



Conversus StepStone Private Markets (“CPRIM”)

MARCH 2021 | CONFIDENTIAL

FOR ACCREDITED INVESTOR USE ONLY

The descriptions herein reflect Advisers' current views and expectations and are subject to change and are qualified in their entirety by the Prospectus for the Fund. There can be no assurance that such funds will be raised or that, if raised, they achieve their objectives or avoid substantial losses.

Disclosure

This document is meant only to provide a broad overview for discussion purposes. All information provided herein is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Conversus LLC (“Conversus”), StepStone Group LP (“StepStone”), StepStone Group Real Assets LP, StepStone Group Real Estate LP, Swiss Capital Invest Holding (Dublin) Ltd, Swiss Capital Alternative Investments AG or their subsidiaries or affiliates (collectively, the “Advisers”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information contained in this document should not be construed as financial or investment advice on any subject matter. The Advisers expressly disclaim all liability in respect to actions taken based on any or all of the information in this document.

This document is confidential and solely for the use of existing and potential investors in Conversus StepStone Private Markets (“CPRIM” or the “Fund”) to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of the Advisers. While some information used in the presentation has been obtained from various published and unpublished sources considered to be reliable, the Advisers do not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of the Advisers.

All AUM is based on current values based on the date noted calculated in accordance with relevant valuation policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

The Advisers, their affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks on pages 15 and 16.

Each of StepStone Conversus LLC, StepStone Group LP, StepStone Group Real Assets LP and StepStone Group Real Estate LP is an investment adviser registered with the Securities and Exchange Commission (“SEC”). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. Swiss Capital Invest Holding (Dublin) Ltd (“SCHIDL”) is an SEC Registered Investment Advisor and Swiss Capital Alternative Investments AG (“SCAI” and together with SCHIDL, “Swiss Cap”) is an SEC Exempt Reporting Adviser. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

Foreside Fund Services, LLC, a FINRA-registered broker-dealer, will act as Distributor.

All data is as of March 2021 unless otherwise noted.

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 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 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 Securities Act of 1933. 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.

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

Conversus StepStone Private Markets - CPRIM

CPRIM is a **comprehensive solution** providing access to the same high-quality private market investments as leading endowments, public pensions and sophisticated institutional investors.



BROAD PRIVATE MARKETS EXPOSURE

Tailored portfolio designed to generate **attractive returns**, **current yield** and **mitigate** the “J-curve” through investments in private equity, private debt and real assets.



INSTITUTIONAL INVESTMENT MANAGEMENT

Powered by StepStone’s **experience**, **analytical tools** and **manager access** across private markets (\$40B+ deployed in 2019) to invest across the most attractive opportunities.



OPEN ARCHITECTURE

Comprehensive **private markets exposure** through secondary purchases, co-investment opportunities and primary fund investments.



INVESTOR FRIENDLY TERMS + ADMINISTRATIVE EASE

Opportunities for **quarterly liquidity**, potential for **yield**, **1099 tax reporting** and immediate **exposure** to a globally diversified private markets portfolio with a **low investment minimum**.

About Conversus

Conversus was formed to convert the private markets advantages enjoyed by institutional investors into opportunities for high net worth investors and small institutional investors. Conversus is a wholly-owned business of StepStone and leverages StepStone's deep expertise across the private markets.

The senior Conversus team has extensive experience establishing vehicles that offer high net worth investors and small institutions the ability to better diversify their portfolios by accessing high quality private market solutions.

 EXPERIENCED TEAM

 PROVEN INNOVATORS

 INVESTOR FOCUSED MISSION

 NEXT GENERATION PLATFORM

About StepStone

StepStone is a global asset management and advisory firm offering investment solutions across all private markets to some of the world's most sophisticated investors.

✓ Research Focused

- 4,000+ manager meetings³
- 340+ investment committee approvals³

✓ Global Team

- 190+ investment professionals
- 19 offices
- 13 countries

✓ Diversified Portfolio

- Private Equity
- Private Debt
- Real Assets

✓ SPI™ Database

- 57K+ companies
- 35K+ funds
- 14K+ GPs

✓ Investment Solutions

- Primaries
- Secondaries
- Co-Investments

All dollars are USD.

