

StepStone Private Markets

Consolidated Schedule of Investments

March 31, 2026

| Investments | Asset Class | Acquisition Date | Cost | Fair Value | Footnotes |
|--|----------------|------------------|-----------------------|-----------------------|-----------|
| Co-Investments - Non-Controlled/Non-Affiliated - 20.9% of NAV | | | | | 1,2,3,4 |
| Europe - 2.7% of NAV | | | | | |
| Athora Holding Ltd. | Private Equity | 03/20/2026 | \$ 22,810,776 | \$ 22,758,044 | *,+9 |
| BC Partners Defender Co-Investment L.P. | Private Equity | 09/10/2021 | 3,569,447 | 6,349,570 | * |
| Blackstone Infrastructure Hogan Co-Invest 2 (CYM) L.P. | Real Assets | 08/30/2023 | 11,971,412 | 16,597,331 | + |
| Blackstone Infrastructure Miro Co-Invest (CYM) L.P. | Real Assets | 04/25/2022 | 9,971,174 | 14,377,784 | *,+ |
| CCP Hermes LP | Private Equity | 11/01/2024 | 21,570,222 | 21,162,701 | *,+ |
| Cinven Pegasus Limited Partnership | Private Equity | 10/02/2024 | 7,124,058 | 10,280,148 | * |
| Enak Aggregator Limited Partnership | Private Equity | 01/18/2022 | 2,875,802 | 4,583,291 | * |
| Everest Co-Investment LP | Private Equity | 03/19/2025 | 4,866,936 | 6,236,509 | * |
| Kindred Capital Co-Invest I LP | Private Equity | 04/26/2022 | 15,125,016 | 11,116,465 | * |
| KKR Cretaceous Co-Invest L.P. | Real Assets | 12/08/2022 | 14,300,000 | 20,703,813 | * |
| Palace Co-Invest, SLP | Real Assets | 08/07/2021 | 6,373,441 | 15,719,482 | * |
| Triton C Investment A L.P. | Private Equity | 03/29/2022 | 4,912,115 | 6,487,043 | * |
| Total Europe | | | \$ 125,470,399 | \$ 156,372,181 | |
| North America - 17.8% of NAV | | | | | |
| ActiveProspect Five Elms, L.P. | Private Equity | 12/30/2025 | \$ 27,915,333 | \$ 29,146,859 | *,9 |
| AMP-20 Sterling Limited Partnership | Private Equity | 08/02/2023 | 5,049,153 | 3,301,631 | *,+ |
| Ares CARS Co-Invest, L.P. | Real Assets | 05/26/2022 | 21,517,786 | 28,901,719 | + |
| Ares Insurance Partners, L.P. | Private Equity | 10/17/2024 | 18,470,960 | 20,295,025 | *,+ |
| Ares SH Partners LP | Real Assets | 11/14/2025 | 8,309,575 | 9,279,087 | *,9 |
| Ascend SMG Co-Invest 1, L.P. | Private Equity | 09/25/2023 | 2,562,567 | 3,953,825 | * |
| Birch Grove CLO Ltd. (\$17,158,750 principal amount, 07/17/2037, subordinated note) | Private Debt | 10/15/2024 | 11,694,543 | 9,833,387 | 5,6 |
| Birch Grove CLO 10 Ltd. (\$18,500,000 principal amount, 1/22/2038, subordinated note) | Private Debt | 11/26/2024 | 18,430,125 | 14,919,869 | 5,6 |
| Birch Grove CLO 12 Ltd. (\$18,500,000 principal amount, 4/22/2038, subordinated note) | Private Debt | 01/02/2025 | 18,523,935 | 17,018,932 | 5,6 |
| BPCP Speedstar Acquisition, LLC (1,900 common shares) | Private Equity | 01/20/2021 | 1,367,940 | 2,054,256 | *,5,8 |
| Buckeye Co-Invest II, LP | Real Assets | 07/26/2024 | 7,462,377 | 8,685,830 | |
| Carlyle US CLO 2025-2, Ltd. (\$16,741,375 principal amount, 07/25/2038, subordinated note) | Private Debt | 06/11/2025 | 14,641,829 | 13,109,834 | 5,6,9 |
| Castlelake Consumer Receivables Opportunity III, L.P. | Private Debt | 06/26/2024 | 8,281,079 | 14,774,202 | *,+ |
| Cendyn Group Holdings LLC (675 units) | Private Equity | 10/05/2023 | 36,495,260 | 36,485,830 | 5 |
| CIFC Funding 2024-V, Ltd. (\$22,896,900 principal amount, 01/22/2038, subordinated note) | Private Debt | 12/20/2024 | 19,456,623 | 17,243,440 | 5,6 |
| CIFC Funding 2025-IX Investor, Ltd. (\$23,772,822 principal amount, 01/21/2038, subordinated note) | Private Debt | 01/21/2026 | 20,857,656 | 20,397,799 | 5,6,9 |
| Cinven Discovery Limited Partnership | Private Equity | 09/22/2022 | 2,400,645 | 6,000,043 | * |
| Columbia Spectrum Partners VI-A, L.P. | Private Equity | 09/10/2024 | 45,000,000 | 62,551,629 | * |
| Columbia XIG Co-Invest L.P. | Private Equity | 11/25/2025 | 1,507,750 | 1,522,338 | *,+9 |
| Decisions, LLC (1,718,769 common units) | Private Equity | 12/28/2020 | 2,700,000 | 6,453,000 | *,5,10 |
| ECP V (California Co-Invest), LP | Real Assets | 08/19/2024 | 26,218,153 | 28,460,643 | *,+ |
| Elk 2 Coinvest I, L.P. | Private Equity | 07/29/2024 | 45,191,832 | 51,063,368 | * |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Co-Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|---|----------------|------------|--------------|--------------|----------|
| EQT X Co-Investment (F) SCSp | Private Equity | 02/09/2024 | \$ 4,938,839 | \$ 4,711,394 | * |
| FH Sunrise Co-Investment I, LP | Private Equity | 05/01/2023 | 4,365,458 | 6,385,510 | * |
| FTV – FA, L.P. | Private Equity | 07/16/2025 | 7,487,590 | 7,462,509 | + |
| HP Prestige Co-Invest Blocker Aggregator, LP | Private Equity | 07/18/2025 | 11,148,418 | 11,144,882 | *,9 |
| HS Gamma-1 LLC | Private Equity | 10/13/2025 | 800,000 | 3,057,089 | *,+9 |
| HS Lotus LLC | Private Equity | 09/25/2025 | 53,453,101 | 52,350,956 | *,9 |
| HS Ruby LLC | Private Equity | 07/25/2024 | 511,182 | 70,897 | *,+ |
| HS Sky LLC | Private Equity | 12/22/2025 | 51,478,898 | 60,321,296 | *,9 |
| Ilumed Parent LLC (\$7,021,277 principal amount, 17.50%, 07/23/2027) | Private Equity | 01/23/2026 | 7,021,277 | 7,021,273 | 5,8 |
| Ilumed Parent LLC (3,825 preferred units) | Private Equity | 08/19/2024 | 22,006,789 | 29,700,000 | *,5,8 |
| IPEX Co-Invest, L.P. | Private Equity | 02/28/2024 | 5,006,667 | 4,244,380 | * |
| Jefferies Credit Partners Direct Lending CLO 2025-2 Ltd. (\$23,218,800 principal amount, 01/21/2038, subordinated note) | Private Debt | 01/21/2026 | 21,477,390 | 22,194,147 | 5,6,9 |
| JFL-Rand Co-Invest US Partners, L.P. | Private Equity | 03/10/2023 | 3,501,204 | 18,894,828 | *,+ |
| JFL-Tiger Co-Invest Partners, L.P. | Private Equity | 10/12/2023 | 4,171,578 | 8,959,783 | *,+ |
| KKR Apple Co-Invest L.P. | Real Assets | 09/20/2021 | 5,173,770 | 8,290,512 | * |
| KKR Gameday Co-Invest L.P. | Private Equity | 08/22/2024 | 25,891,890 | 36,228,300 | * |
| LJ Perimeter Co-Invest, L.P. | Private Equity | 10/28/2022 | 4,834,380 | 4,826,244 | *,+ |
| LJ Shield Co-Invest, L.P. | Private Equity | 07/11/2024 | 17,372,707 | 22,684,361 | *,+ |
| MDCP Co-Investors (Chicago-C), L.P. | Private Equity | 10/28/2025 | 14,684,385 | 17,181,060 | *,9 |
| MH Fund II Co-Invest, LP | Real Assets | 03/23/2021 | 3,866,967 | 7,141,306 | 8 |
| Mosyle Corporation - Series B-2 (45,010 preferred shares) | Private Equity | 04/21/2022 | 1,083,980 | 1,625,970 | *,5 |
| MPP KKC Holdings, LLC (3,000,000 common units) | Private Equity | 11/10/2021 | 3,000,000 | 6,315,463 | *,5,8 |
| MTS Belmont Holdings, L.P. | Private Equity | 06/03/2025 | 12,411,350 | 12,411,350 | *,5 |
| Novacap TMT VI Co-Investment (Cadenza), L.P. | Private Equity | 08/22/2023 | 3,293,566 | 3,964,246 | * |
| NXT Capital CLO 2026-2, Ltd., (Warehouse) (\$2,518,989 principal amount, 03/09/2031) | Private Debt | 03/11/2026 | 2,518,989 | 2,518,988 | +,5,7,9 |
| OSP Co-Invest II, LP - MB series | Private Equity | 01/02/2024 | 10,010,000 | 22,041,145 | *,8 |
| Palms Co-Investment Partners, L.P. | Private Equity | 06/03/2022 | 4,676,598 | 5,289,954 | * |
| Peak Topco, Inc. (20,833 common shares) | Private Equity | 08/23/2024 | 17,565,545 | 24,374,304 | *,+5 |
| Pegasus Coinvestors, L.P. | Real Assets | 10/05/2021 | 3,686,738 | 4,905,964 | +,10 |
| Peggy Aggregator, LLC | Real Assets | 12/02/2025 | 30,150,649 | 32,750,657 | *,8 |
| POWWR Five Elms, L.P. | Private Equity | 09/24/2025 | 22,097,229 | 28,604,869 | *,12 |
| Providence VIII Tetris Co-Investment-A L.P. | Private Equity | 11/18/2022 | 3,972,179 | 6,935,131 | + |
| RB Tentpole Co-Invest UB, LP | Private Equity | 08/04/2025 | 5,693,181 | 5,542,651 | *,9 |
| Ridgewood Journey LLC | Real Estate | 03/27/2026 | 27,966,456 | 27,961,477 | *,10 |
| RPIII FB Co-Invest LLC | Private Equity | 03/02/2023 | 5,032,105 | 5,900,000 | *,10 |
| Sidewalk Infrastructure Partners, LLC (1,286,008 Series C preferred units) | Real Assets | 03/16/2026 | 25,000,000 | 47,900,000 | *,+,5,14 |
| Starlight Co-Invest LP | Private Equity | 10/30/2024 | 20,070,739 | 21,906,271 | * |
| Stripes VI Rainier Co-Invest, LP | Private Equity | 10/31/2024 | 25,094,189 | 24,979,397 | * |
| THL Fund IX Investors (BV), L.P. | Private Equity | 05/05/2021 | 2,489,602 | 4,973,276 | * |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Co-Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|-----------------------------|----------------|------------|------------|--------------|---|
| TPG VIII Merlin CI II, L.P. | Private Equity | 07/30/2021 | \$ 319,788 | \$ 2,371,536 | + |
| WP Irving Co-Invest, L.P. | Private Equity | 04/11/2022 | 426,492 | 4,869,009 | |

