

STEPSTONE PRIVATE EQUITY STRATEGIES FUND PROSPECTUS



July 29, 2026

Class S Shares

Class I Shares

StepStone Private Equity Strategies Fund (the “Fund”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund has a limited operating history.

Investment Objective. The Fund’s investment objective is to achieve long-term capital appreciation.

Principal Investment Strategies. The Fund will make investments in private companies through bespoke, privately negotiated transactions, including investments in buyout, growth equity and, to a limited extent, venture capital. The Fund will primarily deploy capital into the following investment types, including combinations thereof: (i) purchases of (a) existing investments from other investors in (x) private investment funds (“Investment Funds”) sponsored by unaffiliated managers and/or strategic acquirers (“Investment Managers”), including open-ended funds, and (y) individual operating companies, projects or properties, and (b) interests in Investment Funds that have already invested a portion of their capital commitments in Private Equity Assets; (ii) equity investments made directly or through a special purpose vehicle in an operating company, project or property generally alongside who we believe to be a high-quality Investment Manager that leads or participates in the transaction via equity or debt, and (iii) investments in Investment Funds actively fundraising that are sponsored by who we believe to be high-quality Investment Managers. Collectively, these investment structures or vehicles are broadly referred to as “Private Equity Assets.” The Fund will principally invest in U.S.-domiciled investments but may also invest in non-U.S. investments.

The Fund intends to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in Private Equity Assets. The Fund intends to count the value of any money market funds, cash, other cash equivalents or U.S. Treasury securities with remaining maturities of one year or less that cover unfunded commitments to invest equity in Investment Funds or special purpose vehicles controlled by unaffiliated general partners that will acquire a Private Equity Asset, in each case that the Fund reasonably expects to be called in the future, as qualifying Private Equity Assets for purposes of its 80% policy.

In making an investment decision, an investor must rely upon his, her or its own examination of the Fund and the terms of the offering, including the merits and risks involved, of acquiring shares of the Fund (“Shares”) as described in this prospectus (“Prospectus”).

The Shares have not been approved or disapproved by the Securities and Exchange Commission or any other U.S. federal or state governmental agency or regulatory authority or any national securities exchange. No agency, authority or exchange has passed upon the accuracy or adequacy of this Prospectus or the merits of an investment in the Shares. Any representation to the contrary is a criminal offense.

	Per Class S Share	Per Class I Share	Total
Public Offering Price	At current net asset value	At current net asset value	Unlimited
Sales Load⁽¹⁾ as a percentage of purchase amount	Up to 3.50%	None	
Proceeds to the Fund⁽²⁾	Current net asset value minus sales load	Current net asset value	Unlimited

(1) Generally, the minimum initial investment for Class S Shares in the Fund from each investor is at least \$5,000, and the minimum initial investment for Class I Shares in the Fund from each investor is at least \$1,000,000. The minimum initial investments may be reduced at the Adviser’s discretion. Investors purchasing Class S Shares (as defined herein) will be charged a sales load as described above. The table assumes the sales load is charged.

(2) Assumes the sales load is charged. Shares are offered in a continuous offering at the respective Share’s then current net asset value, as described herein. The Fund will also bear certain ongoing offering costs associated with the Fund’s continuous offering of Shares. See “Fund Expenses.”

The Fund currently offers an unlimited number of Shares in two separate classes of shares of beneficial interest (“Shares”) designated as Class S (“Class S Shares”), and Class I (“Class I Shares”) on a continuous basis at the net asset value (“NAV”) per Share plus any applicable sales loads. As of July 21, 2026, Class D Shares were no longer offered and, effective on or about August 1, 2026, all outstanding Class D Shares will be converted into Class I Shares. Shares are subject to restrictions on transferability, and liquidity will be provided by periodic repurchase offers for a portion of the Fund’s outstanding Shares. See “Share Repurchase Program.”

An investment in the Fund should be considered a complex investment and entails substantial risks, and a prospective investor should invest in the Fund only if the investor can sustain a substantial or complete loss of their investment and is unlikely to need short-term access to the amounts invested. See “Risk Factors - Principal Risks Related to an Investment in the Fund.”

TO ALL INVESTORS

No person has been authorized to make any representations concerning the Fund that are inconsistent with those contained in this Prospectus. Prospective investors should not rely on any information not contained in this Prospectus. This Prospectus is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares and is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this document). The Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended (the “Securities Act”), and applicable state securities laws, pursuant to registration or exemption from these provisions.

Investing in the Shares involves a high degree of risk. See “[Risks Factors](#)” beginning on page 28 of this Prospectus. Also consider the following:

- **Shareholders should not expect to be able to sell all or most of their Shares (other than through the Fund’s repurchase program), regardless of how the Fund performs.**
- **Shareholders should consider that they may not have access to the money they invest for an extended period of time.**
- **An investment in the Fund is speculative with a substantial risk of loss. The Fund and the Adviser do not guarantee any level of return or risk on investments and there can be no assurance that the Fund’s investment objectives will be achieved. You should carefully consider these risks together with all of the other information contained in this Prospectus before making a decision to invest in the Fund. See “Risk Factors—Principal Risks Related to an Investment in the Fund.”**
- **The Fund’s Shares will not be listed on an exchange, and no secondary market is expected to develop. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified timeframe.**
- **Even though the Fund makes semi-annual repurchase offers for Shares, the Fund is not required to repurchase more than 5% of its outstanding Shares each semi-annual period, so investors should consider Shares of the Fund to be an illiquid investment.**
- **There is no guarantee that an investor will be able to sell all the Fund’s Shares that the investor desires to sell in a repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be illiquid.**
- **The amount of distributions that the Fund may pay, if any, is uncertain.**
- **The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as borrowings.**
- **The Fund’s distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment, and although the Fund generally expects to fund distributions from net realized gains and, at times, net investment income, the Fund has not established limits on the amounts it may pay from such sources. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses. A return of capital to Shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, Shareholders may have taxable gains in connection with the sale of Shares, even if such Shares are sold at a loss relative to the Shareholder’s original investment.**

- **Shareholders will bear substantial direct and indirect fees and expenses in connection with their investment. See “Fund Expenses” and “Management Fee”.**
- **An investor in Class S Shares will pay a sales load of up to 3.50%. If you pay a sales load of 3.50%, you must experience a total return on your net investment of 3.63% in order to recover these expenses.**
- **Investing in the Fund’s Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.**
- **The Fund is currently party to a credit facility and may borrow money through other arrangements for a range of purposes, which will magnify the potential for loss on amounts invested in the Fund. See “Investment Program-Leverage” and “Risk Factors-Principal Risks Related to an Investment in the Fund-Leverage Utilized by the Fund.”**
- **An Investment Fund may invest in venture capital, which may be considered speculative investments. See “Risk Factors-Principal Risks Related to an Investment in the Fund-Venture Capital and Growth Equity.”**
- **The Fund invests in Private Equity Assets, including Investment Funds. Investment Funds are subject to certain risks, including risks related to illiquidity, indirect fees, valuation, limited operating histories, and limited information regarding underlying investments. See “Risk Factors-Principal Risks Related to Private Equity Assets” below. In connection with the Fund’s investments in Investment Funds, the Fund may hold a significant portion of its assets in cash and cash equivalents in support of unfunded commitments.**
- **Private Equity Assets involve a high degree of business and financial risk that can result in substantial losses.**

The Fund is an interval fund (as defined below) pursuant to which it, subject to applicable law, will conduct semi-annual repurchase offers for between 5% and 25% of the Fund’s outstanding Shares. In connection with any given semi-annual repurchase offer, the Fund currently intends to repurchase 5% of its outstanding Shares. It is also possible that a repurchase offer may be oversubscribed, with the result that Shareholders may only be able to have a portion of their Shares repurchased. The Fund does not currently intend to list its Shares for trading on any national securities exchange. The Shares are, therefore, not readily marketable. Even though the Fund will make semi-annual repurchase offers to repurchase a portion of the Shares to provide liquidity to Shareholders, you should consider the Shares to have limited liquidity. **See “Share Repurchase Program” and “Risks Factors - Principal Risks Related to an Investment in the Fund - Closed-end Interval Fund; Illiquidity of Shares.”**

Notification of each semi-annual repurchase offer is made available to Shareholders at least 21 calendar days before the “Repurchase Request Deadline” (typically March 15 or September 15); however, the Fund provides such written notification earlier but no more than 42 calendar days before the “Repurchase Request Deadline.” The net asset value is calculated no later than the “Repurchase Pricing Date,” which will be no later than 14 calendar days after the Repurchase Request Deadline, or the next business day if the fourteenth day is not a business day. The Fund will distribute payment to Shareholders within seven calendar days after the Repurchase Pricing Date. **See “Share Repurchase Program.”**

This Prospectus concisely provides the information that a prospective investor should know about the Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including a statement of additional information (“SAI”) dated July 29, 2026, has been filed with the Securities and Exchange Commission (“SEC”). The SAI and the Fund’s annual and semi-annual reports and other information filed with the SEC are available upon request and without charge by writing to the Fund at c/o StepStone Group Private Wealth LLC, 128 S Tryon St., Suite 1600, Charlotte, NC 28202, by calling (877) 772-7724 or by visiting the Fund’s website at www.stepstonepw.com. Shareholder inquiries about the Fund or the Shares should be made by writing to the Fund at c/o StepStone Group Private Wealth LLC, 128 S Tryon St., Suite 1600, Charlotte, NC 28202, by calling (877) 772-7724. The SAI, and other information about the Fund, is also available on the SEC’s website (<http://www.sec.gov>). You may also e-mail requests for these documents to publicinfo@sec.gov. The address of the SEC’s Internet site is provided solely for the information of prospective investors and is not intended to be an active link.

Shares are not deposits or obligations of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and Shares are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

You should rely only on the information contained in this Prospectus. The Fund has not authorized anyone to provide you with different information. The Fund is not making an offer of Shares in any state or other jurisdiction where the offer is not permitted.

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SUMMARY OF PROSPECTUS

This summary highlights selected information contained elsewhere in this Prospectus and the Statement of Additional Information (the “SAI”) and does not contain all of the information that you may want to consider when making your investment decision. To understand this offering fully, you should read the entire Prospectus carefully, including the section entitled “Risk Factors,” before making a decision to invest in our Shares.

Q: What is StepStone Private Equity Strategies Fund?

A: StepStone Private Equity Strategies Fund is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund has a limited operating history. Unless the context requires otherwise or as otherwise noted, the terms “we,” “us,” “our,” and the “Fund” refer to StepStone Private Equity Strategies Fund; the terms “Adviser,” “StepStone Private Wealth” or “SPW” refer to StepStone Group Private Wealth LLC; the terms “Sub-Adviser” or “StepStone” refer to StepStone Group LP; the term “Advisers” refers to both StepStone Private Wealth and StepStone together; the term “Shares” refers to Class S Shares and Class I Shares, when referenced together; the term “Shareholders” refers to all shareholders referenced together; and the term “Distributor” refers to Distribution Services, LLC.

Through a single investment, the Fund offers investors access to a diverse portfolio of private equity investments allocated by one of the largest investment firms that focuses exclusively on private markets. The Advisers will seek to optimize the Fund’s portfolio construction with the goals of producing superior risk-adjusted returns and reducing volatility. The Fund targets long-term capital appreciation. The Fund will make investments in private companies through bespoke, privately negotiated transactions, including investments in buyout, growth equity and, to a limited extent, venture capital. The Fund will principally invest in U.S.-domiciled investments but may also invest in non-U.S. investments.

The Fund will primarily deploy capital into the following investment types, including combinations thereof:

- **Secondary Investments:** Secondary purchases of existing investments in (i) individual operating companies, projects or properties and (ii) private investment funds (“Investment Funds”) from other investors sponsored by unaffiliated managers and/or strategic acquirers (“Investment Managers”). The Fund may also make investments in open-ended funds, which are Investment Funds that are often substantially invested, with evergreen or long duration structures which may not have an explicit termination date, that are typically designed to provide consistent income streams and quarterly liquidity over a long-term investment horizon (“Open-Ended Funds”). The Fund may also make investments in continuation vehicles, which are investment structures in which an Investment Manager sells one or more portfolio companies or rolls assets to a new investment vehicle that is managed by the same Investment Manager that allows for continued participation in the growth of the remaining portfolio company or assets beyond a fund’s traditional exit time frame (“Continuation Vehicles”). The Fund may also make investments in Investment Funds that are actively fundraising but have already invested a portion of their capital commitments in Private Equity Assets (“Seasoned Investments”). Seasoned Investments share many characteristics with, and are evaluated by the Fund in a similar manner as, secondary purchases because Seasoned Investments are made later in an Investment Fund’s lifecycle. The Fund may also make investments in special purpose vehicles or similar instruments structured to comprise a portion of a reinsurer’s catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars) in which a meaningful portion of the portfolio of such special purpose vehicle or similar instrument is known prior to the time of the Fund’s investment. In certain cases, the Fund may make a secondary investment that is contingent upon a primary investment to which the secondary investment is “stapled,” and in such circumstances, the Adviser will treat the entire transaction (including the stapled primary) as a secondary investment when funded. Each type of purchase described in this paragraph are referred to as “Secondary Investments” or “Secondaries.” Secondary Investment funds may be acquired at a discount to the Investment Fund’s NAV. Secondary Investments acquired at a discount will be marked up to the most recent NAV reported by the applicable Investment Manager when the Fund next determines its daily NAV, resulting in an unrealized gain. Such unrealized gains will increase the Fund’s NAV and performance by the difference between the most recent NAV reported by the Investment Manager and the negotiated purchase price. Conversely, a Secondary Investment sold at a discount will result in a decrease in the Fund’s NAV and performance by the difference between the value of the Secondary Investment as reflected in the books and records of the Fund and the negotiated sale price.

- **Co-Investments:** Equity investments made directly or through a special purpose vehicle in an operating company, project or property generally alongside who we believe to be a high-quality Investment Manager that leads or participates in the transaction via equity or debt (“Co-Investments”). Typically, these investments include controlling ownership collectively by the Investment Manager and co-investors, including the Fund, in the target company, project or property, and the Investment Manager holds significant influence over the strategic vision of the investment, with potential to hold a position on the underlying investment’s board of directors. The Fund itself expects to hold minority or non-controlling positions in target companies in which it makes Co-Investments.
- **Primary Investments:** Investments in Investment Funds actively fundraising that have not yet invested any portion of their capital commitments in Private Equity Assets and are sponsored by who we believe to be high-quality Investment Managers. The Fund may also make investments in quota share instruments structured as blind pools or in which a meaningful portion of the portfolio has not been identified at the time of the Fund’s investment. Each type of investment described in this paragraph are referred to as “Primary Investments” or “Primaries”.

Collectively, these investment structures or vehicles are broadly referred to as “Private Equity Assets.” The Fund intends to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in Private Equity Assets. The Fund intends to count the value of any money market funds, cash, other cash equivalents or U.S. Treasury securities with remaining maturities of one year or less that cover unfunded commitments to invest equity in Investment Funds or special purpose vehicles controlled by unaffiliated general partners that will acquire a Private Equity Asset, in each case that the Fund reasonably expects to be called in the future, as qualifying Private Equity Assets for purposes of its 80% policy. The Fund’s 80% policy is non-fundamental and can be changed without Shareholder approval upon 60 days’ prior notice, provided that the Fund provides such notice in advance of a repurchase offer and such repurchase offer is not oversubscribed. The Fund must review its portfolio investments at least quarterly. If, subsequent to an investment, the Fund identifies that the requirements to its 80% policy are no longer met, the Fund will make future investments in a manner that will bring it into compliance with its 80% policy as soon as reasonably practicable.

The Fund follows an open architecture approach, which is a sourcing strategy focused on identifying investments from a variety of relationships and sources including Investment Managers, institutional investors and other industry participants.

Secondary Investments and Co-Investments complement the funding structure associated with the Primary Investments which typically take three to six years to fully invest the committed capital. The Fund will balance the ultimate allocation across these investment types and sectors while seeking to mitigate the “J-Curve,” the period required for the Private Equity Assets to invest capital before meaningful appreciation is expected.

The merits of each of the underlying investment strategies are outlined below under “Investment Program.”

Q: Who is StepStone Private Wealth?

A: StepStone Private Wealth (defined above as “SPW”) is an investment platform designed to expand access to the private markets for high net worth investors. SPW intends to create innovative solutions for investors by focusing on convenience, efficiency and transparency. StepStone Private Wealth’s mission is to convert the private market advantages enjoyed by institutional investors into opportunities for individual investors. SPW is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). Please see StepStone Private Wealth’s website at www.stepstonepw.com for the most up-to-date information on StepStone Private Wealth and the Fund.

Pursuant to an investment advisory agreement between the Fund and SPW (the “Advisory Agreement”), StepStone Private Wealth is responsible for the overall management of the Fund’s activities including structuring, governance, distribution, reporting and oversight. SPW is a wholly owned business of StepStone Group LP. The biographies of the Adviser’s management team can be found under “Management of the Fund-Management Team.”

Q: Who is StepStone?

A: StepStone is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. StepStone’s clients include some of the world’s largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high net-worth and mass affluent individuals. StepStone partners with its clients to develop and build portfolios designed to meet their specific objectives across all forms of Private Equity Assets. As of March 31, 2026, StepStone oversaw \$885 billion of “private markets allocations,”¹ including \$233 billion of assets under management.

¹ “Private markets allocations” means the total amount of assets under management and assets under advisement.

StepStone Group Inc. is listed and trades on the Nasdaq Global Select Market under the trading symbol STEP. StepStone Group Inc. is the sole managing member of StepStone Group Holdings LLC, which in turn is the general partner of StepStone. Please see StepStone Group Inc.'s website at www.stepstonegroup.com for the most up-to-date information.

StepStone has entered into a sub-advisory agreement ("Sub-Advisory Agreement") with SPW and is responsible for the day-to-day management of the Fund's assets. StepStone provides ongoing research, recommendations, and portfolio management regarding the Fund's investment portfolio. See "Management of the Fund-General."

Q: What are the Fund's areas of differentiation?

A: We believe the following attributes create an attractive opportunity for investors when considering an investment in the Fund.

- **Favorable Structure:** The Fund offers a favorable structure as compared to private equity funds, including Form 1099-DIV or Form 1099-B tax reporting instead of K-1s, a single investment instead of recurring capital calls, and liquidity in the form of a share repurchase program.
- **Deep Knowledge and Expertise in Private Markets:** As one of the world's largest allocators of capital to the private markets, StepStone's global team of over 1,312 professionals oversees approximately \$885 billion of Private Equity Assets as of March 31, 2026. StepStone approved over \$75 billion over the last three years ended December 31, 2025, across fund investments, secondary investments, and co-investments.
- **Proprietary Database and Insights:** StepStone's proprietary database ("SPI") represents one of the industry's most comprehensive and powerful databases, tracking over 19,000 general partners across 52,000 investment funds and 293,000 investments in underlying companies/assets and incorporating information garnered from the over 5,700 investment manager meetings StepStone holds per year.
- **Differentiated Access:** Given its scale, expertise, and relationships, StepStone has preferred access to top-tier Investment Managers and proprietary opportunities, including Co-Investments and Secondaries. Due to the scale and depth of StepStone's global investment program, the firm is often able to negotiate preferred terms, including fee discounts for Private Equity Assets, that will benefit the Shareholders.
- **Institutional Caliber Investment Management:** StepStone has developed differentiated and customized analytics to drive the Strategic Asset Allocation ("SAA") of private markets portfolios for large institutional investors. The same tools are used to actively manage the Fund's allocation to private equity to optimize portfolio construction with the goals of enhancing returns, reducing volatility, and managing cash flow for distribution and other purposes.

See "Investment Program" and "Management of the Fund."

Q: How does the Fund manage the J-Curve and cash flow dynamics?

A: Primary Investments in which the Fund invests typically experience a "J-Curve" - the tendency to deliver negative returns and cash flows in the early years (due to the fund's investment-related expenses and fees) and to deliver positive returns and positive cash flows later in the fund's life as its portfolio companies mature and are sold. The Fund will use a combination of Private Equity Assets to significantly reduce the J-Curve and enhance the Fund's cash flow dynamics. This is accomplished through the use of Secondaries and Co-Investments, which will enable the Fund to achieve more efficient capital deployment than would be provided by investing in Primary Investments alone. Secondaries are generally more mature than Primaries and may not exhibit the initial decline in NAV associated with Primaries, thereby reducing the impact of the J-Curve associated with private equity investing. Similarly, Co-Investments are transactions where capital is largely deployed at the time of investment, which may also help mitigate the J-Curve effect. See "Investment Program."

Q: Please describe features about the Fund that would be considered ‘investor friendly’?

A: Shareholders can access private equity with investment product terms that are more attractive than historically available investment vehicles providing similar exposure.

- Shareholders will fund their entire investment concurrent with their subscription and avoid the complexity of capital calls. Upon investment, Shareholders immediately gain broad exposure to Private Equity Assets.
- An investment in the Fund will not require Shareholders to file for an extension. Tax information is reported via a 1099-DIV or 1099-B for the current year rather than a Schedule K-1 that is typically provided later in the year, potentially past the April 15th tax deadline.
- The Shares may be purchased by IRAs, Keogh plans, and 401(k) plans.
- Investment minimums as low as \$5,000 on initial purchases rather than the higher (in most cases, substantially higher) institutional threshold that would be required from direct investors in each of the underlying investments.
- Liquidity provisions that require the Fund to repurchase Shares of the Fund at the then-calculated NAV on a periodic basis pursuant to a share repurchase program, as discussed below. The Fund may repurchase from 5% to 25% of its outstanding shares semi-annually, and the Fund currently intends to repurchase 5% of its outstanding Shares in any semi-annual repurchase offer.

Q: What is the Fund’s investment objective?

A: Our investment objective is to achieve long-term capital appreciation.

We cannot assure you that we will achieve our investment objective. See “Investment Program-Investment Objective” and “Risk Factors.”

Q: What is the Fund’s investment strategy?

A: Our investment strategy contains three principal elements designed to achieve the objectives outlined above:

- Securing access to attractive Secondaries, Co-Investments and Primary Investments that the Advisers believe offer attractive value across the private equity asset class.
- Seeking to manage the Fund’s investment level and liquidity using the Advisers’ commitment strategy which will balance total returns with reoccurring distributions and liquidity targets.
- Managing risk through ongoing monitoring of the Fund’s portfolio and active portfolio construction.

We cannot assure you that we will achieve our investment objective and investment strategy. See “Investment Program - Investment Strategies” and “Risk Factors.”

Q: What are the Fund’s asset allocation targets?

A: The projected long-term asset allocation targets shown below reflect the Advisers’ current assessment of the appropriate mix of asset classes and investment types. Over time, the targets may change. Over shorter periods, the portfolio composition may reflect the allocation of capital more opportunistically in accordance with the Fund’s investment objective. The Advisers currently expect that the Fund’s asset allocation will tilt more heavily toward Secondary Investments and Co-Investments in the near term.

Asset Allocation Targets

Investment Type	Range
Secondary Investments	50-80%
Co-Investments	10-20%
Primary Investments	0-15%

Geographic Region	Range
North America	70-80%
Europe	10-20%
Rest of World	0-10%

There can be no assurance that all investment types will be available, will be consistent with the Fund's investment objective, will satisfy the Advisers' due diligence considerations or will be selected for the Fund. See "Investment Program-Portfolio Allocation."

Q: What is StepStone's experience investing in private equity?

A: StepStone is a global private markets specialist overseeing (together with its related advisors) approximately \$885 billion of private markets allocations, including approximately \$233 billion of assets under management as of March 31, 2026. StepStone allocated an average of over \$75 billion over the last three years ended December 31, 2025, across fund investments, secondary investments, and co-investments. See "Management of the Fund."

Q: Does the Fund invest in the same Private Equity Assets as other StepStone-advised funds and clients?

A: To the extent permitted by law, the Fund co-invests in Private Equity Assets with other StepStone-advised funds and clients. The 1940 Act imposes significant limits on the ability of the Fund to co-invest with other StepStone-advised funds and clients. The Advisers and the Fund have obtained an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in Private Equity Assets, subject to certain terms and conditions. See "Investment Program" and "Conflicts of Interest."

Q: What are the Fund's plans regarding leverage?

A: The Fund is currently party to a credit facility and may borrow money through other arrangements for a range of purposes. The Fund does not currently intend to borrow under the credit facility, but in the future it may use leverage to manage timing issues in connection with the acquisition of its investments (e.g., to provide the Fund with temporary liquidity to acquire Private Equity Assets in advance of the Fund's receipt of proceeds from the realization of other Private Equity Assets or additional sales of Shares) or for investment purposes. The 1940 Act requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness (the "Asset Coverage Requirement"). This requirement means that the value of the investment company's total indebtedness may not exceed one third the value of its total assets (including the indebtedness). The Fund's borrowings will at all times be subject to the Asset Coverage Requirement.

In general, the use of leverage may increase the volatility of an investment in the Fund. See "Investment Program-Leverage" and "Risk Factors-Principal Risks Related to an Investment in the Fund-Leverage Utilized by the Fund."

Q: For whom may an investment in our Shares be appropriate?

A: An investment in Shares of the Fund may be appropriate if investors:

- Desire to obtain the potential benefit of long-term capital appreciation.
- Can hold the Shares as a long-term investment and do not need short-term liquidity from the investment.

We cannot assure you that an investment in our Shares will allow you to realize any of these objectives. An investment in our Shares is only intended for investors who do not need the ability to sell their Shares quickly in the future.

Q: What is the purchase price for each Share?

A: The Fund's Shares are offered in a continuous offering at the respective Share's then-current NAV, as described herein. Revisions to the share price are made daily to reflect updated valuations and other Fund activity. See "Calculation of Net Asset Value" and "Purchases of Shares."

Q: What is the difference between the Class S and Class I Shares?

A: The Fund currently offers two classes of Shares to provide investors with more flexibility in making their investment and to provide broker dealers with more flexibility to facilitate investment. The Fund has received exemptive relief from the SEC to, among other things, issue multiple classes of Shares with varying sales loads and asset-based service and/or distribution fees and to impose early withdrawal charges as applicable (the "Multi-Class Exemptive Relief").

- Class S Shares are available through brokerage and transaction-based accounts. For Class S Shares, the minimum initial investment is \$5,000 with additional investment minimums of \$5,000. The minimum initial and additional investments may be reduced at the Adviser's discretion.
- Class I Shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I Shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I Shares, (4) through certain registered investment advisers, (5) by the Advisers' employees, officers and directors and their immediate family members, and joint venture partners, consultants and other service providers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. For Class I Shares, the minimum initial investment is \$1,000,000 with additional investment minimums of \$100,000. The minimum initial and additional investments may be reduced at the Adviser's discretion.

In certain cases, where a holder of Class S Shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder's Shares may be exchanged into an equivalent NAV amount of Class I Shares. Before making your investment decision, please consult with your investment adviser or broker-dealer regarding your account type and the classes of Shares you may be eligible to purchase.

If you are eligible to purchase both classes of Shares, then in most cases you should purchase Class I Shares because Class I Shares have no upfront selling commissions or shareholder servicing fees, which will reduce the NAV or distributions of the other Share classes. However, Class I Shares will not receive shareholder services.

See "Purchases of Shares" and "Plan of Distribution" for a discussion of the differences between our Class S Shares and Class I Shares.

As of July 21, 2026, Class D Shares were no longer offered and, effective on or about August 1, 2026, all outstanding Class D Shares will be converted into Class I Shares.

Q: What are the fees that investors pay with respect to the specific class of Shares they purchase in the offering?

A: There are two types of fees that you will incur depending on the class of Shares that you purchase:

- First, for Class S Shares, there are shareholder transaction expenses that are a one-time upfront fee calculated as a percentage of the offering price. Class S Shares have a maximum selling commission of up to 3.50%.
- Second, for Class S Shares, there are ongoing distribution and shareholder servicing fees that are calculated as a percentage of NAV. Class S Shares have annual distribution and shareholder servicing fees of 0.85%.

