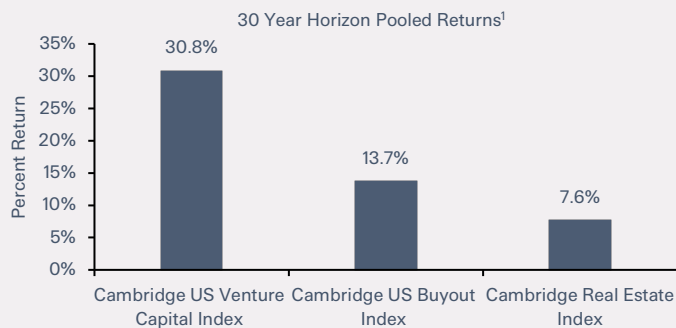


StepStone Private Venture and Growth Fund (SPRING)



WHAT IS VENTURE CAPITAL AND GROWTH EQUITY AND WHY SHOULD YOU INVEST IN IT?

Venture Capital ("VC") and Growth Equity ("GE") are both investment strategies that fund innovative companies with significant potential for growth. We believe this type of exposure is essential for investors seeking high returns and access to the forefront of economic growth driven by the innovation economy.



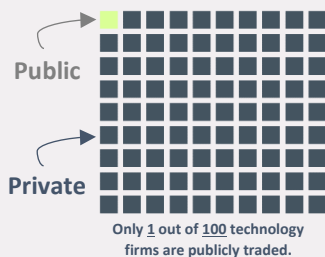
Traditionally, these companies have been primarily in the information technology and computing space, but technology has now penetrated all industries. Healthcare, aviation, military, sports, education, and leisure are just a few examples of industries disrupted by technological startups as part of the innovation economy.

Historically, VC has delivered the highest returns among private asset classes (see chart).

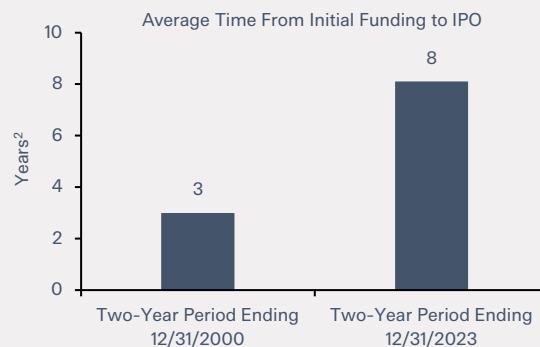
WHY INVEST IN PRIVATE COMPANIES INSTEAD OF PUBLIC ONES?

Exclusive Opportunities: Compared to just 20 years ago, companies are staying private over twice as long, during which the most growth and value creation has been occurring. Since these companies are not publicly traded, it is more challenging to access these investment opportunities.

Reduced Volatility: Private investments are typically less affected by daily market fluctuations, offering the potential for more stability compared to the more volatile public markets.



Diversification Beyond FANG³: Many public indices are dominated by tech giants like Facebook, Amazon, Netflix, and Google ("FANG"), but the overall number of technology firms worldwide is substantial. There are well over 1 million technology companies worldwide, but only approximately 1% of them are publicly traded on US exchanges. That means investors only have readily available access to this small subset via public exchanges. Focusing solely on public markets inherently limits diversification and investment options for technology



investments.

1. Cambridge data is typically compiled from funds that elect to self-report. Thus, this data may not be representative of all secondary funds and may be biased toward those funds that generally have higher performance. Additionally, the funds included in these measures may lack commonality. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported. The Cambridge indices consist of funds formed in the US between 1981 - 2021, including fully liquidated partnerships. Vintage years are defined by the first cashflow. All Cambridge Indexes shown are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses and Carried interest, unless otherwise noted. All IRRs greater than one year are annualized. Asset class/ strategy is defined on a fund-by-fund basis by the Cambridge Associates research team. **Past performance is not indicative of future results and there can be no assurance that the Fund will achieve comparable results or avoid substantial losses. Index returns are shown for illustrative purposes only and are not subject to expenses or fees. Indices are unmanaged and investors cannot directly invest in them.**

Source: Thomson Reuters Cambridge Benchmark Calculator.

2. Average Time from Initial Equity Funding to Initial Public Offering (IPO): ThomsonOne as of December 31, 2023.

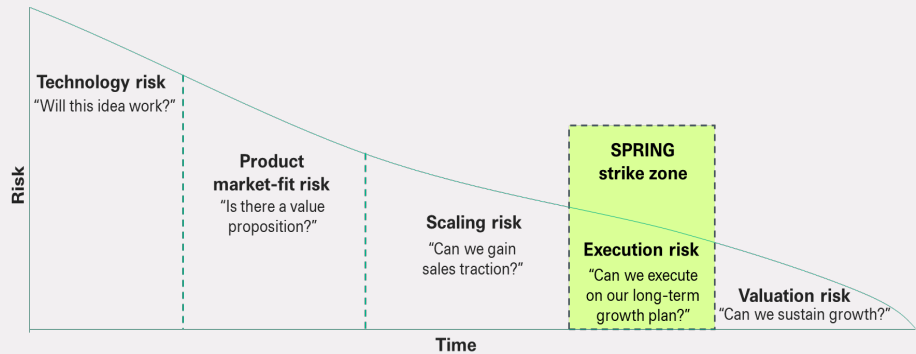
3. Source: Disfold.com & Stockanalysis.com. Values are estimated based off information provided.

TYPICAL CHALLENGES WITH INVESTING IN VENTURE CAPITAL & GROWTH EQUITY

Investors have historically faced challenges when accessing these private investment opportunities. Typically, private investments were only accessible through traditional closed-end venture capital funds. These funds required high investment minimums (in the millions of dollars per investment), had lengthy 10–12-year lock-ups, frustrating K-1 tax reporting, and challenging operations such as capital calls and unpredictable distributions. Additionally, investors have little visibility into where their funds go, how their investment is valued, and what their fees are.