Total North America \$ 859,806,986 \$ 1,036,464,931

Rest of the World - 0.4% of NAV

| | | | | | |
|--|----------------|------------|---------------|---------------|------|
| BGO Asia III Blossoms Co-Investment LP | Real Assets | 10/10/2023 | \$ 10,323,378 | \$ 13,305,704 | *,11 |
| MC Accelerate Co-Invest Feeder LP | Private Equity | 09/26/2025 | 10,065,799 | 10,000,000 | *,9 |

Total Rest of the World \$ 20,389,177 \$ 23,305,704

Total Non-Controlled/Non-Affiliated Co-Investments \$ 1,005,666,562 \$ 1,216,142,816

Primary Investments - Non-Controlled/Non-Affiliated - 1.1% of NAV 1,2,3,4

Europe - 0.0% of NAV

| | | | | | |
|-------------------------------|----------------|------------|--------------|------------|-------|
| Nyver Fund I Coöperatief U.A. | Private Equity | 09/30/2025 | \$ 1,147,590 | \$ 973,354 | *,*,9 |
|-------------------------------|----------------|------------|--------------|------------|-------|

Total Europe \$ 1,147,590 \$ 973,354

North America - 1.1% of NAV

| | | | | | |
|---|--------------|------------|---------------|---------------|-------|
| Carlyle Santiago Aggregator, L.P. | Private Debt | 08/23/2024 | \$ 30,708,461 | \$ 32,457,529 | |
| GC BSL CLO Fund, L.P. | Private Debt | 10/20/2025 | 8,525,000 | 8,525,000 | *,*,9 |
| PennantPark Capital Liquidity Solutions, LP | Private Debt | 08/04/2023 | 17,500,000 | 21,713,082 | *,* |

Total North America \$ 56,733,461 \$ 62,695,611

Total Non-Controlled/Non-Affiliated Primary Investments \$ 57,881,051 \$ 63,668,965

Secondary Investments - Non-Controlled/Non-Affiliated - 79.0% of NAV 1,2,3,4

Europe - 14.6% of NAV

| | | | | | |
|---|----------------|------------|--------------|--------------|----------|
| Advent International GPE IX Limited Partnership | Private Equity | 09/30/2024 | \$ 8,268,682 | \$ 8,087,611 | *,*,9,11 |
| Advent International GPE IX-A SCSp | Private Equity | 09/30/2024 | 1,718,916 | 1,705,562 | *,* |
| Advent International GPE IX-F Limited Partnership | Private Equity | 12/31/2024 | 2,038,884 | 2,179,420 | *,*,12 |
| Advent International GPE VII-E Limited Partnership | Private Equity | 12/31/2021 | 695,079 | 151,998 | *,*,11 |
| Advent International GPE VIII Limited Partnership | Private Equity | 09/30/2024 | 976,571 | 840,903 | * |
| Advent International GPE VIII-B Limited Partnership | Private Equity | 12/31/2024 | 2,942,685 | 2,312,202 | *,*,12 |
| Advent International GPE VIII-B-3 Limited Partnership | Private Equity | 12/31/2025 | 1,178,301 | 1,149,088 | *,9 |
| Advent International GPE VIII-C Limited Partnership | Private Equity | 12/31/2025 | 1,064,982 | 1,140,586 | *,9 |
| Advent International GPE VIII-H Limited Partnership | Private Equity | 12/31/2021 | 2,986,938 | 1,828,524 | 11 |
| Advent International GPE X-A SCSp | Private Equity | 09/30/2024 | 1,100,909 | 1,343,157 | *,* |
| Advent International GPE X-C Limited Partnership | Private Equity | 03/31/2026 | 2,543,918 | 2,751,646 | *,*,9 |
| Albea Co-Invest SCSp | Private Equity | 03/31/2026 | 317,914 | 488,441 | *,*,9 |
| Altor Fund IV (No. 1) AB | Private Equity | 12/30/2022 | 9,342,981 | 9,008,896 | + |
| Altor Fund V (No. 1) AB | Private Equity | 12/30/2022 | 18,751,322 | 24,792,806 | + |
| Altor Fund V (No. 2) AB | Private Equity | 06/30/2023 | 2,076,174 | 2,700,960 | + |
| Ambienta Water Pumps, SCSp | Private Equity | 12/06/2024 | 27,435,138 | 31,500,552 | *,* |
| Apax IX USD L.P. | Private Equity | 09/30/2024 | 2,363,905 | 1,778,133 | *,11 |
| Apax X USD L.P. | Private Equity | 09/30/2024 | 3,198,120 | 3,405,391 | *,11 |
| ARDIAN Infrastructure Fund IV S.C.A., SICAR | Real Assets | 10/04/2024 | 11,045,155 | 11,282,322 | + |
| ARDIAN Infrastructure Fund V S.C.A., SICAR | Real Assets | 10/04/2024 | 32,197,373 | 35,888,432 | *,9 |
| Astorg IQ-EQ Fund | Private Equity | 12/31/2021 | 517,283 | 1,399,528 | *,* |
| Astorg V Fund | Private Equity | 01/11/2021 | — | 5,157 | * |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

Europe (continued)

| | | | | | |
|---|----------------|------------|--------------|--------------|-------|
| Bain Capital Europe Fund V, SCSp | Private Equity | 03/31/2026 | \$ 1,666,733 | \$ 2,083,330 | *,+9 |
| BE VI 'B' LP | Private Equity | 09/30/2024 | 1,441,475 | 1,258,922 | + |
| BID Equity Continuation Fund I SCSp | Private Equity | 05/27/2025 | 9,795,241 | 10,482,912 | *,+9 |
| Bridgepoint Europe V 'A3' LP | Private Equity | 09/30/2024 | 555,881 | 750,837 | *,+ |
| Carlyle Europe Technology Partners III, L.P. | Private Equity | 09/30/2024 | 691,873 | 243,516 | *,+ |
| Cevine Capital Management VI (No.1) Feeder Limited Partnership Incorporated | Private Equity | 09/30/2024 | 428,947 | 372,694 | *,+ |
| CF24XB SCSp | Private Equity | 04/16/2025 | 360,150 | 372,649 | *,+12 |
| CVC Capital Partners VIII (A) L.P. | Private Equity | 09/30/2024 | 5,468,170 | 6,876,491 | +,11 |
| DFI European Value-Add Fund II | Real Assets | 07/12/2021 | 1,731,071 | 1,477,666 | *,+12 |
| DIF Core Infrastructure Fund II SCSp | Real Assets | 09/30/2024 | 10,806,926 | 12,444,404 | + |
| DIF Infrastructure VI SCSp | Real Assets | 09/30/2024 | 10,466,107 | 12,137,403 | |
| Digital Infrastructure Vehicle II SCSp | Real Assets | 03/23/2026 | 7,382,005 | 9,055,991 | *,+9 |
| Elysium Acquisition LP | Private Equity | 12/09/2024 | 14,365,763 | 21,838,529 | + |
| EMK Capital Partners II LP | Private Equity | 12/31/2025 | 10,593,635 | 11,718,939 | +,9 |
| Epiris Fund II (B) L.P. | Private Equity | 09/30/2025 | 9,432,719 | 12,568,117 | *,+9 |
| EQT Infrastructure IV (No.2) EUR SCSp | Real Assets | 09/29/2023 | 7,349,829 | 9,446,338 | *,+12 |
| EQT Infrastructure IV (No.2) USD SCSp | Real Assets | 10/10/2023 | 56,057,720 | 73,219,766 | *,+12 |
| EQT Infrastructure V (No.1) EUR SCSp | Real Assets | 07/12/2024 | 35,034,178 | 42,113,197 | *,+ |
| EQT VIII (No.2) SCSp | Private Equity | 07/06/2022 | 4,940,842 | 2,281,786 | +,11 |
| EQT IX (No.2) EUR SCSp | Private Equity | 07/06/2022 | 12,536,230 | 14,204,149 | +,11 |
| Equistone Partners Europe Fund IV | Private Equity | 12/31/2020 | 231,365 | 65,404 | |
| Exponent Private Equity Partners III, LP | Private Equity | 09/30/2025 | 6,529,127 | 6,607,705 | *,+9 |
| F3 Presto HVD CV Fund AB | Private Equity | 04/12/2024 | 5,222,281 | 6,077,508 | *,+ |
| Fifth Cinven Fund (No. 1) Limited Partnership | Private Equity | 10/30/2020 | 807,009 | 1,096,742 | 12 |
| Generali Lion River Fund XV SCSp | Private Equity | 11/20/2025 | 152,487 | 152,080 | *,+9 |
| Generali Lion River Secondary Fund I SCSp | Private Equity | 11/20/2025 | 23,335,292 | 26,565,625 | *,+9 |
| GIP Pegasus Fund, L.P. | Real Assets | 08/20/2024 | 19,890,519 | 21,019,366 | |
| Growth Capital Partners Fund V LP | Private Equity | 04/14/2022 | 7,568,609 | 6,162,343 | +,12 |
| Gyrus 1 LP | Private Equity | 12/09/2024 | 7,153,578 | 8,317,225 | *,+ |
| Harbert European Real Estate Fund III, L.P. | Real Assets | 07/12/2021 | — | 4,886 | *,+12 |
| IK Small Cap II Fund No.1 SCSp | Private Equity | 12/31/2024 | 240,310 | 296,225 | * |
| Inflexion Buyout Fund V (No.1) Limited Partnership | Private Equity | 01/07/2025 | 1,259,420 | 857,026 | + |
| Inflexion Continuation Fund I (No. 1) Limited Partnership | Private Equity | 05/20/2025 | 5,936,965 | 6,696,556 | *,+9 |
| InfraRed Infrastructure V (1) LP | Real Assets | 06/29/2022 | 5,086,346 | 6,293,127 | *,+ |
| InfraVia European Fund IV FPCI | Real Assets | 10/02/2024 | 9,196,191 | 10,939,509 | + |
| InfraVia European Fund V FPCI | Real Assets | 10/02/2024 | 14,843,305 | 17,755,385 | + |
| InfraVia European Fund V SCSp | Real Assets | 12/31/2025 | 24,524,555 | 26,165,480 | *,+9 |
| Kitty Hawk Capital Partners IV L.P. | Real Assets | 07/12/2021 | 377,237 | 546,086 | *,+12 |
| LQG JV Landmark Portfolio GmbH & Co. KG | Real Assets | 07/12/2021 | 932,694 | 518,381 | *,12 |
| Macquarie European Infrastructure Fund 4 FPCI | Real Assets | 04/25/2023 | — | 1,073,359 | *,+ |
| LEA Strategic Opportunities Fund I GmbH & Co. | Private Equity | 02/05/2024 | 15,887,233 | 26,266,522 | *,+ |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

