

StepStone Private Equity Strategies Fund

Consolidated Schedule of Investments

March 31, 2026

Investments	Asset Class	Acquisition Date	Cost	Fair Value	Footnotes
Co-Investments - Non-Controlled/Non-Affiliated - 7.6% of NAV					1,2,3,4
Europe - 0.5% of NAV					
Athora Holding Ltd.	Private Equity	03/20/2026	\$ 7,635,812	\$ 7,618,161	*,+5
Total Europe			\$ 7,635,812	\$ 7,618,161	
North America - 6.1% of NAV					
ActiveProspect Five Elms, L.P.	Private Equity	12/30/2025	\$ 17,178,667	\$ 17,936,528	*,5
Gator Co-Invest LI, L.P.	Private Equity	10/21/2025	3,268,291	3,228,816	*,6
Gator Co-Invest VE, L.P.	Private Equity	11/12/2025	11,250,000	11,270,347	*,5
HS Sky LLC	Private Equity	12/22/2025	40,447,706	47,410,626	*,5
Imaginary Venture Capital NK-1, L.P.	Private Equity	02/10/2026	10,000,000	10,000,001	*,5
MDCP Co-Investors (Chicago-C), L.P.	Private Equity	10/28/2025	9,036,545	10,572,961	*,5
Total North America			\$ 91,181,209	\$ 100,419,279	
Rest of the World - 1.0% of NAV					
MC Accelerate Co-Invest Feeder LP	Private Equity	09/26/2025	\$ 10,065,799	\$ 17,092,434	*,5
Total Rest of the World			\$ 10,065,799	\$ 17,092,434	
Total Non-Controlled/Non-Affiliated Co-Investments			\$ 108,882,820	\$ 125,129,874	
Secondary Investments - Non-Controlled/Non-Affiliated - 69.9% of NAV					1,2,3,4
Europe - 8.0% of NAV					
Advent International GPE IX Limited Partnership	Private Equity	03/31/2026	\$ 3,153,759	\$ 3,434,636	*,+5
Advent International GPE VIII-B-3 Limited Partnership	Private Equity	12/31/2025	2,171,984	2,120,362	*,5
Advent International GPE VIII-C Limited Partnership	Private Equity	12/31/2025	1,566,574	1,660,819	*,5
Advent International GPE X-C Limited Partnership	Private Equity	03/31/2026	3,368,823	3,643,911	*,+5
Albea Co-Invest SCSp	Private Equity	03/31/2026	1,589,885	2,442,769	*,+5
Bain Capital Europe Fund V, SCSp	Private Equity	03/31/2026	2,207,085	2,758,741	*,+5
EMK Capital Partners II LP	Private Equity	12/31/2025	19,529,257	21,624,434	*,5
Epiris Fund II (B) L.P.	Private Equity	09/30/2025	3,860,233	5,144,072	*,+5
Exponent Private Equity Partners III, LP	Private Equity	09/30/2025	2,681,190	2,704,504	*,+5
Generali Lion River Fund XV SCSp	Private Equity	11/20/2025	37,479	37,479	*,+5
Generali Lion River Secondary Fund I SCSp	Private Equity	11/20/2025	5,735,449	6,529,414	*,+5
MML Dorchester SCSp	Private Equity	12/17/2025	6,100,267	7,668,464	*,+5
Nordic Capital IX Beta, L.P.	Private Equity	03/31/2026	8,946,835	10,100,469	*,+5
PAI Europe VII-1	Private Equity	03/31/2026	5,485,207	8,064,529	*,+5
Red Garden Invest (E) AB	Private Equity	03/31/2026	13,233,983	13,380,401	*,+5
Sixth Cinven Fund Limited Partnership	Private Equity	03/31/2026	897,486	2,547,034	*,+5
Verdane Capital IX (D) AB	Private Equity	03/31/2026	1,005,744	986,100	*,+5
Verdane Capital X (D) AB	Private Equity	03/31/2026	4,243,811	4,983,915	*,+5
Verdane Freya XI (D2) AB	Private Equity	03/31/2026	2,775,144	3,803,235	*,+5
Verdane Freya XII (D2) AB	Private Equity	03/31/2026	—	—	*,+5
VVI I S.C.Sp.	Private Equity	02/27/2026	11,589,462	15,085,883	*,+5
VVI SIV I S.C.Sp.	Private Equity	02/27/2026	5,804,312	7,328,629	*,+5
WSOF IV Feeder C.V.	Private Equity	12/16/2025	6,968,186	7,285,836	*,+
Total Europe			\$ 112,952,155	\$ 133,335,636	