Additional details regarding the fees that investors pay with respect to purchased Shares are discussed in "Summary of Fees and Expenses" and "Plan of Distribution."

Q: What are the Fund's other expected expenses?

A: In consideration of the advisory and other services provided by the Adviser to the Fund, the Fund pays the Adviser a monthly investment management fee ("Management Fee") equal to 1.60% on an annualized basis of the Fund's daily net assets. The Management Fee will be accrued daily and payable monthly in arrears within ten (10) business days after the end of the month. The Management Fee is an expense paid out of the Fund's assets. For the avoidance of doubt, the Management Fee is applied to any assets in respect of Shares that will be repurchased by the Fund on such date. The Adviser pays 50% of the Management Fee proceeds to the Sub-Adviser on a monthly basis. See "Management Fee."

In addition, the Fund will also pay for certain recurring expenses, including administrative costs, interest expenses on the Fund's borrowings, and organizational and offering costs. See "Summary of Fees and Expenses." The Fund will also indirectly bear operating expenses of the Private Equity Assets (e.g., management fees, administration fees and professional and other direct, fixed fees and expenses of the Private Equity Assets). See "Summary of Fees and Expenses-Expenses of Fund Investments."

Q: Will there be any limitation on the fees charged by the Fund?

A: The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund through the one-year anniversary of the commencement of operations of the Fund (the "Limitation Period"). The Expense Limitation and Reimbursement Agreement will expire on September 8, 2026 and its term is not expected to be extended. The Expense Limitation and Reimbursement Agreement limits the amount of the Fund's aggregate ordinary operating expenses, excluding certain Specified Expenses as outlined in "Summary of Fees and Expenses" and "Fund Expenses" sections below, borne by the Fund during the Limitation Period to an amount not to exceed 1.00% for Class S, D and I Shares, on an annualized basis, of the Fund's prior day net assets ("Expense Cap"). If the Fund's aggregate ordinary operating expenses, exclusive of the Specified Expenses, in respect of any Class of Shares for any day exceed the Expense Cap, the Adviser will waive its Management Fee, directly pay expenses on behalf of the Fund and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. To the extent that the Adviser waives its Management Fee, reimburses expenses to the Fund or pays expenses directly on behalf of the Fund, it is permitted to recoup from the Fund any such amounts for a period not to exceed three years from the month in which such fees and expenses were waived, reimbursed, or paid, even if such recoupment occurs after the termination of the Limitation Period. However, the Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses in respect of the applicable Class of Shares if (i) the aggregate ordinary operating expenses have fallen to a level below the Expense Cap and (ii) the recouped amount does not raise the level of aggregate ordinary operating expenses plus waived fees, reimbursed expenses or directly paid expenses in respect of a Class of Shares in the month of recoupment to a level that exceeds (x) the Expense Cap applicable at that time or (y) the Expense Cap in effect at the time such fees and expenses were waived, reimbursed, or paid. See "Summary of Fees and Expenses-Expense Limitation and Reimbursement Agreement" and "Fund Expenses."

Q: If I buy Shares, will I receive distributions and how often?

A: The Adviser intends to recommend to the board of trustees (the "Board of Trustees" or the "Board") that the Fund make annual distributions.

As required in connection with the Fund's intention to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), the Fund will, at minimum, make distributions annually in amounts that represent substantially all of the taxable net investment income and net capital gains, if any, earned each year. See "Distribution Policy."

Q: May I reinvest my cash distributions in additional Shares?

A: Yes. We have adopted a dividend reinvestment plan ("DRIP") whereby Shareholders have their cash distributions automatically reinvested in additional Shares unless they elect to receive their distributions in cash. Reinvested distributions for all Shares are in the respective class of Shares but are not subject to sales load or other charge for reinvestment. The DRIP Shares are subject to shareholder servicing fees and distribution fees where applicable.

The DRIP is discussed later in the document. See "Distribution Policy - Automatic Dividend Reinvestment Plan."

Q: When can Shares be purchased?

A: This is a continuous offering of Shares without a termination date, as permitted by the federal securities laws. Shares are offered for purchase daily on any day the New York Stock Exchange (“NYSE”) is open for business at a price based upon the Fund’s then-current NAV. Until the Fund holds its initial closing, all subscription payments will be held in a non-interest-bearing escrow account by the Fund’s escrow agent. See “Purchase of Shares” and “Plan of Distribution.”

Q: Can I invest through my IRA, SEP or after-tax deferred account?

A: Yes, subject to the suitability standards and applicable law. An approved trustee must process and forward to us subscriptions made through IRAs, Keogh plans, and 401(k) plans. In the case of investments through IRAs, Keogh plans, and 401(k) plans, our transfer agent will send the confirmation and notice of our acceptance to the trustee. Please be aware that in purchasing Shares, custodians or trustees of employee pension benefit plans or IRAs may be subject to the fiduciary duties imposed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or other applicable laws and to the prohibited transaction rules prescribed by ERISA and related provisions of the Code. In addition, prior to purchasing Shares, the trustee or custodian of an employee pension benefit plan or an IRA should determine that such an investment would be permissible under the governing instruments of such plan or account and applicable law. See “ERISA and Certain Other Considerations.”

Q: How will the payment of fees and expenses affect my invested capital?

A: The payment of fees and expenses will reduce the funds available to us to execute our business strategy as well as funds available for distribution to Shareholders. The payment of fees and expenses will also reduce the value of your Shares. See “Fund Expenses.”

Q: What is the tax treatment of the Fund and Fund distributions for U.S. Shareholders?

A: The Fund intends to qualify as a RIC under Subchapter M of the Code. For each taxable year that the Fund so qualifies, the Fund will generally not be subject to U.S. federal income tax on its taxable income and gains that it distributes as dividends for U.S. federal income tax purposes to Shareholders. The Fund intends to distribute its taxable income and gains in a manner that it should not be subject to an entity-level income tax. These distributions generally are taxable as ordinary income or capital gains to the Shareholders, whether or not they are reinvested in Shares. U.S. federally tax-exempt investors generally will not recognize unrelated business taxable income with respect to an investment in Shares as long as they do not borrow to make such investment. See “Tax Aspects-Distributions.”

Q: What provisions exist for the repurchase, transfer or sale of Shares by Shareholders?

A: The Shares are not a liquid investment. No Shareholder will have the right to require the Fund to repurchase such Shareholder’s Shares or any portion thereof. To provide Shareholders with limited liquidity, the Fund is structured as an interval fund and intends to conduct semi-annual offers at NAV to repurchase between 5% and 25% of its outstanding Shares, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given semi-annual repurchase offer, the Fund currently intends to repurchase 5% of its outstanding Shares. In the event that Shareholders in the aggregate submit for repurchase more than the number of Shares that the Fund will offer to repurchase for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis, which may result in the Fund not honoring the full amount of a repurchase requested by a Shareholder. See “Share Repurchase Program.”

Q: Where can I find additional information on the Fund?

A: Our website, www.stepstonepw.com, is the best source for additional information on the Fund. We regularly post updated information regarding our portfolio and activity in documents such as the most recent Prospectus and Statement of Additional Information, the Fund’s annual and semi-annual shareholder reports on Form N-CSR (when available), a monthly fact card, an investor presentation, a fund commentary and the portfolio holdings report, along with other news, information and updates. The website also contains a link to our SEC filings. We may change the information posted on the website over time. The information on the website is not incorporated by reference into this Prospectus, and investors should not consider it a part of this Prospectus.

Q: Will there be a board responsible for the Fund?

A: The Fund has a Board of Trustees with overall responsibility for monitoring and overseeing the Fund's investment program and its management and operations. A majority of the "Trustees" are not "interested persons" of the Fund or Advisers (as defined in the 1940 Act).

See "Management of the Fund-Trustees and Officers" located in the "Statement of Additional Information."

Q: What will I receive in terms of Fund reporting?

A: The Adviser prepares, and makes available to Shareholders, audited annual financial statements and unaudited semi-annual financial statements within 60 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act. The Adviser will also make available reports on our operations on at least a quarterly basis. See "Reports to Shareholders" located in the "Statement of Additional Information."

Q: When will I receive my detailed tax information?

A: Shareholders will receive tax information via a 1099-DIV or 1099-B by the end of January of each year (or shortly thereafter, if January 31 falls on a weekend or legal holiday). See "Tax Aspects."

Q: What are the principal risks involved in an investment in the Fund?

A: An investment in the Fund involves several principal 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 Investment Managers and the selected Private Equity 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 allocates a portion of its assets to multiple Investment Funds, and Shareholders 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 RIC under the Code but may be subject to substantial tax liabilities if it fails to so qualify.
- The Fund's investments in Private Equity Assets, including Investment Funds, will likely be priced at fair value in the absence of a readily available market, according to the Fund's valuation policies and procedures. In addition, a significant portion of an Investment Fund's investments will likely be priced by the Investment Fund in the absence of a readily available market and may be priced based on determinations of fair value in accordance with the Investment Fund's own valuation policies and procedures. One or both of these fair value determinations may prove to be inaccurate. Incorrect valuations of Private Equity Assets could have an adverse effect on the Fund's NAV and Shareholder transactions involving the Shares.
- Although the Fund has adopted a semi-annual share repurchase program, there is no guarantee that an investor will be able to sell all of the Shares that the investor desires to sell. The Fund should therefore be considered to offer limited liquidity. There is no market exchange available for Shares of the Fund, thereby making them difficult to liquidate.

- Anticipated 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 "Risk Factors" in the Prospectus and "Other Risks" in the SAI.

Q: What are the types of potential conflicts that the Advisers anticipate in their management of the Fund and what are the Advisers' policies to manage conflicts?

A: The Advisers or their affiliates provide or may provide investment advisory and other services to various entities. The Advisers and certain of their investment professionals and other principals, may also carry on substantial investment activities for their own accounts, for the accounts of family members and for other accounts (collectively, with the other accounts advised by the Advisers and their affiliates, "Other Accounts"). The Fund has no interest in these activities. As a result of the foregoing, the Adviser and the investment professionals who, on behalf of the Adviser, will manage the Fund's investment portfolio will be engaged in substantial activities other than on behalf of the Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Fund and Other Accounts. Such persons will devote only so much of their time as in their judgment is necessary and appropriate.

Allocation decisions may arise when there is more demand from the Fund and other StepStone clients for a particular investment opportunity, such as the capacity in an Investment Fund or a Co-Investment, than supply. StepStone employs an allocation policy designed to ensure that all of its clients will be treated fairly and equitably over time. With respect to Primary Fund Investments, StepStone uses its best efforts to defer the allocation decision to the relevant Investment Manager, mitigating the potential conflict. In Secondary Investments, StepStone typically manages the allocation of the transaction across its clients. Under the StepStone allocation policy, if clients are similarly situated, considering all relevant facts and circumstances, allocations will be made pro rata based on the annual investment budget specified in each client's annual portfolio plan for Secondaries. Allocation of Co-Investments is a hybrid of StepStone's approach on Primary Fund Investments and Secondaries; in certain cases, Co-Investments are allocated by the general partner leading the transaction, while in others StepStone has the ability to allocate the transaction across its clients, in which case the allocation method outlined with respect to secondaries is used. Due to these processes, StepStone does not believe there is a material risk of a conflict arising in the area of allocations that would disadvantage the Fund relative to another StepStone client.

The 1940 Act imposes significant limits on co-investments with affiliates of the Fund. The Advisers and the Fund have obtained an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in Private Equity Assets, subject to certain terms and conditions.

A discussion of potential conflicts of interest and the Advisers' policies to manage such conflicts can be found under "Conflicts of Interest" in the Prospectus and "Conflicts of Interest" in the SAI.

SUMMARY OF FEES AND EXPENSES

The fee table below is intended to assist Shareholders in understanding the various costs and expenses that the Fund expects to incur, and that Shareholders can expect to bear, by investing in the Fund.

To invest in Class S Shares of the Fund, a prospective investor must maintain or open a brokerage account with a financial institution where a selling agreement has been established (“Selling Agent”). Any costs associated with opening such an account are not reflected in the following table or the Examples below. Investors may pay other fees (such as placement fees, wrap account fees or brokerage commissions) to their Selling Agent that are not reflected in the table and examples below. Investors should contact their broker or other financial professional for more information about these costs associated with opening such an account.

	Class S	Class I
SHAREHOLDER FEES		
Maximum sales load (percentage of purchase amount) ⁽¹⁾	3.50%	None
ANNUAL FUND OPERATING EXPENSES (as a percentage of the Fund’s net assets)		
Management Fee ⁽²⁾	1.60%	1.60%
Acquired Fund Fees and Expenses ⁽³⁾	0.60%	0.60%
Interest Payments on Borrowed Funds ⁽⁴⁾	0.00%	0.00%
Other Expenses ^{(5), (6)}	0.47%	0.47%
Distribution and/or Shareholder Servicing Fees ⁽⁷⁾	0.85%	—
Total Annual Fund Expenses	3.52%	2.67%

- (1) Investors purchasing Class S Shares will be charged a sales load of up to 3.50% of the investment amount. The table assumes the maximum sales load is charged. See “Plan of Distribution.”
- (2) The Fund pays the Adviser a Management Fee at an annual rate of 1.60% based on the Fund's daily net assets, accrued daily and payable monthly in arrears within ten (10) business days after the end of the month.
- (3) Shareholders indirectly bear a portion of the fees and expenses incurred by the Investment Funds in which the Fund invests. Some or all of these Investment Funds charge carried interests, incentive fees or allocations based on the investment performance (“Performance Fees”). Such Investment Funds generally charge management fees of 1.00% to 2.00% based on committed capital or net asset value, and approximately 15-20% of net profits as Performance Fees. The Acquired Fund Fees and Expenses disclosed above are based on the actual fees and expenses of the Investment Funds in which the Fund was invested for the period ended December 31, 2025, which may change substantially over time, and, therefore, significantly affect “Acquired Fund Fees and Expenses.” The 0.60% shown as Acquired Fund Fees and Expenses reflects operating expenses of the Investment Funds (e.g., management, administration and professional fees and other fixed fees and expenses of the Investment Funds), excluding any Performance Fees.
- (4) “Interest Payments on Borrowed Funds” is estimated based on the Fund’s expected use of leverage in the form of a credit facility in an amount equal to 0.00% of the Fund’s total net assets and an estimated weighted average annual interest rate of 6.45%. The actual amount of interest expense borne by the Fund will vary over time in accordance with the Fund’s use of its credit facility and variations in market interest rates. Interest expense is required to be treated as an expense of the Fund for accounting purposes.
- (5) Other Expenses include all other expenses incurred by the Fund, such as professional fees relating to legal, tax and audit expenses; Fund operating expenses such as transfer agency fees, custody fees, administration fees, trustee fees, and non-interest related credit facility fees (amortization of debt acquisition costs); and expenses relating to the offering and sale of Shares. Other expenses are based on estimated amounts for the Fund's current fiscal year.
- (6) Includes amounts paid under an administration agreement (the “Administration Agreement”) between the Fund and StepStone Private Wealth as administrator (the “Administrator”). Under the Administration Agreement, the Fund pays the Administrator an administration fee (the “Administration Fee”) in an amount up to 0.18% on an annualized basis of the Fund’s net assets. From the proceeds of the Administration Fee, the Administrator pays UMB Fund Services, Inc. (the “Sub-Administrator”) a sub-administration fee (the “Sub-Administration Fee”) in an amount up to 0.08% on an annualized basis of the Fund’s net assets, subject to a minimum annual fee. The Sub-Administration Fee is paid pursuant to a sub-administration agreement and a fund accounting agreement each between the Administrator and the Sub-Administrator. The Administration Fee is accrued daily based on the value of the net assets of the Fund as of the close of business on each business day (including any assets in respect of shares that is repurchased by the Fund on such date) and payable in arrears within ten business days after the end of the month. The Sub-Administration Fee is calculated in a manner substantially similar to the Administration Fee and is payable monthly in arrears.

- (7) The Fund has adopted a distribution and shareholder services plan (the “Distribution and Shareholder Services Plan”) and pays the Distribution and Shareholder Servicing Fee under such plan. The maximum annual rates at which the Distribution and Shareholder Servicing Fees may be paid under the Distribution and Shareholder Services Plan (calculated as a percentage of the Fund’s average daily net assets attributable to Class S Shares) is 0.85% for Class S Shares of which 0.25% is a shareholder servicing fee and the remaining portion, if any, is a distribution fee. Class I Shares are not subject to any distribution and/or shareholder servicing fee under the Distribution and Shareholder Services Plan. See “Plan of Distribution.”

EXAMPLE:

Below is an example of the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical \$1,000 investment in each class of Shares, assuming that: (1) the Fund’s annual operating expenses and offering expenses remain at the levels set forth in the table above, except to reduce annual expenses upon completion of organization and offering expenses, (2) the annual return before fees and expenses is 5.00%, (3) the net return after payment of fees and expenses is distributed to shareholders and reinvested at NAV; and (4) your financial intermediary does not directly charge you transaction or other fees. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If You SOLD Your Shares

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 69	\$ 139	\$ 211	\$ 401
Class I	\$ 27	\$ 83	\$ 141	\$ 300

If You HELD Your Shares

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 69	\$ 139	\$ 211	\$ 401
Class I	\$ 27	\$ 83	\$ 141	\$ 300

The examples should not be considered a representation of future expenses, and actual expenses may be greater or less than those shown. The rate of return of the Fund may be greater or less than the hypothetical 5.00% return used in the Example.

The purpose of the table above is to assist investors in understanding the various fees and expenses Shareholders will bear directly or indirectly. For a more complete description of the various fees and expenses of the Fund, see “Fund Expenses,” “Management Fee” and “Purchases of Shares.”

FINANCIAL HIGHLIGHTS

The Fund’s financial highlights are incorporated by reference from the Fund’s [Annual Report to Shareholders for the fiscal year ended March 31, 2026](#) (File No. 811-24083), as filed with the SEC on Form N-CSR on June 9, 2026 (accession no. 0001213900-26-066811).

THE FUND

The Fund is registered under the 1940 Act as a non-diversified, closed-end management investment company. The Fund is structured as an interval fund and continuously offers its Shares. The Fund was organized as a Delaware statutory trust on April 23, 2025. The Fund's principal office is located at 128 S Tryon St., Suite 1600, Charlotte, NC 28202, and its telephone number is (704) 215-4300. Investment advisory services are provided to the Fund by the Adviser and Sub-Adviser pursuant to the Advisory Agreement and Sub-Advisory Agreement, respectively. Responsibility for monitoring and overseeing the Fund's investment program and its management and operation is vested in the individuals who serve on the Board of Trustees. See "Management of the Fund" and "Statement of Additional Information-Management of the Fund."

USE OF PROCEEDS

Under normal circumstances, the proceeds from the sale of Shares, net of the Fund's fees, expenses and sales loads (if any), are invested by the Fund to pursue its investment program and objectives as soon as practicable. It is anticipated that proceeds from the sale of Shares will be invested as appropriate in investment opportunities within three months; however, changes in market conditions could result in the Fund's anticipated investment period extending as long as six months. See "Other Risks-Availability of Investment Opportunities" in the SAI for a discussion of the timing of Investment Funds' subscription activities, market conditions, and other considerations relevant to the timing of the Fund's investments generally.

The Fund will pay the Adviser the full amount of the Management Fee during any period prior to which less than 80% of the Fund's net assets (including any proceeds received by the Fund from the offering of Shares), plus the amount of any borrowings for investment purposes, are invested in Private Equity Assets.

STRUCTURE

The Fund has been organized as a continuously offered, non-diversified closed-end management investment company that is operated as an interval fund. Closed-end funds differ from open-end funds (commonly known as mutual funds) in that investors in closed-end funds do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not currently intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment. To provide some liquidity to Shareholders, the Fund is structured as an interval fund and conducts semi-annual repurchase offers for a limited amount of the Fund's Shares (5%-25%). The Fund currently intends to conduct semi-annual repurchase offers for 5% of its outstanding Shares.

The Fund believes that a closed-end structure is most appropriate for the long-term nature of the Fund's strategy. The Fund's NAV per Share may be volatile. As the Shares are not traded, investors will not be able to dispose of their investment in the Fund, except through repurchases conducted through the share repurchase program, no matter how the Fund performs.

The Fund is a specialized investment vehicle that combines many of the features of an investment fund not registered under the 1940 Act, often referred to as a "private investment fund," with those of a registered closed-end investment company. Private investment funds, such as the Investment Funds, are collective asset pools that typically offer their securities privately, without registering such securities under the Securities Act. The Advisers believe that securities offered by private investment funds are typically sold in large minimum denominations (often at least \$5,000,000 to \$20,000,000) to a limited number of institutional investors and high net worth individuals. Compared to Investment Funds, registered closed-end investment companies often impose relatively modest minimum investment requirements and offer their shares to a broader range of investors. The managers or investment advisers of private investment funds are usually compensated through asset-based fees and incentive-based fees. The advisers to registered closed-end investment companies are typically compensated through asset-based fees.

Investors may purchase Shares of the Fund daily based upon the Fund's daily NAV per Share. Unlike the practices of many private investment funds, the Fund intends to offer Shares without limiting the number of investors that can participate in its investment program.

In private investment funds, often organized as limited partnerships, investors usually commit to provide up to a certain amount of capital as and when requested by the fund's manager or general partner. The general partner then makes private equity investments on behalf of the fund, typically according to a pre-defined investment strategy. The fund's investments are usually realized, or "exited" after a four to seven year holding period through a private sale, an initial public offering ("IPO") or a recapitalization, and the proceeds are distributed to the fund's investors. The private investment funds themselves typically have a duration of ten to twelve years. In contrast, registered closed-end funds typically reinvest most of the proceeds of realized investments and do not have a stated duration. This attribute provides investors with more consistent exposure to the underlying assets through economic cycles and maintains an investor's intended allocation to the target asset class, such as private equity.

INVESTMENT PROGRAM

Investment Objective

The Fund's investment objective is to achieve long-term capital appreciation.

Distinctive Attributes

The Fund offers the following attributes which create an attractive opportunity for investors when considering an investment in the Shares.

- **Deep Knowledge and Expertise in Private Equity:** As one of the world's largest allocators of capital to the private markets, StepStone's global investment team of over 1,312 professionals oversees approximately \$885 billion of private market assets as of March 31, 2026. StepStone approved over \$75 billion over the last three years ended December 31, 2025, across Primary Investments, Secondary Investments, and Co-Investments.
- **Proprietary Database and Insights:** StepStone's proprietary SPI system represents one of the industry's most comprehensive and powerful databases, tracking over 19,000 general partners across 52,000 investment funds and 293,000 investments in underlying companies/assets and incorporating information garnered from the over 5,700 investment manager meetings StepStone holds per year.
- **Differentiated Access:** Given its scale, expertise, and relationships, StepStone has preferred access to top-tier Investment Managers and proprietary opportunities, including Co-Investments and Secondary Investments. Due to the scale and depth of StepStone's global investment program, the firm has the ability to negotiate preferred terms, including fee discounts for Private Equity Assets, that will benefit the Shareholders.
- **Institutional Caliber Investment Management:** StepStone has developed differentiated and customized analytics to drive the SAA of private equity portfolios for large institutional investors. StepStone uses these same tools to optimize private equity portfolio construction for the Fund with the goals of enhancing returns, reducing volatility, and managing cash flow for distribution and other purposes.

Investment Strategies

The principal elements of the Advisers' investment strategy include: (i) securing access to attractive Secondaries, Co-Investments and Primary Investments that the Advisers believe offer attractive value in private equity; (ii) seeking to manage the Fund's investment level and liquidity using a commitment strategy which will balance total returns with reoccurring distributions and liquidity targets; and (iii) managing risk through ongoing monitoring of the Fund's portfolio and active portfolio construction.

The Fund intends to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in Private Equity Assets. The Fund intends to count the value of any money market funds, cash, other cash equivalents or U.S. Treasury securities with remaining maturities of one year or less that cover unfunded commitments to invest equity in Investment Funds or special purpose vehicles controlled by unaffiliated general partners that will acquire a Private Equity Asset, in each case that the Fund reasonably expects to be called in the future, as qualifying Private Equity Assets for purposes of its 80% policy. The Fund's 80% policy is non-fundamental and can be changed without Shareholder approval upon 60 days' prior notice, provided that the Fund provides such notice in advance of a repurchase offer and such repurchase offer is not oversubscribed. The Fund must review its portfolio investments at least quarterly. If, subsequent to an investment, the Fund identifies that the requirements to its 80% policy are no longer met, the Fund will make future investments in a manner that will bring it into compliance with its 80% policy as soon as reasonably practicable. The Fund's investment objective and strategies are non-fundamental and may be changed without Shareholder approval. For a complete description of the Fund's fundamental policies, see "Fundamental Policies" and "Other Fundamental Policies" in the Fund's Statement of Additional Information.

Asset Allocation. The Advisers employ an asset allocation strategy that seeks to benefit from the diversification of the Fund's investments across geographic markets and lifecycles.

Access. The Fund provides Shareholders with access to Private Equity Assets and underlying strategies that are generally unavailable to the investing public due to resource requirements and high investment minimums.

Commitment Strategy. The Advisers plan to manage the Fund's commitment strategy to reduce the amount of uninvested cash (or "cash drag") associated with the underlying investments. In the majority of Primary Investments commitments are made to the fund, and the investments are completed over a three- to six-year investment period, depending on the fund. As a result, a portion of the committed capital remains uninvested in the form of unfunded commitments.

Primary Investments in which the Fund invests typically experience a "J-Curve" - the tendency to deliver negative returns and cash flows in the early years (due to the fund's investment-related expenses and fees) and to deliver positive returns and positive cash flows later in the fund's life as its portfolio companies mature and are sold. In order to alleviate this dynamic during the early years, the Fund intends to rely heavily on purchases of Secondaries where all or a substantial portion of the capital has already been invested and Co-Investments where the capital is largely deployed at the time of commitment. The Fund will also invest in Seasoned Investments, which are investments made after the Investment Fund has already invested a portion of its capital commitments. Seasoned Investments share many characteristics with, and are evaluated by the Fund in a similar manner as, secondary purchases because Seasoned Investments are made later in an Investment Fund's lifecycle. As Seasoned Investments are made later in an Investment Fund's lifecycle than typical primaries, these investments, like secondary purchases, may receive earlier distributions, and the investment returns from these investments may exhibit to a lesser degree the delayed cash flow and return "J-Curve" performance associated with primary investments. In addition, Seasoned Investments may enable the Fund to deploy capital more readily with less blind pool risk than investments in typical primaries. Lastly, over time, the Fund may make commitments to Primary Investments that have deployed a substantial portion of their commitments prior to the time of the Fund's commitment. The Fund treats these Primary Investment commitments as Secondaries given the substantial deployment of the Primary Investment's capital, similar to a Seasoned Investment. In certain cases, the Fund may make a Secondary Investment that is contingent upon a primary investment to which the secondary investment is "stapled," and in such circumstances, the Adviser will treat the entire transaction (including the stapled primary) as a Secondary Investment when funded.

The commitment strategy will aim to keep the Fund substantially invested and to minimize cash drag where possible by making commitments based on anticipated future distributions from investments. The Fund will employ an "over-commitment" strategy, whereby the Fund may commit to making investments in Secondaries, Co-Investments and Primary Investments in an amount that exceeds the ability of the Fund to contribute in full at the time of making the commitment, which could result in an insufficient cash supply to fund unfunded commitments to the applicable Investment Funds. See "Risk Factors-Principal Risks Related to Private Equity Assets-Commitment Strategy." The commitment strategy will also take other anticipated cash flows into account, such as those relating to new subscriptions, the redemption of Shares by Shareholders and distributions to Shareholders. To forecast portfolio cash flows, the Advisers will utilize a proprietary model that incorporates historical data, actual portfolio observations, insights, and forecasts by the Advisers.