1. \$292B indicates total assets which includes over \$66B in assets under management as of June 30, 2020. Reflects final data for the prior period (March 31, 2020), adjusted for net new client account activity through June 30, 2020. Does not include post-period investment valuation or cash activity.
2. StepStone approved over \$40B+ in 2019. Represents StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.
3. Last twelve months through June 30, 2020.

\$292B+
in private capital allocations¹

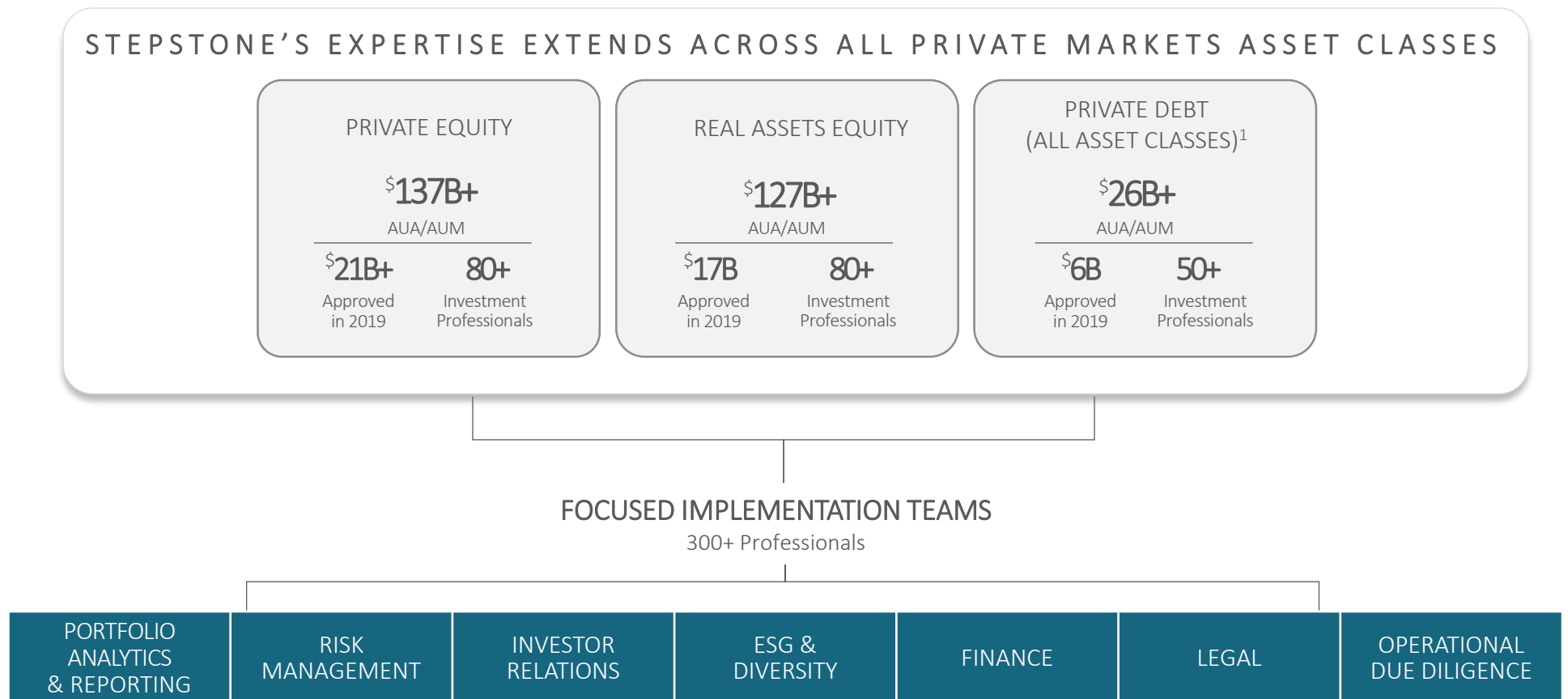
\$66B+
assets under management¹

\$40B+
annual commitments²

550
professionals

StepStone's Investment Platform

CPRIM utilizes StepStone's robust private markets platform and deep experience selecting **Secondaries, Co-Investments** and **Primaries** to construct its private markets portfolio.

