

StepStone Private Infrastructure Fund

Consolidated Schedule of Investments

March 31, 2026

Investments	Asset Class	Acquisition Date	Cost	Fair Value	Footnote
Co-Investments - Non-Controlled/Non-Affiliated - 18.4% of NAV					1,2,3,4
Europe - 2.9% of NAV					
EQT Active Core Infrastructure I CoInvestment (G) SCSp	Infrastructure Assets	03/24/2025	\$ 12,987,469	\$ 14,277,192	
KKR Devonshire Co-Invest L.P.	Infrastructure Assets	03/26/2025	5,125,155	5,588,702	
KKR Optics Co-Invest Blocker L.P.	Infrastructure Assets	05/23/2024	3,918,411	5,397,725	*
MEIF 7 Earth Co-Invest SCSp	Infrastructure Assets	08/25/2025	10,058,392	9,767,824	*
Total Europe			\$ 32,089,427	\$ 35,031,443	
North America - 15.5% of NAV					
Ara Energy I Power Blocked Co-Investment, LP	Infrastructure Assets	12/12/2025	\$ —	\$ —	*,+
Buckeye Co-Invest II, LP	Infrastructure Assets	07/26/2024	4,145,769	4,825,460	
ECP V (California Co-Invest), LP	Infrastructure Assets	05/26/2024	6,087,556	6,608,255	*
KKR Dino Co-Invest L.P.	Infrastructure Assets	03/26/2025	15,751,245	17,474,177	
Northleaf WASH Co-Investment LP	Infrastructure Assets	07/01/2025	10,320,662	10,004,956	*
Peggy Aggregator, LLC	Infrastructure Assets	12/02/2025	55,276,188	60,042,871	*,5
Sidewalk Infrastructure Partners, LLC (2,057,613 Series C preferred units)	Infrastructure Assets	03/16/2026	40,000,000	76,600,000	*,+,6,11
Sandbrook rPlus Co-Invest II LP	Infrastructure Assets	05/21/2024	3,110,655	4,019,741	*,+
Stonepeak Ace (Co-Invest) Holdings (CYM) LP	Infrastructure Assets	04/26/2024	3,983,652	5,243,082	*,+
Total North America			\$ 138,675,727	\$ 184,818,542	
Total Non-Controlled/Non-Affiliated Co-Investments			\$ 170,765,154	\$ 219,849,985	
Primary Investments - Non-Controlled/Non-Affiliated - 0.3% of NAV					1,2,3,4
North America - 0.3% of NAV					
Ara Energy Fund I-A, SCSp	Infrastructure Assets	12/12/2025	\$ 4,268,527	\$ 3,591,258	*,+
Total North America			\$ 4,268,527	\$ 3,591,258	
Total Non-Controlled/Non-Affiliated Primary Investments			\$ 4,268,527	\$ 3,591,258	
Secondary Investments - Non-Controlled/Non-Affiliated - 65.5% of NAV					1,2,3,4
Europe - 30.1% of NAV					
Antin Infrastructure Partners II LP	Infrastructure Assets	10/02/2023	\$ 522,404	\$ 1,365	*,7
ARDIAN Infrastructure Fund IV S.C.A., SICAR	Infrastructure Assets	10/04/2024	4,660,517	4,760,680	+
ARDIAN Infrastructure Fund V S.C.A., SICAR	Infrastructure Assets	10/04/2024	26,642,820	28,237,701	+
Compass European Infrastructure SCSp	Infrastructure Assets	11/03/2023	4,646,866	6,109,122	+
Daiwa ICP Infrastructure Investments 2 L.P.	Infrastructure Assets	09/12/2024	9,127,272	11,419,771	
DIF Core Infrastructure Fund II SCSp	Infrastructure Assets	09/30/2024	4,559,996	5,250,931	+
DIF Infrastructure VI SCSp	Infrastructure Assets	09/30/2024	4,416,186	5,121,393	+
Digital Infrastructure Vehicle II SCSp	Infrastructure Assets	03/23/2026	12,878,567	15,874,179	*,+
EQT Infrastructure II (No.1) Feeder Limited Partnership	Infrastructure Assets	11/08/2023	178,716	4,612	*,+
EQT Infrastructure III (No.1) SCSp	Infrastructure Assets	11/08/2023	234,580	307,291	*,+
EQT Infrastructure IV (No.1) EUR SCSp	Infrastructure Assets	07/01/2025	16,694,473	16,288,038	*,+
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure Assets	10/10/2023	7,399,700	9,665,119	*,+,8
EQT Infrastructure V (No.1) EUR SCSp	Infrastructure Assets	07/05/2024	29,483,766	35,140,223	*,+
GIP Pegasus Fund, L.P.	Infrastructure Assets	08/20/2024	5,290,032	5,590,257	
iCON Infrastructure Partners III, L.P.	Infrastructure Assets	09/29/2023	3,131,406	2,080,088	*,+,8