Risk Management. The long-term nature of private equity investments requires a commitment to ongoing risk management. The Advisers seek to monitor the performance of Private Equity Assets and developments at the individual portfolio companies that are material positions held by the Fund. By tracking commitments, capital calls, distributions, valuations, and other pertinent details, the Advisers seek to use a range of techniques to reduce the risk associated with the commitment strategy. These techniques may include, without limitation:

- Diversifying commitments across Private Equity Assets at different parts of fund lifecycles through the use of Secondaries, Co-Investments, and Primary Investments.
- Actively managing cash and liquid assets.
- Modeling and actively monitoring cash flows to avoid cash drag and maintain maximum appropriate levels of commitment.
- Seeking to establish credit lines to provide liquidity to satisfy repurchase requests, consistent with the limitations and requirements of the 1940 Act.

To enhance the Fund's liquidity, particularly in times of possible net outflows through the repurchase of Shares, the Advisers may from time to time determine to sell certain of the Fund's assets in the secondary market, which could potentially result in the assets, or a portion thereof, being sold at a discounted value. For a discussion of potential adjustments to the fair value of the retained portion of an asset of which a portion is sold at a discounted value, see "Calculation of Net Asset Value." In implementing the Fund's liquidity management program, so as to minimize cash drag while providing the necessary liquidity to support the Fund's private equity investment strategies and potential repurchase of Shares, the Fund may invest a portion of the Fund's assets in securities and vehicles that are intended to provide an investment return while offering better liquidity than private equity investments. The liquid assets may include both fixed income and equities as well as public and private vehicles that derive their investment returns from fixed income and equity securities.

Subsidiaries. The Fund invests in entities (1) that will be primarily controlled by the Fund; and (2) that primarily engage in investment activities in securities or other assets (each such entity, a “Subsidiary”). A Subsidiary is “primarily controlled” by a fund when (a) the registered fund controls the unregistered entity within the meaning of Section 2(a)(9) of the 1940 Act; and (b) the registered fund’s control of the unregistered entity is greater than that of any other person. In addition, the Fund does not intend to create or acquire primary control of any entity which is primarily engaged in investment activities in securities or other assets, other than entities wholly-owned or majority-owned by the Fund. The Board has oversight responsibility for the investment activities of the Fund, including its investment in any Subsidiary, and the Fund’s role as sole member or shareholder of any Subsidiary. To the extent applicable to the investment activities of a Subsidiary, the Subsidiary will follow the same compliance policies and procedures as the Fund.

The Fund does not expect that any Subsidiary will be required to register as an investment company under the 1940 Act. The Fund expects that any investment advice provided by an investment adviser to a Subsidiary of the Fund would be provided by the Fund’s investment adviser and the Fund’s Board will consider any investment advisory services provided to a Subsidiary of the Fund in connection with the Board’s annual consideration of the Fund’s investment advisory agreement. Any investment advisory agreement for a Subsidiary will comply with Section 15 of the 1940 Act, including that (i) such investment advisory agreement will be approved by the Fund’s Board and (ii) such investment advisory agreement between the Subsidiary and its investment adviser will be filed as an exhibit to the Registration Statement.

The Fund will comply with Section 8 and Section 18 of the 1940 Act, governing investment policies and capital structure and leverage, respectively, on an aggregate basis with any Subsidiary and, accordingly, will treat any Subsidiary’s debt as the Fund’s own debt. Any Subsidiary also would comply with Section 17 of the 1940 Act relating to affiliated transactions and custody. The Fund would “look through” any such Subsidiary to determine compliance with its investment policies.

Private Equity Asset Class

Private equity is a common term for investments that are typically made in private companies through bespoke, privately negotiated transactions. Private equity investments may be structured using a range of financial instruments, including common and preferred equity, subordinated debt and warrants, or other instruments, depending on the strategy of the investor and the financing requirements of the company. Investments in private equity have grown significantly over the last 20 years, driven principally by large institutional investors seeking increased returns and portfolio efficiency. Large pension funds, endowments, and other sophisticated institutional investors commonly invest a meaningful portion of their overall portfolios to private equity.

The private equity market is diverse and can be divided into several different segments, each of which may exhibit distinct characteristics based on combinations of various factors. These include the type and financing stage of the investment, the geographic region in which the investment is made and the vintage year. The Fund may invest in all segments of private equity on a global basis.

Private Equity Financing Stages

In private equity, the term “financing stage” is used to describe investments (or funds that invest) in companies at a certain stage of development. The different financing stages have distinct risk, return and correlation characteristics and play different roles within a diversified private equity portfolio. Broadly speaking, private equity investments can be broken down into three financing stages: buyout, venture capital and growth equity. These categories may be further subdivided based on the investment strategies that are employed. The Fund may make private equity investments across all financing stages and investment strategies.

- **Buyouts.** Control investments in established, cash flow positive companies are usually classified as buyouts. Buyout investments may focus on small-, mid- or large-capitalization companies, and such investments collectively represent a substantial majority of the capital deployed in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions-particularly in the large-cap segment. Overall, debt financing typically makes up 45-65% of the price paid for a company.
- **Venture Capital.** Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology, healthcare, or other high growth industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital investors may finance companies along the full path of development or focus on certain sub-stages (usually classified as seed, early, and late stage) and often do so in partnership with other investors.
- **Growth Equity.** Growth equity investors target companies that require additional capital to expand their businesses but are typically more mature than the recipients of traditional venture capital. Such companies might be in a high growth phase but have largely mitigated the basic technology risk in their business plan. Many venture capitalists will consider a later stage investment in previously venture-backed companies to be a growth investment. The Advisers define growth equity as a minority equity investment in a profitable company where the capital invested is used to accelerate commercialization of a product, for example, as opposed to funding a business that is not cash flow positive.

Types of Investment Structures

The Fund invests, directly and indirectly, in private equity through the various structures described below.

Secondary Investments

Secondary Investments or “Secondaries” typically refer to investments in either existing private investment funds or individual operating companies, projects or properties through the acquisition of an existing interest by one investor from another in a negotiated transaction, which are referred to as limited partner-led (or “LP-led”) secondaries. In so doing, the buyer will acquire the existing interest and take on any future funding obligations in exchange for future returns and distributions. There is also a growing general partner-led (or “GP-led”) secondary market, which has evolved toward strip sales and Continuation Vehicles with general partners structuring a vehicle that allows for continued participation in the growth of the remaining assets, or a specific asset, beyond a fund’s traditional exit time frame.

Because Secondary Investments are generally made when a Primary Investment is three-to-seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature. Since its inception, StepStone has invested in Secondary Investments that were 70-75% deployed on average. Thus, they are not typically expected to exhibit the initial decline in NAV associated with primaries and may reduce the impact of the “J-Curve” associated with private equity investing.

Open-Ended Funds typically refer to investments in evergreen or long duration structures, where the interest of one or multiple investors is acquired by another investor, or an interest is acquired by an investor through the provision of growth capital, in both cases typically at NAV. For the purposes of the Fund strategy, Open-Ended Funds are considered Secondary Investments, given they are, similarly, the acquisition of an interest in what is typically a mature portfolio, and all, or the majority, of capital is deployed at the time of investment, and therefore the impact of the “J-Curve” is expected to be mitigated. There can be no assurance that any or all Secondary Investments made by the Fund will exhibit this pattern of investment returns, and realization of later gains is dependent upon the performance of each Investment Fund’s portfolio investments.

The Fund will also invest in Seasoned Investments, which are investments made after the Investment Fund has already invested a portion of its capital commitments. Seasoned Investments share many characteristics with, and are evaluated by the Fund in a similar manner as, secondary purchases because Seasoned Investments are made later in an Investment Fund’s lifecycle. As Seasoned Investments are made later in an Investment Fund’s lifecycle than typical primaries, these investments, like secondary purchases, may receive earlier distributions, and the investment returns from these investments may exhibit to a lesser degree the delayed cash flow and return “J-curve” performance associated with primary investments. In addition, Seasoned Investments may enable the Fund to deploy capital more readily with less blind pool risk than investments in typical primaries.

Secondary Investments also include special purpose vehicles or similar instruments structured to comprise a portion of a reinsurer’s catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars) in which a meaningful portion of the portfolio of such special purpose vehicle or similar instrument is known prior to the time of the Fund’s investment. Quota share instruments are a form of proportional reinsurance in which an investor participates in the premiums and losses of a reinsurer’s portfolio of catastrophe-oriented policies, according to a pre-defined percentage. For example, under a 10% quota share agreement, the special purpose vehicle would be entitled to 10% of all premiums associated with a defined portfolio and be responsible for 10% of all related claims. The Fund, as a holder of a quota share issued by a special purpose vehicle, would be entitled to its pro rata share of premiums received by the special purpose vehicle and would be responsible for its pro rata share of the claims, up to the total amount invested.

In certain cases, the Fund may make a Secondary Investment that is contingent upon a Primary Investment to which the Secondary Investment is “stapled,” and in such circumstances, the Adviser will treat the entire transaction (including the stapled Primary) as a Secondary Investment when funded.

The market for purchasing Investment Funds on the secondary market may be very limited and competitive, and the strategies and Investment Funds to which the Fund wishes to allocate capital may not be available for secondary investment at any given time. Purchases of Investment Funds on the secondary market may be heavily negotiated and may create additional transaction costs for the Fund.

The Advisers leverage their longstanding and intimate relationships with general partners of Investment Funds and intermediaries to source and diligence investments in Secondary Investments. See “-General Due Diligence” below for additional information. After the Advisers complete their diligence on, and obtain all internal approvals for, a Secondary Investment, the Fund will submit a binding letter of intent to acquire the investment in the Secondary Investment. If the offer is accepted by the seller (i.e., the limited partner in an LP-led transaction or the general partner in a GP-led secondary transaction), the Fund and the seller negotiate

and finalize the legal documentation to close the transaction. Prior to submitting a binding letter of intent in an LP-led secondary transaction, the Fund will obtain the consent of the general partner of a Secondary Investment to effectuate the transfer of the interest in the Secondary Investment from an existing limited partner to the Fund, unless such transfer does not require the consent of the Secondary Investment's general partner. While it is possible that a general partner may not consent to the transfer of the interest to the Fund in an LP-led secondary transaction, this risk is mitigated by the fact that LP-led secondaries are often directed to the Advisers by the general partner of the Secondary Investment and, in many cases, funds managed by the Advisers are pre-approved as secondary buyers by the general partner of the Secondary Investment.

The Fund will value its investments in Secondary Investments and other Private Equity Assets at fair value. See "Calculation of Net Asset Value." Secondary Investment funds may be acquired at a discount to the Investment Fund's NAV. Secondary Investments acquired at a discount will be marked up to the most recent NAV reported by the applicable Investment Manager when the Fund next determines its daily NAV, resulting in an unrealized gain. Such unrealized gains will increase the Fund's NAV and performance by the difference between the most recent NAV reported by the Investment Manager and the negotiated purchase price. Conversely, a Secondary Investment sold at a discount will result in a decrease in the Fund's NAV and performance by the difference between the value of the Secondary Investment as reflected in the books and records of the Fund and the negotiated sale price. Risks associated with an Investment Manager's reported valuations are included in "Risk Factors-Principal Risks Related to Private Equity Assets-Valuation of the Fund's Interests in Investment Funds." To the extent any gains on the Secondary Investment, including the gains resulting from negotiated purchases at a discount, are realized, the tax impact to shareholders is disclosed in "Tax Aspects."

The secondary market continues to evolve and expand. Secondaries may include various structures by which the Fund gains exposure to private equity including those described above and others that share some of the same characteristics. The Fund may invest in the equity or debt of structured transactions such as collateralized fund obligations or similar investment vehicles ("CFOs") that own existing funds and co-investments. Such CFOs would be considered Secondary Investments by the Fund. The Fund may also invest in open-end or closed-end funds and similar investment vehicles, which may be evergreen funds with existing assets at the time of the Fund's investment.

Co-Investments

Co-Investments involve either directly or through a special purpose vehicle acquiring an equity interest in an operating company or project generally alongside an investment by an Investment Manager through a special purpose vehicle. Co-Investments are generally structured such that the lead and co-investors collectively hold a controlling interest of the operating company or project. Capital committed to a Co-Investment is typically invested immediately, mitigating J-Curve and creating a more predictable cash flow dynamic, but equity Co-Investments may also involve a commitment to fund additional capital under certain circumstances.

Primary Investments

Primary Investments, or "primaries," typically refer to investments in newly established private equity funds that are early in their lifecycle and have typically not yet begun investing. Primary investments are made during an initial fundraising period in the form of capital commitments, which are then called down by the Fund and utilized to finance its investments in portfolio companies during a predefined period. A private equity fund's NAV will typically exhibit a "J-Curve," undergoing a decline in the early portion of the fund's lifecycle as investment-related expenses and fees accrue prior to the realization of investment gains from portfolio investments, with the trend typically reversing in the later portion of the fund's lifecycle as portfolio investments are sold and gains from investments are realized and distributed. There can be no assurance that any or all primary investments made by the Fund will exhibit this pattern of investment returns and realization of later gains is dependent upon the performance and disposition of each Primary Investment's portfolio investments. Private equity Primary Investments typically range in duration from ten-to-twelve years, including extensions. Underlying investments in portfolio investments generally have a three-to-six-year range of duration.

Primary Investments are generally closed-end funds and only accept new investments during a finite period. Typically, Investment Managers will not launch new funds more frequently than every two-to-four years. Market leaders generally offer multiple primary investments each year, but they may not offer funds within a given geography or that pursue a certain strategy in any particular year. Accordingly, many funds managed by top-tier private market firms will be unavailable for a primary investment at any given time. Because of the limited timeframe of opportunity for investment in any given fund, having a well-established relationship with an Investment Manager is critically important for primary investors.

Primary Investments also include quota share instruments structured as blind pools or in which a meaningful portion of the portfolio has not been identified at the time of the Fund's investment. See "Investment Program-Types of Investment Structures-Secondary Investments" above for additional information on quota share instruments.

Geographic Regions

Private Equity Assets may be domiciled in the United States or outside the United States, though the Fund will principally invest in U.S.-domiciled investments. The Advisers intend for the Fund to have limited exposure to emerging market countries.

Investment Selection

The Advisers seek to invest the Fund's capital allocated to each segment in the highest quality investments available. As available investment opportunities are analyzed, investment professionals seek to evaluate them in relation to historical benchmarks and peer analysis, current information from the Advisers' private equity investments, and against each other.

General Due Diligence

The Advisers and their investment personnel use a range of resources to identify and source the availability of promising Private Equity Assets. The Advisers' investment approach is based on the extensive research conducted by their research professionals. The Advisers' research professionals are organized into sector-focused teams, which allow the Advisers to develop a deep perspective on the different sub-sectors in private equity.

The Advisers' research professionals assess the relative attractiveness of different geographies and strategies for private equity investments. This allows the Advisers to identify the areas that they believe will outperform over the next three to five years, the typical investing cycle of a private equity asset. Shorter-term opportunistic allocations will also be utilized to seek to capitalize on near-term market trends. Examples of factors that are considered include the supply of capital available for investments (based on fundraising) compared to the likely supply of investment opportunities; projected growth rates; availability of leverage; long-term industry and geographic-specific trends; regulatory and political conditions; and demographic and technological trends.

The due diligence process is led by at least one StepStone partner, who is supported by the sector team that covers the relevant Investment Manager. StepStone's Investment Committee(s) will also be highly involved throughout the manager evaluation and selection process. The Investment Committee will conduct a detailed review of each Investment Manager that has passed into the due diligence stage. StepStone's due diligence report serves as a framework for these discussions. Once a deal has been identified as a potential transaction, the deal team summarizes the opportunity in a report. Each report is reviewed, and the team prioritizes the opportunity accordingly. Through this process, the Advisers can identify the most attractive opportunities and focus their resources on the most promising leads.

The Fund's investment due diligence process generally is expected to include these elements:

Secondary Investments

- Independent financial modeling on an asset-by-asset basis (each underlying portfolio company), where applicable, to validate both projected multiple and internal rate of return assumptions.
- Research and analysis of the assets, sectors and strategies related to the Investment Fund, and the effect on underlying portfolio positions.
- Assessment of the managerial capability of the Investment Manager and the quality of the Investment Fund, including the Investment Manager's ability and bandwidth for managing the existing portfolio towards liquidity.
- Responsible Investment Due Diligence.

Co-Investments

- Independent financial modeling as a means of testing and validating the business plan assumptions and projections, exit returns and valuations.
- Comparative analysis through review and the assigning of a risk score, considering key quantitative and qualitative risk factors including, but not limited to, regulatory risk, technology risk and market risk.
- Industry research (including evaluation of market size, potential growth and competitive dynamics).

- Assessment of the Investment Manager's suitability for the investment and the managerial capability and depth at the underlying asset level.
- Responsible Investment Due Diligence.

Primary Investments

- Evaluation of the Investment Manager's experience and resources to establish their ability to implement its investment strategy, through team, platform and performance assessments, discussions with third party references (including the Investment Manager community, limited partner community, and portfolio company founders), Investment Manager interviews, and other fund manager meetings.
- Evaluation of the proposed investment strategy for appropriateness to the investment environment.
- Detailed review of the Investment Manager's prior track record, including individual investment partner level attribution, and projection modeling for historical funds.
- Assessment of operational support and bandwidth for managing the existing portfolio.
- Responsible Investment Due Diligence.
- Evaluation of fund terms with a particular focus on alignment of interest between the Investment Manager and limited partners.

For each priority deal, the assigned investment team gathers and reviews available information on the underlying assets. To facilitate this process, StepStone utilizes its proprietary database, SPI, that tracks information on over 293,000 investments in underlying companies/assets, 19,000 general partners across 52,000 investment funds and incorporating information garnered from over 5,700 investment manager meetings StepStone holds per year. This database is populated with information StepStone has gathered from general partner meetings, due diligence materials, quarterly reports, annual meetings, marketing materials and other sources. The database is critical during the preliminary due diligence phase, as some parties are unwilling to share portfolio information early in the process. During this stage, StepStone also leverages information from the independent valuation assessments produced by StepStone's monitoring and reporting team. This exercise encompasses thousands of companies and provides valuable insights on the quality of the funds' underlying assets and the general partners' valuation practices.

After preliminary due diligence is completed, the sector team works closely with the Investment Committee to validate that the opportunity fits the Fund's strategy and meets its investment objective. The Investment Committee also provides valuable feedback on the assets, the merits and the risks/opportunities of each transaction.

The Advisers finalize their diligence process by interviewing the general partner, placing third party reference calls, reviewing fund-level legal documents and performing sensitivity and scenario analyses. Once the final diligence items have been performed, the Advisers will make an investment decision.

During this diligence process for all Private Equity Assets, the Advisers review offering documents, financial statements, regulatory filings and client correspondence, and may conduct interviews with senior personnel of Investment Managers. In particular, the Advisers expect to regularly communicate with the Fund's Investment Managers and other personnel about the Private Equity Assets in which the Fund has invested or may invest, or about particular investment strategies, risk management and general market trends. This interaction facilitates ongoing portfolio analysis and may help to address potential issues, such as loss of key team members or proposed changes in constituent documents. It also provides ongoing due diligence feedback for future investments, as additional investments with a particular Investment Manager are considered. The Advisers may also perform background and reference checks on an Investment Manager's personnel.

There can be no assurance that the Fund's investment program will be successful, that the objectives of the Fund with respect to liquidity management will be achieved or that the Fund's portfolio design and risk management strategies will be successful. Prospective investors should refer to the discussion of the risks associated with the investment strategy and structure of the Fund.

Responsible Investment Due Diligence

StepStone has fully integrated Responsible Investment ("RI") processes into its investment due diligence and decision-making across all asset classes and strategies. RI encompasses the consideration of material factors often grouped into environmental, social, governance, and where relevant, impact/real world outcome considerations. RI due diligence sits alongside StepStone's comprehensive operational due diligence process. Composed of leaders from across the organization, the Responsible Investment Committee provides oversight and direction for StepStone's responsible investment process. Among other things, it reviews RI due diligence within applicable investment memoranda before they are submitted to the relevant Investment Committee.

Primary Investments

For primary investments, StepStone performs a review of each fund manager and fund's RI policy, implementation and monitoring framework. StepStone evaluates the level of commitment, accountability and leadership engagement across the fund manager. StepStone seeks to understand how aligned their RI processes are to established external frameworks and how specific material risks and opportunities are considered. Further, StepStone evaluates their RI monitoring and reporting systems. Where relevant, for impact strategies, StepStone layers on an additional layer of due diligence focused on the quality of the fund manager's impact practices.

Co-Investments

With respect to StepStone's co-investments, StepStone completes an RI assessment at both the manager and asset level. StepStone uses several tools to complete the latter, including information from the manager and company, along with industry-specific Sustainability Accounting Standards Board materiality standards, and for specific sectors information from GRESB. Post investment, StepStone monitors the co-investment's performance focusing on material financial and RI factors. The majority of this monitoring is conducted through an annual questionnaire and regular engagement with the fund manager supplemented by Limited Partner Advisory Committees of which StepStone is a member.

Secondaries

With respect to secondary transactions, StepStone utilizes primary RI assessments where available, along with an evaluation of the RI risk and opportunities of the key, value-driving assets. Due diligence timelines are often compressed for secondary transactions. As such, StepStone's platform creates a significant advantage due to the breadth of information StepStone typically already has on the fund manager in a secondary transaction.

Portfolio Allocation

In allocating the Fund's capital, the Advisers seek to use the resources and capabilities they have assembled to build a diversified portfolio of investments that seeks to mitigate the effects of the J-Curve to maximize the risk adjusted returns to the Shareholders. Portfolio construction is the first level of the risk management process. At a high level, the planning of a portfolio is intended to take into account medium- to long-term secular and macroeconomic risks, and how they are likely to impact the private equity market. A fundamental premise of the Advisers investment strategy is to prioritize a proactive sourcing approach for all forms of Private Equity Assets, driven by a thoughtful portfolio construction plan.

The objective of this plan is twofold: first, to build in appropriate defensive and opportunistic elements so that downside capture of the risk of the broader capital markets is minimized, while upside capture is maximized, creating an asymmetric risk/return profile-i.e., lower downside potential, higher upside potential. This applies equally to the planning and pacing of Secondary Investments, Co-Investments and Primary Investments.

Second, this plan maximizes the potential for the portfolio to capture the greatest allocation to the best managers available. The Advisers believe that approximately two thirds of the alpha in private equity investments is created through selection of the best managers. In order to maximize allocation, it is critical to work with those managers ahead of their formal fundraising process to ensure that the maximum allocation for the subject portfolio is achieved. Similarly, proactive sourcing is critical to building the best risk-adjusted performance in Secondaries and Co-Investments.

As for the objective elements of portfolio construction, the Advisers will generally seek to invest no more than 25% of the Fund's capital, measured at the time of investment, in any one Private Equity Asset. In addition, the Fund's investment in any one investment will be limited to no more than 25% of the Investment Fund's economic interests, measured at the time of investment. The Advisers may invest the Fund's capital in Private Equity Assets that engage in investment strategies other than those described in this Prospectus and may sell the Fund's portfolio holdings at any time.

In constructing the Fund's portfolio, the Advisers will seek to achieve three goals: meeting the Fund's target returns, generating sufficient liquidity for the semi-annual share repurchase program and minimizing volatility. The Advisers will dynamically allocate the portfolio among investment types with the intention of optimizing for these three goals. There can be no assurance that the Fund will provide any particular level of return, liquidity or volatility.

The projected long-term asset allocation targets shown below reflect the Advisers' current assessment of the appropriate mix of asset classes and investment types. Over time, the targets may change. Over shorter periods, the portfolio composition may reflect the allocation of capital more opportunistically in accordance with the Fund's investment objective. The Advisers currently expect that the Fund's asset allocation will tilt more heavily toward Secondary Investments and Co-Investments in the near term.

Asset Allocation Targets

Investment Type	Range
Secondary Investments	50-80%
Co-Investments	10-20%
Primary Investments	0-15%

Geographic Region	Range
North America	70-80%
Europe	10-20%
Rest of World	0-10%

There can be no assurance that all investment types will be available, will be consistent with the Fund's investment objective, will satisfy the Advisers' due diligence considerations or will be selected for the Fund.

While the Fund actively pursues Co-Investments, the Fund's allocations to Investment Funds may be made in the form of capital commitments which are called down by an Investment Fund over time. Thus, in general, the Fund's private equity allocation will consist of both funded and unfunded commitments. Only the funded private equity commitments are reflected in the Fund's NAV. Over time, the allocation ranges and commitment strategy may be adjusted based on the Advisers' analysis of the private equity market, the Fund's existing portfolio at the relevant time, and other pertinent factors.

StepStone Allocation Policy

Allocation decisions may arise when there is more demand from the Fund and other StepStone clients for a particular investment opportunity, such as the capacity in an Investment Fund or a Co-Investment, than supply. StepStone employs an allocation policy designed to ensure that all of its clients will be treated fairly and equitably over time. The portfolio managers have discretion to lower the allocation as appropriate for portfolio construction purposes.

With respect to Primary Investment funds, StepStone uses its best efforts to defer the allocation decision to the relevant Investment Manager, mitigating the potential conflict. In Secondary Investments, StepStone typically manages the allocation of the transactions across its clients. Under the StepStone allocation policy, if clients are similarly situated, considering all relevant facts and circumstances, allocations will be made pro rata based on the proportion budgeted for such investment by each client to the total amount of capital offered to all clients in the particular investment. Allocation of Co-Investments is a hybrid of StepStone's approach on Investment Funds; in certain cases, Co-Investments are allocated by the Investment Manager leading the transaction, while in others StepStone has the ability to allocate the transaction across its clients, in which case the allocation method outlined with respect to secondaries is used. Due to these processes, StepStone does not believe there is a material risk of a conflict arising in the area of allocations that would disadvantage the Fund relative to another StepStone client. With respect to evergreen funds such as the Fund, StepStone may evaluate the deployment pace, investment budget and portfolio plan of such client more frequently than annually.

Importantly, StepStone's allocation process is managed independently by StepStone's Investment Operations team and ratified by StepStone's Legal and Compliance department.

Leverage

The Fund is currently party to a credit facility and may borrow through other arrangements for a range of purposes. The Fund does not currently intend to borrow under the credit facility, but in the future it may use leverage to manage timing issues in connection with the acquisition of its investments (e.g., to provide the Fund with temporary liquidity to acquire Private Equity Assets in advance of the Fund's receipt of proceeds from the realization of other Private Equity Assets or additional sales of Shares) or for investment purposes.

Effective September 25, 2025, STPEX Holdings LLC, a wholly-owned subsidiary of the Fund, entered into a senior secured credit agreement with UBS AG, Stamford Bank (“UBS”), as the administrative agent, and the lenders party thereto, to provide the Fund with a revolving credit facility (“Credit Facility”). Borrowings under the Credit Facility are secured by certain assets held by STPEX Holdings LLC. As of March 31, 2026, the aggregate fair value of assets pledged as collateral under the Credit Facility was \$1,878.3 million. The Credit Facility carries a commitment (“Commitment”) of \$150.0 million. The purpose of the Credit Facility is to provide short-term working capital, primarily to bridge the timing of the Fund’s acquisition of Private Equity Assets in advance of the receipt of investor subscriptions. The stated maturity date of the Credit Facility is September 24, 2027, subject to extensions or termination events described in the credit agreement.

The Credit Facility has an interest rate of the secured overnight financing rate (“Term SOFR”) plus an applicable margin (“Applicable Margin”) of 3.00% per annum through December 31, 2025 and 2.75% per annum on and from January 1, 2026. The Credit Facility has a commitment fee of 0.50% per annum and a minimum utilization fee equal to the Applicable Margin. The minimum utilization fee is calculated based on a minimum borrowing requirement equal to 25.00% of the Commitment. For the period September 8, 2025 to March 31, 2026, expenses incurred by the Fund related to the Credit Facility were \$1.1 million.