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Consolidated Schedule of Investments (continued)

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North America - 60.6% of NAV					
Accel-KKR Capital Partners V, LP	Private Equity	03/31/2026	\$ 7,765,018	\$ 6,647,953	*,+5
AlpInvest Co-Investment Fund (Offshore Feeder) VII, L.P.	Private Equity	01/02/2026	10,472,908	12,717,548	+5
American Industrial Partners Capital Fund V, L.P.	Private Equity	03/31/2026	352,284	340,564	*,+5
American Industrial Partners Capital Fund VI, L.P.	Private Equity	03/31/2026	1,684,382	1,445,708	*,+5
Apollo Overseas Partners (Delaware) IX, L.P.	Private Equity	01/02/2026	8,669,435	10,808,894	+5
Apollo Overseas Partners X, L.P.	Private Equity	01/02/2026	3,024,063	4,337,034	+5
Aquiline Financial Services Fund IV L.P.	Private Equity	10/01/2025	4,346,270	5,693,169	+5
Arbor Investments V-A, L.P.	Private Equity	03/31/2026	2,004,561	2,295,712	*,+5
Audax Private Equity Fund VI-B, L.P.	Private Equity	12/31/2025	2,424,583	2,776,991	*5
Bain Capital Fund XI, L.P.	Private Equity	03/31/2026	536,990	538,089	*,+5
Bain Capital Fund XII, L.P.	Private Equity	03/31/2026	1,181,494	2,157,931	*,+5
Bain Capital Fund XIII, L.P.	Private Equity	03/31/2026	3,126,274	4,014,700	*,+5
Berkshire Fund IX-A, L.P.	Private Equity	01/02/2026	3,501,306	3,658,336	*,+5
Blackstone Capital Partners VIII L.P.	Private Equity	03/31/2026	6,794,195	7,172,448	*,+5
Blue Owl GP Stakes IV Offshore Investors LP	Private Equity	01/02/2026	4,828,869	6,257,019	*,+5
Carlyle Partners VII, L.P.	Private Equity	01/05/2026	8,593,466	10,914,717	+5
Carlyle U.S. Equity Opportunity Fund II, L.P.	Private Equity	01/05/2026	2,037,795	2,517,973	*,+5
Centre Lane Partners V, L.P.	Private Equity	01/02/2026	6,655,408	6,513,075	*,+5
CIVC Partners Fund VI, L.P.	Private Equity	12/31/2025	8,555,823	9,876,616	*,+7
CIVC Partners Fund VI-A, L.P.	Private Equity	12/31/2025	986,369	1,113,031	*,+5
Clayton, Dubilier & Rice Fund IX, L.P.	Private Equity	03/31/2026	1,058,326	1,363,893	*,+5
Clayton, Dubilier & Rice Fund X, L.P.	Private Equity	03/31/2026	9,602,824	8,904,929	*,+5,6
Consonance Concord CF PV, L.P.	Private Equity	11/19/2025	9,387,432	14,077,725	*,+5
Excellere Capital Fund II, L.P.	Private Equity	09/30/2025	2,135,056	2,265,323	*,+5
Excellere Capital Fund III, L.P.	Private Equity	09/30/2025	10,653,355	10,565,533	*,+5
Frontier Continuation Fund V, L.P.	Private Equity	11/20/2025	13,610,223	15,146,254	*,+5
FS Equity Partners IX, L.P.	Private Equity	12/31/2025	5,306,307	4,897,446	*,+5
FS Equity Partners VIII, L.P.	Private Equity	12/31/2025	27,082,559	26,232,529	*,+6
Golden Gate Capital Fund VII-A, L.P.	Private Equity	12/31/2025	7,084,122	4,481,091	+5
Golden Gate Capital Opportunity Fund-A, L.P.	Private Equity	12/31/2025	39,155,904	54,642,383	*,+5
Global Infrastructure Partners III-B Feeder Fund, L.P.	Other	03/31/2026	2,186,161	2,808,084	*,+5
GrandBanks Capital Venture Fund II LP	Private Equity	09/30/2025	915,916	1,105,370	*,+5
Great Hill Equity Partners VI, L.P.	Private Equity	12/31/2025	6,474,872	7,925,819	+5,6
Great Hill Equity Partners VI-A, L.P.	Private Equity	12/31/2025	—	183	*,+5,6
Great Hill Equity Partners VII, L.P.	Private Equity	12/31/2025	6,570,069	7,125,249	*,+5,6
Great Hill Equity Partners VII-A, L.P.	Private Equity	12/31/2025	974,870	1,053,603	*,+5,6
Great Hill Equity Partners VIII, L.P.	Private Equity	12/31/2025	13,824,940	14,552,321	*,+5
GTCR Oak Fund LP	Private Equity	12/16/2025	22,443,304	25,044,681	*,+5
H.I.G. Advantage Buyout Fund, L.P.	Private Equity	01/02/2026	15,930,085	16,376,202	+6
H.I.G. Advantage Buyout Fund II, L.P.	Private Equity	01/02/2026	5,234,071	6,120,961	+6
H.I.G. Middle Market LBO Fund III, L.P.	Private Equity	01/02/2026	20,889,730	22,604,485	*,+6
H.I.G. Middle Market LBO Fund IV, L.P.	Private Equity	01/02/2026	14,124,169	15,353,252	*,+6