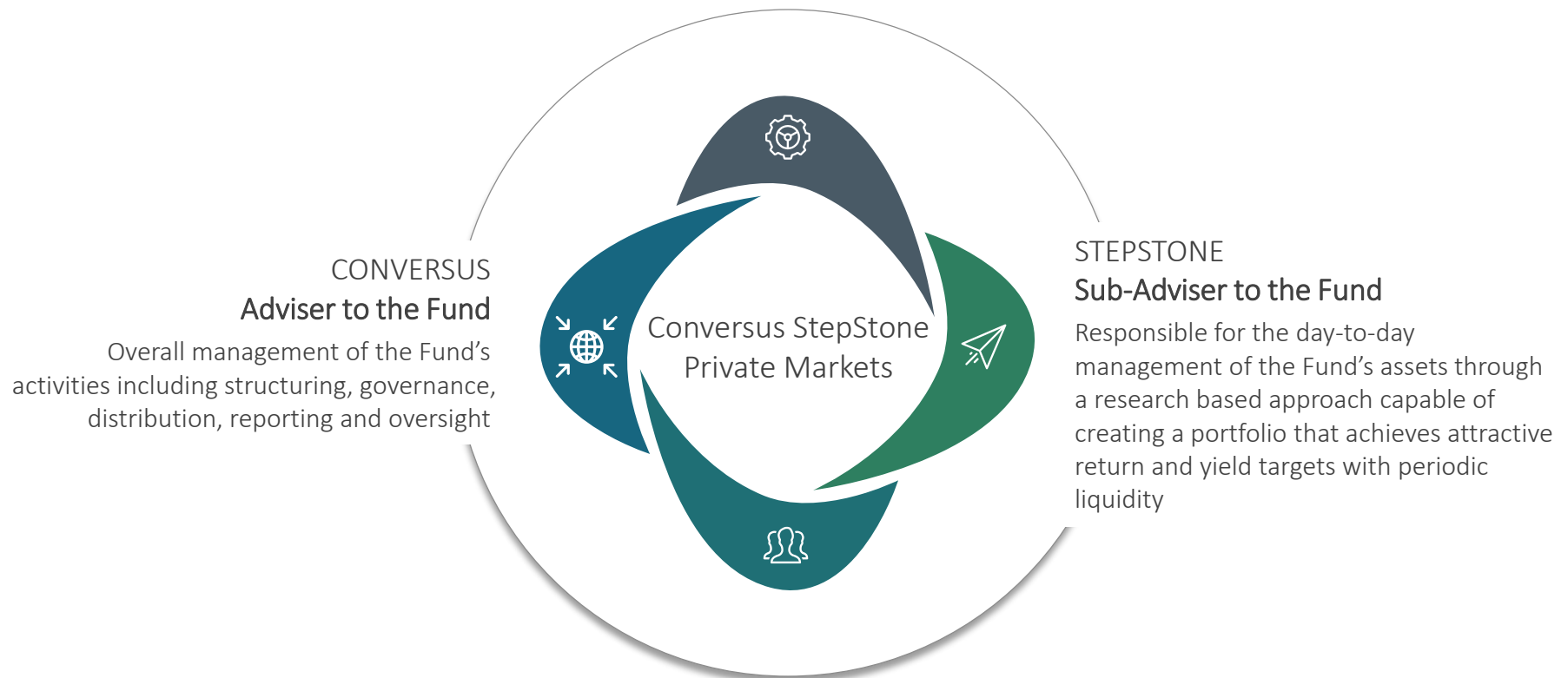


As of August 2020. All dollars are USD (unless stated otherwise) and represent StepStone private market exposure by asset class. AUM/AUA as of June 30, 2020. Reflects final data for the prior period (March 31, 2020), adjusted for net new client account activity through June 30, 2020. Does not include post-period investment valuation or cash activity. The Private Debt investment team consists of 27 team members, and leverages the debt expertise of the Firm's dedicated Real Estate, Distressed and Infrastructure professionals & partners, which are included in the headcount presented above. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

1. Private Debt includes all asset classes, including Real Estate and Infrastructure debt totaling approximately \$5 billion.