For the period September 8, 2025 to March 31, 2026, there were no borrowings under the Credit Facility.

The 1940 Act requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness (the “Asset Coverage Requirement”). This requirement means that the value of the investment company’s total indebtedness may not exceed one third the value of its total assets (including the indebtedness). The 1940 Act also requires that dividends may not be declared if this Asset Coverage Requirement is breached. The Fund’s borrowings will at all times be subject to the Asset Coverage Requirement. To the extent the Fund enters into derivative transactions that have leverage embedded in them, the Fund must comply with Rule 18f-4 under the 1940 Act, which, among other things, requires the Fund to either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. See “Investment Policies and Practices-Other Risks- Regulation of Derivatives” in the SAI.

Private Equity Assets may also utilize leverage in their investment activities. Borrowings by Private Equity Assets are not subject to the Asset Coverage Requirement. Accordingly, the Fund’s portfolio may be exposed to the risk of highly leveraged investment programs of certain Private Equity Assets and the volatility of the value of Shares may be great, especially during times of a “credit crunch” and/or general market turmoil, such as that experienced during late 2008 or the recent global pandemic. In general, the use of leverage by Private Equity Assets or the Fund may increase the volatility of the Private Equity Assets or the Fund. See “Risk Factors - Principal Risks Related to an Investment in the Fund-Leverage Utilized by the Fund.”

RISK FACTORS

General

The value of the Fund's total assets may be expected to fluctuate in response to fluctuations in the value of the Private Equity Assets in which the Fund invests. Discussed below are the principal risks that the Advisers and the Fund believe are associated with an investment in the Shares and the Fund's investments in Private Equity Assets. In addition, the Fund may also make these types of investments pending the investment of assets in Private Equity Assets or to maintain the liquidity necessary to effect repurchases of Shares. When the Fund takes a defensive position or otherwise makes these types of investments, it may not achieve its investment objective.

Principal Risks Related to an Investment in the Fund

General Economic and Market Conditions. The value of the Fund's total assets should be expected to fluctuate. To the extent that the Fund's portfolio is concentrated in securities of a single issuer or issuers in a single sector, the risk of any investment decision is increased. A Private Equity Asset's use of leverage is likely to cause the Fund's average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

An investment in the Fund involves a high degree of risk, including the risk that the Shareholder's entire investment may be lost. The Fund's performance depends upon the Advisers' selection of Private Equity Assets, the allocation of offering proceeds thereto and the performance of the Private Equity Assets. The Fund's investment activities involve the risks associated with private equity investments generally. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Fund or the Private Equity Assets. Unexpected volatility or lack of liquidity, such as the general market conditions that had prevailed in 2008, could impair the Fund's profitability or result in its suffering losses.

Limited Operating History. The Fund was recently formed and has a limited operating history. As a result, the Fund has a limited track record or history on which an investor can evaluate an investment in the Fund. The Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objective and that the value of an investment could decline substantially as a consequence. In addition, Private Equity Assets may, in some cases, be newly organized with limited operating histories upon which to evaluate their performance.

Closed-end Interval Fund; Illiquidity of Shares. The Fund is a non-diversified, closed-end management investment company structured as an "interval fund" and designed primarily for long-term investors. The Fund is not intended to be a typical traded investment. There is no secondary market for the Fund's Shares and the Fund expects that no secondary market will develop in the foreseeable future. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies, commonly known as mutual funds, in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on NAV. Although the Fund, as a fundamental policy, will make semi-annual offers to repurchase between 5% and 25% of its outstanding Shares at NAV, the number of Shares submitted for repurchase in connection with a repurchase offer may exceed the number of Shares the Fund has offered to repurchase, in which case not all of your Shares submitted for repurchase in that offer will be repurchased. In connection with any given repurchase offer, it is likely that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. Hence, you may not be able to sell your Shares when and/or in the amount that you desire.

Repurchase Offers Risk. The Fund is an "interval fund" and, in order to provide liquidity to shareholders, the Fund, subject to applicable law, will conduct semi-annual repurchase offers of the Fund's outstanding Shares at NAV, with the size of the repurchase offer subject to approval of the Board. In all cases, such repurchase offers will be for at least 5% and not more than 25% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. The Fund currently expects to conduct semi-annual repurchase offers for 5% of its outstanding Shares under ordinary circumstances. The Fund believes that these repurchase offers are generally beneficial to the Shareholders, and repurchases may be funded from available cash, borrowings, subscription proceeds or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in increased portfolio turnover and untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Fund's investments. If at any time cash and other cash equivalents held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to sell

investments, including liquid investments. If, as expected, the Fund employs investment leverage, repurchases of Shares would compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect Shareholders who do not submit for repurchase their Shares by increasing the Fund's expenses and reducing any net investment income. If a repurchase offer is oversubscribed, the Fund may, but is not required to, determine to increase the amount repurchased by up to 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline. In the event that the Fund determines not to repurchase more than the repurchase offer amount, or if shareholders submit for repurchase more than the repurchase offer amount plus 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the Shares submitted for repurchase on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the Fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may submit for repurchase more Shares than they wish to have repurchased in a particular repurchase offer, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market, foreign currency and other risks, and the NAV of Shares submitted for repurchase in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for Shares submitted for repurchase is determined. In addition, the repurchase of Shares by the Fund may be a taxable event to shareholders.

Availability of Investment Opportunities. The business of identifying and structuring investments of the types contemplated by the Fund is competitive and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions.

Similarly, identification of attractive investment opportunities by Investment Managers is difficult and involves a high degree of uncertainty. Even if an attractive investment opportunity is identified by an Investment Manager, it may not be permitted to take advantage of the opportunity to the fullest extent desired. Other investment vehicles sponsored, managed or advised by the Advisers and their affiliates may seek investment opportunities similar to those the Fund may be seeking. The Advisers will allocate fairly between the Fund and such other investment vehicles any investment opportunities that may be appropriate for the Fund and such other investment vehicles. See "Conflicts of Interest-The Advisers."

Leverage Utilized by the Fund. The Fund is currently party to a credit facility and may borrow money in connection with its investment activities, to satisfy repurchase requests from Shareholders and to otherwise provide the Fund with liquidity up to the Asset Coverage Requirement. The Fund does not currently intend to borrow under the credit facility, but in the future it may use leverage to manage timing issues in connection with the acquisition of its investments (e.g., to provide the Fund with temporary liquidity to acquire investments in Private Equity Assets in advance of the Fund's receipt of proceeds from the realization of other Private Equity Assets or additional sales of Shares) or for investment purposes. The Fund is currently party to the Credit Facility, as amended from time to time, for such purposes. See "Investment Program-Leverage."

The use of leverage is speculative and involves certain risks. Although leverage will increase the Fund's investment return if the Fund's interest in a Private Equity Asset purchased with borrowed funds earns a greater return than the interest expense the Fund pays for the use of those funds, the use of leverage will decrease the return on the Fund if the Fund fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds. The use of leverage will in this way magnify the volatility of changes in the value of an investment in the Fund, especially in times of a "credit crunch" or during general market turmoil, such as that experienced during late 2008. The Fund may be required to maintain minimum average balances in connection with its borrowings or to pay a commitment or other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate. In addition, a lender to the Fund may terminate or refuse to renew any credit facility into which the Fund has entered. If the Fund is unable to access additional credit, it may be forced to sell its interests in Investment Funds at inopportune times, which may further depress the returns of the Fund.

The 1940 Act's Asset Coverage Requirement requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness. This requirement means that the value of the investment company's total indebtedness may not exceed one third of the value of its total assets (including the indebtedness). The 1940 Act also requires that dividends may not be declared if this Asset Coverage Requirement is breached. The Fund's borrowings will at all times be subject to the Asset Coverage Requirement.

Tax Status. The Fund intends to maintain its qualification to be treated as a RIC under the Code. To qualify as a RIC under the Code, the Fund must, among other things, diversify its holdings so that, at the end of each quarter of each taxable year, (A) at least 50% of the market value of the Fund's assets is represented by cash, cash items, U.S. government securities, securities of other regulated investment companies and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and 10% of the outstanding voting securities of such issuer and (B) not more than 25% of the market value of the Fund's total assets is invested in the securities (other than U.S. government securities and the securities of other regulated investment companies) of (1) any one issuer, (2) any two or more issuers that the Fund controls and that are determined to be engaged in the same business or similar or related trades or businesses, or (3) any

one or more “qualified publicly traded partnerships.” As such, the Advisers typically endeavor to limit the Fund’s investments in any one investment to no more than 25% of the Fund’s gross assets (measured at the time of purchase).

If the Fund does not qualify as a RIC, it will be treated for tax purposes as an ordinary corporation. In that case, all of its taxable income would be subject to U.S. federal income tax at regular corporate rates without any deduction for distributions made to Shareholders. In addition, all distributions (including distributions of net capital gain) made to Shareholders generally would be characterized as dividend income to the extent of the Fund’s current and accumulated earnings and profits. If before the end of any taxable quarter of its taxable year, the Fund believes that it may fail the asset diversification test, the Fund may seek to take certain actions to avert such a failure. However, the action typically taken by RICs to avert such a failure (e.g., the disposition of assets causing the asset diversification discrepancy) may be difficult for the Fund to pursue because of the limited liquidity of the interests in the Private Equity Assets. See “Tax Aspects.”

Private Equity Investments. Private equity is a common term for investments that are typically made in operating companies through privately negotiated transactions, and generally involve equity-related finance intended to bring about some kind of change in an operating company (e.g., providing growth capital, recapitalizing a company or financing an acquisition). Private equity funds, often organized as limited partnerships, are the most common vehicles for making private equity investments, although the Fund may also co-invest directly in an operating company in conjunction with an Investment Manager. The investments held by private equity funds and Co-Investments made by the Fund 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. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund’s investments and the ability of the Fund to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Fund’s and/or the Advisers’ legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Fund and/or the Advisers’ business. There can be no assurances that the Fund or the Advisers will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

Venture Capital and Growth Equity. An Investment Fund may invest, and the Fund may co-invest in venture capital and growth equity. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses.

Growth equity is usually classified by investments in private companies that have reached profitability but still need capital to achieve the desired level of commercialization before having access to the public markets for financing. As a result of the risks associated with advancing the company’s growth plan, investors can expect a higher return than might be available in the public markets, but also need to recognize the business and financial risks that remain in advancing the company’s commercial aspirations.

For both venture capital and growth equity companies, the risks are generally greater than the risks of investing in public companies that may be at a later stage of development.

Geographic Concentration Risks. An Investment Fund may concentrate its investments in specific geographic regions. This focus may constrain the liquidity and the number of portfolio companies available for investment by an Investment Fund. In addition, the investments of such an Investment Fund will be disproportionately exposed to the risks associated with the region of concentration.

Emerging Markets. Some Investment Funds may invest in portfolio companies located in emerging industrialized or less developed countries. Risks particularly relevant to such emerging markets may include greater dependence on exports and the corresponding importance of international trade, higher risk of inflation, more extensive controls on foreign investment and limitations on repatriation of invested capital, increased likelihood of governmental involvement in, and control over, the economies, decisions by the relevant government to cease its support of economic reform programs or to impose restrictions, and less established laws and regulations regarding fiduciary duties of officers and directors and protection of investors.

The Fund's Private Equity Assets could be negatively impacted by the current hostilities in Eastern Europe, including direct and indirect effects on their operations and financial condition. In the event these hostilities escalate, the impact could be more significant. Certain of the Private Equity Assets in which the Fund may invest may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. In particular, as a result of recent events involving Ukraine and Russia, the United States and other countries have imposed economic sanctions on Russian sovereign debt and on certain Russian individuals, financial institutions, and others. Sanctions could result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities. These sanctions could also impair the Fund's ability to meet its investment objective. For example, the Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require the Fund to freeze its existing investments in companies operating in or having dealings with sanctioned countries, prohibiting the Fund from selling or otherwise transacting in these investments. This could impact the Fund's ability to sell securities or other financial instruments as needed to meet shareholder redemptions. The Fund could seek to suspend redemptions in the event that an emergency exists in which it is not reasonably practicable for the Fund to dispose of its securities or to determine the value of its net assets.

Sector Concentration. An Investment Fund may concentrate its investments in specific industry sectors. This focus may constrain the liquidity and the number of portfolio companies available for investment by an Investment Fund. In addition, the investments of such an Investment Fund will be disproportionately exposed to the risks associated with the industry sectors of concentration.

Technology Sector. Certain technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. In addition, these companies are strongly affected by worldwide technological developments, and their products and services may not be economically successful or may quickly become outdated.

Financial Sector. Financial services companies are subject to extensive governmental regulation that may limit the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability of such companies is generally dependent on the availability and cost of capital, and it can fluctuate as a result of increased competition or changing interest rates. In addition, events in the financial sector over the past several years have resulted in reduced liquidity in credit and a high degree of volatility in the financial markets. This situation has negatively affected many financial services companies, such as by causing such companies' values to decline.

Currency Risk. Private Equity Assets may include direct and indirect investments in a number of different currencies. Any returns on, and the value of such investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Private Equity Assets are denominated against the U.S. dollar may result in a decrease in the Fund's NAV. The Advisers will not elect to hedge the value of investments made by the Fund against currency fluctuations. Accordingly, the performance of the Fund could be adversely affected by such currency fluctuations.

Non-U.S. Risk. Certain Private Equity Assets may invest in foreign portfolio companies that do not maintain internal management accounts or adopt financial budgeting, internal audit or internal control procedures to standards normally expected of companies in the United States. Accordingly, information supplied regarding the Private Equity Assets may be incomplete, inaccurate and/or significantly delayed. The Fund and the Investment Funds may therefore be unable to take or influence timely actions necessary to rectify management deficiencies in such portfolio companies, which may ultimately have an adverse impact on the NAV of the Fund.

Illiquidity of Private Equity Assets. There is no regular market for interest in Private Equity Assets, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the applicable Investment Manager or portfolio company and could occur at a discount to the stated NAV. If the Advisers determine to cause the Fund to sell its interests in a Private Equity Asset, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time.

Investments in Non-Voting Stock; Inability to Vote. Under certain circumstances, the Fund may hold its interests in the Private Equity Assets in non-voting form or limit its voting rights to a certain percentage in order to avoid becoming (i) an "affiliated person" of any Private Equity Asset within the meaning of the 1940 Act and (ii) subject to the 1940 Act limitations and prohibitions on transactions with affiliated persons. In such cases, where only voting securities are available for purchase, the Fund will generally seek to create by contract the same result as owning a non-voting security by agreeing to relinquish or limit the right to vote in respect of its investment. The Fund may irrevocably waive its rights (if any) to vote its interest in a Private Equity Asset. The Fund will not receive any consideration in return for entering into a voting waiver arrangement. To the extent that the Fund contractually foregoes the right to vote Private Equity Asset securities, the Fund will not be able to vote or may be able to vote only to a limited extent on matters that may be adverse to the Fund's interests. As a result, the Fund's influence on a Private Equity Asset could be diminished, which may consequently adversely affect the Fund and its Shareholders. Any such waiver arrangement should benefit the Fund, as it

will enable the Fund to acquire more interests of a Private Equity Asset that the Advisers believe is desirable than the Fund would be able to if it were deemed to be an “affiliate” of the Private Equity Asset within the meaning of the 1940 Act.

Nature of Portfolio Companies. The Private Equity Assets include direct and indirect investments in various companies, ventures and businesses. This may include portfolio companies in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. The Fund’s investments may also include portfolio companies that are in a state of distress or which have a poor record and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of such portfolio companies may depend on one or two key individuals, and the loss of the services of any of such individuals may adversely affect the performance of such portfolio companies.

Co-Investments. The market for Co-Investments may be very limited and competitive, and the Co-Investments to which the Fund wishes to allocate capital may not be available at any given time. Co-Investments may be heavily negotiated and may create additional transaction costs for the Fund. Co-Investments are more concentrated than investments in Investment Funds, which hold multiple portfolio companies.

Quota Share Instruments. Quota share instruments generally will be considered illiquid securities by the Fund. Quota share instruments are typically more customizable but less liquid investments than event-linked bonds. Like event-linked bonds, an investor in quota share instruments participates in the premiums and losses associated with underlying reinsurance contracts.

Quota share instruments are subject to the same risks as insurance-linked securities described below. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the insurer and/or reinsurer. Quota share instruments may be difficult to value.

Insurance-Linked Securities (“ILS”). The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest and/or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of the ILS. Trigger events may include natural or other perils of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. Natural perils include disasters such as hurricanes, earthquakes, windstorms, fires, floods and other weather-related occurrences, as well as mortality or longevity events. Non-natural perils include disasters resulting from human-related activity such as commercial and industrial accidents or business interruptions. Major natural disasters (such as in the cases of Super Typhoon Goni in the Philippines in 2020, monsoon flooding in China in 2020, Hurricane Irma in Florida and the Caribbean in 2017, Super Storm Sandy in 2012, and Hurricane Ian in Florida in 2022) or commercial and industrial accidents (such as aviation disasters and oil spills) can result in significant losses, and investors in ILS with exposure to such natural or other disasters may also experience substantial losses. If the likelihood and severity of natural and other large disasters increase, the risk of significant losses to reinsurers may increase. Typically, one significant triggering event (even in a major metropolitan area) will not result in financial failure to a reinsurer. However, a series of major triggering events could cause the failure of a reinsurer. Similarly, to the extent the Fund invests in ILS for which a triggering event occurs, losses associated with such event will result in losses to the Fund and a series of major triggering events affecting a large portion of the ILS held by the fund will result in substantial losses to the Fund. The Fund may also invest in ILS that are subject to “indemnity triggers.” An indemnity trigger is a trigger based on the actual losses of the ceding sponsor (i.e., the party seeking reinsurance). ILS subject to indemnity triggers are often regarded as being subject to potential moral hazard, since such ILS are triggered by actual losses of the ceding sponsor and the ceding sponsor may have an incentive to take actions and/or risks that would have an adverse effect on the Fund. For example, a ceding sponsor might inflate its total claims paid above the ILS trigger level in order to share its losses with investors in the ILS. Thus, bonds with indemnity triggers may be subject to moral hazard, because the trigger depends on the ceding sponsor to properly identify and calculate losses that do and do not apply in determining whether the trigger amount has been reached. In short, “moral hazard” refers to this potential for the sponsor to influence bond performance, as payouts are based on the individual policy claims against the sponsor and the way the sponsor settles those claims. There is no way to accurately predict whether a trigger event will occur and, accordingly, ILS carry significant risks. In addition to the specified trigger events, ILS may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

Trade Risk. In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods. Most recently, the current U.S. presidential administration has imposed or sought to impose significant increases to tariffs on goods imported into the U.S., including from China, Canada and Mexico. Tariffs on imported goods could further increase costs, decrease margins, and adversely affect the revenues and profitability of the Private Equity Assets in which the Fund invests to the extent that rely on goods imported from such impacted jurisdictions.

There is uncertainty as to further actions that may be taken under the current U.S. presidential administration with respect to U.S. trade policy. Further governmental actions related to the imposition of tariffs or other trade barriers or changes to international trade agreements or policies, could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the United States.

Force Majeure Risk. Issuers may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including an issuer or a counterparty to the Fund or an issuer) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to an issuer or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more issuers or its assets, could result in a loss to the Fund, including if its investment in such issuer is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

Principal Risks Related to Private Equity Assets

Valuation of the Fund's Interests in Investment Funds. The Fund is subject to valuation risk, which is the risk that one or more of the securities in which the Fund invests are valued at prices that the Fund is unable to obtain upon sale due to factors such as incomplete data, market instability, human error, or, with respect to securities for which there are no readily available market quotations, the inherent difficulty in determining the fair value of certain types of investments. The valuation of the Fund's investments in Investment Funds is ordinarily determined based upon valuations provided by the Investment Managers on a quarterly basis. Although such valuations are provided on a quarterly basis, the Fund will provide valuations, and will issue Shares, on a daily basis. A large percentage of the securities in which the Fund invests will not have a readily ascertainable market price and will be fair valued by the Investment Manager. In this regard, an Investment Manager may face a conflict of interest in valuing the securities, as their value may affect the Investment Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Investment Manager, the accuracy of the valuations provided by the Investment Managers, that the Investment Managers will comply with their own internal policies or procedures for keeping records or making valuations, or that the Investment Managers' policies and procedures and systems will not change without notice to the Fund. As a result, an Investment Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities. Shareholders should recognize that valuations of illiquid assets involve various judgments and consideration of factors that may be subjective.

Secondary Investment funds may be acquired at a discount to the Investment Fund's NAV. Secondary Investments acquired at a discount will be marked up to the most recent NAV reported by the applicable Investment Manager when the Fund next determines its daily NAV, resulting in an unrealized gain. Such unrealized gains will increase the Fund's NAV and performance by the difference between the most recent NAV reported by the Investment Manager and the negotiated purchase price. Conversely, a Secondary Investment sold at a discount will result in a decrease in the Fund's NAV and performance by the difference between the value of the Secondary Investment as reflected in the books and records of the Fund and the negotiated sale price.

An Investment Manager's information could also be inaccurate due to fraudulent activity, mis-valuation or inadvertent error. The Fund may not uncover errors in valuation for a significant period of time, if ever. Even if the Adviser elects to cause the Fund to sell its interests in such an Investment Fund, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Investment Fund Manager's valuations of such interests could remain subject to such fraud or error, and the Adviser may determine to discount the value of the interests or value them at zero. The Investment Manager may, but is not required to, use an independent pricing service or prices provided by dealers to value securities at their market value.

Valuations Subject to Adjustment. The Fund determines its NAV daily based upon the quarterly valuations reported by the Investment Managers typically within 45-60 days of each quarter-end, which may not reflect market or other events occurring subsequent to the quarter-end. The Adviser will fair value the Fund's holdings in Investment Funds to reflect such events, consistent with its valuation policies and considering all appropriate factors relevant to value and all indicators of value available to the Adviser; however, the determination of fair value involves judgment and there is no guarantee the Adviser will correctly fair value such investments. Additionally, the valuations reported by Investment Managers may be subject to later adjustment or revision. For example, fiscal year-end NAV calculations of the Investment Funds may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. The Fund's NAV, reported for regulatory purposes, may differ from the NAV and returns reported for Shareholder transactions, resulting from adjustments made in the preparation of the Fund's financial statements in accordance with U.S. generally accepted accounting principles required at period end.

Because such adjustments or revisions, whether increasing or decreasing the NAV of the Fund, and therefore the Fund, at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. In other words, if the Fund's NAV is adjusted after Shareholders have received their repurchase proceeds, the adjustment will not, in most cases, result in an adjustment to a Shareholder's repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from the Investment Managers or revisions to the NAV of an Investment Fund adversely affect the Fund's NAV, the remaining outstanding Shares may be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a NAV higher than the adjusted amount. Conversely, any increases in the NAV resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a NAV lower than the adjusted amount.

Similarly, if the Fund's NAV is adjusted after a Shareholder purchases Shares, the adjustment generally will not result in an adjustment to the purchase price of the Shares. As a result, to the extent that such subsequently adjusted valuations from the Investment Managers or revisions to the NAV of an Investment Fund adversely affect the Fund's NAV, a purchasing Shareholder may be adversely affected by having purchased Shares at a NAV higher than the adjusted amount. Conversely, any increases in the NAV resulting from such subsequently adjusted valuations may benefit a purchasing Shareholder who purchased Shares at a NAV lower than the adjusted amount. Furthermore, the Fund's compliance with the asset diversification tests under the Internal Revenue Code depends on the fair market values of the Fund's assets, and, accordingly, a challenge to the valuations ascribed by the Fund could affect its ability to comply with those tests or require it to pay penalty taxes in order to cure a violation thereof.

Daily Valuation Risk. The Fund is offered on a daily basis and calculates a daily NAV per Share. The Adviser seeks to evaluate on a daily basis material information about the Fund's holdings; however, for the reasons noted herein, the Adviser may not be able to acquire and/or evaluate properly such information on a daily basis. Due to these various factors, the Adviser's fair value determinations could cause the Fund's NAV on a valuation day to materially differ from what it would have been had such information been fully incorporated. As a result, investors who purchase Shares may receive more or less Shares and investors who submit their Shares for repurchase may receive more or less cash proceeds than they otherwise would receive.

Furthermore, the value at which the Fund's investments can be liquidated may differ, sometimes significantly, from the valuations assigned by the Fund. In addition, the timing of liquidations may also affect the values obtained on liquidation.

Valuation Risk. The Fund's NAV is determined based on the valuation of its underlying investments, many of which do not have readily ascertainable market prices and are valued using fair value methodologies that necessarily involve the exercise of judgment. The Fund's NAV is a critical component in several operational matters including computation of the Management Fee, any distribution and shareholder servicing fee, and the Administration Fee, and determination of the price at which the Shares will be offered and at which a repurchase offer will be made. Consequently, variance in the valuation of the Fund's investments will impact, positively or negatively, the fees and expenses Shareholders will pay, the price a Shareholder will receive in connection with a repurchase offer and the number of Shares an investor will receive upon investing in the Fund.

The legal, regulatory, disclosure, accounting, auditing and reporting standards in certain of the countries in which the Fund's portfolio investments may be made may differ from those in the United States and may not provide the same degree of information to investors as would generally apply in the United States. The accounting, auditing and financial reporting standards and practices applicable to foreign companies may be less rigorous, and there may be differences between financial statements prepared in accordance with those accounting standards as compared to financial statements prepared in accordance with international accounting standards.

Termination of the Fund's Interest in an Investment Fund. An Investment Fund may, among other things, terminate the Fund's interest in that Investment Fund (causing a forfeiture of all or a portion of such interest) if the Fund fails to satisfy any capital call by that Investment Fund or if the continued participation of the Fund in the Investment Fund would have a material adverse effect on the Investment Fund or its assets. The Fund's over-commitment strategy may increase the risk that the Fund is unable to satisfy a capital call from an Investment Fund.

General Risks of Secondary Investments. The overall performance of the Fund's Secondary Investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. There is a risk that investors exiting an Investment Fund through a secondary transaction may possess superior knowledge regarding the value of their holdings and the portfolio investments of the Investment Fund and the Fund may pay more for a secondary investment than it would have if it were also privy to such information. Certain Secondary Investments may be purchased as a portfolio, and in such cases the Fund may not be able to carve out from such purchases those investments that the Advisers consider (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires a Secondary Investment, the Fund will generally not have the ability to modify or amend such Secondary Investment fund's constituent documents (e.g., limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to primary investments.

Where the Fund acquires a Secondary Investment, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant Secondary Investment fund and, subsequently, that Secondary Investment fund recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such Secondary Investment fund. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the Secondary Investment fund, there can be no assurance that the Fund would have such right or prevail in any such claim.

The Fund may acquire Secondary Investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including, among other things: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk.

Additionally, the Fund may acquire interests in Secondary Investments through structured transactions such as CFOs or similar investment vehicles that own existing secondaries and direct investments. These structures may impose additional administrative costs that the Fund would not have incurred had it invested in Secondary Investments directly. Secondary Investments held inside of a CFO may be subject to the risks and benefits of leverage at the CFO level. If the Fund acquires interests in a Secondary Investment fund through a CFO, the Fund may be limited in its ability to enforce its rights against such Secondary Investment fund.