StepStone Private Infrastructure Fund

Consolidated Schedule of Investments (continued)

March 31, 2026

Investments	Asset Class	Acquisition Date	Cost	Fair Value	Footnote
Secondary Investments - Non-Controlled/Non-Affiliated (continued)					
Europe (continued)					
InfraVia European Fund III FPCI	Infrastructure Assets	09/30/2024	\$ 2,336,245	\$ 943,804	+
InfraVia European Fund III SCSp	Infrastructure Assets	09/30/2023	2,211,773	1,201,262	*,7
InfraVia European Fund IV FPCI	Infrastructure Assets	10/02/2024	3,881,877	4,615,939	+
InfraVia European Fund V FPCI	Infrastructure Assets	10/02/2024	6,264,683	7,491,906	+
InfraVia European Fund V SCSp	Infrastructure Assets	12/31/2025	43,317,011	45,894,308	*,+
Macquarie European Infrastructure Fund 6 SCSp	Infrastructure Assets	10/01/2024	115,488,938	126,676,706	+
MML Keystone SCSp	Infrastructure Assets	09/24/2024	12,138,306	14,767,047	+
NIC Battery Acquisition LP	Infrastructure Assets	10/16/2024	3,536,866	5,686,131	*,+
Pan-European Infrastructure II, S.C.S.	Infrastructure Assets	10/03/2024	1,460,627	2,344,023	+
Pan-European Infrastructure III, SCSp	Infrastructure Assets	10/03/2024	4,399,548	5,156,984	+
Total Europe			\$ 324,903,175	\$ 360,628,880	
North America - 31.6% of NAV					
ArcLight Infrastructure Partners Feeder-B, L.P.	Infrastructure Assets	10/16/2025	\$ 7,479,519	\$ 8,686,642	+
Blue Road Capital PV II, L.P.	Infrastructure Assets	08/26/2024	10,009,439	12,820,813	*,+
Brookfield Americas Infrastructure Fund, L.P.	Infrastructure Assets	09/29/2023	79,851	32,520	*,9
Brookfield Infrastructure Fund III-A, L.P.	Infrastructure Assets	09/29/2023	1,421,725	1,601,020	*,9
Brookfield Infrastructure Fund IV (ER) SCSP	Infrastructure Assets	12/31/2023	4,054,855	4,593,408	*,9
DC Front Range Holdings I, LP	Infrastructure Assets	10/03/2025	12,442,834	16,225,229	*
DC Trident Holdings I, LP	Infrastructure Assets	10/03/2025	15,627,980	16,984,962	*
DigitalBridge Partners, LP	Infrastructure Assets	10/03/2025	21,084,210	20,893,688	*,9
DigitalBridge Valhalla Partners I-B, L.P.	Infrastructure Assets	10/03/2025	16,780,020	18,849,728	*
EIV Capital Fund V-A, LP	Infrastructure Assets	11/17/2025	9,411,997	10,691,778	+
ERA Blade Continuation Fund Parallel LP	Infrastructure Assets	08/11/2025	20,174,691	19,368,331	+
Global Energy & Power Infrastructure Fund II, L.P.	Infrastructure Assets	10/05/2023	1,152,196	1,232,440	*,10
Global Infrastructure Partners III-C, L.P.	Infrastructure Assets	09/29/2023	2,213,372	2,816,042	*,9
Global Infrastructure Partners IV-C, L.P.	Infrastructure Assets	06/30/2025	81,740,997	86,426,969	+
InstarAGF Essential Infrastructure Fund LP	Infrastructure Assets	09/30/2024	2,068,867	2,952,273	+
InstarAGF Essential Infrastructure Fund II (LUX-USD), SCSp	Infrastructure Assets	07/01/2025	24,035,248	30,172,162	*,10
KKR Global Infrastructure Investors II (EEA) L.P.	Infrastructure Assets	01/01/2024	215,575	417,124	*,8
KKR Global Infrastructure Investors III EEA (EUR) SCSp	Infrastructure Assets	04/01/2024	7,622,930	7,460,588	*,8
KKR Global Infrastructure Investors III L.P.	Infrastructure Assets	07/01/2025	10,121,873	9,265,636	+
KKR Global Infrastructure Investors IV (EUR) SCSp	Infrastructure Assets	10/01/2024	9,463,873	11,259,025	+
KKR Global Infrastructure Investors IV (USD) SCSp	Infrastructure Assets	07/01/2024	27,048,985	32,274,627	+
North Haven Infrastructure Partners III SCSp	Infrastructure Assets	03/31/2026	21,966,447	22,333,735	*,+
Oak Hill Digital Opportunities Partners (TE 892), L.P.	Infrastructure Assets	07/19/2024	7,348,032	9,264,327	*,+
Sterling Investment Partners XK Opportunities Fund-A, L.P.	Infrastructure Assets	10/23/2025	18,829,309	20,277,625	*,+
Stonepeak Infrastructure Fund II LP	Infrastructure Assets	10/02/2023	367,915	170,333	*,10
Stonepeak Infrastructure Fund LP	Infrastructure Assets	10/02/2023	1,228,546	1,686,779	*,10

