



## INVESTMENT OBJECTIVE

CPRIM is designed as a core private markets holding providing long-term capital appreciation, regular current income and substantial diversification through a single investment.

- Broadly diversified across the private markets including private equity, real assets and private debt
- Open architecture offering global access to top-tier investment managers
- Powered by StepStone's institutional investment management and proprietary analytical tools<sup>1</sup>

## Convenient, Efficient & Transparent

- QUARTERLY REDEMPTION OFFER<sup>2</sup>
- MONTHLY NAV
- NO CAPITAL CALLS
- 1099 TAX REPORTING
- LOW INVESTMENT MINIMUM OF \$50K
- ACCREDITED INVESTOR ELIGIBLE

\$58m

Assets Under Management<sup>3</sup>

250+

Portfolio Companies

23

Investment Funds

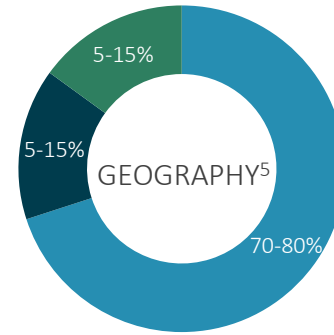
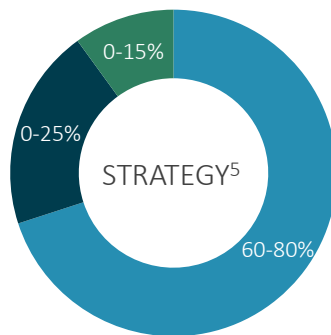
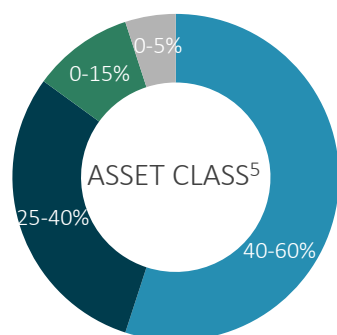
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Fund Managers

FUND PERFORMANCE	Initial Net Asset Value (as of 10/1/2020)	Net Asset Value (as of 1/31/2021)	Total Return Since Inception
CLASS I	\$25.00	\$31.29	25.16%
CLASS D (No Sales Load)	\$25.00	\$31.28	25.12%
CLASS D (With Sales Load) <sup>4</sup>	\$25.00	\$31.28	23.24%
CLASS S (No Sales Load)	\$25.00	\$31.29	25.16%
CLASS S (With Sales Load) <sup>4</sup>	\$25.00	\$31.29	20.78%
CLASS T (No Sales Load)	\$25.00	\$31.29	25.16%
CLASS T (With Sales Load) <sup>4</sup>	\$25.00	\$31.29	20.78%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month end performance please call (704) 215-4300 or visit [www.conversus.com](http://www.conversus.com).

## TARGET ALLOCATIONS



■ Private Equity
■ Real Assets
■ Secondary
■ Co-Investment
■ Primary
■ North America
■ Europe
■ Asia/ROW  
■ Liquidity
■ Private Debt

The information herein reflects the Advisers' current views and expectations which are subject to change and will be qualified in their entirety by the Prospectus ("Prospectus") for the Fund. **There can be no assurance that this Fund will achieve its objectives or avoid substantial losses.**

- "StepStone" refers to StepStone Group LP, Sub-Adviser to the Fund.
- CPRIM is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject 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.
- AUM is as of January 31, 2021.
- Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares).
- For illustrative purposes only. There is no guarantee that these allocation targets will be achieved. The Advisers at their discretion may increase or decrease any of the target percentage allocations described above.

# OFFERING DETAILS

OPERATIONS COMMENCED	October 1, 2020
ADVISER/SUB-ADVISER	StepStone Conversus LLC / StepStone Group LP (together, the “Advisers”)
STRUCTURE	Closed-end, evergreen, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933
ELIGIBILITY	Accredited Investors
SUBSCRIPTIONS	Monthly, at the most recent NAV
DISTRIBUTIONS	CPRIM plans to begin paying distributions quarterly beginning no later than the first quarter of 2022. Subject to board approval, CPRIM will distribute substantially all net capital gains and investment income annually. At this time there is no guarantee that CPRIM can or will pay distributions or if any of the income will be derived from return of capital.
SHARE REPURCHASE PLAN	CPRIM will commence quarterly redemptions of up to 5% of the Fund’s NAV beginning no later than the first quarter of 2022 <sup>1</sup>
MANAGEMENT FEE	1.40% per year on the Fund’s NAV, calculated and paid monthly in arrears
PERFORMANCE FEE	No fund level carried interest
INVESTMENT REPORTING	Monthly NAV and monthly reporting
TAX REPORTING	Form 1099-DIV or 1099-B
ADMINISTRATOR	SEI Investments Global Funds Services
AUDITOR	Ernst & Young LLP
TRANSFER AGENT	Atlantic Shareholder Services, LLC
CUSTODIAN	U.S. Bank, NA