Commitment Strategy. The Fund's investments in Secondary Investments typically will include an unfunded portion where the Fund commits to invest equity in an Investment Fund in the future, as will the Fund's investments in Primary Investments. Similarly, the Fund's Co-Investments may include an unfunded commitment to invest equity in special purpose vehicles or other issuers. These unfunded commitments generally can be drawn at the discretion of the general partner of the Investment Fund or other issuer subject to certain conditions (e.g., notice provisions). At times, the Fund expects that a significant portion of its assets will be invested in money market funds or other cash items, pending the calling of these unfunded commitments, as part of its risk management process to seek to ensure the Fund will have sufficient cash and cash equivalents to meet its obligations with respect to its unfunded commitments to invest equity in Investment Funds and special purpose vehicles that acquire Private Equity Assets as they come due. The overall impact on performance due to holding a portion of the investment portfolio in cash or cash equivalents could be negative.

The Fund will employ an "over-commitment" strategy, which could result in an insufficient cash supply to fund unfunded commitments to Investment Funds. Such a short fall would have negative impacts on the Fund, including an adverse impact on the Fund's ability to pay for repurchases of Shares submitted for repurchase by Shareholders, pay distributions or to meet expenses generally. Moreover, if the Fund defaults on its unfunded commitments or fails to satisfy capital calls in a timely manner then, generally, it will be subject to significant penalties, including the complete forfeiture of the Fund's investment in the Investment Fund. Any failure by the Fund to make timely capital contributions in respect of its unfunded commitments may (i) impair the ability of the Fund to pursue its investment program, (ii) force the Fund to borrow, indirectly cause the Fund, and, indirectly, the Shareholders to be subject to certain penalties from the Investment Funds (including the complete forfeiture of the Fund's investment in an Investment Fund), or (iii) otherwise impair the value of the Fund's investments (including the devaluation of the Fund).

Allocation Risk. The Sub-Adviser advises clients and sponsors, administers, manages and/or advises traditional and non-traditional investment funds and investment programs, accounts and businesses (collectively, together with any new or successor funds, programs, accounts or businesses, the "Related Investment Accounts"). Certain Related Investment Accounts may have investment objectives and/or utilize investment strategies that are similar or comparable to those of the Fund (the "Related Funds"). As a result, certain investments may be appropriate for the Fund and also for other Related Investment Accounts.

Decisions as to the allocation of investment opportunities among the Fund and other Related Investment Accounts present numerous inherent conflicts of interest, particularly where an investment opportunity has limited availability. In order to address these conflicts of interest, the Sub-Adviser adopted allocation policies and procedures that were designed to require that all investment allocation decisions made by the investment team are being made fairly and equitably among Related Investment Accounts over time.

Subject to applicable law, the Sub-Adviser will allocate opportunities among the Fund and the Related Investment Accounts in its sole discretion. The Sub-Adviser will determine such allocations among its Related Investment Accounts in its sole discretion in accordance with their respective guidelines and based on such factors and considerations as it deems appropriate. Subject to the foregoing and the paragraph below, available capacity with respect to each investment opportunity generally will be allocated among the various Related Investment Accounts for which the investment has been approved pro rata.

The 1940 Act imposes significant limits on co-investments with affiliates of the Fund. The Advisers and the Fund have obtained an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in privately negotiated investments, subject to certain terms and conditions. Additionally, third parties, such as the general partners of Primary Investments, may not prioritize an allocation to the Fund when faced with a more established pool of capital also competing for allocation. Ultimately, an inability to receive the desired allocation to certain Private Equity Assets could represent a risk to the Fund's ability to achieve the desired investment returns. See "Investment Program-StepStone Allocation Policy."

Non-Diversified Status. The Fund is a “non-diversified” investment company for purposes of the 1940 Act, which means that it is not subject to percentage limitations under the 1940 Act on the percentage of its assets that may be invested in the securities of any one issuer. The Fund’s NAV may therefore be subject to greater volatility than that of an investment company that is subject to such a limitation on diversification.

“J-Curve” Performance Risk. Investment Funds typically exhibit “J-Curve” performance, such that an Investment Fund’s NAV typically declines moderately or flattens during the early portion of the Investment Fund’s lifecycle as investment-related fees and expenses accrue prior to the realization of investment gains. As the Investment Fund matures and as assets are sold, the Advisers believe that the pattern typically reverses with increasing NAV and distributions. There can be no assurance, however, that any or all of the Investment Funds in which the Fund invests will exhibit this pattern of investment returns.

LIMITS OF RISK DISCLOSURES

The above discussions of the various risks associated with the Fund and the Shares are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund as the above discussion does not address unknown risks that may be material to the Fund. Prospective investors should read this entire Prospectus and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund’s investment program changes or develops over time, an investment in the Fund may be subject to risk factors not described in this Prospectus. The Fund will update this Prospectus to account for any material changes in the risks involved with an investment in the Fund.

MANAGEMENT OF THE FUND

General

The Fund’s Board of Trustees provides broad oversight over the operations and affairs of the Fund. A majority of the Fund’s Board of Trustees is comprised of persons who are not “interested persons” of the Fund (as defined in the 1940 Act) (the “Independent Trustees”). StepStone Private Wealth serves as the Fund’s Adviser, and StepStone serves as the Fund’s Sub-Adviser.

The Adviser, StepStone Private Wealth, is an investment platform designed to expand access to the private markets for high net worth investors. SPW intends to create innovative solutions for investors by focusing on convenience, efficiency and transparency. StepStone Private Wealth’s mission is to convert the private market advantages enjoyed by institutional investors into opportunities for individual investors. SPW is registered as an investment adviser under the Investment Advisers Act of 1940. SPW, established in 2019, is based in Charlotte, North Carolina. Please see SPW’s website at www.stepstonepw.com for the most up-to-date information.

StepStone is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. StepStone’s clients include some of the world’s largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients. StepStone partners with its clients to develop and build portfolios designed to meet their specific objectives across all forms of Private Equity Assets. The offices of StepStone, the Sub-Adviser, are located at 4225 Executive Square, Suite 1600, La Jolla CA 92037. As of March 31, 2026, StepStone oversaw \$885 billion of “private markets allocations”², including \$233 billion of assets under management.

StepStone Group Inc. is listed and trades on the Nasdaq Global Select Market under the trading symbol STEP. StepStone Group Inc. is the sole managing member of StepStone Group Holdings LLC, which in turn is the general partner of StepStone. Please see StepStone’s website at www.stepstonegroup.com for the most up-to-date information. StepStone advises and/or manages accounts other than that of the Fund, which may give rise to certain conflicts of interest. In addition, StepStone wholly owns SPW. See “Conflicts of Interest.”

Under the terms of the Advisory Agreement, the Adviser is responsible for the overall management of the Fund’s activities. The Adviser is responsible for formulating and updating (as needed) the overall investment strategy of the Fund. The Adviser is also responsible for the structuring and distribution functions for the Fund. In addition, the Adviser is responsible for the operational and governance aspects of the Fund, including the selection and management of the Fund’s service providers and the management of the Fund’s repurchase offers and distributions and dividend reinvestment plan. The Adviser is also responsible for the Fund’s SEC and other regulatory reporting obligations. The Adviser is subject to the ultimate supervision of, and any policies established by, the Board of Trustees.

² “Private markets allocations” means the total amount of assets under management and assets under advisement.

The Adviser has entered into a Sub-Advisory Agreement with the Sub-Adviser. The Sub-Adviser is responsible for the day-to-day management of the Fund's assets and activities. The Sub-Adviser provides ongoing research, recommendations, and portfolio management regarding the Fund's investment portfolio subject to the overall supervision of the Adviser and the Fund's officers and Board of Trustees.

A description of the factors considered by the Fund's Board of Trustees in approving the Advisory Agreement and the Sub-Advisory Agreement is available in the Fund's [Semi-Annual Report to Shareholders on Form N-CSRS for the fiscal period ended September 30, 2025](#).

Management Team

The personnel of the Advisers principally responsible for management of the Fund are experienced and educated investment professionals with a long performance record in private market investments. They have identified, evaluated, structured, managed and monitored billions of dollars in a wide range of private market investments globally and maintain a strong network within the private markets investment community as a result of their prior and ongoing experience. The Advisers believe that, as a result of these relationships, the Fund should have access to a large number of Private Equity Assets from which to select.

StepStone Private Wealth Team

Bob Long

Bob Long is the Chief Executive Officer of StepStone Private Wealth. Mr. Long has three decades of experience in the private markets and has served as the CEO of two publicly traded companies focused on expanding access for high net worth investors. He was a founding Director of the Defined Contribution Alternatives Association and chairs its Public Policy Committee.

Mr. Long has served as the CEO of a Nasdaq-listed business development company managed by Oak Hill Advisors, a leading global credit investment firm. He was the co-founder and CEO of Conversus Capital, and along with Mr. Smith, led the \$2 billion IPO of this innovative permanent capital vehicle that was the largest publicly traded fund of private equity funds. Mr. Long also ran Bank of America's \$7 billion AUM Strategic Capital Division, which held investments in over 1,000 private market funds and direct investments.

Early in his career, Mr. Long served as the lead in-house counsel for a large portion of Bank of America's Investment Banking Division and worked as a securities lawyer for a major law firm. He graduated from UNC-Chapel Hill and the University of Virginia School of Law.

A frequent commentator on private market topics, Mr. Long was named one of 50 Game Changers by Private Equity International, has been profiled in the Wall Street Journal, and guest hosted CNBC Squawk Box Europe on numerous occasions. He currently serves on the Gift of Adoption Strategic Advisory Council and previously served on the board of the Children's Home Society of North Carolina.

Tom Sittema

Tom Sittema is the Executive Chairman of StepStone Private Wealth. In his four decades of capital markets experience, Mr. Sittema has served as the CEO of an industry-leading private markets asset manager and the Chairman of the Board of numerous publicly registered funds designed for individual investors. He serves on the Board of the Institute for Portfolio Alternatives, a private markets industry group, and during his term as Chairman led several of its strategic initiatives.

Mr. Sittema served as the CEO of CNL Financial Group, a \$10 billion asset manager providing access for individual investors to the private markets where he recruited Mr. Menard. Mr. Sittema held a variety of leadership roles at Bank of America Merrill Lynch / Bank of America over a 27-year career, including the U.S. Head of Real Estate Investment Trusts and Lodging Investment Banking, and worked closely with Mr. Long for over 10 years.

Mr. Sittema graduated from Dordt College and Indiana University Kelley School of Business. He serves as Board Chair of Advent Health's Consumer Innovation Advisory Board and is the co-founder and board chair of LIFT Orlando, an organization established to break the cycle of generational concentrated poverty in a community in Central Florida. Mr. Sittema is Director of the Florida Council of 100 and has received numerous economic development and civic awards, including Central Florida Social Entrepreneur of the Year.

Neil Menard

Neil Menard is the President of Distribution for StepStone Private Wealth. Mr. Menard is a seasoned distribution leader with over 30 years of experience in the financial services industry. Over his career, he has built a broad and deep network within the financial advisor and broker dealer communities. He has led sales teams distributing billions of dollars of Private Equity Assets to hundreds of advisory firms, including the largest players in several verticals.

Mr. Menard recently served as the President of CNL Securities Corporation and CNL Capital Markets where he oversaw the capital raising efforts of the firm then led by Mr. Sittima. Previously, he served as senior vice president of Franklin Square Capital Partners, where he was responsible for creating a new business unit to sell business development companies to registered investment advisors (RIAs), strategically setting a vision for the products and executing that vision in the marketplace. Additionally, he sat on the firm's management committee where he led the firm's initiatives in building relationships, as well as creating its RIA team and growing market share in the RIA space.

Mr. Menard spent nine years at Steben & Company Inc., a leading provider of managed futures to independent broker-dealers and RIAs. He was responsible for the day to day operation of the firm, and he was the head of distribution.

Mr. Menard has served on the board of the Institute for Portfolio Alternatives, a private markets industry group. He is on the board of the Florida Hospital Cardiovascular Institute and graduated from Colby College.

Tim Smith

Tim Smith is the Chief Operating Officer and Chief Financial Officer of StepStone Private Wealth. Mr. Smith brings over 30 years of operational experience working in private equity, private markets distribution and asset management businesses. During that time, he has served as the CFO and CEO of two publicly traded companies.

Mr. Smith co-founded Carolon Capital UK Limited, a U.K. based distribution firm focusing on long-only strategies for asset managers. He also co-founded Carolon Investment Funds headquartered in Dublin, Ireland to assist asset managers with fund structuring and regulatory oversight.

Mr. Smith worked with Mr. Long to launch Conversus Capital and was the CFO of the publicly traded entity. Mr. Smith led all facets of Conversus' operations, finance, treasury and investor relations activities and led the sale of Conversus' \$2 billion portfolio in 2012.

Mr. Smith is a Certified Public Accountant, has an undergraduate degree from the University of Virginia and a graduate degree from the University of Richmond. Mr. Smith is active with the Loaves and Fishes Food Pantry and serves on the board of the Emergency Medical Center at the University of Virginia.

Kimberly Zeitvogel

Ms. Zeitvogel is a member of StepStone Private Wealth.

Prior to joining StepStone, Ms. Zeitvogel spent 12 years at Chapter IV Investors, LLC, an investment adviser that managed a privately held hedge fund with \$300 million of assets under management, where she was CFO and CCO. Prior to joining Chapter IV, Ms. Zeitvogel was the CFO of a structured finance firm focused on the acquisition, securitization and value enhancement of distressed debt. Previously, she worked for Wachovia Securities in Investment Banking Finance supporting various business units, including private equity, mergers & acquisitions, leveraged capital and fund investing. Ms. Zeitvogel began her professional career in public accounting at Arthur Andersen, LLP.

Ms. Zeitvogel has her BS from Appalachian State University and is a Certified Public Accountant. Ms. Zeitvogel also is on the steering committee for the Charlotte Chapter of CFO Leadership Council.

Dean Caruvana

Dean Caruvana serves as General Counsel of StepStone Private Wealth and Senior Associate General Counsel of StepStone, where he is responsible for legal matters for StepStone Private Wealth and its investment products, with a focus on securities law and corporate governance matters.

Prior to joining StepStone Private Wealth, Mr. Caruvana was Principal at Blue Owl Capital, where he was responsible for legal oversight of the firm's business development companies ("BDCs"). Mr. Caruvana previously was Vice President at BlackRock, Inc., where he focused on U.S. registered products including open-end funds, closed-end funds, exchange-traded funds and BDCs. Mr. Caruvana began his career as an associate in the Asset Management group at Willkie Farr & Gallagher LLP.

Mr. Caruvana received a B.S. in Accounting and Finance and a M.S. in Accounting from Wagner College and a J.D. from Cornell Law School.

StepStone Team

The personnel of the Advisers who have primary responsibility for ongoing research, recommendations, and portfolio management regarding the Fund's investment portfolio are Thomas Keck, Michael Elio, and John Kettlich.

Thomas Keck

Thomas Keck leads StepStone's global research activities and the development of SPITM, StepStone's proprietary research database. He is also involved in StepStone's ESG and risk management initiatives.

Prior to co-founding StepStone, Mr. Keck was a managing director at Pacific Corporate Group, a private equity investment firm that oversaw over \$15 billion of private equity commitments for institutional investors. Before that he was a principal with Blue Capital, a middle market buyout firm.

Mr. Keck graduated cum laude with a BA from the George Washington University and received his MBA with high honors from the University of Chicago Booth School of Business. He served in the US Navy as a Naval Flight Officer, receiving numerous decorations flying EA-6Bs off the USS Nimitz (CVN-68).

Michael Elio

Michael Elio is a member of StepStone's private equity team, focusing on middle-market buyouts and secondary funds. He is also involved in advisory and portfolio management activities.

Prior to joining StepStone in 2014, Mr. Elio was a managing director at ILPA, where he led programs around research, standards and industry strategic priorities. Before that he was a partner and managing director at LP Capital Advisors where he led the firm's Boston office and served as the lead consultant to North American and European institutional investors. Mr. Elio was the primary consultant for many of the firm's largest clients including public and private pension plans committing more than \$5 billion annually.

John Kettlich

Mr. Kettlich is a member of the private equity team, focusing on secondary investments. He is also involved in various portfolio management activities.

Since StepStone's inception, Mr. Kettlich has helped to build the Firm's primary diligence and research platform, as well as its secondary investment business. He also spent time living in Beijing and London, where he focused on developing StepStone's international business. Before joining StepStone in 2007, Mr. Kettlich was with PCG Capital Partners, the direct investment arm of Pacific Corporate Group, where he sourced and evaluated middle-market buyout and growth equity investments.

Mr. Kettlich graduated summa cum laude with a BBA from the University of San Diego and is a CFA charterholder.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of Shares in the Fund.

Control Persons

A control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. As of the date of this Prospectus, there were no Shareholders that held greater than 25% of the voting securities of the Fund.

Administrator

StepStone Private Wealth serves as the Fund's Administrator under an Administration Agreement with the Fund, and performs certain administrative, accounting and other services for the Fund. In consideration for these services, the Fund pays the Administrator the Administration Fee in an amount up to 0.18% on an annualized basis of the Fund's net assets. The Administration Fee is calculated based on the Fund's average daily net asset value and payable monthly in arrears. The Administration Fee is an expense paid out of the Fund's net assets. The Administrator's principal business address is 128 S Tryon St., Suite 1600, Charlotte, NC 28202. The Administrator may delegate or sub-contract certain of its services to other entities, including a sub-administrator, and has done so as described below.

Sub-Administrator

UMB Fund Services, Inc. serves as the Fund's Sub-Administrator to provide certain sub-administration and sub-accounting services for the Fund. In consideration of the sub-administrative services and sub-accounting services provided by the Sub-Administrator to the Fund, the Administrator pays the Sub-Administrator from the proceeds of the Administration Fee a sub-administration fee (the "Sub-Administration Fee") in an amount up to 0.08% on an annualized basis of the Fund's net assets, subject to a minimum annual fee. The Sub-Administration Fee is calculated based on the Fund's average daily net asset value and payable monthly in arrears. The Sub-Administrator's principal business address is 235 West Galena Street, Milwaukee, Wisconsin 53212.

Custodian and Transfer Agent

UMB Bank, N.A. (the "Custodian") serves as the custodian of the Fund's assets. The Custodian's principal business address is 928 Grand Blvd., 5th Floor, Kansas City, Missouri 64106.

UMB Fund Services, Inc. (the "Transfer Agent") serves as transfer agent with respect to maintaining the registry of the Fund's Shareholders and processing matters relating to subscriptions for, and repurchases of, Shares. The Transfer Agent also serves as the Fund's dividend disbursing agent. The Transfer Agent's principal business address is 235 West Galena Street, Milwaukee, Wisconsin 53212.

FUND EXPENSES

The Advisers bear all of their own costs incurred in providing investment advisory services to the Fund. As described below, however, the Fund bears all other expenses related to its investment program. The Administrator provides, or arranges for certain administrative services to be provided to the Fund, among those services are: providing office space, adequate personnel, and communications and other facilities necessary for administration of the Fund, performing certain administrative functions to support the Fund and its service providers, supporting the Fund's Board and providing it with information, providing accounting and legal services in support of the Fund, compliance testing services, and reviewing and arranging for payment of the Fund's expenses and other support services. Such administrative services are included in the Administration Fee. In addition to the services above, the Administrator is responsible for overseeing the Sub-Administrator.

Expenses borne by the Fund (and thus indirectly by Shareholders) include:

- all expenses related to its investment program, including, but not limited to, expenses borne indirectly through the Fund's investments in the underlying Private Equity Assets, including any fees and expenses charged by the Investment Managers of the Private Equity Assets (including management fees, carried interest or incentive fees and redemption or withdrawal fees, however titled or structured), all costs and expenses directly related to due diligence of portfolio transactions for the Fund such as direct and indirect expenses associated with the Fund's investments (whether or not consummated), and enforcing the Fund's rights in respect of such investments, transfer taxes and premiums, taxes withheld on non-U.S. dividends, fees for data and software providers, research expenses, professional fees (including, without limitation, the fees and expenses of consultants, attorneys and experts) and, if applicable, brokerage commissions, interest and commitment fees on loans and debit balances, borrowing charges on securities sold short, dividends on securities sold but not yet purchased and margin fees;
- attorneys' fees and disbursements associated with preparing and updating the Fund's registration statement and other regulatory filings, and with reviewing potential investments to be made and executing the Fund's investments;
- fees and disbursements of all accountants or auditors engaged by the Fund, expenses related to the annual audit of the Fund, expenses related to the unaudited financial statements of the Fund and expenses related to the preparation, review, approval and filing of the Fund's tax information;

- recordkeeping, custody and transfer agency fees and expenses, and fees and expenses of any other agent engaged by the Fund;
- the costs of errors and omissions/Trustees' and officers' liability insurance and a fidelity bond;
- the Management Fee and Administration Fee;
- fees paid to third-party consultants or service providers relating to the Fund's establishment or operations and fees paid to third-party providers for due diligence and valuation services;
- the costs of preparing and mailing reports and other communications, including proxy, repurchase offer correspondence, annual reports or similar materials, to Shareholders;
- fees of Trustees who are not "interested persons" and travel and administrative expenses of Trustees who are not "interested persons" relating to meetings of the Board of Trustees and committees thereof;
- costs and charges related to electronic or other platforms through which investors may access, complete and submit subscription and other fund documents or otherwise facilitate activity with respect to their investment in the Fund;
- costs of administrative, sub-accounting, recordkeeping or investor related services charged by financial intermediaries in conjunction with processing through the National Securities Clearing Corporation's Fund/SERV and Networking or similar systems;
- all costs and charges for equipment or services used in communicating information regarding the Fund's transactions among the Adviser and any custodian or other agent engaged by the Fund;
- any extraordinary expenses (as defined below), including indemnification expenses as provided for in the Fund's organizational documents;
- any expenses incurred by the Adviser in responding to legal, administrative, judicial or regulatory action, claim or suit relating to the Fund; and
- other expenses not explicitly borne by the Adviser or Administrator associated with the investment operations of the Fund; and all reasonable costs and expenses incurred in connection with the formation and organization of, and offering and sale of Shares in, the Fund, as determined by the Adviser, including all out-of-pocket legal, accounting, registration and filing fees and expenses will be borne by the Fund. The Fund will also bear certain administrative costs.

The Adviser and Administrator will be reimbursed by the Fund for any of the above expenses that it pays on behalf of the Fund, except as otherwise provided above.

Expense Limitation and Reimbursement Agreement

The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund for the Limitation Period. The Expense Limitation and Reimbursement Agreement will expire on September 8, 2026 and its term is not expected to be extended. The Expense Limitation and Reimbursement Agreement limits the amount of the Fund's aggregate ordinary operating expenses, excluding certain Specified Expenses listed below, borne by the Fund during the Limitation Period to an amount not to exceed 1.00% for Class S, D and I Shares, on an annualized basis, of the Fund's prior day net assets.

"Specified Expenses" that are not covered by the Expense Limitation and Reimbursement Agreement include: (i) the Management Fee; (ii) all fees and expenses of Private Equity Assets and other investments in which the Fund invests (including the underlying fees of the Investment Funds and other investments (the Acquired Fund Fees and Expenses)); (iii) transactional costs, including legal costs and brokerage commissions, and sourcing and servicing or related fees incurred by the Fund in connection with the servicing by non-affiliated third parties of, and other related administrative services associated with the acquisition and disposition of the Fund's investments; (iv) interest payments incurred on borrowings by the Fund or its subsidiaries; (v) fees and expenses incurred in connection with any credit facility obtained by the Fund or any of its subsidiaries, including any expenses for acquiring ratings related to the credit facilities; (vi) distribution and shareholder servicing fees, as applicable; (vii) taxes; (viii) any indemnification expenses; (ix) expenses in connection with holding and/or soliciting proxies for any meetings of shareholders; and (x) extraordinary expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding, indemnification expenses, and expenses in connection with holding and/or soliciting proxies for all annual and other meetings of shareholders.

If the Fund's aggregate ordinary operating expenses, exclusive of the Specified Expenses, in respect of any Class of Shares for any day exceed the Expense Cap, the Adviser will waive its Management Fee, directly pay expenses on behalf of the Fund and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. To the extent that the Adviser waives its Management Fee, reimburses expenses to the Fund or pays expenses directly on behalf of the Fund, it is permitted to recoup from the Fund any such amounts for a period not to exceed three years from the month in which such fees and expenses were waived, reimbursed, or paid, even if such recoupment occurs after the termination of the Limitation Period. However, the Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses in respect of the applicable Class of Shares if (i) the aggregate ordinary operating expenses have fallen to a level below the Expense Cap and (ii) the recouped amount does not raise the level of aggregate ordinary operating expenses plus waived fees, reimbursed expenses or directly paid expenses in respect of a Class of Shares in the month of recoupment to a level that exceeds (x) the Expense Cap applicable at that time or (y) the Expense Cap in effect at the time such fees and expenses were waived, reimbursed, or paid.

Expenses of Fund Investments

Private Equity Assets bear various expenses in connection with their operations similar to those incurred by the Fund. Investment Managers generally assess asset-based fees to, and receive incentive-based fees from, the Private Equity Assets (or their investors), which effectively will reduce the investment returns of the Private Equity Assets. These expenses and fees will be in addition to those incurred by the Fund itself. As an investor in the Private Equity Assets, the Fund will bear its proportionate share of the expenses and fees of the Private Equity Assets and will also be subject to incentive fees to the Investment Managers.

Organizational and Offering Costs

The initial operating expenses for a new fund, including start-up costs, which may be significant, may be higher than the expenses of an established fund. The Fund incurred organizational and offering expenses of approximately \$1,145,989 in connection with the initial offering of Shares.

Organizational costs included, among other things, the cost of organizing as a Delaware statutory trust, including the cost of legal services and other fees pertaining to the Fund's organization. These costs are expensed as incurred by the Fund and were paid by the Adviser on behalf of the Fund.

The Fund's initial offering costs included, among other things, legal, printing and other expenses pertaining to the initial offering. Any offering costs paid by the Adviser on behalf of the Fund were recorded as a payable for offering costs in the Statement of Assets and Liabilities and accounted for as a deferred charge until commencement of operations. Thereafter, these initial offering costs were amortized over twelve months on a straight-line basis. Ongoing offering costs will be expensed as incurred.

All organizational and offering costs of the Fund paid by the Adviser shall be subject to recoupment by the Adviser under the terms of the Expense Limitation and Reimbursement Agreement.

MANAGEMENT FEE

In consideration of the advisory and other services provided by the Adviser to the Fund, the Fund pays the Adviser a Management Fee equal to 1.60% on an annualized basis of the Fund's daily net assets. The Management Fee will be accrued daily and payable monthly in arrears within ten (10) business days after the end of the month. The Management Fee is an expense paid out of the Fund's net assets. For the avoidance of doubt, the Management Fee is applied to any assets in respect of Shares that will be repurchased by the Fund on such date.

The Adviser pays the Sub-Adviser 50% of the Management Fee proceeds each month.

CALCULATION OF NET ASSET VALUE

The Fund calculates its NAV as of the close of the regular trading session on the NYSE (normally 4:00 p.m., Eastern Time) on each business day that the NYSE is open for trading (which excludes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day), in accordance with the procedures described below or as may be determined from time to time in accordance with policies approved by the Board (each, a "Determination Date"). In determining the Fund's NAV, the Adviser values the Fund's investments as of the relevant Determination Date. The NAV of the Fund equals, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date. The NAV per Share for each class of Shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of Shares outstanding of the class as of the Determination Date.

The Class S Shares' NAV plus the Class I Shares' NAV equals the total value of the net assets of the Fund. The different share NAVs are calculated separately based on the fees and expenses applicable to each class. Because of differing class fees and expenses, the per share NAV of the classes will vary over time.

The Board has designated the Adviser as the Fund's valuation designee for purposes of Rule 2a-5 under the 1940 Act. The Board has approved a valuation policy for the Fund and the Adviser (the "Valuation Policy").