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Investments	Asset Class	Acquisition Date	Cost	Fair Value	Footnotes
Secondary Investments - Non-Controlled/Non-Affiliated (continued)					
North America (continued)					
H.I.G. Small-Cap & Growth Buyout Fund IV, L.P.	Private Equity	12/31/2025	\$ 379,736	\$ 300,842	*,+5
Hellman & Friedman Capital Partners VIII, L.P.	Private Equity	03/31/2026	2,215,631	3,181,238	*,+5,6
Hellman & Friedman Capital Partners X (Parallel), L.P. .	Private Equity	03/31/2026	2,713,898	3,474,957	*,+5
Hellman & Friedman Capital Partners XI (Parallel), L.P.	Private Equity	03/31/2026	—	(4,994)	*,+5
K1 Special Opportunities Fund, L.P.	Private Equity	03/31/2026	23,227,301	29,047,238	*,+5
KIA Teton, L.P.	Private Equity	01/20/2026	11,517,874	19,540,039	*,+5
Kinderhook Capital Waste CV, L.P.	Private Equity	10/21/2025	6,976,110	7,593,629	*,+5
KKR Health Care Strategic Growth Fund L.P.	Private Equity	10/01/2025	3,617,737	3,710,507	+5
KPS Special Situations Fund IV, LP	Private Equity	09/30/2025	259,373	856,031	+6
KPS Special Situations Fund V, LP	Private Equity	09/30/2025	626,968	1,662,955	+6
KPS Special Situations Fund V (A), LP	Private Equity	09/30/2025	3,221,753	3,818,576	+5
KPS Special Situations Fund VI, LP	Private Equity	09/30/2025	61,425	165,753	*,+6
KPS Special Situations Fund VI (A), LP	Private Equity	09/30/2025	457,357	530,131	*,+5
KPS Special Situations Mid-Cap Fund, LP	Private Equity	09/30/2025	327,715	1,223,628	+6
KPS Special Situations Mid-Cap Fund II, LP	Private Equity	09/30/2025	222,900	219,522	*,+6
Linden Capital Partners IV-A LP	Private Equity	09/30/2025	2,736,783	2,972,494	+5
LSCP BTX CV-B LP	Private Equity	03/27/2026	13,710,840	13,500,000	*,+5
Marlin Heritage, L.P.	Private Equity	12/31/2025	2,127,934	2,011,044	*,+5
Marlin Heritage II, L.P.	Private Equity	12/31/2025	4,786,497	4,231,072	+6
Marlin Heritage II-A, L.P.	Private Equity	12/31/2025	1,203,538	1,057,158	*,+5
Mason Wells Buyout Fund IV, LP	Private Equity	03/31/2026	4,645,897	4,916,088	*,+5
MiddleGround Partners II, L.P.	Private Equity	12/31/2025	14,322,521	14,062,594	*,+5
Monogram Capital Partners I, L.P.	Private Equity	09/30/2025	3,730,925	3,067,223	*,+7
Monogram Capital Partners II, L.P.	Private Equity	09/30/2025	2,634,130	2,251,655	*,+5,7
Monogram Capital Partners III PV, L.P.	Private Equity	09/30/2025	3,869,620	3,608,518	*,+5
Nautic Partners IX, L.P.	Private Equity	12/31/2025	11,149,292	14,131,992	+6
Nautic Partners X, L.P.	Private Equity	12/31/2025	37,202,126	44,574,894	*,+6
Nautic Partners XI, L.P.	Private Equity	12/31/2025	7,406,696	8,591,520	*,+6
Novacap International Industries V, L.P.	Private Equity	03/31/2026	2,969,481	3,513,338	*,+5
OCP North Fund Offshore LP	Private Equity	09/30/2025	37,500,000	46,812,738	+5
Odyssey Investment Partners Fund V, LP	Private Equity	12/31/2025	1,630,996	1,954,562	*,+5
Odyssey Investment Partners Fund VI, LP	Private Equity	12/31/2025	32,954,346	41,334,655	*,+6
Odyssey Investment Partners Fund VI-A, LP	Private Equity	12/31/2025	1,041,178	1,336,721	*,+6
Onex Partners Leaf CV LP	Private Equity	03/26/2026	11,946,516	17,262,895	*,+5
Peak Rock Capital Fund III LP	Private Equity	01/02/2026	11,923,606	15,725,116	*,+5
Peak Rock Capital Fund III-A LP	Private Equity	01/02/2026	1,544,478	2,001,456	*,+5
PWP Growth Equity Fund I (B) LP	Private Equity	09/30/2025	1,137,345	1,453,212	*,+5
PWP Growth Equity Fund II B LP	Private Equity	09/30/2025	1,304,261	1,813,973	*,+5
Rembrandt Venture Partners Fund Two, L.P.	Private Equity	09/30/2025	959,542	1,158,449	+6
Roark Capital Partners II Sidecar LP	Private Equity	12/31/2025	3,648,880	3,795,926	*,+5
Roark Capital Partners V (TE) LP	Private Equity	12/31/2025	5,829,796	6,192,773	*,+5