Europe (continued)

| | | | | | |
|--|----------------|------------|-----------------------|-----------------------|----------|
| Macquarie European Infrastructure Fund 5 SCSp | Real Assets | 04/25/2023 | \$ 17,308,713 | \$ 21,937,995 | *,* |
| Macquarie European Infrastructure Fund 6 SCSp | Real Assets | 10/01/2024 | 58,176,901 | 64,143,377 | *,9 |
| MCP Continuation Fund I Coöperatief U.A. | Private Equity | 06/04/2025 | 9,454,270 | 10,732,928 | *,*,9 |
| MI Continuation Fund A | Private Equity | 02/23/2024 | 11,162,022 | 10,528,427 | *,* |
| MML Dorchester SCSp | Private Equity | 12/17/2025 | 8,133,690 | 10,224,617 | *,*,9 |
| NIC Battery Acquisition LP | Real Assets | 10/16/2024 | 17,051,091 | 27,412,616 | *,* |
| Nordea Private Equity II - European Middle Market Buyout K/S | Private Equity | 09/30/2024 | 34,259 | 49,358 | *,*,13 |
| Nordic Capital IX Beta, L.P. | Private Equity | 03/31/2026 | 1,789,013 | 2,019,627 | *,*,9 |
| Oakley Capital Guinness B2 SCSp | Private Equity | 06/08/2023 | 7,427,494 | 11,817,384 | *,* |
| PAI Europe VII-1 | Private Equity | 09/30/2024 | 3,021,205 | 3,614,841 | *,*,11,9 |
| Pan-European Infrastructure II, S.C.S. | Real Assets | 10/03/2024 | 3,443,758 | 5,555,200 | + |
| Pan-European Infrastructure III, SCSp | Real Assets | 10/03/2024 | 10,417,331 | 12,221,757 | + |
| Permira VI L.P.1 | Private Equity | 09/30/2024 | 4,389,712 | 3,104,809 | *,11 |
| Permira VII L.P.1 | Private Equity | 09/30/2024 | 13,630,440 | 15,061,705 | *,*,11 |
| PSC Accelerator II (A), LP | Private Equity | 11/23/2023 | 5,387,876 | 8,701,196 | *,* |
| Red Garden Invest (E) AB | Private Equity | 03/31/2026 | 9,993,960 | 10,104,531 | *,*,9 |
| Seventh Cinven Fund (No.1) Limited Partnership | Private Equity | 09/30/2024 | 3,994,999 | 4,708,961 | *,11 |
| Sixth Cinven Fund Limited Partnership | Private Equity | 10/30/2020 | 2,293,156 | 3,097,829 | *,*,12,9 |
| Ufenau Continuation 3, SLP | Private Equity | 04/14/2022 | 22,097,578 | 22,821,407 | *,* |
| Verdane Capital IX (D) AB | Private Equity | 03/31/2026 | 759,512 | 744,677 | *,*,9 |
| Verdane Capital X (D) AB | Private Equity | 03/31/2026 | 3,204,816 | 3,763,723 | *,*,9 |
| Verdane Edda II (D) AB | Private Equity | 09/30/2024 | 614,373 | 941,161 | *,* |
| Verdane Freya XI (D2) AB | Private Equity | 03/31/2026 | 2,095,717 | 2,872,104 | *,*,9 |
| Verdane Freya XII (D2) AB | Private Equity | 03/31/2026 | — | — | *,9 |
| Verdane Idun I (D) AB | Private Equity | 09/30/2024 | 1,006,757 | 743,021 | * |
| VIP SIV I LP | Private Equity | 05/06/2022 | 11,377,245 | 22,674,197 | *,* |
| VVI I S.C.Sp. | Private Equity | 02/27/2026 | 2,317,892 | 3,017,177 | *,*,9 |
| VVI SIV I S.C.Sp. | Private Equity | 02/27/2026 | 1,160,862 | 1,465,726 | *,*,9 |
| WPEF VII Feeder 2 ILP | Private Equity | 01/07/2025 | 2,155,729 | 3,369,842 | *,* |
| WREP#2 Luxco S.à r.l. | Real Assets | 07/12/2021 | 132,673 | 460,120 | *,12 |
| Total Europe | | | \$ 717,074,292 | \$ 852,075,804 | |