The Valuation Policy provides that the Fund will value its investments in Private Equity Assets at fair value in accordance with ASC Topic 820 - *Fair Value Measurements and Disclosures*. Under ASC Topic 820, the Fund uses a practical expedient to value certain Private Equity Assets by using the net asset value of the Fund's ownership in the investment subject to adjustments in certain circumstances. More specifically, the starting point for fair value of such investments as of each Determination Date ordinarily will be the capital account value of the Fund's interest in such investments, which represents the net asset value of the Fund's ownership in a Private Equity Asset. The net asset value of the Fund's ownership in a Private Equity Asset represents the estimate of the fair value of the Private Equity Asset, net of any liabilities, as provided by the relevant Investment Manager as of or prior to the relevant Determination Date; provided that such values will be adjusted for any other relevant information available at the time the Adviser values the Fund's portfolio, including capital activity and material events occurring between the reference dates of the Investment Manager's valuations and the relevant Determination Date. The Fund expects that it will typically receive quarterly valuations of Private Equity Assets from the Investment Managers within 45-60 days after the end of each quarter and audited financial statements of Private Equity Assets generally within 120 days after year end. If a capital account balance statement is not available on a Determination Date, the Fund may use an estimated or draft net asset value of a Private Equity Asset provided by the Private Equity Asset's Investment Manager or the Fund may roll forward a valuation from a prior quarter adjusted for subsequent cash activity, and any other relevant information available at the time. In fair valuing certain investments, the Adviser may consider a number of factors such as the Fund's cost, latest round of financing, company operating performance, market-based performance multiples, announced capital markets activity and any other relevant information will be considered at the time the Adviser values the Fund's portfolio. Secondary Investments acquired by the Fund at a discount/(premium) to fair value (as determined in accordance with the Valuation Policy) may result in unrealized gains/(losses) when the Fund next calculates its daily NAV.

The Adviser has developed a proprietary, predictive analytics tool that is intended to track the performance of the private markets and produce a current estimate of the value of the Fund's investments. The analytics tool considers several data points from broad securities indices. The application of these factors results in a daily adjustment factor that is applied to certain Private Equity Assets held by the Fund and is intended to minimize the potential deviation of the value of the Fund's investments as reflected in the books and records of the Fund as compared to the net asset value of each investment provided on a quarterly basis by the Investment Manager. As appropriate, the Adviser will use the analytics tool to adjust the value of its investments as part of its determination of fair value.

Generally, Investment Managers value investments at their market price if market quotations are readily available. In the absence of observable market prices, Investment Managers value investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist. The Investment Managers' determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for nonperformance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, projects, properties or certain debt positions. Market quotations will not be readily available for most of the Fund's investments.

The actual realized returns on the Investment Managers' unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the Investment Managers' valuations are based. Neither the Fund nor the Adviser has oversight or control over the implementation of the Investment Managers' valuation process.

In reviewing the valuations provided by Investment Managers, the Valuation Policy requires the consideration of all relevant information reasonably available at the time the Adviser values the Fund's portfolio, including the output of the predictive analytics tool. The Adviser will consider such information and may conclude in certain circumstances that the information provided by the Investment Manager does not represent the fair value of a particular Private Equity Asset. In accordance with the Valuation Policy, the Adviser will consider whether it is appropriate, in light of all relevant circumstances, to value such interests based on the NAV reported or expected to be reported by the relevant Investment Manager, or whether to adjust such value to reflect a premium or discount to such NAV.

For example, Investment Managers may value investments in portfolio companies and direct private equity investments at cost. The Valuation Policy provides that, where cost is determined to best approximate the fair value of the particular security under consideration, the Adviser may approve such valuations. In other cases, the Adviser may be aware of sales of similar securities to third parties at materially different prices, or of other circumstances indicating that cost may not approximate fair value (which could include situations where there are no sales to third parties). In such cases, the Fund's investment will be revalued in a manner that the Adviser, in accordance with the Valuation Policy, determines in good faith best approximates fair value. The Board of Trustees is responsible for ensuring that the Valuation Policy is fair to the Fund and consistent with applicable regulatory guidelines.

Notwithstanding the above, Investment Managers unaffiliated with the Fund may adopt a variety of valuation bases and provide differing levels of information concerning Private Equity Assets, and there will generally be no liquid markets for such investments. Consequently, there are inherent difficulties in determining the fair value that cannot be eliminated. Neither the Board nor the Adviser will be able to confirm independently the accuracy of valuations provided by any Investment Managers (which are generally unaudited).

To enhance the Fund's liquidity, particularly in times of possible net outflows through the repurchase of Shares, the Advisers may from time to time determine to sell certain of the Fund's assets in the secondary market, which could potentially result in the assets, or a portion thereof, being sold at a discounted value. If the Fund sells a portion of an asset at a discounted value, the retained portion, if not expected to be sold, would not be marked down to the discounted price.

To the extent the Fund holds securities or other instruments that are not investments in Private Equity Assets, the Adviser will generally value such assets as described below. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on the primary exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("Nasdaq") National Market System for which market quotations are readily available shall be valued using the Nasdaq Official Closing Price.

In cases where a fair valuation of securities is applied, the Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. This fair value may also vary from valuations determined by other funds using their own fair valuation policies. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Adviser may use independent pricing services to assist in calculating the value of the Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. In computing the NAV, the Adviser values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the New York Stock Exchange (the "NYSE"). Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly

foreign securities, occur after the close of trading on a foreign market but before the Adviser prices the Fund's Shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Adviser calculates the Fund's NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

As a result of investments by the Fund or other investment vehicles accessed by the Fund, if any, in foreign securities or other instruments denominated in currencies other than the U.S. dollar, the NAV of the Fund's Shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of these instruments denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and an investor is not able to purchase, submit for repurchase or exchange Shares.

The Adviser or its affiliates act as investment advisers to other clients that may invest in securities for which no public market price exists. Valuation determinations by the Adviser or its affiliates for other clients may result in different values than those ascribed to the same security owned by the Fund. Consequently, the fees charged to the Fund may be different than those charged to other clients, since the method of calculating the fees takes the value of all assets, including assets carried at different valuations, into consideration.

Expenses of the Fund, including the Management Fee and Administration Fees are accrued on a daily basis and taken into account for the purpose of determining the Fund's NAV on a Determination Date.

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's NAV if the judgments of the Adviser or the Investment Managers regarding appropriate valuations, should prove incorrect.

CONFLICTS OF INTEREST

The Advisers

The Advisers or their affiliates provide or may provide investment advisory and other services to various entities. The Advisers and certain of their investment professionals and other principals, may also carry on substantial investment activities for their own accounts, for the accounts of family members and for other accounts (collectively, with the other accounts advised by the Advisers and their affiliates, "Other Accounts"). The Fund has no interest in these activities. As a result of the foregoing, the Adviser and the investment professionals who, on behalf of the Adviser, will manage the Fund's investment portfolio will be engaged in substantial activities other than on behalf of the Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Fund and Other Accounts. Such persons will devote only so much of their time as in their judgment is necessary and appropriate.

There also may be circumstances under which the Advisers will cause one or more Other Accounts to commit a larger percentage of its assets to an investment opportunity than to which the Advisers will commit the Fund's assets. There also may be circumstances under which the Advisers will consider participation by Other Accounts in investment opportunities in which the Advisers do not intend to invest on behalf of the Fund, or vice versa.

Allocation decisions may arise when there is more demand from the Fund and other StepStone clients for a particular investment opportunity, such as the capacity in an Investment Fund or a Co-Investment, than supply. StepStone employs an allocation policy designed to ensure that all of its clients will be treated fairly and equitably over time. The portfolio managers have discretion to lower the allocation as appropriate for portfolio construction purposes.

With respect to Primary Investment funds, StepStone uses its best efforts to defer the allocation decision to the relevant Investment Manager, mitigating the potential conflict. In Secondary Investments, StepStone typically manages the allocation of the transactions across its clients. Under the StepStone allocation policy, if clients are similarly situated, considering all relevant facts and circumstances, allocations will be made pro rata based on the proportion budgeted for such investment by each client to the total amount of capital offered to all clients in the particular investment. Allocation of Co-Investments is a hybrid of StepStone's approach on Investment Funds; in certain cases, Co-Investments are allocated by the Investment Manager leading the transaction, while in others StepStone has the ability to allocate the transaction across its clients, in which case the allocation method outlined with respect to secondaries is used. Due to these processes, StepStone does not believe there is a material risk of a conflict arising in the area of allocations that would disadvantage the Fund relative to another StepStone client. With respect to evergreen funds such as the Fund, StepStone may evaluate the deployment pace, investment budget and portfolio plan of such client more frequently than annually.

Importantly, StepStone's allocation process is managed independently by StepStone's Investment Operations team and ratified by StepStone's Legal and Compliance department.

The 1940 Act imposes significant limits on co-investments with affiliates of the Fund. The Advisers and the Fund have obtained an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in Private Equity Assets, subject to certain terms and conditions.

The Adviser also intends to compensate, from its own resources, third-party securities dealers, other industry professionals and any affiliates thereof ("financial intermediaries") in connection with the distribution of Shares in the Fund or for their ongoing servicing of Shares acquired by their clients. Such compensation may take various forms, including a fixed fee, a fee determined by a formula that takes into account the amount of client assets invested in the Fund, the timing of investment or the overall NAV of the Fund, or a fee determined in some other method by negotiation between the Adviser and such financial intermediaries. Financial intermediaries may also charge investors, at the financial intermediaries' discretion, a placement fee based on the purchase price of Shares purchased by the investor. As a result of the various payments that financial intermediaries may receive from investors and the Adviser, the amount of compensation that a financial intermediary may receive in connection with the sale of Shares in the Fund may be greater than the compensation it may receive for the distribution of other investment products. This difference in compensation may create an incentive for a financial intermediary to recommend the Fund over another investment product.

Financial intermediaries may be subject to certain conflicts of interest with respect to the Fund. For example, the Fund, the Advisers, Investment Funds or portfolio companies or investment vehicles managed or sponsored by the Advisers or Investment Managers may (i) purchase securities or other assets directly or indirectly from, (ii) enter into financial or other transactions with or (iii) otherwise convey benefits through commercial activities to a financial intermediary. As such, certain conflicts of interest may exist between such persons and a financial intermediary. Such transactions may occur in the future and generally there is no limit to the amount of such transactions that may occur.

Financial intermediaries may perform investment advisory and other services for other investment entities with investment objectives and policies similar to those of the Fund or an Investment Fund. Such entities may compete with the Fund or the Investment Fund for investment opportunities and may invest directly in such investment opportunities. Financial intermediaries that invest in an Investment Fund or a portfolio company may do so on terms that are more favorable than those of the Fund.

Financial intermediaries that act as selling agents for the Fund also may act as distributor for an Investment Fund in which the Fund invests and may receive compensation in connection with such activities. Such compensation would be in addition to the placement fees described above. Financial intermediaries may pay all or a portion of the fees paid to it to certain of their affiliates, including, without limitation, financial advisors whose clients purchase Shares of the Fund. Such fee arrangements may create an incentive for a financial intermediary to encourage investment in the Fund, independent of a prospective Shareholder's objectives.

A financial intermediary may provide financing, investment banking services or other services to third parties and receive fees therefore in connection with transactions in which such third parties have interests which may conflict with those of the Fund or an Investment Fund. A financial intermediary may give advice or provide financing to such third parties that may cause them to take actions adverse to the Fund, an Investment Fund or a portfolio company. A financial intermediary may directly or indirectly provide services to, or serve in other roles for compensation for, the Fund, an Investment Fund or a portfolio company. These services and roles may include (either currently or in the future) managing trustee, managing member, general partner, investment manager or advisor, investment sub-advisor, distributor, broker, dealer, selling agent and investor servicer, custodian, transfer agent, fund administrator, prime broker, recordkeeper, shareholder servicer, interfund lending servicer, Fund accountant, transaction (*e.g.*, a swap) counterparty and/or lender.

In addition, issuers of securities held by the Fund or a Private Equity Asset may have publicly or privately traded securities in which a financial intermediary is an investor or makes a market. The trading activities of financial intermediaries generally will be carried out without reference to positions held by the Fund or a Private Equity Asset and may have an effect on the value of the positions so held, or may result in a financial intermediary having an interest in the issuer adverse to the Fund or the Private Equity Asset. No financial intermediary is prohibited from purchasing or selling the securities of, otherwise investing in or financing, issuers in which the Fund or a Private Equity Asset has an interest.

A financial intermediary may sponsor, organize, promote or otherwise become involved with other opportunities to invest directly or indirectly in the Fund or an Investment Fund. Such opportunities may be subject to different terms than those applicable to an investment in the Fund or the Investment Fund, including with respect to fees and the right to receive information.

Set out below are practices that the Advisers may follow. Although the Advisers anticipate that the Investment Managers will follow practices similar to those described below, no guarantee or assurances can be made that similar practices will be followed or that an Investment Manager will abide by, and comply with, its stated practices. An Investment Manager may provide investment advisory and other services, directly or through affiliates, to various entities and accounts other than Private Equity Assets.

Participation in Investment Activities

Directors, principals, officers, employees and affiliates of the Advisers may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund or a Private Equity Asset in which the Fund invests. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, principals, officers, employees and affiliates of the Advisers, or by the Advisers for the Other Accounts, or any of their respective affiliates on behalf of their own other accounts ("Investment Manager Accounts") that are the same as, different from or made at a different time than, positions taken for the Fund or a Private Equity Asset.

Other Matters

An Investment Manager may, from time to time, cause an Investment Fund to effect certain principal transactions in securities with one or more Investment Manager Accounts, subject to certain conditions. Future investment activities of the Investment Managers, or their affiliates, and the principals, partners, directors, officers or employees of the foregoing, may give rise to additional conflicts of interest.

The Advisers and their affiliates will not purchase securities or other property from, or sell securities or other property to the Fund, except that the Fund may, in accordance with rules under the 1940 Act, engage in transactions with accounts that are affiliated with the Fund as a result of common officers, directors, advisers, members or managing general partners. These transactions would be effected in circumstances in which the Advisers determined that it would be appropriate for the Fund to purchase and another client to sell, or the Fund to sell and another client to purchase, the same security or instrument on the same day.

Future investment activities of the Advisers and their affiliates and their principals, partners, members, directors, officers or employees may give rise to conflicts of interest other than those described above.

PURCHASES OF SHARES

Purchase Terms

The Fund currently offers two classes of Shares. Investors purchasing Class S Shares in the Fund will be charged a sales load of up to 3.50% of the investment amount. As of July 21, 2026, Class D Shares were no longer offered and, effective on or about August 1, 2026, all outstanding Class D Shares will be converted into Class I Shares.

As discussed above, the Fund has received the Multi-Class Exemptive Relief, which permits the Fund to, among other things, issue multiple classes of Shares with varying sales loads and asset-based service and/or distribution fees and to impose early withdrawal charges as applicable. An investment in any Share class of the Fund represents an investment in the same assets of the Fund. However, the minimum investment amounts and ongoing fees and expenses for each share class may be different. The fees and expenses for the Fund are set forth in “Fund Expenses” and “Management Fee.” The details of each class of Shares are set forth in “Plan of Distribution.”

The minimum initial investment for Class S Shares in the Fund from each investor is at least \$5,000, and the minimum additional investment in the Fund is \$5,000. The minimum initial and additional investments may be reduced at the Adviser’s discretion. The Fund reserves the right to repurchase all of the Shares held by a Shareholder if the Shareholder’s account balance in the Fund, as a result of repurchase or transfer requests by the Shareholder, is less than \$5,000. Such repurchases will be conducted consistent with Section 23(c) of the 1940 Act and the rules thereunder.

The minimum initial investment for Class I Shares in the Fund from each investor is at least \$1,000,000, and the minimum additional investment in the Fund is \$100,000, except for additional purchases pursuant to our dividend reinvestment plan. The minimum initial and additional investments may be reduced at the Adviser’s discretion. The Fund reserves the right to repurchase all of the Shares held by a Shareholder if the Shareholder’s account balance in the Fund, as a result of repurchase or transfer requests by the Shareholder, is less than \$5,000. Such repurchases will be conducted consistent with Section 23(c) of the 1940 Act and the rules thereunder.

Shares will generally be offered for purchase on each business day, except that Shares may be offered more or less frequently as determined by the Fund in its sole discretion. The Board may also suspend or terminate offerings of Shares at any time.

Except as otherwise described in the following sub-section, initial and any additional purchases of Shares of the Fund by any Shareholder must be made via wire transfer of funds or another method of immediately available funds. Payment for each initial or subsequent additional purchases of Shares must be made in one installment. Except as otherwise described in the following sub-section, initial and subsequent purchases of Shares will be payable in cash. Orders will be priced at the appropriate price next computed after the order is received by the Administrator. The Fund will be deemed to have received a purchase order when a Selling Agent or, if applicable, a Selling Agent’s authorized designee, receives the request in good order and the Fund is in receipt. The Fund reserves the right, in its sole discretion, to accept or reject any subscription to purchase Shares in the Fund at any time. In general, an investment will be accepted if a completed order submission and funds are received in good order in advance of the cut-off times for that business day. In the event that a purchase order is not received in “good order” from a prospective investor prior to the cut-off times pertaining to that business day, the Fund may hold the purchase order for processing on the next business day.

Investors may be charged a fee if they effect transactions through an intermediary, broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase orders, including the Selling Agents. Such brokers are authorized to designate other intermediaries to receive purchase orders on the Fund’s behalf. The Fund will be deemed to have received a purchase order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. Investors’ purchase orders will be priced at the Fund’s net asset value next computed after they are received by an authorized broker or the broker’s authorized designee.

Purchases In-Kind

Under certain circumstances, you may purchase shares of the Fund by transferring securities to the Fund in exchange for Shares (“in-kind purchase”). In-kind purchases may be made only upon the approval of the Adviser and upon the determination that the securities are acceptable investments for the Fund. The Fund reserves the right to amend or terminate this practice at any time. Please contact the Fund at (704) 215-4300 before sending any securities.

Outstanding Securities

The following table sets forth information about the Fund's outstanding Shares as of June 30, 2026:

	Amount Authorized	Amount Held by the Fund for its Own Account	Amount Outstanding
Class S Shares	Unlimited	None	34,600
Class D Shares	Unlimited	None	1,002
Class I Shares	Unlimited	None	157,689,921

PLAN OF DISTRIBUTION

The Fund is offered on a continuous basis. Distribution Services, LLC acts as the Distributor of the Fund, subject to various conditions. The Fund has received the Multi-Class Exemptive Relief from the SEC to issue multiple classes of Shares with varying sales loads and asset-based service and/or distribution fees and to impose early withdrawal charges as applicable. The minimum initial investment is \$5,000 for Class S Shares. The minimum initial investments for Class I Shares is \$1,000,000. The minimum initial investment may be reduced at the Adviser's discretion. Subscriptions will be effective only upon the Fund's acceptance, and the Fund reserves the right to reject any subscription in whole or in part in certain limited circumstances (including, without limitation, when it has reason to believe that a purchase of Shares would be unlawful). Shares will not be listed on any national securities exchange. Shares are not available in certificated form.

The Fund has entered into a Distribution Agreement under which the Distributor, with principal offices at 235 West Galena Street, Milwaukee, Wisconsin 53212, distributes the Shares of the Fund. The Distributor is authorized to enter into Sub-Distribution Agreements with brokers, dealers and other financial intermediaries to effect the distribution of Shares of the Fund. The Distribution Agreement also provides that the Fund will indemnify the Distributor and its affiliates and certain other persons against certain liabilities. To operate in a manner consistent with Rule 12b-1 under the 1940 Act, the Fund has adopted a distribution and shareholder services plan (the "Distribution and Shareholder Services Plan") pursuant to which the Fund will pay a distribution and/or shareholder servicing fee out of the net assets of Class S Shares at the annual rate of 0.85% of the aggregate NAV attributable to Class S Shares, determined and accrued on each business day (before any repurchases of Shares), of which 0.25% will be a shareholder servicing fee. Class I Shares are not subject to any distribution and/or shareholder servicing fee.

The Distribution Agreement provides that the Fund will indemnify the Distributor and its present or former directors, members, officers, employees, representatives and any person who controls or previously controlled the Distributor (within the meaning of Section 15 of the Securities Act) (the "Distributor Indemnitees") against certain liabilities arising under the Securities Act, the Securities Exchange Act of 1934, the 1940 Act and any other statute (including "blue sky" laws) or any rule or regulation thereunder, or under common law or based upon any untrue statement, or alleged untrue statement, of a material fact contained in the Fund's registration statement of prospectus, an annual or interim report to shareholders or sales literature, or any amendments or supplements thereto, or arising out of or based upon any omission, or alleged omission, to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, unless such losses arise out of any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with information relating to the Distributor and furnished to the Fund or its counsel by the Distributor. The Distribution Agreement further provides that the Fund will indemnify the Distributor and each Distributor Indemnitee for certain liabilities incurred by the Distributor in connection with the Distribution Agreement, except to the extent such liabilities result from the Distributor's willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under this Agreement. The Fund will further indemnify the Distributor and each Distributor Indemnitee for any and all liabilities incurred by the Distributor when acting in accordance with instructions from the Fund or its representatives.

The Distributor will indemnify the Fund and present or former trustees, officers, employees, representatives, and any person who controls or previously controlled the Fund (within the meaning of Section 15 of the Securities Act) (the "Fund Indemnitees") against certain liabilities arising out of or based upon any untrue, or alleged untrue, statement of a material fact contained in the Fund's registration statement or any prospectus, as from time to time amended or supplemented, or the omission, or alleged omission, to state therein a material fact required to be stated therein or necessary to make the statement not misleading, but only if such statement or omission was made in reliance upon, and in conformity with, information relating to the Distributor and furnished in writing to the Fund. The Distributor will further indemnify the Fund for certain liabilities arising out of or resulting from the Distributor's willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under the Distribution Agreement. The indemnification will not apply to actions of the Fund or the Fund Indemnitees in cases of their willful misfeasance, bad faith, or negligence in the performance of their duties.

Selling Agents may receive the Distribution and/or Shareholder Servicing Fee which they will use to compensate their brokerage representatives for Class S Shares sales and support. Class S Shares will be charged, at the time of purchase, a sales load of up to 3.50% of the investment amount. Class I Shares are not subject to any sales load at the time of purchase.

Class I Shares may be purchased through an RIA that offers Shares in conjunction with a “wrap” fee, asset allocation or other managed asset program sponsored by such RIA.

The Fund and/or the Adviser may also enter into agreements with certain financial intermediaries under which payments are made to the intermediaries in recognition of the transfer agency costs avoided by the Fund associated with the intermediaries’ maintenance of investor accounts or in recognition of the services provided by intermediaries through fund or similar platforms. Payments made by the Fund under such agreements are generally based on either (1) a percentage of the average daily net asset value of the Shares serviced by the intermediary, often up to a set maximum, or (2) a per account fee assessed against each account serviced by such intermediary, often up to a set maximum. These payments may be in addition to other payments described herein.

The Adviser may pay additional compensation out of its own resources (*i.e.*, not Fund assets) to certain brokers, dealers or other financial intermediaries that have agreed to participate in the distribution of the Fund’s Shares, including the Distributor, for sales and wholesaling support, and also for other services including due diligence support, account maintenance, provision of information and support services.

Shares may be purchased daily at the then-current NAV per Share for the relevant Class. See “Purchases of Shares.”

SHARE REPURCHASE PROGRAM

The Fund does not currently intend to list its Shares on any securities exchange and does not expect any secondary market for them to develop in the foreseeable future. Therefore, Shareholders should expect that they will be unable to sell their Shares for an indefinite time or at a desired price. No Shareholder will have the right to require the Fund to repurchase such Shareholder’s Shares or any portion thereof. Shareholders may not transfer their investment from the Fund to any other registered investment company. Because no public market exists for the Shares, and none is expected to develop in the foreseeable future, Shareholders will not be able to liquidate their investment, other than through the Fund’s share repurchase program, or, in limited circumstances, as a result of transfers of Shares to other investors. Thus, the Shares are appropriate only as a long-term investment. **Shareholders who require minimum annual distributions from a retirement account through which they hold Shares should consider the Fund’s schedule for repurchase offers and submit repurchase requests accordingly.**

To provide Shareholders with limited liquidity, the Fund is structured as an interval fund and intends to conduct semi-annual offers at NAV to repurchase between 5% and 25% of outstanding Shares, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given semi-annual repurchase offer, the Fund currently intends to repurchase 5% of its outstanding Shares.

The timeline below summarizes the key dates in the repurchase process:

(21 to 42 days)		(No more than 14 days)	(No more than 7 days)
Shareholder Notification	Repurchase Request Deadline	Repurchase Pricing Date (determine NAV at which shares will be repurchased)	Repurchase Payment Deadline

Semi-annual repurchases will occur in the months of March and September. The offer to purchase Shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund’s outstanding voting securities (as defined in the 1940 Act). A Shareholder Notification (as defined below) will be made available to Shareholders at least 21 calendar days before the “Repurchase Request Deadline” (typically March 15 and September 15); however, the Fund will provide such written notification earlier but no more than 42 calendar days before the “Repurchase Request Deadline.” The NAV will be calculated no later than the “Repurchase Pricing Date,” which will be no later than 14 calendar days after the Repurchase Request Deadline, or the next business day if the fourteenth day is not a business day. The Fund will distribute payment to Shareholders within seven calendar days after the Repurchase Pricing Date. The Fund’s repurchase offers may subject the Fund and Shareholders to special risks. See “Risk Factors-Principal Risks Related to an Investment in the Fund-Repurchase Offers Risk.”

The Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, but only with the approval of a majority of the Trustees, including a majority of the Independent Trustees. The Fund may suspend or postpone a repurchase offer only: (1) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under Subchapter M of the Code; (2) for any period during which the NYSE or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (3) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (4) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

Investors may be charged a fee if they effect transactions through an intermediary, broker or agent. The Fund has authorized one or more brokers to receive on its behalf repurchase orders, including the Transfer Agent and Selling Agents. Such brokers are authorized to designate other intermediaries to receive repurchase orders on the Fund's behalf. The Fund will be deemed to have received a repurchase order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Investors' repurchase orders will be priced in accordance with the Share Repurchase Program.

Determination of Repurchase Offer Amount

The Board, in its sole discretion, will determine the number of Shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be between 5% and 25% of the total number of Shares outstanding on the Repurchase Request Deadline. In connection with any given semi-annual repurchase offer, the Fund currently intends to repurchase 5% of its outstanding Shares.

Notice to Shareholders

No less than 21 days and no more than 42 days before each Repurchase Request Deadline, the Fund shall make available to each Shareholder of record and to each beneficial owner of the Shares that are the subject of the repurchase offer a notification ("Shareholder Notification"). The Shareholder Notification will contain information Shareholders should consider in deciding whether to submit their Shares for repurchase. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

The Shareholder Notification also will include detailed instructions on how to submit Shares for repurchase, state the Repurchase Offer Amount and identify the dates of the Repurchase Request Deadline, the scheduled Repurchase Pricing Date, and the date the repurchase proceeds are scheduled for payment (the "Repurchase Payment Deadline"). The Shareholder Notification will also set forth the procedures to withdraw or modify tenders before the Repurchase Request Deadline. The Shareholder Notification also will set forth the NAV that has been computed no more than seven days before the date of notification, and how Shareholders may ascertain the NAV after the notification date.

The Fund will provide notice to Shareholders of any suspension or postponement of a repurchase offer.

Repurchase Price

The repurchase price of the Shares will be the Fund's NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date. You may call 877-772-7724 to learn the NAV. The notice of the repurchase offer also will provide information concerning the NAV, such as the NAV as of a recent date or a sampling of recent NAVs, and a toll-free number for information regarding the repurchase offer.

