cash and cash equivalents.
5. Calculated as a percent of the total fair value of SPRIM's investments at the portfolio company level as of December 31, 2022.

FOR ACCREDITED INVESTOR USE ONLY.

OFFERING DETAILS

OPERATIONS COMMENCED	October 1, 2020
ADVISER/SUB-ADVISER	StepStone Group Private Wealth LLC / StepStone Group LP (together, the “Advisers”)
STRUCTURE	Closed-end, evergreen, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933
ELIGIBILITY	Accredited Investors
SUBSCRIPTIONS	Monthly, at the most recent NAV
DISTRIBUTIONS	Semi-Annually ¹
SHARE REPURCHASE PLAN	Quarterly redemptions of up to 5% of the Fund’s outstanding shares, subject to the Board of Trustees approval
MANAGEMENT FEE	1.40% per year on the Fund’s NAV, calculated and paid monthly in arrears ²
PERFORMANCE FEE	No fund level carried interest ²
INVESTMENT REPORTING	Monthly NAV and monthly reporting
TAX REPORTING	Form 1099-DIV or 1099-B

*All dollars are USD. Data includes Greenspring Associates metrics.

- 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. \$602B in total capital responsibility includes \$134B in AUM and \$468B in AUA. Reflects final data for the prior period (September 30, 2022), adjusted for net new client account activity through December 31, 2022. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of September 30, 2022, as reported by underlying managers up to 100 days following September 30, 2022. When NAV data is not available by 100 days following September 30, 2022, such NAVs are adjusted for cash activity following the last available reported NAV.
 - Annual private market allocation data as of 12 months ended December 31, 2022. Excludes legacy funds, feeder funds and research-only, non-advisory services.
 - Manager meetings and deals sourced data as of January 23, 2023.
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. Please refer to the prospectus for additional expense information.

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

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

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