North America - 63.0% of NAV

| | | | | | |
|------------------------------------|----------------|------------|--------------|--------------|--------|
| ABRY Partners IX, L.P. | Private Equity | 01/01/2025 | \$ 2,260,196 | \$ 2,403,282 | *,12 |
| Accel-KKR Capital Partners V, LP | Private Equity | 03/31/2026 | 1,552,696 | 1,329,283 | *,*,9 |
| Accordion DC Holdings, LP | Private Equity | 12/08/2022 | 5,262,461 | 7,970,435 | |
| AE Industrial Partners Fund II, LP | Private Equity | 12/31/2024 | 1,837,285 | 2,822,382 | *,* |
| AEA Investors Fund V LP | Private Equity | 12/31/2021 | 1,226 | 127,745 | *,*,11 |
| AHP Fund I PV Feeder L.P. | Private Equity | 12/28/2020 | 2,740,880 | 2,097,653 | + |
| AHP Fund II PV Feeder L.P. | Private Equity | 12/28/2020 | 9,429,068 | 10,987,047 | + |
| AKKR Isosceles CV LP | Private Equity | 06/26/2025 | 8,669,685 | 8,821,078 | *,*,9 |
| AKKR Strategic Capital LP | Private Equity | 10/24/2024 | 15,310,846 | 20,691,524 | *,* |
| Album Ventures MSL-C, LP | Private Equity | 04/21/2022 | 3,927,756 | 5,867,485 | * |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|--|----------------|------------|---------------|---------------|--------|
| Amaranth DC Holdings, LP | Private Equity | 02/23/2024 | \$ 29,030,847 | \$ 36,158,818 | |
| American Industrial Partners Capital Fund V, L.P. | Private Equity | 03/31/2026 | 266,022 | 257,172 | *,+9 |
| American Industrial Partners Capital Fund VI, L.P. | Private Equity | 03/31/2026 | 1,271,936 | 1,091,706 | *,+9 |
| Ampersand CF Limited Partnership | Private Equity | 11/13/2020 | 798,017 | 1,622,808 | * |
| Apollo Investment Fund IX, L.P. | Private Equity | 10/01/2024 | 15,373,702 | 14,633,584 | +,11 |
| Apollo Natural Resources Partners II, L.P. | Real Assets | 04/01/2021 | 369,316 | 451,579 | +,11 |
| Apollo Overseas Partners (Delaware 892) VIII, L.P. | Private Equity | 04/01/2021 | 1,410,712 | 949,480 | +,11 |
| Apollo Overseas Partners (Lux) IX, SCSp | Private Equity | 10/01/2024 | 1,830,572 | 1,485,183 | + |
| Apollo Overseas Partners IX, L.P. | Private Equity | 01/01/2022 | 2,295,595 | 2,709,855 | +,11 |
| Aquiline Financial Services Continuation Fund L.P. | Private Equity | 05/30/2024 | 17,348,854 | 22,022,669 | + |
| Aquiline Financial Services Fund IV L.P. | Private Equity | 10/01/2025 | 4,333,722 | 5,693,169 | +,9 |
| Aquiline Financial Services Fund V L.P. | Private Equity | 05/22/2024 | 767,404 | 847,994 | *,+ |
| Arbor Investments V-A, L.P. | Private Equity | 03/31/2026 | 1,513,715 | 1,733,573 | *,+9 |
| ArcLight Infrastructure Partners Feeder-B, L.P. | Private Equity | 10/16/2025 | 8,904,188 | 10,341,239 | +,9 |
| Ares Pathfinder Fund (Offshore), L.P. | Private Debt | 04/01/2023 | 32,708,008 | 30,621,105 | + |
| Audax Private Equity Beacon CF, L.P. | Private Equity | 08/08/2025 | 1,554,388 | 1,628,719 | *,+,11 |
| Audax Private Equity Fund IV CF, L.P. | Private Equity | 12/24/2020 | 4,891,365 | 3,796,622 | + |
| Audax Private Equity Fund V-B, L.P. | Private Equity | 06/28/2024 | 11,331,823 | 6,956,101 | +,11 |
| Audax Private Equity Fund VI-A, L.P. | Private Equity | 06/28/2024 | 35,225,210 | 33,748,139 | 11 |
| Audax Private Equity Fund VI-B, L.P. | Private Equity | 12/31/2025 | 1,234,047 | 1,411,945 | *,9 |
| Audax Private Equity Solutions Fund, L.P. | Private Equity | 06/28/2024 | 3,117,319 | 3,332,884 | + |
| Azimuth Energy Partners III LP | Private Equity | 09/30/2024 | 207,399 | 211,919 | *,13 |
| Bain Capital Beacon Holdings, L.P. | Private Equity | 03/24/2025 | 13,365,364 | 15,828,534 | *,+ |
| Bain Capital Fund XI, L.P. | Private Equity | 03/31/2026 | 405,521 | 406,351 | *,+9 |
| Bain Capital Fund XII, L.P. | Private Equity | 03/31/2026 | 892,234 | 1,629,614 | *,+9 |
| Bain Capital Fund XIII, L.P. | Private Equity | 03/31/2026 | 2,360,881 | 3,031,797 | *,+9 |
| Bay Ridge Journey, LLC | Real Assets | 07/31/2025 | 17,754,917 | 19,032,957 | +,10 |
| Berkshire Fund VIII, L.P. | Private Equity | 09/04/2021 | 2,182,747 | 305,035 | *,+8 |
| Berkshire Fund IX Coinvestment Fund, L.P. | Private Equity | 06/28/2024 | 14,054,141 | 19,636,520 | *,+,12 |
| Berkshire Fund IX, L.P. | Private Equity | 09/04/2021 | 3,000,109 | 3,469,398 | +,8 |
| Berkshire Fund IX-A, L.P. | Private Equity | 01/02/2026 | 1,631,387 | 1,702,157 | *,+9 |
| Berkshire Fund X, L.P. | Private Equity | 09/04/2021 | 10,751,918 | 12,408,710 | +,8 |
| Blackstone Capital Partners VI L.P. | Private Equity | 01/01/2021 | 434,504 | 330,137 | +,11 |
| Blue Owl GP Stakes IV Offshore Investors LP | Private Equity | 01/02/2026 | 4,835,676 | 6,257,019 | *,+9 |
| Blue Owl Opportunistic Lending Fund (Offshore) LP | Private Debt | 10/01/2025 | 10,833,837 | 12,990,598 | +,9 |
| Blue Point Capital Partners III, L.P. | Private Equity | 06/30/2022 | 1,875,012 | 1,383,582 | *,+,12 |
| Blue Point Capital Partners IV, L.P. | Private Equity | 06/30/2022 | 9,079,682 | 7,964,335 | *,+,12 |
| Blue Point Capital Partners V (A), L.P. | Private Equity | 06/30/2022 | 3,639,321 | 3,217,058 | *,+ |
| Blue Road Capital PV II, L.P. | Real Assets | 08/27/2024 | 20,018,878 | 25,641,625 | *,+ |
| Brookfield Capital Partners IV (ER) L.P. | Private Equity | 09/30/2024 | 749,544 | 780,786 | + |
| Brookfield Infrastructure Fund IV (ER) SCSp | Real Assets | 01/30/2024 | 3,450,564 | 3,909,462 | +,11 |
| BV RN Continuation Fund, L.P. | Private Equity | 10/10/2023 | 3,645,900 | 8,050,043 | *,+ |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|--|----------------|------------|--------------|--------------|-----------|
| Catterton Partners VII, L.P. | Private Equity | 12/31/2021 | \$ 5,260,059 | \$ 2,258,953 | *,* |
| CD&R Value Building Partners I, L.P. | Private Equity | 12/17/2021 | 8,175,738 | 12,157,503 | |
| Centerbridge Falcon Acquisition Fund, L.P. | Private Equity | 08/21/2025 | 13,984,444 | 18,656,976 | *,* |
| Centre Lane Partners V, L.P. | Private Equity | 01/02/2026 | 3,387,359 | 3,311,503 | *,*9 |
| Charlesbank Equity Fund IX, Limited Partnership | Private Equity | 06/28/2024 | 31,816,612 | 29,504,161 | *,12 |
| Charlesbank Equity Fund X, Limited Partnership | Private Equity | 06/28/2024 | 23,797,706 | 26,919,440 | *,12 |
| Charlesbank Equity Overage Fund X, Limited Partnership | Private Equity | 06/28/2024 | 3,441,656 | 2,756,458 | *,12 |
| Chicago Pacific Founders Fund, L.P. | Private Equity | 06/28/2024 | 3,544,206 | 3,114,999 | *,*12 |
| Chicago Pacific Founders Fund II-A, L.P. | Private Equity | 06/28/2024 | 3,065,116 | 4,447,268 | *,* |
| CIVC Partners Fund VI, L.P. | Private Equity | 12/31/2025 | 4,641,694 | 5,352,438 | *,*8 |
| CIVC Partners Fund VI-A, L.P. | Private Equity | 12/31/2025 | 535,116 | 603,186 | *,*9 |
| Clayton, Dubilier & Rice Fund IX, L.P. | Private Equity | 03/31/2026 | 799,220 | 1,029,976 | *,*9 |
| Clayton, Dubilier & Rice Fund X, L.P. | Private Equity | 12/31/2021 | 7,406,511 | 6,615,652 | *,9,11,12 |
| Clearlake Capital Partners VI (Offshore), L.P. | Private Equity | 09/29/2022 | 14,467,510 | 14,406,633 | + |
| Clearlake Capital Partners VI, L.P. | Private Equity | 12/30/2022 | 7,539,853 | 7,832,249 | + |
| Consonance Concord CF PV, L.P. | Private Equity | 11/19/2025 | 34,733,495 | 52,087,578 | *,*9 |
| Cortec Group Fund VII, L.P. | Private Equity | 12/31/2024 | 2,475,693 | 2,985,811 | *,12 |
| Cortland Growth and Income, L.P. | Real Assets | 04/01/2022 | 27,723,376 | 16,909,151 | 15 |
| Court Square Capital Partners (Offshore) III, L.P. | Private Equity | 03/07/2024 | 11,651,290 | 11,781,170 | + |
| Court Square Capital Partners III, L.P. | Private Equity | 03/07/2024 | 13,734,673 | 13,906,344 | *,11 |
| Court Square Capital Partners V, L.P. | Private Equity | 03/07/2024 | 1,499,694 | 914,251 | + |
| DC Front Range Holdings I, LP | Real Assets | 10/03/2025 | 6,325,271 | 8,378,307 | *,9 |
| DC Trident Holdings I, LP | Real Assets | 10/03/2025 | 7,944,476 | 8,770,615 | *,9 |
| DigitalBridge Partners, LP | Real Assets | 10/03/2025 | 10,713,536 | 10,788,984 | *,*12 |
| DigitalBridge Valhalla Partners I-B, L.P. | Real Assets | 10/03/2025 | 8,632,400 | 9,849,615 | *,9 |
| Dunes Point Capital Fund III-A, L.P. | Private Equity | 10/12/2023 | 28,876,438 | 33,774,400 | *,* |
| Encore Consumer Capital Fund III, LP | Private Equity | 06/30/2022 | 9,931,442 | 18,848,839 | *,11 |
| Encore Consumer Capital Fund (PV) IV, LP | Private Equity | 06/30/2022 | 3,673,452 | 3,648,008 | *,* |
| Encore Consumer Capital Lion CF, LP | Private Equity | 12/09/2025 | 6,813,789 | 6,739,495 | *,*11 |
| ERA Blade Continuation Fund Parallel LP | Real Assets | 08/11/2025 | 22,925,783 | 22,009,468 | *,9 |
| Excellere Capital Fund II, L.P. | Private Equity | 04/01/2021 | 6,015,778 | 4,002,585 | *,*9 |
| Excellere Capital Fund III, L.P. | Private Equity | 09/30/2025 | 10,653,355 | 10,565,533 | *,*9 |
| FFL Parallel Fund IV, L.P. | Private Equity | 01/01/2021 | 437,596 | 402,637 | *,11 |
| FS Equity Partners VIII, L.P. | Private Equity | 12/31/2025 | 13,784,050 | 15,145,406 | *,*12 |
| FS Equity Partners IX, L.P. | Private Equity | 12/31/2025 | 2,698,803 | 2,490,053 | *,*9 |
| FineLine CV LP | Private Equity | 11/18/2024 | 13,182,063 | 16,290,468 | *,* |
| First-Party Time VI LLC | Private Equity | 07/02/2024 | 3,537,030 | 5,169,084 | * |
| Francisco Partners V, L.P. | Private Equity | 10/01/2024 | 10,052,256 | 10,415,381 | *,11 |
| Francisco Partners VI, L.P. | Private Equity | 10/01/2024 | 4,036,032 | 4,675,354 | *,*11 |
| Franklin BSP Capital Corporation (2,276,656 common shares) | Private Debt | 03/31/2022 | 31,000,000 | 30,916,990 | 16 |
| Frontier Continuation Fund V, L.P. | Private Equity | 11/20/2025 | 27,220,446 | 30,292,508 | *,*9 |
| Fulcrum Capital Partners V, LP | Private Equity | 12/31/2021 | 1,830,253 | 1,566,789 | + |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|--|----------------|------------|---------------|---------------|----------|
| GA Continuity Fund II, L.P. | Private Equity | 03/14/2025 | \$ 14,477,208 | \$ 18,070,784 | + |
| Genstar Capital Partners IX, L.P. | Private Equity | 09/30/2024 | 5,718,051 | 6,313,268 | *,11,12 |
| Genstar Capital Partners X, L.P. | Private Equity | 09/30/2024 | 2,870,300 | 3,315,217 | *,11 |
| Genstar IX Opportunities Fund I, L.P. | Private Equity | 09/30/2024 | 1,008,735 | 969,598 | *,*,11 |
| Genstar X Opportunities Fund I, L.P. | Private Equity | 09/30/2024 | 707,504 | 972,055 | *,*,11 |
| Global Infrastructure Partners II-C, L.P. | Real Assets | 06/30/2021 | 8,041,450 | 1,486,078 | + |
| Global Infrastructure Partners III-B Feeder Fund, L.P. | Real Assets | 03/31/2026 | 1,650,847 | 2,120,483 | *,*,9 |
| Global Infrastructure Partners IV-C, L.P. | Real Assets | 06/30/2025 | 65,556,237 | 69,282,581 | *,9 |
| Golden Gate Capital Fund VII-A, L.P. | Private Equity | 12/31/2025 | 1,416,824 | 896,218 | *,9 |
| Golden Gate Capital Opportunity Fund-A, L.P. | Private Equity | 12/31/2025 | 7,831,181 | 10,928,477 | *,*,9 |
| Gores Capital Partners III, L.P. | Private Equity | 01/01/2021 | 2,701 | 73,421 | *,*,11 |
| GrandBanks Capital Venture Fund II LP | Private Equity | 09/30/2025 | 2,240,085 | 2,700,666 | *,*,9 |
| Great Hill Equity Partners VI, L.P. | Private Equity | 12/31/2025 | 3,511,927 | 4,295,242 | *,9,12 |
| Great Hill Equity Partners VI-A, L.P. | Private Equity | 12/31/2025 | — | 99 | *,9,12 |
| Great Hill Equity Partners VII, L.P. | Private Equity | 12/31/2025 | 3,562,438 | 3,861,389 | *,*,9,12 |
| Great Hill Equity Partners VII-A, L.P. | Private Equity | 12/31/2025 | 528,618 | 570,979 | *,9,12 |
| Great Hill Equity Partners VIII, L.P. | Private Equity | 12/31/2025 | 7,493,821 | 7,886,345 | *,*,9 |
| Green Equity Investors CF III-B, L.P. | Private Equity | 12/21/2023 | 862,065 | 585,144 | *,*,11 |
| Green Equity Investors CF IV-B, L.P. | Private Equity | 04/17/2025 | 247,211 | 242,968 | *,* |
| Green Equity Investors CF IV-C, L.P. | Private Equity | 04/15/2025 | 3,386,171 | 3,558,992 | *,*,9 |
| Green Equity Investors IX, L.P. | Private Equity | 06/30/2022 | 4,627,767 | 5,477,194 | *,* |
| Green Equity Investors Offshore Fund VII, L.P. | Private Equity | 09/30/2022 | 4,695,926 | 2,851,986 | *,* |
| Green Equity Investors Offshore Fund VIII, L.P. | Private Equity | 09/30/2022 | 2,696,877 | 3,857,509 | *,* |
| Green Equity Investors Side CF III-B, L.P. | Private Equity | 12/21/2023 | 4,598,073 | 3,140,066 | *,* |
| Green Equity Investors Side VII, L.P. | Private Equity | 06/30/2023 | 33,571,736 | 25,472,655 | *,* |
| Green Equity Investors VII, L.P. | Private Equity | 06/30/2022 | 9,097,472 | 5,315,529 | *,*,11 |
| Green Equity Investors VIII, L.P. | Private Equity | 06/30/2022 | 3,070,714 | 4,482,754 | *,*,11 |
| Gridiron Capital Fund II, L.P. | Private Equity | 04/01/2021 | 538,422 | 7,332 | *,*,12 |
| Gryphon Partners IV, L.P. | Private Equity | 12/31/2021 | 1,292,533 | 1,382,165 | *,* |
| GTCR Fund XII LP | Private Equity | 12/31/2024 | 3,648,153 | 3,509,757 | *,12 |
| GTCR Oak Fund LP | Private Equity | 12/16/2025 | 23,141,939 | 25,688,226 | *,*,9,12 |
| H.I.G. Advantage Buyout Fund, L.P. | Private Equity | 01/02/2026 | 8,108,244 | 8,326,302 | *,12 |
| H.I.G. Advantage Buyout Fund II, L.P. | Private Equity | 01/02/2026 | 2,665,304 | 3,112,137 | *,12 |
| H.I.G. Middle Market LBO Fund III, L.P. | Private Equity | 01/02/2026 | 10,631,311 | 11,493,007 | *,*,12 |
| H.I.G. Middle Market LBO Fund IV, L.P. | Private Equity | 01/02/2026 | 7,187,696 | 7,806,196 | *,*,12 |
| H.I.G. Realty Credit SRE Non-REIT Feeder Fund, L.P. | Real Assets | 10/01/2021 | 6,213,510 | 3,783,062 | + |
| H.I.G. Small-Cap & Growth Buyout Fund IV, L.P. | Private Equity | 12/31/2025 | 193,073 | 152,960 | *,*,9 |
| Halifax Capital Partners IV, L.P. | Private Equity | 06/30/2023 | 11,533,142 | 16,556,743 | *,*,11 |
| Halifax Capital Partners V, L.P. | Private Equity | 06/30/2023 | 324,958 | 540,815 | *,* |
| Harvest Partners VI, L.P. | Private Equity | 03/31/2021 | 1,667,265 | 240,505 | *,*,10 |
| Harvest Partners VII (Parallel), L.P. | Private Equity | 11/01/2022 | 9,154,028 | 8,372,476 | + |
| Harvest Partners VII, L.P. | Private Equity | 11/01/2022 | 17,399,433 | 15,851,053 | + |