Repurchase Amounts and Payment of Proceeds

Shares submitted for repurchase by Shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate Repurchase Offer Amount established for that Repurchase Request Deadline. Payment pursuant to the repurchase offer will be made to the Shareholder's address of record or credited directly to a predetermined bank account on the Repurchase Payment Deadline, which will be no more than seven calendar days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of Shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

If Shareholders submit for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional amount of Shares not to exceed 2% of the outstanding Shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if Shareholders submit Shares in an amount exceeding the Repurchase Offer Amount plus 2% of the outstanding Shares on the Repurchase Request Deadline, the Fund will repurchase the Shares on a pro rata basis. However, the Fund may accept all Shares submitted for repurchase by Shareholders who own less than one hundred Shares and who submit all of their Shares, before prorating other amounts submitted. With respect to any required minimum distributions from an IRA or other qualified retirement plan, it is the obligation of the shareholder to determine the amount of any such required minimum distribution and to otherwise satisfy the required minimum. There

is no guarantee that the Fund will repurchase sufficient Shares from a Shareholder to meet minimum annual distributions from a retirement account. In the event that shareholders in the aggregate submit for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis, which may result in the Fund not honoring the full amount of a share repurchase requested by a shareholder.

DISTRIBUTION POLICY

The Adviser intends to recommend to the Board of Trustees that the Fund make annual distributions.

As required in connection with the Fund's intention to qualify as a RIC under Subchapter M of the Code, the Fund will, at a minimum, make distributions annually in amounts that represent substantially all of the net investment income and net capital gains, if any, earned each year. The NAV of each Share that you own will be reduced by the amount of the distributions or dividends that you receive from that Share.

It is likely that many of the Private Equity Assets in whose securities the Fund invests will not pay any dividends, and this, together with the Fund's expenses, means that there can be no assurance the Fund will have substantial income or pay dividends. The Fund is not a suitable investment for any investor who requires regular dividend income.

Automatic Dividend Reinvestment Plan

Pursuant to the dividend reinvestment plan established by the Fund (the "DRIP"), each Shareholder whose Shares are registered in its own name will automatically be a participant under the DRIP and have all income dividends and/or capital gains distributions automatically reinvested in additional Shares unless such Shareholder specifically elects to receive all income, dividends and/or capital gain distributions in cash. A Shareholder is free to change this election at any time. If, however, a Shareholder requests to change its election within 30 days prior to a distribution, the request will be effective only with respect to distributions after the 30-day period. A Shareholder whose Shares are registered in the name of a nominee must contact the nominee regarding its status under the DRIP, including whether such nominee will participate on such Shareholder's behalf

A Shareholder may elect to:

- reinvest both dividends and capital gain distributions; or
- receive both dividends and capital gain distributions in cash.

Generally, for U.S. federal income tax purposes, Shareholders receiving Shares under the DRIP will be treated as having received a distribution equal to the amount payable to them in cash as a distribution had the Shareholder not participated in the DRIP.

Shares will be issued pursuant to the DRIP at their NAV determined on the relevant Determination Date. There is no sales load or other charge for reinvestment, but distribution and/or shareholder servicing fees will be charged where applicable. The Fund may terminate the DRIP at any time. Any expenses of the DRIP will be borne by the Fund. The reinvestment of dividends and distributions pursuant to the DRIP will increase the Fund's net assets on which the Management Fee and Administration Fee are payable. All correspondence or questions concerning the automatic dividend reinvestment plan should be directed to the Fund at 128 S Tryon Street, Suite 1600, Charlotte, NC 28202 or (704) 215-4300.

VOTING

Each Shareholder has the right to cast a number of votes equal to the number of Shares held by such Shareholder at a meeting of Shareholders called by the Fund's Board of Trustees. Shareholders will be entitled to vote on any matter on which shareholders of a registered investment company organized as a corporation would be entitled to vote, including certain elections of a Trustee and approval of the Advisory Agreement, in each case to the extent that voting by shareholders is required by the 1940 Act. Notwithstanding their ability to exercise their voting privileges, Shareholders in their capacity as such are not entitled to participate in the management or control of the Fund's business and may not act for or bind the Fund.

TAX ASPECTS

The following is a summary of certain U.S. federal income tax considerations relevant to the acquisition, holding and disposition of Shares. This discussion offers only a brief outline of the U.S. federal income tax consequences of investing in the Fund and is based upon present provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, which change may be retroactive. The discussion is limited to persons who hold their Shares as capital assets (generally, property held for investment) for U.S. federal income tax purposes. This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular Shareholder or to Shareholders who may be subject to special treatment under U.S. federal income tax laws, such as U.S. financial institutions, insurance companies, broker-dealers, traders in securities that have made an election for U.S. federal income tax purposes to mark-to-market their securities holdings, tax-exempt organizations, partnerships, Shareholders who are not "United States Persons" (as defined in the Code), Shareholders liable for the alternative minimum tax, persons holding Shares through partnerships or other pass-through entities, or persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar. No ruling has been or will be obtained from the Internal Revenue Service ("IRS") regarding any matter relating to the Fund or the Shares. No assurance can be given that the IRS would not assert a position contrary to any of the tax aspects described below. The discussion set forth herein does not constitute tax advice. Prospective Shareholders and Shareholders are urged to consult their own tax advisors as to the U.S. federal income tax consequences of the acquisition, holding and disposition of Shares of the Fund, as well as the effects of state, local and non-U.S. tax laws.

For purposes of this discussion, a "U.S. Shareholder" is a beneficial owner of the Fund's Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust, if a court within the United States has primary supervision over its administration and one or more U.S. persons (as defined in the Code) have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds the Fund's Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Prospective beneficial owners of the Fund's Shares that are partnerships or partners in such partnerships should consult their own tax advisers with respect to the purchase, ownership and disposition of the Fund's Shares.

UNLESS OTHERWISE INDICATED, REFERENCES IN THIS DISCUSSION TO THE FUND'S INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS, INCLUDE THE DIRECT INVESTMENTS OR CO-INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS OF THE FUND, AS WELL AS THOSE INDIRECTLY ATTRIBUTABLE TO THE FUND AS A RESULT OF THE FUND'S INVESTMENT IN ANY PRIVATE EQUITY ASSET (OR OTHER ENTITY) THAT IS PROPERLY CLASSIFIED AS A PARTNERSHIP OR DISREGARDED ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (AND NOT AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION).

Qualification as a Regulated Investment Company; Tax Treatment

It is expected that the Fund will qualify for treatment as a RIC under the Code. If the Fund so qualifies and distributes (or is deemed to have distributed) each taxable year to Shareholders dividends for U.S. federal income tax purposes of an amount at least equal to the sum of 90% of its investment company taxable income (which includes, among other items, dividends, interest and net

short-term capital gains in excess of net long-term capital losses, but determined without regard to the deduction for dividends paid) plus 90% of any net tax-exempt income for the Fund's taxable year, the Fund will not be subject to U.S. federal corporate income taxes on any amounts it distributes as dividends for U.S. federal income tax purposes, including distributions (if any) derived from the Fund's net capital gain (*i.e.*, the excess of the net long-term capital gains over net short-term capital losses) to Shareholders. The Fund intends to distribute to its Shareholders, at least annually, substantially all of its investment company taxable income, net tax-exempt income, and net capital gains.

In addition, amounts not distributed on a timely basis in accordance with a separate calendar year distribution requirement are subject to a nondeductible 4% excise tax. To prevent imposition of the excise tax, the Fund generally must be considered to have distributed dividends for U.S. federal income tax purposes in respect of each calendar year an amount at least equal to the sum of (1) 98% of its ordinary income (not taking into account any capital gains or losses), determined on a calendar year basis, (2) 98.2% of its capital gain net income, determined under prescribed rules for this purpose (which is generally determined on the basis of the one-year period ending on October 31st of such calendar year, and adjusted for certain ordinary losses), and (3) any ordinary income and capital gain net income from previous years that was not distributed during those years and on which the Fund incurred no U.S. federal income tax. For U.S. federal income tax purposes, dividends declared by the Fund in October, November or December to Shareholders of record on a specified date in such a month and paid during January of the following calendar year are taxable to such Shareholders, and deductible by the Fund, as if paid on December 31 of the calendar year declared. The Fund generally intends to make distributions sufficient to avoid imposition of the excise tax, although there can be no assurance that it will be able to do so.

In order to qualify as a RIC, the Fund must, among other things: (a) derive in each taxable year (the "gross income test") at least 90% of its gross income from (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stocks, securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stocks, securities or currencies, and (ii) net income from interests in "qualified publicly traded partnerships" (as defined in the Code) (all such income items, "qualifying gross income"); and (b) diversify its holdings (the "asset diversification test") so that, at the end of each quarter of the taxable year, (i) at least 50% of the value of the Fund's total assets is represented by cash and cash items (including receivables), U.S. Government securities, the securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. Government securities or the securities of other RICs) of a single issuer, two or more issuers that the Fund controls and that are engaged in the same, similar or related trades or businesses or one or more "qualified publicly traded partnerships" (as defined in the Code).

For the purpose of determining whether the Fund satisfies the gross income test, the character of the Fund's distributive share of items of income, gain and loss derived through any Private Equity Assets that are properly treated as partnerships for U.S. federal income tax purposes (other than certain publicly traded partnerships) generally will be determined as if the Fund realized such tax items in the same manner as realized by those Private Equity Assets. Similarly, for the purpose of the asset diversification test, the Fund, in appropriate circumstances, will "look through" to the assets held by such Private Equity Asset.

A RIC that fails the gross income test for a taxable year shall nevertheless be considered to have satisfied the test for such taxable year if (i) the RIC satisfies certain procedural requirements, and (ii) the RIC's failure to satisfy the gross income test is due to reasonable cause and not due to willful neglect. However, in such case, a tax is imposed on the RIC for the taxable year in which, absent the application of the above cure provision, it would have failed the gross income test equal to the amount by which the RIC's non-qualifying gross income exceeds one-ninth of the RIC's qualifying gross income, each as determined for purposes of applying the gross income test for such taxable year.

Additionally, a RIC that fails the asset diversification test as of the end of a quarter of a taxable year shall nevertheless be considered to have satisfied the test as of the end of such quarter in the following circumstances. If the RIC's failure to satisfy the asset diversification test at the end of the quarter is due to the ownership of assets the total value of which does not exceed the lesser of (i) one percent of the total value of the RIC's assets at the end of such quarter and (ii) \$10,000,000 (a "*de minimis* failure"), the RIC shall be considered to have satisfied the asset diversification test as of the end of such quarter if, within six months of the last day of the quarter in which the RIC identifies that it failed the asset diversification test (or such other prescribed time period), the RIC either disposes of assets in order to satisfy the asset diversification test, or otherwise satisfies the asset diversification test.

In the case of a failure to satisfy the asset diversification test at the end of a quarter of a taxable year under circumstances that do not constitute a *de minimis* failure, a RIC shall nevertheless be considered to have satisfied the asset diversification test as of the end of such quarter if (i) the RIC satisfies certain procedural requirements; (ii) the RIC's failure to satisfy the asset diversification test is due to reasonable cause and not due to willful neglect; and (iii) within six months of the last day of the quarter in which the RIC identifies that it failed the asset diversification test (or such other prescribed time period), the RIC either disposes of the assets that caused the asset diversification failure in order to satisfy the asset diversification test, or otherwise satisfies the asset diversification test. However, in such case, a tax is imposed on the RIC, at the highest stated corporate income tax rate, on the net income generated by the assets that caused the RIC to fail the asset diversification test during the period for which the asset diversification test was not met. In all events, however, such tax will not be less than \$50,000.

If before the end of any taxable quarter of its taxable year, the Fund believes that it may fail the asset diversification test, the Fund may seek to take certain actions to avert such a failure. However, the action typically taken by RICs to avert such a failure (e.g., the disposition of assets causing the asset diversification discrepancy) may be difficult for the Fund to pursue because of the limited liquidity of the interests in the Private Equity Assets. While the Code generally affords the Fund a 30-day period after the end of the relevant quarter in which to cure a diversification failure by disposing of non-diversified assets, the constraints on the Fund's ability to do so may limit utilization of this statutory 30-day cure period and, possibly, the extended cure period provided by the Code as discussed above.

If the Fund does not qualify as a RIC, it will be treated for tax purposes as an ordinary corporation. In that case, all of its taxable income would be subject to U.S. federal income tax at regular corporate rates without any deduction for distributions made to Shareholders. In addition, all distributions (including distributions of net capital gain) made to Shareholders generally would be characterized as dividend income to the extent of the Fund's current and accumulated earnings and profits.

The Fund's use of cash to repurchase shares could adversely affect its ability to satisfy the distribution requirements for treatment as a RIC. The Fund could also recognize income in connection with its liquidation of portfolio securities to fund Share repurchases. Any such income would be taken into account in determining whether the distribution requirements are satisfied, and to the extent that additional distributions are required, could generate additional taxable income for those Shareholders receiving such additional distributions. Furthermore, if the Fund is unable to liquidate portfolio securities in a manner that would enable the Fund to meet the income and asset diversification tests, the Fund could fail to qualify as a RIC, with the adverse consequences as set forth above.

Distributions

The Fund will ordinarily declare and pay distributions from its taxable net investment income and distribute net realized capital gains, if any, at least once a year. The Fund, however, may make distributions on a more frequent basis to comply with the distribution requirements of the Code, in all events in a manner consistent with the provisions of the 1940 Act. After the end of each calendar year, Shareholders will be provided a Form 1099, containing information regarding the amount and character of distributions received from the Fund during the calendar year.

Shareholders normally will be subject to U.S. federal income taxes, and any state and/or local income taxes, on any distributions that they receive from the Fund. Distributions from net investment income and net short-term capital gain generally will be characterized as ordinary income (which generally cannot be offset with capital losses from other sources), and, to the extent attributable to dividends from U.S. corporations, may be eligible for a dividends-received deduction for Shareholders that are corporations. Further, to the extent the dividends are attributable to dividends from U.S. corporations and certain foreign corporations, such dividends may, in certain cases, be eligible for treatment as "qualified dividend income," which is generally subject to tax at rates equivalent to long-term capital gain tax rates, by Shareholders that are individuals. Distributions from net capital gain (typically referred to as a "capital gain dividend") will be characterized as long-term capital gain, regardless of how long Shares have been held by the Shareholder and will not be eligible for the dividends-received deduction or treatment as "qualified dividend income." However, if the Shareholder received any long-term capital gain distributions in respect of the repurchased Shares (including, for this purpose, amounts credited as undistributed capital gains in respect of those Shares) and held the repurchased Shares for six months or less, any loss realized by the Shareholder upon the repurchase will be treated as long-term capital loss to the extent that it offsets the long-term capital gain distributions. Distributions by the Fund that are or are considered to be in excess of the Fund's current and accumulated earnings and profits for the relevant period will be treated as a tax-free return of capital to the extent of (and in reduction of) a Shareholder's tax basis in its Shares and any such amount in excess of such tax basis will be treated as gain from the sale of Shares, as discussed below. Similarly, as discussed below at "Income from Repurchases and Transfers of Shares," if a repurchase of a Shareholder's Shares does not qualify for sale or exchange treatment, the Shareholder may, in connection with such repurchase, be treated as having received, in whole or in part, a taxable dividend, a tax-free return of capital or taxable capital gain, depending on (i) whether the Fund has sufficient earnings and profits to support a dividend and (ii) the Shareholder's tax basis in the relevant Shares repurchased. In such case, the tax basis in the Shares repurchased by the Fund, to the extent remaining after any dividend and return of capital distribution with respect to those Shares, will be transferred to any remaining Shares held by the Shareholder.

The tax treatment of the Fund's distributions from taxable net investment income and capital gains generally will be the same whether the Shareholder takes such distributions in cash or reinvests them to buy additional Shares.

The Fund may elect to retain its net capital gain or a portion thereof for investment and be subject to tax at corporate rates on the amount retained. In such case, the Fund may report the retained amount as undistributed capital gains to its Shareholders, who will be treated as if each Shareholder received a distribution of his or her *pro rata* share of such gain, with the result that each Shareholder will (i) be required to report his or her *pro rata* share of such gain on his or her tax return as long-term capital gain, (ii) receive a refundable tax credit for his or her *pro rata* share of tax paid by the Fund on the gain, and (iii) increase the tax basis for his or her Shares by an amount equal to the deemed distribution less the tax credit.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary real estate investment trust (“REIT”) dividends. Applicable Treasury regulations allow RICs to pass through to shareholders such taxable ordinary REIT dividends. Accordingly, individual (and certain other non-corporate) Shareholders of the Fund that have received such taxable ordinary REIT dividends may be able to take advantage of this 20% deduction with respect to any such amounts passed through.

Certain distributions reported by the Fund as section 163(j) interest dividends may be treated as interest income by Shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the Shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that the Fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the Fund’s business interest income over the sum of the Fund’s (i) business interest expense and (ii) other deductions properly allocable to the Fund’s business interest income.

An additional 3.8% tax will be imposed in respect of the net investment income of certain individuals and on the undistributed net investment income of certain estates and trusts to the extent such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds certain threshold amounts. For these purposes, “net investment income” will generally include, among other things, dividends (including dividends paid with respect to the Shares to the extent paid out of the Fund’s current or accumulated earnings and profits as determined under U.S. federal income tax principles) and net gain attributable to the disposition of property not held in a trade or business (which could include net gain from the sale, exchange or other taxable disposition of Shares), but will be reduced by any deductions properly allocable to such income or net gain.

Shareholders are advised to consult their own tax advisors regarding the additional taxation of net investment income.

Income from Repurchases and Transfers of Shares

A repurchase or transfer of Shares by the Fund generally will be treated as a taxable transaction for U.S. federal income tax purposes, either as a “sale or exchange,” or, under certain circumstances, as a “dividend.” In general, the transaction should be treated as a sale or exchange of the Shares if the receipt of cash results in a meaningful reduction in the Shareholder’s proportionate interest in the Fund or results in a “complete redemption” of the Shareholder’s Shares, in each case applying certain constructive ownership rules in the Code. Alternatively, if a Shareholder does not submit for repurchase all of his or her Shares, such repurchase may not be treated as a sale or exchange for U.S. federal income tax purposes, and the gross amount of such repurchase may constitute a dividend to the Shareholder to the extent of such Shareholder’s *pro rata* share of the Fund’s current and accumulated earnings and profits.

If the repurchase or transfer of a Shareholder’s Shares qualifies for sale or exchange treatment, the Shareholder will recognize gain or loss equal to the difference between the amount received in exchange for the repurchased or transferred Shares and the adjusted tax basis of those Shares. Such gain or loss will be capital gain or loss if the repurchased or transferred Shares were held by the Shareholder as capital assets, and generally will be treated as long-term capital gain or loss if the repurchased or transferred Shares were held by the Shareholder for more than one year, or as short-term capital gain or loss if the repurchased or transferred Shares were held by the Shareholder for one year or less.

Notwithstanding the foregoing, any capital loss realized by a Shareholder will be disallowed to the extent the Shares repurchased or transferred by the Fund are replaced (including through reinvestment of dividends) either with Shares or substantially identical securities within a period of 61 days beginning 30 days before and ending 30 days after the repurchase or transfer of the Shares. If disallowed, the loss will be reflected in an upward adjustment to the basis of the Shares acquired. The deductibility of capital losses may be subject to statutory limitations.

If the repurchase or transfer of a Shareholder’s Shares does not qualify for sale or exchange treatment, the Shareholder may be treated as having received, in whole or in part, a taxable dividend, a tax-free return of capital or taxable capital gain, depending on (i) whether the Fund has sufficient earnings and profits to support a dividend and (ii) the Shareholder’s tax basis in the relevant Shares. The tax basis in the Shares repurchased or transferred by the Fund, to the extent remaining after any dividend and return of capital distribution with respect to those Shares, will be transferred to any remaining Shares held by the Shareholder. In such a case, there is a risk that Shareholders who are not seeking to have their Shares repurchased, and Shareholders who seek to have some but not all of their Shares or fewer than all of whose Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such repurchase offer, will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the share repurchase program, and in particular whether such program is a single and isolated event or is part of a plan for periodically repurchasing Shares of the Fund.

The Fund generally will be required to report to the IRS and each Shareholder the cost basis and holding period for each respective Shareholder's Shares repurchased or transferred by the Fund. The Fund has elected the average cost method as the default cost basis method for purposes of this requirement. If a Shareholder wishes to accept the average cost method as its default cost basis calculation method in respect of Shares in its account, the Shareholder does not need to take any additional action. If, however, a Shareholder wishes to affirmatively elect an alternative cost basis calculation method in respect of its Shares, the Shareholder must contact the Administrator to obtain and complete a cost basis election form. The cost basis method applicable to a particular Share repurchase or transfer may not be changed after the valuation date established by the Fund in respect of that repurchase or transfer. Shareholders should consult their tax advisors regarding their cost basis reporting options and to obtain more information about how the cost basis reporting rules apply to them.

A sale of Shares, other than in the context of a repurchase or transfer of Shares by the Fund, generally will have the same tax consequences as described above in respect of a Share repurchase that qualifies for "sale or exchange" treatment.

If a Shareholder recognizes a loss with respect to Shares in excess of certain prescribed thresholds (generally, \$2,500,000 or more for an individual Shareholder or \$10,000,000 or more for a corporate Shareholder), the Shareholder must file with the IRS a disclosure statement on an IRS Form 8886. Direct investors of portfolio securities are in many cases excepted from this reporting requirement, but, under current guidance, equity owners of RICs are not excepted. The fact that a loss is reportable as just described does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of this reporting requirement in light of their particular circumstances.

Other Considerations

U.S. Shareholders who have not "opted-out" of the Fund's DRIP will have their cash dividends and distributions net of any applicable U.S. withholding tax (including any amounts withheld for which a refund is available by filing a U.S. federal income tax return) automatically reinvested in additional Shares, rather than receiving cash dividends and distributions. Any dividends or distributions reinvested under the plan will nevertheless remain taxable to Shareholders. A Shareholder will have an adjusted basis in the additional Shares purchased through the DRIP equal to the dollar amount that would have been received if the U.S. Shareholder had received the dividend or distribution in cash, unless the Fund were to issue new Shares that are trading at or above net asset value, in which case, the U.S. Shareholder's basis in the new Shares would generally be equal to their fair market value. The additional Shares will have a new holding period commencing on the day following the day on which the Shares are credited to the U.S. Shareholder's account.

The Fund expects to be treated as a "publicly offered regulated investment company." A "publicly offered regulated investment company" is a RIC whose equity interests are (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market, or (iii) held by at least 500 persons at all times during the RIC's taxable year. As a "publicly offered regulated investment company," in addition to the Fund's DRIP, the Fund may choose to pay a majority of a required dividend in Shares rather than cash. In order for the distribution to qualify for the annual distribution requirement, the dividend must be payable at the election of each Shareholder in cash or Shares (or a combination of the two), but may have a "cash cap" that limits the total amount of cash paid to not less than 20% of the entire distribution. If Shareholders in the aggregate elect to receive an amount of cash greater than the Fund's cash cap, then each Shareholder who elected to receive cash will receive a pro rata share of the cash and the rest of their distribution in Shares of the Fund. The value of the portion of the distribution made in Shares will be equal to the amount of cash for which the Shares is substituted, and the Fund's U.S. Shareholders will be subject to tax on such amount as though they had received cash.

Private Equity Assets

The Fund invests a portion of its assets in Private Equity Assets, some of which may be classified as partnerships for U.S. federal income tax purposes. An entity that is properly classified as a partnership (and not an association or publicly traded partnership taxable as a corporation) generally is not subject to an entity-level U.S. federal income tax. Instead, each partner of the partnership is required to take into account its distributive share of the partnership's net capital gain or loss, net short-term capital gain or loss, and its other items of ordinary income or loss (including all items of income, gain, loss and deduction allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner's taxable year. Each such item will have the same character to a partner and will generally have the same source (either United States or foreign), as though the partner realized the item directly. Partners of a partnership must report these items regardless of the extent to which, or whether, the partnership or the partners receive cash distributions for such taxable year. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that any corresponding cash distributions are made to or by the Fund and certain Private Equity Assets (including in circumstances where investments by the Private Equity Assets, such as investments in debt instrument with "original issue discount," generate income prior to a corresponding receipt of cash). In such case, the Fund may have to dispose of interests in Private Equity Assets that it would otherwise have continued to hold, or devise other methods of cure, to the extent

certain Private Equity Asset earn income of a type that is not qualifying gross income for purposes of the gross income test or hold assets that could cause the Fund not to satisfy the RIC asset diversification test.

Some of the income that the Fund may earn directly or through a Private Equity Asset, such as income recognized from an equity investment in an operating partnership, may not satisfy the gross income test. To manage the risk that such income might jeopardize the Fund's tax status as a RIC resulting from a failure to satisfy the gross income test, one or more subsidiary entities treated as U.S. corporations for U.S. federal income tax purposes may be employed to earn such income and (if applicable) hold the related investment. Such subsidiary entities generally will be required to incur entity-level income taxes on their earnings, which ultimately will reduce the return to Shareholders.

UNLESS OTHERWISE INDICATED, REFERENCES IN THIS DISCUSSION TO THE FUND'S INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS, INCLUDE THE DIRECT INVESTMENTS OR CO-INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS OF BOTH THE FUND, AS WELL AS THOSE INDIRECTLY ATTRIBUTABLE TO THE FUND AS A RESULT OF THE FUND'S INVESTMENT IN ANY INVESTMENT FUND (OR OTHER ENTITY) THAT IS PROPERLY CLASSIFIED AS A PARTNERSHIP OR DISREGARDED ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (AND NOT AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION).

Ordinarily, gains and losses realized from portfolio transactions will be characterized as capital gains and losses. However, because the functional currency of the Fund for U.S. federal income tax purposes is the U.S. dollar, a portion of the gain or loss realized from the disposition of foreign currencies (including foreign currency denominated bank deposits) and non-U.S. dollar denominated securities (including debt instruments, certain futures or forward contracts and options, and similar financial instruments) is generally characterized as ordinary income or loss under Section 988 of the Code. Section 988 of the Code similarly provides that gains or losses attributable to fluctuations in exchange rates that occur between the time the Fund accrues interest or other receivables or accrues expenses or other liabilities denominated in a foreign currency and the time such receivables are collected or the time that the liabilities are paid would be generally characterized as ordinary income or loss. In addition, all or a portion of any gains realized from the sale or other disposition of certain market discount bonds will be characterized as ordinary income. Finally, all or a portion of any gain realized from engaging in "conversion transactions" (as defined in the Code to generally include certain transactions designed to convert ordinary income into capital gain) may be characterized as ordinary income.

Hedging and Derivative Transactions

Gain or loss, if any, realized from certain financial futures or forward contracts and options transactions ("Section 1256 Contracts") generally is treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss. Gain or loss will arise upon exercise or lapse of Section 1256 Contracts. In addition, any Section 1256 Contracts remaining unexercised both at October 31 of each calendar year as well as at the end of the Fund's taxable year are treated as sold for their then fair market value, resulting in the recognition of gain or loss characterized in the manner described above.

Subject to its investment policies, the Fund may acquire certain foreign currency forward contracts, enter into certain foreign currency futures contracts, acquire put and call options on foreign currencies, or acquire or enter into similar foreign currency-related financial instruments. Generally, foreign currency regulated futures contracts and option contracts that qualify as Section 1256 Contracts will not be subject to ordinary income or loss treatment under Section 988 of the Code. However, if the Fund acquires or enters into any foreign currency futures contracts or options contracts that are not Section 1256 Contracts, or any foreign currency forward contracts or similar foreign currency-related financial instruments, any gain or loss realized by the Fund with respect to such contract or financial instruments generally will be characterized as ordinary gain or loss unless the contract or financial instrument in question is a capital asset in the hands of the Fund and is not part of a straddle transaction (as described below), and an election is made by the Fund (before the close of the day the transaction is entered into) to characterize the gain or loss attributable to such contract or financial instrument as capital gain or loss.