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Investments	Asset Class	Acquisition Date	Cost	Fair Value	Footnotes
Secondary Investments - Non-Controlled/Non-Affiliated (continued)					
North America (continued)					
Roark Capital Partners VII (OS) LP	Private Equity	01/02/2026	\$ —	\$ —	*,+6
Searchlight Capital II PV, L.P.	Private Equity	03/31/2026	712,778	2,789,526	*,+5
Searchlight Capital II, L.P.	Private Equity	03/31/2026	348,021	1,204,378	*,+5,6
Stellex Capital Partners LP	Private Equity	03/31/2026	1,597,845	1,549,552	*,+5
Stellex Capital Partners II-A LP	Private Equity	03/31/2026	4,619,045	5,114,730	*,+5
Sterling Investment Partners XK Opportunities Fund-A, L.P.	Private Equity	10/23/2025	12,003,890	12,927,206	*,+5
Stone Point CV, L.P.	Private Equity	10/29/2025	10,151,867	11,069,078	*,+5
Summit Partners Growth Equity Fund X-A, L.P.	Private Equity	09/30/2025	29,576,018	33,063,357	*,+6,7
Summit Partners Growth Equity Fund X-B, L.P.	Private Equity	09/30/2025	3,677,459	4,096,309	*,+5
Summit Partners Growth Equity Fund XI-A, L.P.	Private Equity	09/30/2025	20,028,497	22,477,286	*,+6,7
Summit Partners Growth Equity Fund XI-B, L.P.	Private Equity	09/30/2025	2,686,241	3,001,110	*,+5
TA Atlantic and Pacific VI L.P.	Private Equity	03/31/2026	138,405	200,092	*,+5
TA Atlantic and Pacific VII-B L.P.	Private Equity	03/31/2026	1,640,584	1,691,341	*,+5
TA XII-A, L.P.	Private Equity	12/31/2025	4,277,620	4,183,918	*,+6
TA XII-B, L.P.	Private Equity	12/31/2025	1,424,454	1,388,307	*,+5
TA XIII-A, L.P.	Private Equity	12/31/2025	7,471,187	7,662,478	*,+6
TA XIII-B, L.P.	Private Equity	12/31/2025	5,302,957	5,643,659	*,+5
TA XIV-B, L.P.	Private Equity	03/31/2026	3,610,324	3,878,455	*,+5
TA XV-B, L.P.	Private Equity	03/31/2026	1,205,081	1,238,795	*,+5
Thoma Bravo Fund XIII, L.P.	Private Equity	01/02/2026	6,074,232	5,707,303	*,+6
Thoma Bravo Fund XIII-A, L.P.	Private Equity	01/02/2026	903,230	846,893	*,+5
Thoma Bravo Fund XIV, L.P.	Private Equity	01/02/2026	12,269,481	11,883,384	*,+6
Thoma Bravo Fund XIV-A, L.P.	Private Equity	01/02/2026	2,188,411	2,099,702	*,+5
Thomas H. Lee Equity Fund VIII, L.P.	Private Equity	01/02/2026	12,343,883	15,804,565	*,+6
Thomas H. Lee Equity Fund IX, L.P.	Private Equity	01/02/2026	24,659,205	29,282,960	*,+6
Thomas H. Lee Parallel Fund VIII, L.P.	Private Equity	01/02/2026	2,473,903	3,162,021	*,+5
Thomas H. Lee Parallel Fund IX, L.P.	Private Equity	01/02/2026	2,285,329	2,707,041	*,+5
Trident VIII, L.P.	Private Equity	01/02/2026	10,523,035	11,569,057	*,+5
Trident IX, L.P.	Private Equity	01/02/2026	12,102,366	14,086,569	*,+6
Trive Capital Fund I (Offshore) LP	Private Equity	09/30/2025	228,002	281,121	*,+5
Trive Capital Fund II (Offshore) LP	Private Equity	09/30/2025	1,312,930	1,833,775	*,+5
Trive Capital Fund III-A LP	Private Equity	09/30/2025	1,069,650	3,028,135	*,+5
TSG9 L.P.	Private Equity	12/31/2025	13,282,162	13,724,720	*,+6
TSG9 Parallel L.P.	Private Equity	12/31/2025	1,473,930	1,492,370	*,+5
Vista Equity Endeavor Fund I-A, L.P.	Private Equity	12/31/2025	7,476,805	8,354,456	*,+6
Vista Equity Endeavor Fund II, L.P.	Private Equity	12/31/2025	2,811,173	3,439,553	*,+6
Vista Equity Endeavor Fund II-A, L.P.	Private Equity	12/31/2025	7,262,263	8,809,001	*,+6
Vista Equity Partners Fund V, L.P.	Private Equity	12/31/2025	15,393,890	12,375,390	*,+6
Vista Equity Partners Fund VII, L.P.	Private Equity	12/31/2025	3,653,402	4,048,593	*,+6
Vista Foundation Fund III-A, L.P.	Private Equity	12/31/2025	9,759,741	11,714,430	*,+6
Vista Foundation Fund IV-A, L.P.	Private Equity	01/02/2026	14,194,597	16,066,040	*,+6