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Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|--|----------------|------------|--------------|--------------|-----------|
| Harvest Partners IX (Parallel), L.P. | Private Equity | 11/01/2022 | \$ 6,232,662 | \$ 6,502,301 | + |
| Hellman & Friedman Capital Partners VIII, L.P. | Private Equity | 09/30/2024 | 4,567,650 | 4,083,359 | +,11,12,9 |
| Hellman & Friedman Capital Partners IX, L.P. | Private Equity | 06/30/2022 | 18,698,765 | 23,921,151 | +,11,12 |
| Hellman & Friedman Capital Partners X, L.P. | Private Equity | 09/30/2024 | 5,424,718 | 6,337,090 | +,11 |
| Hellman & Friedman Capital Partners X (Parallel), L.P. | Private Equity | 03/31/2026 | 2,049,360 | 2,624,064 | |
| Hellman & Friedman Capital Partners XI (Parallel), L.P. | Private Equity | 03/31/2026 | — | — | *,+9 |
| Heritage Healthcare Innovation Fund II, LP | Private Equity | 10/17/2024 | 12,732,443 | 13,594,390 | * |
| Heritage Healthcare Innovation Fund IV, LP | Private Equity | 10/17/2024 | 1,113,331 | 973,661 | + |
| HPH II International FF, LP | Private Equity | 07/12/2021 | 4,591,520 | 5,498,282 | *,+ |
| HPH III Investments Parallel Fund, LP | Private Equity | 07/16/2024 | 15,456,253 | 19,333,385 | + |
| HS Mohawk Fund I LP | Private Equity | 03/28/2024 | 11,288,484 | 19,050,131 | + |
| Imaginary I Opportunity, L.P. | Private Equity | 04/21/2022 | 3,000,000 | 1,647,355 | * |
| Insight Partners Continuation Fund II, L.P. | Private Equity | 03/31/2023 | 37,554,460 | 49,418,166 | *,+ |
| Insight Partners Continuation Fund III, L.P. | Private Equity | 10/08/2024 | 16,932,077 | 21,735,739 | + |
| InstarAGF Essential Infrastructure Fund II (LUX-USD), SCSp | Real Assets | 07/01/2025 | 12,356,044 | 15,471,724 | +,12 |
| Integrity Growth Partners Fund II, L.P. | Private Equity | 07/31/2024 | 1,779,624 | 2,252,426 | + |
| Jade Equity Investors II, L.P. | Private Equity | 07/10/2025 | 1,952,755 | 2,228,781 | *,+8 |
| Jade Equity Investors Offshore Fund, L.P. | Private Equity | 09/30/2022 | 1,435,051 | 1,677,428 | *,+ |
| JFL Equity Investors VI, L.P. | Private Equity | 07/31/2024 | 18,772,556 | 26,641,933 | *,+ |
| JFL-NG Continuation Fund, L.P. | Private Equity | 10/27/2021 | 2,412,062 | 4,933,585 | *,+ |
| K1 Special Opportunities Fund, L.P. | Private Equity | 03/31/2026 | 4,644,542 | 5,808,105 | *,+9 |
| Kelso Breathe Investor (DE), L.P. | Private Equity | 02/11/2021 | 3,482,939 | 6,762,181 | + |
| KIA Teton, L.P. | Private Equity | 01/20/2026 | 23,035,748 | 39,080,075 | *,+9 |
| Kinderhook Capital Waste CV, L.P. | Private Equity | 10/21/2025 | 13,952,221 | 15,187,258 | *,+9 |
| KKR Global Infrastructure Investors III EEA (EUR) SCSp | Real Assets | 04/01/2024 | 14,799,438 | 14,300,961 | +,11 |
| KKR Global Infrastructure Investors IV (EUR) SCSp | Real Assets | 10/01/2024 | 22,529,944 | 26,683,215 | + |
| KKR Global Infrastructure Investors IV (USD) SCSp | Real Assets | 07/01/2024 | 44,576,695 | 53,644,098 | + |
| KKR Health Care Strategic Growth Fund L.P. | Private Equity | 10/01/2025 | 3,607,223 | 3,710,541 | +,9 |
| KPS Special Situations Fund IV, LP | Private Equity | 09/30/2025 | 259,516 | 856,031 | +,11 |
| KPS Special Situations Fund V, LP | Private Equity | 09/30/2025 | 627,277 | 1,662,955 | +,11 |
| KPS Special Situations Fund V (A), LP | Private Equity | 09/30/2025 | 2,452,902 | 2,936,815 | +,9 |
| KPS Special Situations Fund VI, LP | Private Equity | 09/30/2025 | 61,452 | 165,753 | *,+11 |
| KPS Special Situations Fund VI (A), LP | Private Equity | 09/30/2025 | 347,111 | 404,713 | *,+9 |
| KPS Special Situations Mid-Cap Fund, LP | Private Equity | 09/30/2025 | 327,897 | 1,223,628 | +,11 |
| KPS Special Situations Mid-Cap Fund II, LP | Private Equity | 09/30/2025 | 222,900 | 219,522 | *,+11 |
| L Catterton VIII Offshore, L.P. | Private Equity | 12/31/2021 | 1,085,002 | 939,802 | *,+ |
| Linden Capital Partners IV-A LP | Private Equity | 09/30/2025 | 2,742,131 | 2,972,494 | +,9 |
| LLR Equity Partners III, L.P. | Private Equity | 04/02/2021 | 301,587 | 4,212 | *,+12 |
| LSCP BTX CV-B LP | Private Equity | 03/27/2026 | 4,570,280 | 4,500,000 | *,+9 |
| Madison Dearborn Capital Partners VIII-C, L.P. | Private Equity | 03/12/2021 | 764,227 | 784,701 | + |
| MAF Investments IV LLC | Private Debt | 08/01/2024 | 9,942,829 | 10,595,784 | |
| Marlin Equity Partners IV, L.P. | Private Equity | 12/29/2023 | 2,997,167 | 1,523,053 | *,+ |