	CLASS I	CLASS D	CLASS S	CLASS T
Maximum Sales Load	None	1.50%	3.50%	3.50%
Distribution/Shareholder Servicing Fees	None	0.25%	0.85%	0.85%
Minimum Investment	\$1,000,000	\$50,000	\$50,000	\$50,000
Minimum Follow-on Investment	\$100,000	\$5,000	\$5,000	\$5,000

<sup>1</sup>CPRIM is not obligated to redeem any shares, and approval is at the Board of Trustees’ discretion. The share redemption plan is subject 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.

## RISKS / DISCLOSURES

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

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 Conversus StepStone Private Markets ("CPRIM" or the "Fund") at 704.215.4300. An investor should read the prospectus carefully before investing ([link to prospectus](#)). Investors should also review the material available on [www.conversus.com](http://www.conversus.com) with respect to Conversus StepStone Private Markets.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and this fund is effective under the 1940 Act. This communication shall not constitute an offer to buy or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state.

Foreside Fund Services, LLC, a FINRA-registered broker-dealer, acts as Distributor

**An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.**

An investment in the Fund involves material risks. Investing in the shares may be considered speculative and involves a high degree of risk, including the risk of the loss of your investment. The Shares are illiquid and appropriate only as a long-term investment.

- The Fund's performance depends upon the performance of the underlying investment managers and the selected private market assets.
- Underlying investments involve a high degree of business and financial risk that can result in substantial losses.
- The securities in which an investment manager may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss.
- An investment manager's investments, depending upon strategy, may be in companies or other assets whose capital structures are highly leveraged.
- The Fund will allocate a portion of its assets to multiple investment funds, and shareholders will bear two layers of fees and expenses: management fees and administrative expenses at the Fund level, and asset-based management fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.
- Shareholders will have no right to receive information about the investment funds or investment managers, and they will have no recourse against investment funds or their investment managers.
- The Fund intends to qualify as a regulated investment company under the Internal Revenue Code of 1986 but may be subject to substantial tax liabilities if it fails to so qualify.
- A significant portion of the Fund's investments will likely be priced by investment funds in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate.
- The shares are an illiquid investment. There is no market exchange available for shares of the Fund thereby making them difficult to liquidate.
- Possible utilization of leverage, as limited by the requirements of the 1940 Act, may increase the Fund's volatility.

**Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment.** A discussion of the risks associated with an investment in the Fund can be found under "Types of Investments and Related Risks" and "Other Risks" in the Fund's Prospectus.

**Risks Associated with Investments.** Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

## RISKS / DISCLOSURES (Continued)

**Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered.** The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

**Limited Diversification of Investments.** The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

**Reliance on Third Parties.** The Advisers will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

**Reliance on Managers.** The investment will be highly dependent on the capabilities of the underlying investment managers.

**Risk Associated with Portfolio Companies.** The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

**Uncertainty Due to Public Health Crisis.** A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of the Advisers' investments. In addition, such disruptions can negatively impact the ability of the Advisers' personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect the Advisers' ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on the Advisers' performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the Advisers' performance.

**Taxation.** An investment involves numerous tax risks. Please consult with your independent tax advisor.

**Conflicts of Interest.** Conflicts of interest may arise between the Advisers and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

**Allocation of Investment Opportunities.** StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

**Existing Relationships.** The Advisers and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

**Carried Interest.** In those instances where the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

**Other Activities.** Employees of the Advisers are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

**Material, Non-Public Information.** From time to time, the Advisers may come into possession of material, non-public information that would limit their ability to buy and sell investments.

**The Fund is newly formed with no performance history.**

Learn more about Conversus  
StepStone Private Markets by  
contacting your Financial Advisor

EXPANDING ACCESS  
TO PRIVATE MARKETS



[conversus.com](https://conversus.com)

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