Offsetting positions held by the Fund, or the Private Equity Assets, involving certain financial futures or forward contracts or options transactions with respect to actively traded personal property may be considered, for tax purposes, to constitute "straddles." In addition, investments by the Fund in particular combinations of Private Equity Assets may also be treated as a "straddle." To the extent the straddle rules apply to positions established by the Fund, or the Private Equity Assets, losses realized by the Fund may be deferred to the extent of unrealized gain in the offsetting positions. Further, short-term capital loss on straddle positions may be recharacterized as long-term capital loss, and long-term capital gains on straddle positions may be treated as short-term capital gains or ordinary income. Certain of the straddle positions held by the Fund, or the Private Equity Assets, may constitute "mixed straddles." One or more elections may be made in respect of the U.S. federal income tax treatment of "mixed straddles," resulting in different tax consequences. In certain circumstances, the provisions governing the tax treatment of straddles override or modify certain of the provisions discussed above.

If the Fund, or possibly Private Equity Asset, either (1) holds an appreciated financial position with respect to stock, certain debt obligations or partnership interests ("appreciated financial position"), and then enters into a short sale, futures, forward, or offsetting notional principal contract (collectively, a "Contract") with respect to the same or substantially identical property, or (2)

holds an appreciated financial position that is a Contract and then acquires property that is the same as, or substantially identical to, the underlying property, the Fund generally will be taxed as if the appreciated financial position were sold at its fair market value on the date the Fund, or such Private Equity Asset, enters into the financial position or acquires the property, respectively. The foregoing will not apply, however, to any transaction during any taxable year that otherwise would be treated as a constructive sale if the transaction is closed within 30 days after the end of that year and the appreciated financial position is held unhedged for 60 days after that closing (i.e., at no time during that 60-day period is the risk of loss relating to the appreciated financial position reduced by reason of certain specified transactions with respect to substantially identical or related property, such as by reason of an option to sell, being contractually obligated to sell, making a short sale, or granting an option to buy substantially identical stock or securities).

If the Fund, or possibly Private Equity Asset, enters into certain derivatives (including forward contracts, long positions under notional principal contracts, and related puts and calls) with respect to equity interests in certain pass-thru entities (including other RICs, REITs, partnerships, real estate mortgage investment conduits and certain trusts and foreign corporations), long-term capital gain with respect to the derivative may be recharacterized as ordinary income to the extent it exceeds the long-term capital gain that would have been realized had the interest in the pass-thru entity been held directly during the term of the derivative contract. Any gain recharacterized as ordinary income will be treated as accruing at a constant rate over the term of the derivative contract and may be subject to an interest charge. The U.S. Treasury Department (the “Treasury”) and the IRS have the authority to issue regulations expanding the application of these rules to derivatives with respect to debt instruments and/or stock in corporations that are not pass-thru entities.

Passive Foreign Investment Companies and Controlled Foreign Corporations

The Fund may indirectly hold equity interests in non-U.S. Private Equity Assets and/or non-U.S. portfolio companies that may be treated as “passive foreign investment companies” (each, a “PFIC”) under the Code. A PFIC is generally defined as a non-U.S. entity which is classified as a corporation for U.S. federal income tax purposes, and which earns at least 75% of its annual gross income from passive sources (such as interest, dividends, rents, royalties or capital gain) or which holds at least 50% of its total assets in assets producing such passive income. The Fund may be subject to U.S. federal income tax, at ordinary income rates, on a portion of any “excess distribution” or gain from the disposition of such interests even if such income is distributed as a taxable dividend by the Fund to its Shareholders. Additional charges in the nature of interest may be imposed on the Fund in respect of deferred taxes arising from such distributions or gains. If an election is made to treat the PFIC as a “qualified electing fund” under the Code (a “QEF”), then the Fund would be required, in lieu of the foregoing requirements, to include in its income each taxable year a portion of the QEF’s ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), even if not distributed to the Fund. If the QEF incurs losses for a taxable year, these losses will not pass through to the Fund and, accordingly, cannot offset other income and/or gains of the Fund. The QEF election may not be able to be made with respect to many PFICs because of certain requirements that the PFICs themselves would have to satisfy. Alternatively, in certain cases, an election can be made to mark-to-market the shares of a PFIC held by the Fund at the end of the Fund’s taxable year (as well as on certain other dates prescribed in the Code). In this case, the Fund would recognize as ordinary income its share of any increase in the value of such PFIC shares, and as ordinary loss its share of any decrease in such value, to the extent such loss did not exceed its share of prior increases in income derived from such PFIC shares. Under either election, the Fund might be required to recognize income in excess of its distributions from PFICs and its proceeds from dispositions of PFIC stock during the applicable taxable year and such income would nevertheless be subject to the distribution requirement and would be taken into account under prescribed timing rules for purposes of the 4% excise tax (described above). Dividends paid by PFICs will not be treated as “qualified dividend income.” In certain cases, the Fund will not be the party legally permitted to make the QEF election or the mark-to-market election in respect of indirectly held PFICs and, in such cases, will not have control over whether the party within the chain of ownership that is legally permitted to make the QEF or mark-to-market election will do so.

If the Fund holds 10% or more (by vote or value) of the interests treated as equity for U.S. federal income tax purposes in a foreign entity classified as a corporation for U.S. federal income tax purposes and considered a controlled foreign corporation (“CFC”) under the Code, the Fund may be treated as receiving a deemed distribution (i.e., characterized as ordinary income) each taxable year from such foreign corporation in an amount equal to its *pro rata* share of such entity’s income for such taxable year (including both ordinary earnings and capital gains), whether or not the entity makes an actual distribution during such taxable year. The Fund would be required to include the amount of a deemed distribution from a CFC when computing its investment company taxable income as well as in determining whether the Fund satisfies the distribution requirements applicable to RICs, even to the extent the amount of the Fund’s income deemed recognized from the CFC exceeds the amount of any actual distributions from the CFC and the proceeds from any sales or other dispositions of CFC stock during the Fund’s taxable year. In general, a foreign entity classified as a corporation for U.S. federal income tax purposes will be considered a CFC if greater than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by any U.S. person(s) that possesses (actually or constructively) 10% or more of the combined voting power or value of all classes of shares of a foreign entity classified as a corporation for U.S. federal income tax purposes.

Under applicable final Treasury regulations, certain income derived by the Fund from a CFC or a PFIC with respect to which the Fund has made a QEF election would generally constitute qualifying income under the gross income test for purposes of determining the Fund's ability to be subject to tax as a RIC only to the extent the CFC or the PFIC makes current distributions of that income to the Fund or the included income is derived with respect to the Fund's business of investing in stocks and securities. The Fund may be restricted in its ability to make QEF elections with respect to the Fund's holdings in Private Equity Assets and other issuers that could be treated as PFICs or implement certain restrictions with the respect to any Private Equity Assets or other issuers that could be treated as CFCs in order to limit the Fund's tax liability or maximize the Fund's after-tax return from these investments.

State and Local Taxes

In addition to the U.S. federal income tax consequences summarized above, Shareholders and prospective Shareholders should consider the potential state and local tax consequences associated with an investment in the Fund. The Fund may become subject to income and other taxes in states and localities based on the Fund's investments in entities that conduct business in those jurisdictions. Shareholders will generally be taxable in their state of residence with respect to their income or gains earned and distributed by the Fund as dividends for U.S. federal income tax purposes, or the amount of their investment in the Fund.

Foreign Taxes

The Fund's investment in non-U.S. stocks or securities may be subject to withholding and other taxes imposed by countries outside the United States. In that case, the Fund's yield on those stocks or securities would be decreased. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of the Fund's assets at year-end consists of the stock or securities of foreign corporations, the Fund may elect to permit its Shareholders to claim a credit or deduction on their income tax returns for their *pro rata* portion of qualified taxes paid or deemed paid by the Fund to foreign countries in respect of foreign stock or securities the Fund has held for at least the minimum period specified in the Code. In such a case, Shareholders of the Fund will include in gross income from foreign sources their *pro rata* shares of such taxes. The Fund does not expect to meet the requirements to make the election described above in respect of the treatment of foreign taxes.

Information Reporting and Backup Withholding

Information returns will generally be filed with the IRS in connection with distributions made by the Fund to Shareholders unless Shareholders establish they are exempt from such information reporting (e.g., by properly establishing that they are classified as corporations for U.S. federal tax purposes). Additionally, the Fund may be required to withhold, for U.S. federal income taxes, a portion of all taxable dividends and repurchase proceeds payable to Shareholders who fail to provide the Fund with their correct taxpayer identification numbers, generally on an IRS Form W-9, or who otherwise fail to make required certifications, or if the Fund or the Shareholder has been notified by the IRS that such Shareholder is subject to backup withholding. Certain Shareholders specified in the Code and the Treasury regulations promulgated thereunder are exempt from backup withholding but may be required to demonstrate their exempt status. Backup withholding is not an additional tax. Any amounts withheld will be allowed as a refund or a credit against the Shareholder's U.S. federal income tax liability if the appropriate information is provided to the IRS.

U.S. Federally Tax-Exempt Shareholders

Under current law, the Fund serves to "block" (that is, prevent the attribution to Shareholders of) unrelated business taxable income ("UBTI") from being realized by its U.S. federally tax-exempt Shareholders (including, among others, individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities). Notwithstanding the foregoing, a U.S. federally tax-exempt Shareholder could realize UBTI by virtue of its investment in Shares of the Fund if the U.S. federally tax-exempt Shareholder has engaged in a borrowing or other similar transaction to acquire its Shares. A U.S. federally tax-exempt Shareholder may also recognize UBTI if the Fund were to recognize "excess inclusion income" derived from direct or indirect investments in residual interests in real estate mortgage investment conduits or taxable mortgage pools. If a charitable remainder annuity trust or a charitable remainder unitrust (each as defined in Section 664 of the Code) has UBTI for a taxable year, a 100% excise tax on the UBTI is imposed on the trust.

Foreign Shareholders

U.S. taxation of a Shareholder who, as to the United States, is a nonresident alien individual, a foreign trust or estate, or a foreign corporation (each, a "Foreign Shareholder") as defined in the Code, depends on whether the income of the Fund is "effectively connected" with a U.S. trade or business carried on by the Foreign Shareholder.

Income Not Effectively Connected. If the income from the Fund is not "effectively connected" with a U.S. trade or business carried on by the Foreign Shareholder, distributions of investment company taxable income will generally be subject to a U.S. tax of 30% (or lower treaty rate, except in the case of any "excess inclusion income" allocated to the Foreign Shareholder), which tax is generally withheld from such distributions. A repurchase of Shares that is not treated as a sale or exchange will be taxed in the same

manner as regular distributions on Shares. See “—Income from Repurchases and Transfers of Shares” for a discussion of when a redemption will be treated as a sale or exchange and related matters. Capital gain dividends and any amounts retained by the Fund which are properly reported by the Fund as undistributed capital gains will not be subject to U.S. tax at the rate of 30% (or lower treaty rate), unless the Foreign Shareholder is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements. In order to qualify for any reduction or exemption from U.S. withholding tax, a Foreign Shareholder must comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8IMY or IRS Form W-8EXP, or an acceptable substitute or successor form).

Any capital gain that a Foreign Shareholder realizes upon a repurchase of Shares or otherwise upon a sale or exchange of Shares will ordinarily be exempt from U.S. tax unless, in the case of a Foreign Shareholder that is a nonresident alien individual, the gain is U.S. source income and such Foreign Shareholder is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements. However, this 30% tax on capital gains of nonresident alien individuals who are physically present in the United States for more than the 182 day period only applies in exceptional cases because any individual present in the United States for more than 182 days during the taxable year is generally treated as a resident for U.S. income tax purposes; in that case, he or she would be subject to U.S. income tax on his or her worldwide income at the graduated rates applicable to U.S. citizens, rather than the 30% tax.

Income Effectively Connected. If the income from the Fund is “effectively connected” with a U.S. trade or business carried on by a Foreign Shareholder, then distributions of investment company taxable income and capital gain dividends, any amounts retained by the Fund which are reported by the Fund as undistributed capital gains, and any gains realized upon the sale or exchange of Shares of the Fund will be subject to U.S. income tax at the graduated rates applicable to U.S. citizens, residents and domestic corporations.

Corporate Foreign Shareholders may also be subject to the branch profits tax imposed by the Code.

In the case of a Foreign Shareholder, the Fund may be required to withhold U.S. federal income tax from distributions and repurchase proceeds that are otherwise exempt from withholding tax (or taxable at a reduced treaty rate), unless the Foreign Shareholder certifies his foreign status under penalties of perjury or otherwise establishes an exemption in the manner discussed above.

The tax consequences to a Foreign Shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Foreign Shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

Foreign Account Tax Compliance Act

The Fund is required under the Foreign Account Tax Compliance Act (“FATCA”) provisions of the Code to withhold U.S. tax (at a 30% rate) on payments of amounts treated as dividends for U.S. federal income tax purposes made to certain non-U.S. entities (including financial intermediaries) that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the Treasury of U.S.-owned foreign investment accounts unless various U.S. information reporting and diligence requirements (that are in addition to and significantly more onerous than, the requirement to deliver an applicable U.S. nonresident withholding tax certification form (e.g., IRS Form W-8BEN)) and certain other requirements have been satisfied. The information required to be reported includes the identity and taxpayer identification number of each account holder and transaction activity within the holder’s account. Persons located in jurisdictions that have entered into an intergovernmental agreement with the U.S. to implement FATCA may be subject to different rules. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

Other Taxation

The foregoing represents a summary of the general tax rules and considerations affecting Shareholders and the Fund’s operations, and neither purports to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in making an investment in the Fund. A Shareholder may be subject to other taxes, including but not limited to, other state, local, and foreign taxes, estate and inheritance taxes, or intangible property taxes, which may be imposed by various jurisdictions. The Fund also may be subject to additional state, local, or foreign taxes that could reduce the amounts distributable to Shareholders. It is the responsibility of each Shareholder to file all appropriate tax returns that may be required. Shareholders should consult their own tax advisors regarding the state, local and foreign tax consequences of an investment in Shares and the particular tax consequences to them of an investment in the Fund. In addition to the particular matters set forth in this section, tax-exempt entities should carefully review those sections of this Prospectus and its related SAI regarding liquidity and other financial matters to ascertain whether the investment objective of the Fund is consistent with their overall investment plans.

ERISA AND CERTAIN OTHER CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan, individual retirement account (“IRA”), Keogh plan, or other arrangement subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or the Code (an “ERISA Plan”) should consider, among other things, the matters described below before determining whether to invest in the Fund. ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in non-exempt prohibited transactions, and other standards.

An ERISA Plan that proposes to invest in the Fund may be required to represent to the Board of Trustees that it, and any fiduciaries responsible for the ERISA Plan's investments, are aware of and understand the Fund's investment objective, policies, and strategies; that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan; and that the decision to invest plan assets in the Fund is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and the Code, as applicable.

Certain prospective ERISA Plan investors may currently maintain relationships with the Advisers or one or more Investment Managers in which the Fund invests, or with other entities that are affiliated with the Advisers or such Investment Managers. Each of such persons may be deemed to be a party in interest to or a fiduciary of any ERISA Plan to which it provides investment management, investment advisory, or other services. ERISA prohibits (and the Code penalizes) the use of ERISA Plan assets for the benefit of a party in interest, and also prohibits (and penalizes) an ERISA Plan fiduciary from using its position to cause such ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. ERISA Plan Shareholders should consult with legal counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code. Fiduciaries of ERISA Plan Shareholders may be required to represent that the decision to invest in the Fund was made by them as fiduciaries that are independent of such affiliated persons, that are duly authorized to make such investment decisions, and that have not relied on any individualized advice of such affiliated persons, as a basis for the decision to invest in the Fund.

An additional issue concerns the extent to which we or all or a portion of the Fund's assets could themselves be treated as subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and the prohibited transaction provisions of the Code. Under ERISA and the regulations promulgated thereunder by the U.S. Department of Labor (the "DOL"), as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"), when a Benefit Plan Investor (defined below) invests in an equity interest of an entity that is neither a "publicly-offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the 1940 Act, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant" (each within the meaning of the Plan Asset Regulations). The term Benefit Plan Investor is defined under ERISA to include any (a) "employee benefit plan" (as defined in section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (b) "plan" as defined in section 4975(e)(1) of the Code subject to Section 4975 of the Code, and (c) entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in the entity (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under ERISA).

Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund will not be considered to be "plan assets" of any Benefit Plan Investor investing in the Fund for purposes of the fiduciary responsibility and prohibited transaction rules under Title I of ERISA or the prohibited transaction provisions of Section 4975 of the Code. Thus, none of the Fund or the Advisers will be a fiduciary within the meaning of ERISA or Section 4975 of the Code with respect to the assets of any Benefit Plan Investor that becomes a Shareholder, solely as a result of the Benefit Plan Investor's investment in the Fund.

Employee benefit plans and other retirement arrangements that are not subject to ERISA or the related provisions of the Code ("Other Plans"), including, without limitation, governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) may be subject to other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Other Plan Laws"). Fiduciaries of Other Plans should consult with their own counsel and other advisors regarding applicable Other Plan Laws in connection with an investment in the Fund.

By acceptance of any class of Shares, each Shareholder will be deemed to have represented and warranted that either (i) the Shareholder is not, and is not investing on behalf of, any Benefit Plan Investor or Other Plan or (ii) the purchase and holding of the Shares by such Shareholder will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Other Plan Laws.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisers regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares.

THE FUND'S SALE OF SHARES TO ERISA PLANS IS IN NO RESPECT A REPRESENTATION OR WARRANTY BY THE FUND, THE ADVISERS, OR ANY OF ITS AFFILIATES, OR BY ANY OTHER PERSON ASSOCIATED WITH THE SALE OF THE SHARES, THAT SUCH INVESTMENT BY ANY ERISA PLAN MEETS ALL RELEVANT LEGAL REQUIREMENTS APPLICABLE TO ERISA PLANS GENERALLY OR TO ANY PARTICULAR ERISA PLAN, OR THAT SUCH INVESTMENT IS OTHERWISE APPROPRIATE FOR ERISA PLANS GENERALLY OR FOR ANY PARTICULAR ERISA PLAN.

CERTAIN PROVISIONS IN THE DECLARATION OF TRUST

Anti-Takeover Provisions

The Fund's Second Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office with or without cause and only by action taken by a majority of the remaining Trustees. The Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's asset, or liquidation. Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions.

Action by Shareholders

The Declaration of Trust provides that, in addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Act (the "Delaware Act"), a shareholder may bring a derivative action on behalf of the Fund only if the following conditions are met (the "Derivative Action Provision"):

- the shareholder or shareholders must make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such an action is not likely to succeed. A demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Board, or a majority of any committee established to consider the merits of such action, has a personal financial interest in the transaction at issue, and a Trustee shall not be deemed interested in a transaction or otherwise disqualified from ruling on the merits of a shareholder demand by virtue of the fact that such Trustee receives remuneration for their service on the Board or on the boards of one or more funds that are under common management with or otherwise affiliated with the Fund;
- unless a demand is not required, shareholders eligible to bring such derivative action under the Delaware Act who hold at least ten percent (10%) of the outstanding Shares of the Fund or ten percent (10%) of the outstanding Shares of the Class to which such action relates, shall join in the request for the Trustees to commence such action;
- unless a demand is not required, the Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim. The Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and shall require an undertaking by the shareholders making such request to reimburse the Fund for the expense of any such advisor in the event the Trustees determine not to take action;
- for purposes of the Derivative Action Provision, the Board may designate a committee of one Trustee to consider a shareholder demand if necessary to create a committee with a majority of Trustees who do not have a personal financial interest in the transaction at issue; and
- any decision by the Trustees to bring, maintain, or compromise (or not to bring, maintain, or compromise) such court action, proceeding or claim, or to submit the matter to a vote of shareholders, shall be made by the Trustees in good faith and shall be binding upon the shareholders. Where demand is not required under the Derivative Action Provision, a shareholder may only bring a derivative action if shareholders owning not less than ten percent (10%) of the then outstanding Shares of the Fund or such series or class joins in the bringing of such court action, proceeding or claim.

The Derivative Action Provision will not apply to any claims asserted under the U.S. federal securities laws, including, without limitation, the 1940 Act, to the extent such provision violates the U.S. federal securities laws.

Exclusive Delaware Jurisdiction

The Declaration of Trust provides that each Shareholder irrevocably submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction in any claims, suits, actions or proceedings asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or in any way relating to the Trust, the Delaware Act, the Declaration of Trust or the Fund's By-Laws (the "exclusive jurisdiction provision"). This exclusive jurisdiction provision may make it more expensive for a Shareholder to bring a suit and may limit a Shareholder's ability to litigate a claim in the jurisdiction and in a manner that may be more favorable to the Shareholder. A court may choose not to enforce this provision of the Declaration of Trust. The Declaration of Trust provides that the exclusive jurisdiction provision does not apply to any claims asserted under the U.S. federal securities laws, including, without limitation, the 1940 Act, to the extent such provision violates the U.S. federal securities laws.

Waiver of Jury Trial

The Declaration of Trust provides that Shareholders waive the right to jury trial in connection with any suit, action or proceeding brought in the Superior Court in the State of Delaware.

ADDITIONAL INFORMATION ABOUT THE FUND

Each Share represents a proportional interest in the assets of the Fund. Each Share has one vote at Shareholder meetings, with fractional Shares voting proportionally, on matters submitted to the vote of Shareholders. There are no cumulative voting rights. Shares do not have preemptive or conversion or redemption provisions.

INQUIRIES

Inquiries concerning the Fund and Shares (including information concerning subscription and repurchase procedures) should be directed to:

StepStone Group Private Wealth LLC
128 S Tryon St., Suite 1600
Charlotte, NC 28202

All dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus.

STEPSTONE GROUP PRIVATE WEALTH LLC PRIVACY POLICY

Data privacy is a primary concern for each of StepStone Group LP (“SSG”), StepStone Group Real Assets LP (“SIRA”), StepStone Group Real Estate LP (“SRE”), and StepStone Group Private Wealth LLC (“StepStone Private Wealth” or “SPW” and together with SSG, SIRA, and SRE, collectively, “StepStone”). This data privacy notice (the “Notice”) details StepStone’s practices for collecting and disclosing the personal information of clients and others, to both affiliates of SSG, SIRA, SRE, and SPW, and, as applicable, nonaffiliated third parties. Recipients of this Notice include, among others, current clients and investors, prospective clients, former clients, employees of managers with whom StepStone has conducted business, and employees of StepStone or any of StepStone’s affiliates (each a “Notice Recipient”). For purposes of this Notice, an affiliate is an entity that (i) controls SSG, SIRA, SRE, or SPW, (ii) is controlled by SSG, SIRA, SRE, or SPW, or (iii) is under common control with SSG, SIRA, SRE, or SPW. Nonaffiliated third parties are parties who are not affiliates of any of SSG, SIRA, SRE, or SPW.

Confidentiality of Personal Information

StepStone maintains the confidentiality of nonpublic personal information that a Notice Recipient provides to it. StepStone maintains physical, electronic and procedural safeguards to guard a Notice Recipient’s nonpublic personal information. All third parties that handle information must agree to follow the standards for confidentiality that StepStone has established. In addition, all people who work for StepStone are trained to handle a Notice Recipient’s information properly in order to maintain its security, and only employees who need to know nonpublic personal information about a Notice Recipient to provide services to such Notice Recipient have access to such information.

Categories of Nonpublic Personal Information that StepStone Collects

StepStone collects nonpublic personal information about Notice Recipients from the following sources: (i) information it receives from Notice Recipients on applications or other forms; and (ii) information about Notice Recipients’ transactions with StepStone, its affiliates, or others.

StepStone is a data controller within the meaning of data protection legislation in force in the European Economic Area (“EEA”) and undertakes to hold any nonpublic personal information provided in accordance with EEA data protection legislation.

Nonpublic personal information will be used by StepStone for the following purposes:

- to manage and administer holdings in StepStone managed or advised funds, separately managed accounts, advisory engagements and any related business relationships (and, in each case, the investments made pursuant thereto) on an ongoing basis in accordance with the terms agreed between a Notice Recipient and SSG, SIRA, SRE or SPW, as applicable;

- to carry out statistical analysis and market research; and
- to comply with legal and regulatory obligations applicable to the Notice Recipient, StepStone or its managed or advised funds, separately managed accounts, advisory engagements or any related business relationship with the Notice Recipient from time to time, including applicable anti-money laundering and counter terrorist financing legislation, investor qualification legislation and tax legislation.

The nonpublic personal information will only be used in connection with StepStone's legitimate business interests and accordingly Notice Recipients' specific consent is not required.

Disclosure of Nonpublic Personal Information to Affiliates

StepStone generally may share all of a Notice Recipient's nonpublic personal information with StepStone's affiliates; provided that such affiliates will be obligated to keep such nonpublic personal information confidential to the same extent as StepStone. StepStone shares information with its affiliates in order to serve its Notice Recipients better. If a Notice Recipient prefers that StepStone not disclose nonpublic personal information about such Notice Recipient to its affiliates, such Notice Recipient may opt out of those general disclosures; that is, such Notice Recipient may direct StepStone not to make such disclosures (other than disclosures permitted or required by applicable law or otherwise permitted by StepStone's privacy policy). However, notwithstanding any such opt-out, StepStone will be permitted to disclose personal information to its affiliates to the extent necessary or appropriate for such affiliates to perform services for the benefit of the Notice Recipient.

Disclosure of Nonpublic Personal Information to Non-Affiliates

StepStone does not sell or market a Notice Recipient's personal information to nonaffiliated third parties. StepStone's intent is to respect the Notice Recipients' expectations that their personal information will be kept confidential. However, in order to serve the Notice Recipients better, StepStone will disclose personal information to nonaffiliated third parties (including service providers to StepStone), but only to the extent necessary or appropriate for such third parties to perform services for the benefit of the Notice Recipient and only if StepStone believes that such personal information will be kept confidential by such third parties after such disclosure.

Additional Information About Categories of Nonpublic Personal Information that StepStone Discloses

Except as required by applicable law and described in this privacy notice, StepStone will not share any other nonpublic personal information about a Notice Recipient with its affiliates or nonaffiliated third parties.

Nonpublic Personal Information of Former Investors and Prospective Clients

This Notice and StepStone's policy regarding treatment of nonpublic personal information of Notice Recipients also apply to former clients, business prospects, potential clients and current and former employees.

Disclosure of Nonpublic Personal Information outside the EEA

Nonpublic personal information may be transferred to countries which may not have the same or equivalent data protection laws as that required under EEA data protection legislation. Any such transfer will be made in compliance with applicable data protection legislation, and appropriate measures are in place to ensure this, such as entering into Model Contractual Clauses (as published by the European Commission). For more information on the means of transfer of data or a copy of the relevant safeguards, please contact us at privacystepstonegroup.com.

Pursuant to EEA data protection legislation, investors have the right to object to processing of nonpublic personal information and a number of other rights which may be exercised in certain circumstances, *i.e.*:

- the right of access to nonpublic personal information held;
- the right to amend and rectify any inaccuracies in nonpublic personal information held;
- the right to erase nonpublic personal information held;
- the right to data portability of nonpublic personal information held; and

- the right to request restriction of the processing of nonpublic personal information These rights will be exercisable, subject to limitations as provided for in EEA data protection legislation. Any Notice Recipient may make a request to StepStone to exercise these rights by contacting us at **privacystepstonegroup.com**.

Please note that nonpublic personal information may be retained by StepStone for the duration of a Notice Recipient's investment or engagement with StepStone, and afterwards in accordance with StepStone's legal and regulatory obligations, including but not limited to StepStone's record retention policy.

For queries, requests or comments in respect of this Notice, or the way in which StepStone uses nonpublic personal information, please contact us at **privacystepstonegroup.com**. Note that Notice Recipients have the right to lodge a complaint with the appropriate regulator.

Changes to Privacy Policy

StepStone may modify its privacy policy at any time.