WHAT IS STEPSTONE PRIVATE VENTURE AND GROWTH FUND (“SPRING”)?

SPRING invests in venture capital and growth equity funds and companies. It is designed to potentially maximize returns and minimize risk through its diversification and investment strategy. SPRING focuses on companies in the expansion and early growth stages (Series B, Series C, Series D). We call this the “execution phase,” referring to the time when the company has proven its functionality and value proposition and is embarking on expansion.



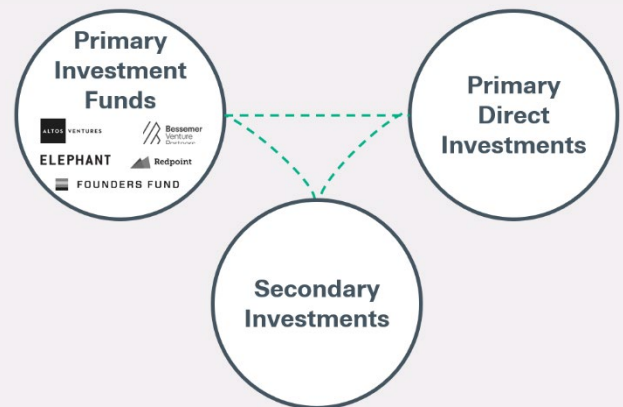
Our investment strategy focuses on the innovation economy, encompassing sectors like healthcare, renewable energy, and fintech. These industries are driving global economic growth through continuous innovation.

UNIQUE INVESTMENT STRATEGY⁴

Our multi-manager approach ensures high diversification across investment managers and portfolio companies, currently encompassing over 40 investment managers and 1,000 portfolio companies. This strategy provides a broad industry exposure and seeks to limit risk. Because of StepStone’s multi-pronged relationships, we can invest in many managers that are inaccessible to most groups, which we also believe to provide industry leading returns.

Dual Approach: By acquiring Secondary Investments and Primary Direct Investments, we capitalize on mature assets with proven track records while investing into Primary Investment Fund allow us to invest into some top-tier funds that don’t trade in the secondary market. Our strong relationships with investment managers and institutional investors are the source of direct and secondary deal flow, which powers our investment platform.

- ✓ Secondary Investments are purchases of shares of mature operating companies or, alternatively, private investment funds and provide much needed liquidity for sellers, so these deals can potentially be acquired at material discounts.
- ✓ Primary Direct Investments are investments directly into portfolio companies alongside trusted fund managers that typically come with significantly reduced or no fees and ensures a targeted portfolio exposure executing on our thematic and sector views.



For illustrative purposes only and not indicative of future results.

4. Manager logos shown represent top 5 go-forward manager relationships as defined by dollars committed since inception. This list is not meant to be a comprehensive list of all connections between StepStone investments.

UNLOCKING ATTRACTIVE FEATURES

SPRING aims to make venture capital and growth equity investing more accessible with investor-friendly features designed to optimize the experience for individuals and small institutions.

- ✓ Low investment minimums.⁵
 - ✓ A monthly NAV with full transparency into the value of the fund's shares.
 - ✓ More efficient tax reporting with a 1099 rather than a K-1.
 - ✓ Favorable liquidity feature of 2.5% quarterly, or 10% annually.⁶
 - ✓ Potential for meaningful growth.
5. Generally, the minimum initial investment for Class T Shares, Class S Shares, and Class D Shares in the Fund from each investor is at least \$50,000, and the minimum initial investment for Class I Shares in the Fund from each investor is at least \$1,000,000. The minimum initial investment may be reduced at the Adviser's discretion.
6. The Fund is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject to 2.5% of the Fund's outstanding shares per quarter and to other limitations, and the Board may modify, suspend or terminate the plan. Please see the Prospectus for a full discussion regarding liquidity/share repurchase limitations.

IMPORTANT RISKS/DISCLOSURES

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained from StepStone Private Wealth at 704.215.4300. An investor should read the prospectus carefully before investing.

An investment in the Fund involves risks. The Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. Fund fees and expenses may offset trading profits. Fund shares are illiquid and appropriate only as a long-term investment. There is no market exchange available for shares of the Fund thereby making them difficult to liquidate. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Though valuation of Fund investments is ordinarily made quarterly, the Fund will provide valuations, and will issue shares, monthly. Fund investments will be fair valued and are subject to adjustment. Fund acquisitions may be negotiated based on incomplete or imperfect information which could impact performance.

The Fund will invest in venture capital, growth equity and other private market assets. Investments held by Investment Funds and Primary Direct Investments involve the same types of risks associated with an investment in any operating company. However, securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. The risks of investing in venture capital and growth equity companies are generally greater than the risks of investing in public companies that may be at a later stage of development.

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

Diversification does not assure a profit nor protect against loss in a declining market. While the Fund provides transparent disclosure of structure, strategy, holdings, and financial condition, the valuation of the Fund's investments in Private Markets Investment Funds is ordinarily determined based upon valuations provided by the Investment Managers on a quarterly basis. A large percentage of these securities do not have a readily ascertainable market price and are fair valued by the Investment Manager subject to future adjustment or revision. No assurances can be given regarding accuracy of the valuation methodology or the sufficiency of systems utilized by any Investment Manager, and an Investment Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities.

SPRING is distributed by UMB Distribution Services, LLC, which is not affiliated with StepStone Group Private Wealth, LLC.

SPRING was formed in 2022 and has limited performance history that Shareholders can use to evaluate the Fund.

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