StepStone Private Markets

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Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|--|----------------|------------|--------------|--------------|--------|
| Marlin Heritage, L.P. | Private Equity | 12/31/2025 | \$ 1,154,379 | \$ 1,089,847 | *,+9 |
| Marlin Heritage II, L.P. | Private Equity | 12/31/2025 | 2,596,623 | 2,292,947 | *,12 |
| Marlin Heritage II-A, L.P. | Private Equity | 12/31/2025 | 652,902 | 572,907 | *,9 |
| Maroon Investors, LP | Private Equity | 07/13/2023 | 4,108,640 | 5,708,598 | *,+ |
| Mason Wells Buyout Fund IV, LP | Private Equity | 03/31/2026 | 928,996 | 982,990 | *,+9 |
| MetLife Investment Private Equity Partners II (Feeder), LP | Private Equity | 06/28/2024 | 67,296,714 | 82,321,198 | + |
| MiddleGround Partners II, L.P. | Private Equity | 12/31/2025 | 7,770,518 | 7,620,947 | *,+9 |
| MLC Private Equity Partners Feeder, L.P. | Private Equity | 03/25/2024 | 206,895,392 | 276,397,889 | + |
| Monogram Capital Partners I, L.P. | Private Equity | 09/30/2025 | 3,732,972 | 3,067,223 | *,+8 |
| Monogram Capital Partners II, L.P. | Private Equity | 09/30/2025 | 2,635,587 | 2,251,655 | *,+9,8 |
| Monogram Capital Partners III PV, L.P. | Private Equity | 09/30/2025 | 9,674,043 | 9,021,298 | *,+9 |
| Nautic Partners IX, L.P. | Private Equity | 12/31/2025 | 5,676,639 | 7,185,259 | +,12 |
| Nautic Partners X, L.P. | Private Equity | 12/31/2025 | 18,934,558 | 22,663,624 | *,+,12 |
| Nautic Partners XI, L.P. | Private Equity | 12/31/2025 | 3,769,741 | 4,368,266 | *,+,12 |
| North Haven Infrastructure Partners III SCSp | Real Assets | 03/31/2026 | 21,562,298 | 23,186,259 | *,+9 |
| Novacap Financial Services I, L.P. | Private Equity | 09/30/2024 | 226,545 | 152,009 | +,13 |
| Novacap II, Limited Partnership | Private Equity | 09/30/2024 | 75,537 | 94,055 | *,+,13 |
| Novacap Industries III, L.P. | Private Equity | 09/30/2024 | 70,953 | 164,796 | +,13 |
| Novacap Industries IV, L.P. | Private Equity | 09/30/2024 | 33,618 | 16,550 | +,13 |
| Novacap Industries V, L.P. | Private Equity | 09/30/2024 | 338,093 | 437,891 | *,+,13 |
| Novacap International Industries V, L.P. | Private Equity | 03/31/2026 | 2,242,475 | 2,653,182 | *,+9 |
| Novacap Technologies III, L.P. | Private Equity | 09/30/2024 | — | — | *,13 |
| Oak Hill Capital Partners V (Offshore 892), L.P. | Private Equity | 01/29/2021 | 2,091,441 | 2,976,082 | *,+ |
| Oak Hill Capital Partners V (Offshore), L.P. | Private Equity | 07/06/2023 | 25,395,737 | 33,425,903 | *,+ |
| Oak Hill Capital Partners VI (TE 892), L.P. | Private Equity | 07/06/2023 | 8,626,213 | 10,545,315 | *,+ |
| Oak Hill Digital Opportunities Partners (TE 892), L.P. | Real Assets | 07/19/2024 | 36,740,159 | 46,321,634 | *,+ |
| OceanSound Partners Fund, LP | Private Equity | 02/28/2022 | 8,626,903 | 13,386,472 | *,+,12 |
| OCP North Fund Offshore LP | Private Equity | 09/30/2025 | 37,500,000 | 46,812,738 | *,9 |
| Odyssey Investment Partners Fund IV, LP | Private Equity | 04/01/2021 | 4,114 | — | *,+ |
| Odyssey Investment Partners Fund V, LP | Private Equity | 12/31/2025 | 830,114 | 993,776 | *,+9 |
| Odyssey Investment Partners Fund VI, LP | Private Equity | 12/31/2025 | 17,092,519 | 21,433,433 | *,+,12 |
| Odyssey Investment Partners Fund VI-A, LP | Private Equity | 12/31/2025 | 564,845 | 724,410 | *,+,12 |
| OHCP V GA COI, L.P. | Private Equity | 12/16/2020 | 2,473,362 | 4,574,471 | * |
| Olympus Growth Fund VII, L.P. | Private Equity | 07/31/2024 | 33,652,303 | 36,669,206 | +,11 |
| Onex Partners Leaf CV LP | Private Equity | 03/26/2026 | 11,946,516 | 14,809,851 | *,+9 |
| Paddington Partners, L.P. | Private Equity | 01/10/2024 | 91,365,830 | 84,368,469 | *,+ |
| Pamlico Capital IV, L.P. | Private Equity | 12/31/2024 | 4,090,835 | 3,821,531 | *,+,12 |
| Parallaxes Capital Opportunity Feeder Fund VI, L.P. | Private Equity | 03/27/2024 | 5,173,244 | 7,090,186 | *,+ |
| Parallaxes Capital Opportunity Feeder Fund VII, L.P. | Private Equity | 07/23/2025 | 1,688,477 | 1,956,267 | *,+9 |
| Peak Rock Capital Fund III LP | Private Equity | 01/02/2026 | 6,468,483 | 8,521,918 | *,+9 |
| Peak Rock Capital Fund III-A LP | Private Equity | 01/02/2026 | 837,866 | 1,084,650 | *,+9 |
| Pegasus WSJLL Fund, L.P. | Private Equity | 12/14/2021 | 13,239,188 | 15,274,487 | *,+ |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|--|----------------|------------|------------|--------------|---------|
| Pine Brook Capital Partners II, L.P. | Private Equity | 12/31/2020 | \$ 950,995 | \$ 1,409,918 | *,+11 |
| Platinum Equity Capital Partners IV, L.P. | Private Equity | 09/30/2024 | 14,984,632 | 11,636,159 | *,+11 |
| Platinum Equity Capital Partners V, L.P. | Private Equity | 09/30/2024 | 22,543,122 | 19,227,345 | +11 |
| PlayCore CV, L.P. | Private Equity | 11/21/2024 | 7,614,317 | 10,763,294 | + |
| Poplar DC Holdings, LP | Private Equity | 07/01/2024 | 23,617,051 | 22,828,315 | |
| Providence Cameron (ATG) Co-Investment L.P. | Private Equity | 09/11/2024 | 19,115,229 | 27,160,009 | *,* |
| Providence Cameron (MO) Co-Investment L.P. | Private Equity | 09/11/2024 | 15,871,809 | 26,354,334 | *,* |
| Providence Cameron (W) Co-Investment L.P. | Private Equity | 09/11/2024 | 43,088,250 | 60,134,378 | |
| Providence Equity Partners IX-A S.C.Sp. | Private Equity | 09/11/2024 | 30,772,935 | 34,338,440 | + |
| PSG Sequel-A L.P. | Private Equity | 01/31/2025 | 41,486,173 | 47,056,217 | + |
| PTEV, L.P. | Private Equity | 12/30/2021 | 1,559,649 | 1,824,688 | *,+8 |
| PWP Growth Equity Fund I (B) LP | Private Equity | 09/30/2025 | 2,781,655 | 3,550,520 | *,+9 |
| PWP Growth Equity Fund II B LP | Private Equity | 09/30/2025 | 3,191,618 | 4,431,943 | *,+9 |
| Redpoint Omega III, L.P. | Private Equity | 12/31/2024 | 2,685,087 | 2,369,580 | * |
| Rembrandt Venture Partners Fund Two, L.P. | Private Equity | 09/30/2025 | 2,346,796 | 2,830,349 | *,12 |
| Riverside Capital Appreciation Fund VI, L.P. | Private Equity | 12/31/2021 | 1,948,567 | 1,475,120 | *,* |
| Riverside Micro-Cap Fund IV B A, L.P. | Private Equity | 12/31/2021 | 1,208,554 | 418,361 | *,* |
| Riverside Micro-Cap Fund IV-A, L.P. | Private Equity | 12/31/2021 | 9,698,083 | 6,584,220 | *,* |
| Roark Capital Partners CF LP | Private Equity | 08/26/2022 | 16,850,560 | 27,866,977 | + |
| Roark Capital Partners II Sidecar LP | Private Equity | 12/31/2025 | 1,857,149 | 1,929,998 | *,+9 |
| Roark Capital Partners V (TE) LP | Private Equity | 12/31/2025 | 2,967,152 | 3,148,648 | *,+9 |
| Roark Capital Partners VII (OS) LP | Private Equity | 01/02/2026 | — | — | *,+12 |
| Rocket Fuel III LLC | Private Equity | 07/02/2024 | 3,534,299 | 4,259,093 | * |
| Saw Mill Capital Investors, L.P. | Private Equity | 04/09/2021 | — | 13,722 | *,+10 |
| SBJ Fund, LP | Private Equity | 07/31/2023 | 1,328,784 | 1,052,694 | *,+12 |
| Sea Change IV LLC | Private Equity | 07/02/2024 | 479,708 | 812,885 | * |
| Searchlight Capital II, L.P. | Private Equity | 03/31/2026 | 69,590 | 241,090 | *,+9,12 |
| Searchlight Capital II PV, L.P. | Private Equity | 03/31/2026 | 142,527 | 557,776 | *,+9 |
| Sentinel Capital Partners VI, L.P. | Private Equity | 01/07/2025 | 2,501,387 | 2,403,317 | *,+12 |
| Sentinel MCA AV, L.P. | Private Equity | 10/13/2023 | 7,627,875 | 9,051,193 | *,* |
| SK Capital Partners V-A, L.P. | Private Equity | 01/01/2025 | 2,178,014 | 1,593,996 | + |
| SkyKnight Capital II CV B, L.P. | Private Equity | 10/29/2024 | 77,650,403 | 93,614,053 | + |
| SkyKnight TG Holdings, L.P. | Private Equity | 08/01/2025 | 8,749,896 | 8,719,237 | *,+9 |
| SL SPV-4 - A, L.P. | Private Equity | 03/19/2025 | 4,500,000 | 8,253,545 | *,* |
| SPC Partners IV, L.P. | Private Equity | 03/31/2021 | 983,817 | 168,304 | +12 |
| SPC Partners V, L.P. | Private Equity | 12/31/2020 | 166,961 | 133,929 | *,+11 |
| Stellex Capital Partners LP | Private Equity | 03/31/2026 | 1,206,651 | 1,170,181 | *,+9 |
| Stellex Capital Partners II-A LP | Private Equity | 03/31/2026 | 3,488,183 | 3,862,512 | *,+9 |
| Sterling Investment Partners III, L.P. | Private Equity | 01/01/2021 | 683,753 | 472,400 | +11 |
| Sterling Investment Partners XK Opportunities Fund-A, L.P. | Private Equity | 10/23/2025 | 15,769,753 | 16,982,733 | *,+9 |
| Stone Point CV, L.P. | Private Equity | 10/29/2025 | 25,379,667 | 27,672,695 | *,+9 |