StepStone Private Infrastructure Fund

Consolidated Schedule of Investments (continued)

March 31, 2026

Investments	Asset Class	Acquisition Date	Cost	Fair Value	Footnote
Secondary Investments - Non-Controlled/Non-Affiliated (continued)					
North America (continued)					
Strategic Value Spurs A, L.P.	Infrastructure Assets	12/13/2024	\$ 7,364,295	\$ 9,069,450	*, ⁺
Total North America			\$ 341,355,581	\$ 377,827,254	
Rest of World - 3.8% of NAV					
Coatue CT 162 LP	Infrastructure Assets	01/06/2026	\$ 30,150,000	\$ 30,061,546	*
Walker Aggregator LP	Infrastructure Assets	09/19/2025	13,906,074	14,968,632	
Total Rest of World			\$ 44,056,074	\$ 45,030,178	
Total Non-Controlled/Non-Affiliated Secondary Investments			\$ 710,314,830	\$ 783,486,312	
Short-Term Investments - Non-Controlled/Non-Affiliated - 7.1% of NAV					
Fidelity Investments Money Market Government Portfolio — Class I, 3.53% (84,488,802 shares)	Money Market	N/A	\$ 84,488,802	\$ 84,488,802	12, 13
Total Non-Controlled/Non-Affiliated Short-Term Investments			\$ 84,488,802	\$ 84,488,802	
Total Non-Controlled/Non-Affiliated Investments - 91.3% of NAV			\$ 969,837,313	\$ 1,091,416,357	
Other assets in excess of liabilities - 8.7% of NAV				\$ 104,754,780	
Net Assets - 100.0% of NAV				\$ 1,196,171,137	

* 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 STRUCTURE LLC Series A.

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

7 All or a portion of this security is held by STRUCTURE Cayman II LLC.

8 All or a portion of this security is held by STRUCTURE Cayman III LLC.

9 All or a portion of this security is held by STRUCTURE Cayman IV LLC.

10 All or a portion of this security is held by STRUCTURE Cayman LLC.

11 All or a portion of this security is held by STRUCTURE Sidewalk LLC.

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

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