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Secondary Investments - Non-Controlled/Non-Affiliated (continued)					
North America (continued)					
Warburg Pincus Financial Sector, L.P.	Private Equity	09/30/2025	\$ 1,979,370	\$ 2,220,988	*,+5
Total North America			\$ 878,122,053	\$ 1,010,814,586	
Rest of World - 1.3% of NAV					
Bain Capital Asia Fund III, L.P.	Private Equity	03/31/2026	\$ 334,915	\$ 5,139,509	*,+5
Bain Capital Asia Fund IV, L.P.	Private Equity	03/31/2026	1,040,682	1,096,653	*,+5
Fortissimo Capital Fund III (Cayman), L.P.	Private Equity	09/30/2025	818,204	1,675,321	*,+5
Fortissimo Capital Fund IV, L.P.	Private Equity	09/30/2025	2,146,379	3,097,156	*,+5
MC Brazil Special Opportunities Fund STP, LP	Private Equity	03/30/2026	9,780,518	10,490,362	*,+5
Total Rest of World			\$ 14,120,698	\$ 21,499,001	
Total Non-Controlled/Non-Affiliated Secondary Investments			\$ 1,005,194,906	\$ 1,165,649,223	
Public Securities - Non-Controlled/Non-Affiliated - 0.8% of NAV					
North America - 0.8% of NAV					
Karman Holdings Inc. (169,868 common shares)	Public Securities	09/30/2025	\$ 1,352,062	\$ 13,597,933	*,5,8
Total North America			\$ 1,352,062	\$ 13,597,933	
Total Non-Controlled/Non-Affiliated Public Securities			\$ 1,352,062	\$ 13,597,933	
Short-Term Investments - Non-Controlled/Non-Affiliated - 15.0% of NAV					
Fidelity Investments Money Market Government Portfolio — Class I, 3.53% (251,300,586 shares)	Money Market	N/A	\$ 251,300,586	\$ 251,300,586	9,10
Total Non-Controlled/Non-Affiliated Short-Term Investments			\$ 251,300,586	\$ 251,300,586	
Total Non-Controlled/Non-Affiliated Investments - 93.3% of NAV			\$ 1,366,730,374	\$ 1,555,677,616	
Other assets in excess of liabilities - 6.7% of NAV				\$ 114,156,708	
Net Assets - 100.0% of NAV				\$ 1,669,834,324	

* 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 All or a portion of this security is held by STPEX Subsidiary LLC.

6 All or a portion of this security is held by STPEX Cayman LLC.

7 All or a portion of this security is held by STPEX LLC.

8 Investment is subject to contractual resale restrictions and may not be sold or transferred until the lock-up period expires on July 20, 2026.

9 The audited financial statements of the investment can be found at sec.gov.

10 The rate reported is the 7-day effective yield at the period end.