| Stonepeak Infrastructure Fund III LP | Real Assets | 09/29/2023 | 6,347,631 | 6,663,134 | +12 |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|--|----------------|------------|---------------|---------------|------------|
| Strategic Value Spurs A, L.P. | Real Assets | 12/13/2024 | \$ 24,891,316 | \$ 30,654,740 | *,* |
| Stripes Continuation Feeder Fund, LP | Private Equity | 10/29/2021 | 3,183,746 | 1,727,544 | *,* |
| Summit Partners Growth Equity Fund IX-B, L.P. | Private Equity | 09/30/2024 | 1,955,533 | 1,686,701 | *,* |
| Summit Partners Growth Equity Fund X-A, L.P. | Private Equity | 09/30/2025 | 20,244,964 | 22,561,241 | *,*,8,12 |
| Summit Partners Growth Equity Fund X-B, L.P. | Private Equity | 09/30/2024 | 4,684,442 | 5,324,770 | *,*,9 |
| Summit Partners Growth Equity Fund XI-A, L.P. | Private Equity | 09/30/2025 | 14,055,665 | 15,712,164 | *,*,8,12 |
| Summit Partners Growth Equity Fund XI-B, L.P. | Private Equity | 09/30/2024 | 3,254,134 | 3,640,774 | *,*,9 |
| TA Atlantic and Pacific VI L.P. | Private Equity | 03/31/2026 | 104,520 | 151,105 | *,*,9 |
| TA Atlantic and Pacific VII-B L.P. | Private Equity | 12/31/2020 | 1,398,433 | 2,361,291 | *,*,9,11 |
| TA XII-A, L.P. | Private Equity | 12/31/2025 | 2,320,592 | 2,267,393 | *,*,12 |
| TA XII-B, L.P. | Private Equity | 12/31/2025 | 772,766 | 752,366 | *,*,9 |
| TA XIII-A, L.P. | Private Equity | 12/31/2025 | 4,053,118 | 4,152,530 | *,*,12 |
| TA XIII-B, L.P. | Private Equity | 12/31/2025 | 3,825,966 | 4,079,612 | *,*,9 |
| TA XIV-B, L.P. | Private Equity | 03/31/2026 | 2,726,423 | 2,928,908 | *,*,9 |
| TA XV-B, L.P. | Private Equity | 03/31/2026 | 910,046 | 935,506 | *,*,9 |
| Tailwind Capital Partners II (Cayman) L.P. | Private Equity | 12/31/2020 | 747,554 | 4,442 | + |
| The Resolute III Continuation Fund, L.P. | Private Equity | 09/27/2024 | 106,583,274 | 112,857,009 | + |
| THL HT Parallel SPV, L.P. | Private Equity | 11/30/2020 | 2,379,691 | 5,266,175 | + |
| Thoma Bravo Discover Fund III, L.P. | Private Equity | 01/01/2025 | 3,157,779 | 3,956,708 | *,12 |
| Thoma Bravo Fund XI-A, L.P. | Private Equity | 01/01/2022 | 3,703,148 | 1,449,505 | *,* |
| Thoma Bravo Fund XIII, L.P. | Private Equity | 09/30/2024 | 11,694,320 | 10,598,020 | *,11,12 |
| Thoma Bravo Fund XIII-A, L.P. | Private Equity | 01/02/2026 | 903,230 | 846,893 | *,*,9 |
| Thoma Bravo Fund XIV, L.P. | Private Equity | 09/30/2024 | 28,680,015 | 27,293,806 | *,11,12 |
| Thoma Bravo Fund XIV-A, L.P. | Private Equity | 01/02/2026 | 2,188,410 | 2,099,702 | *,*,9 |
| Thoma Bravo Fund XV, L.P. | Private Equity | 09/30/2024 | 4,810,146 | 5,228,846 | *,11 |
| Thoma Bravo Special Opportunities Fund II-A, L.P. | Private Equity | 01/01/2022 | 1,404,367 | 1,211,625 | + |
| Thomas H. Lee Equity Fund VIII, L.P. | Private Equity | 01/02/2026 | 6,696,405 | 8,564,973 | *,*,12 |
| Thomas H. Lee Equity Fund IX, L.P. | Private Equity | 01/02/2026 | 13,377,125 | 15,869,325 | *,12 |
| Thomas H. Lee Parallel Fund VIII, L.P. | Private Equity | 01/02/2026 | 1,342,061 | 1,713,596 | *,*,9 |
| Thomas H. Lee Parallel Fund IX, L.P. | Private Equity | 01/02/2026 | 1,239,739 | 1,467,024 | *,9 |
| Tiger Global Private Investment Partners XV Feeder, L.P. | Private Equity | 03/23/2022 | 9,833,794 | 8,304,070 | *,* |
| TowerBrook Investors III Trust | Private Equity | 12/31/2020 | 107,310 | 11,584 | * |
| TPG Growth II, L.P. | Private Equity | 04/09/2021 | 154,383 | 110,907 | *,*,12 |
| TPG Partners VII, L.P. | Private Equity | 01/05/2023 | 13,267,356 | 8,647,858 | *,* |
| TPG Partners VIII, L.P. | Private Equity | 06/30/2022 | 58,935,866 | 70,073,415 | *,10,11,12 |
| Trident VIII, L.P. | Private Equity | 12/30/2022 | 10,992,485 | 13,494,934 | *,9 |
| Trident IX, L.P. | Private Equity | 01/02/2026 | 6,565,061 | 7,633,940 | *,12 |
| Trinitas Capital Management, LLC | Private Debt | 03/15/2024 | 33,800,000 | 29,671,332 | 11 |
| Trinity Hunt Partners CF, L.P. | Private Equity | 10/14/2022 | 24,417,077 | 31,377,589 | *,* |
| Trinity Hunt Partners V, L.P. | Private Equity | 09/30/2024 | 707,531 | 461,050 | *,* |
| Trive Capital Fund I (Offshore) LP | Private Equity | 12/31/2021 | 696,890 | 868,477 | *,*,9 |
| Trive Capital Fund II (Offshore) LP | Private Equity | 12/31/2021 | 4,078,522 | 6,435,035 | *,9 |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|---|----------------|------------|--------------|--------------|-------|
| Trive Capital Fund III LP | Private Equity | 12/31/2021 | \$ 6,172,958 | \$ 4,443,961 | *,+10 |
| Trive Capital Fund III-A LP | Private Equity | 12/31/2021 | 4,447,051 | 8,620,969 | *,+9 |
| Trive Capital Fund IV-A LP | Private Equity | 12/31/2021 | 702,304 | 1,020,863 | *,+ |
| Trive Structured Capital Fund I-A LP | Private Equity | 12/31/2021 | 3,517,164 | 3,965,775 | + |
| Trivest Discovery Fund, L.P. | Private Equity | 10/01/2024 | 268,891 | 320,424 | *,+ |
| Trivest Discovery Fund II-A, L.P. | Private Equity | 10/01/2024 | 863,895 | 951,078 | *,+ |
| Trivest Fund V, L.P. | Private Equity | 10/01/2024 | 142,711 | 150,464 | *,+ |
| Trivest Fund VI, L.P. | Private Equity | 10/01/2024 | 496,891 | 662,432 | *,+ |
| Trivest Fund VII-A, L.P. | Private Equity | 10/01/2024 | 1,088,539 | 1,016,340 | *,+ |
| Trivest Growth Investment Fund, L.P. | Private Equity | 10/01/2024 | 382,640 | 360,015 | + |
| Trivest Growth Investment Fund II, L.P. | Private Equity | 10/01/2024 | 796,744 | 1,001,413 | + |
| Trivest Recognition Fund-A, L.P. | Private Equity | 10/01/2024 | 618,477 | 677,297 | + |
| TriWest Capital Partners III, L.P. | Private Equity | 09/30/2024 | 16 | — | +,13 |
| TriWest Capital Partners IV, L.P. | Private Equity | 09/30/2024 | 103,870 | 72,142 | +,13 |
| TriWest Capital Partners V, L.P. | Private Equity | 09/30/2024 | 547,095 | 382,946 | +,13 |
| Truelink Capital I-A, L.P. | Private Equity | 04/30/2024 | 32,128,501 | 41,392,586 | + |
| TSCP CV II, L.P. | Private Equity | 09/08/2024 | 33,311,720 | 51,704,998 | *,+ |
| TSG9 L.P. | Private Equity | 12/31/2025 | 7,204,303 | 7,437,844 | +,12 |
| TSG9 Parallel L.P. | Private Equity | 12/31/2025 | 799,457 | 808,762 | +,9 |
| Vector Capital V, L.P. | Private Equity | 12/31/2021 | 4,794,923 | 4,907,594 | *,+ |
| Vestar Capital Partners Rainforest, L.P. | Private Equity | 04/09/2024 | 15,465,456 | 16,961,791 | + |
| Vista Equity Endeavor Fund I-A, L.P. | Private Equity | 01/01/2022 | 787,968 | 1,144,109 | *,+ |
| Vista Equity Endeavor Fund III-A, L.P. | Private Equity | 04/23/2025 | 2,556,280 | 2,699,979 | *,+9 |
| Vista Equity Partners Fund V, L.P. | Private Equity | 12/31/2025 | 8,350,994 | 6,706,601 | *,+12 |
| Vista Equity Partners Fund VIII, L.P. | Private Equity | 04/23/2025 | 8,187,858 | 8,963,844 | *,+12 |
| Vista Equity Partners Hubble, L.P. | Private Equity | 06/23/2025 | 17,810,499 | 30,171,688 | *,+9 |
| Vista Equity Partners Meadowbrook, L.P. | Private Equity | 04/23/2025 | 22,642,497 | 23,122,947 | *,+12 |
| Vista Foundation Fund V-A, L.P. | Private Equity | 04/23/2025 | 1,245,060 | 1,155,672 | +,9 |
| Warburg Pincus Financial Sector, L.P. | Private Equity | 09/30/2025 | 1,983,089 | 2,220,988 | *,+9 |
| Warburg Pincus Global Growth-E, L.P. | Private Equity | 09/30/2024 | 1,611,796 | 2,303,732 | *,+ |
| Warburg Pincus Jovian GG, L.P. | Private Equity | 12/17/2024 | 112,986 | 237,194 | + |
| Warburg Pincus Private Equity XII-D, L.P. | Private Equity | 09/30/2024 | 1,219,222 | 1,353,983 | *,11 |
| Water Street Healthcare Partners II, L.P. | Private Equity | 04/01/2021 | 553,537 | 19,355 | *,+ |
| Webster Equity Partners III-A, L.P. | Private Equity | 04/29/2021 | 4,365,500 | 2,660,634 | *,+ |
| Webster Equity Partners III-B, L.P. | Private Equity | 01/17/2024 | 573,368 | 1,142,442 | * |
| WEP Terra Fund, L.P. | Private Equity | 10/23/2024 | 6,018,018 | 9,588,000 | *,+ |
| West Street Real Estate Secondary Partners B, L.P. | Real Assets | 12/10/2021 | 5,070,499 | 3,535,793 | *,+8 |
| West Street Strategic Solutions Offshore Fund I, L.P. | Private Debt | 10/01/2025 | 10,090,071 | 10,596,609 | *,+9 |
| WestCap Strategic Operator Offshore Feeder, L.P. | Private Equity | 04/13/2022 | 6,499,003 | 4,208,136 | * |
| WestCap Strategic Operator US Feeder Fund, L.P. | Private Equity | 04/13/2022 | 15,011,856 | 9,731,326 | +,12 |
| Westview Capital Partners III, L.P. | Private Equity | 12/31/2021 | 2,308,266 | 1,741,723 | *,+11 |