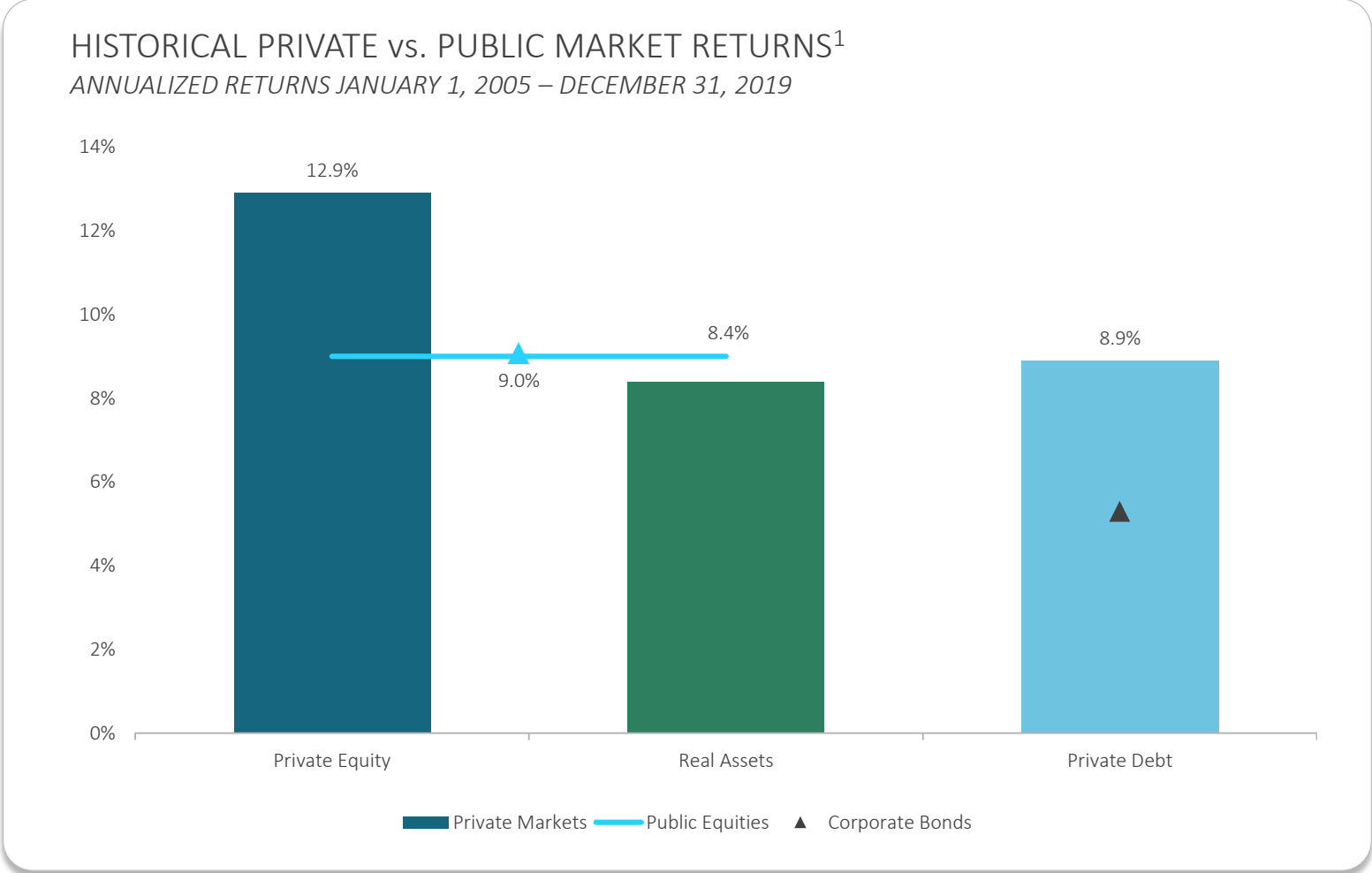
Combination of StepStone and Conversus

CPRIM leverages StepStone’s global private markets investment strengths and proprietary research in combination with Conversus’ substantial experience in the private wealth markets to build innovative investment solutions.