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

Secondary Investments - Non-Controlled/Non-Affiliated (continued)

North America (continued)

| | | | | | |
|----------------------------------|----------------|------------|-------------------------|-------------------------|-----|
| XPV Water Extended Value Fund LP | Private Equity | 10/03/2022 | \$ 9,652,422 | \$ 10,727,093 | *,* |
| Total North America | | | \$ 3,218,618,712 | \$ 3,669,956,913 | |

Rest of World - 1.4% of NAV

| | | | | | |
|---|----------------|------------|------------|--------------|--------|
| Bain Capital Asia Fund III, L.P. | Private Equity | 03/31/2026 | \$ 252,919 | \$ 1,588,205 | *,*,9 |
| Bain Capital Asia Fund IV, L.P. | Private Equity | 12/31/2024 | 1,471,022 | 1,559,399 | *,12,9 |
| Carlyle MENA Partners, L.P. and Parallel Vehicles | Private Equity | 01/01/2021 | 62,224 | 268,772 | *,11 |
| Carlyle South America Buyout Fund, L.P. and Parallel Vehicles | Private Equity | 01/01/2021 | 229,532 | 3,299 | *,*,11 |
| Coatue CT 162 LP | Real Assets | 01/06/2026 | 25,125,000 | 25,051,287 | *,9 |
| Eve One Fund II L.P. | Private Equity | 03/11/2022 | 9,750,000 | 12,278,151 | *,* |
| MC Brazil Special Opportunities Fund STP, LP | Private Equity | 03/30/2026 | 24,451,294 | 26,225,904 | *,*,9 |
| NewQuest Asia Fund IV HH, L.P. | Private Equity | 04/25/2022 | 8,653,355 | 11,939,211 | *,* |
| Pacific Equity Partners Fund VI, L.P. | Private Equity | 12/31/2024 | 1,576,079 | 1,801,237 | *,* |
| Vertex IV CF L.P. | Private Equity | 01/04/2022 | 2,279,510 | 1,762,905 | *,* |

Total Rest of World \$ 73,850,935 \$ 82,478,370

Total Non-Controlled/Non-Affiliated Secondary Investments \$ 4,009,543,939 \$ 4,604,511,087

Public Securities - Non-Controlled/Non-Affiliated - 1.0% of NAV 1,2

North America - 1.0% of NAV

| | | | | | |
|---|-------------------|------------|---------------|---------------|------|
| Karman Holdings Inc (707,452 common shares) | Public Securities | 07/28/2025 | \$ 18,059,800 | \$ 56,631,533 | *,17 |
|---|-------------------|------------|---------------|---------------|------|

Total North America \$ 18,059,800 \$ 56,631,533

Total Non-Controlled/Non-Affiliated Public Securities \$ 18,059,800 \$ 56,631,533

Total Non-Controlled/Non-Affiliated Investments - 102.0% of NAV \$ 5,091,151,352 \$ 5,940,954,401

Secondary Investments - Controlled/Affiliated - 0.8% of NAV 1,2,3,4

North America - 0.8% of NAV

| | | | | | |
|------------------------------------|----------------|------------|---------------|---------------|-----|
| Gemspring Capital Goliath Fund, LP | Private Equity | 10/30/2024 | \$ 37,763,085 | \$ 44,265,101 | *,* |
|------------------------------------|----------------|------------|---------------|---------------|-----|

Total North America \$ 37,763,085 \$ 44,265,101

Total Controlled/Affiliated Secondary Investments \$ 37,763,085 \$ 44,265,101

Total Controlled/Affiliated Investments - 0.8% of NAV \$ 37,763,085 \$ 44,265,101

Total Investments - 102.8% of NAV \$ 5,128,914,437 \$ 5,985,219,502

Liabilities in excess of other assets - (2.8)% of NAV \$ (156,339,685)

Net Assets - 100.0% of NAV \$ 5,828,879,817

* Investment is non-income producing.

+ Investment has been committed to but has not been fully funded.

1 Geographic region generally reflects the location of the investment manager or company.

2 Investments do not issue shares or hold outstanding principal, except where noted. The terms "shares" and "units" are used interchangeably.

3 Private investments typically do not permit redemptions or withdrawals, except at the discretion of their general partner, manager, or advisor. Final distribution dates are generally unknown unless specified. These investments are fair valued using net asset value as the practical expedient, unless otherwise noted, and are usually acquired through private placements with contractual resale restrictions that do not lapse. Each investment may have been purchased on different dates and for varying amounts. The acquisition date of the first purchase is listed in the Consolidated Schedule of Investments.

4 The fair value of any Secondary Investment, Primary Investment, or Co-Investment has not been calculated, reviewed, verified or in any way approved by any general partner, manager or advisor of such investments (including any of its affiliates).

5 The fair value of the investment was determined using significant unobservable inputs.

StepStone Private Markets

Consolidated Schedule of Investments (continued)

March 31, 2026

- 6 A Collateralized Loan Obligation ("CLO") is structured by pooling certain private loans, other lender assets, and their associated collateral. A sponsoring organization establishes a special purpose vehicle to hold the assets/collateral and issue securities; interests in these pools are sold as individual securities. Payments of principal and interest are passed through to investors and are typically supported by credit enhancements, such as a letter of credit, surety bond, limited guaranty or senior/subordination structures. These payments are divided into multiple tranches of debt securities, offering distinct maturity and credit risk profiles. Some tranches receive regular principal and interest installments, while others receive only interest, with principal due at maturity or upon specified call dates. Certain tranches are entitled to principal and accrued interest only at maturity or upon specified call dates. Each tranche carries a different interest rate, which may be fixed or floating.
- 7 A Collateralized Loan Obligation Warehouse ("CLO Warehouse") is an entity organized for the purpose of holding syndicated bank loans, also known as leveraged loans, prior to the issuance of securities from that same vehicle. During the warehouse period, a CLO Warehouse will secure investments and build a portfolio of primarily leveraged loans and other debt obligations. The warehouse period terminates when the CLO vehicle issues various tranches of securities to the market. At this time, financing through the issuance of debt and equity securities is used to repay bank financing.
- 8 All or a portion of this security is held by SPRIM LLC - Series A.
- 9 All or a portion of this security is held by SPRIM Subsidiary LLC.
- 10 All or a portion of this security is held by SPRIM LLC - Series B.
- 11 All or a portion of this security is held by SPRIM Cayman II LLC.
- 12 All or a portion of this security is held by SPRIM Cayman LLC.
- 13 All or a portion of this security is held by SPRIM Blue Jay Investco ULC.
- 14 All or a portion of this security is held by SPRIM Sidewalk LLC.
- 15 Investment offers quarterly redemptions with a one quarter notice period.
- 16 Investment offers annual redemptions.
- 17 Investment is subject to contractual resale restrictions and may not be sold or transferred until the lock-up period expires on July 20, 2026.