Private Markets' Potential to Enhance Total Portfolio Returns

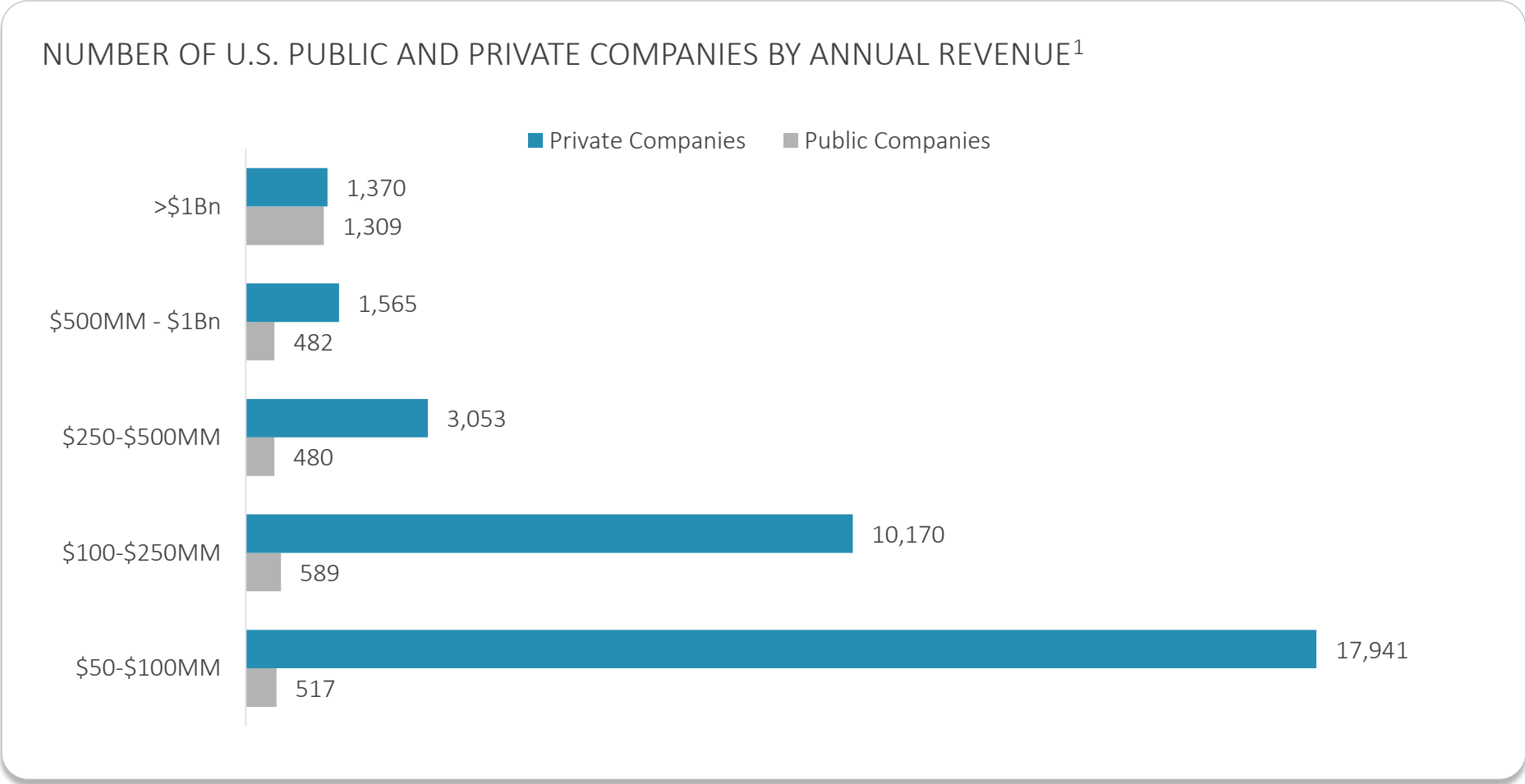
Research shows private markets have historically produced attractive returns relative to their public market equivalents over a 15-year period.¹



1. Source: StepStone, Burgiss Private IQ, NCREIF, Cliffwater. Note: As of January 1, 2005 – December 31, 2019. **Past performance is not indicative of future results** and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. For illustrative purposes only. Historic annualized returns from January 1, 2005 – December 31, 2019. “Private Equity” represents all buyouts, secondary buyouts, and venture capital; “Real Assets” represents infrastructure growth and real estate value add; and “Private Debt” represents direct lending and distressed debt. “Public Equities” represents the S&P 500 Index; “Corporate Bonds” represents the Bloomberg Barclays US Corporate Bond Index.

Private Companies Comprise the Majority of the US Market

Investing exclusively in the public markets leave investors under allocated to the domestic equity market where there are significantly more private than public companies.

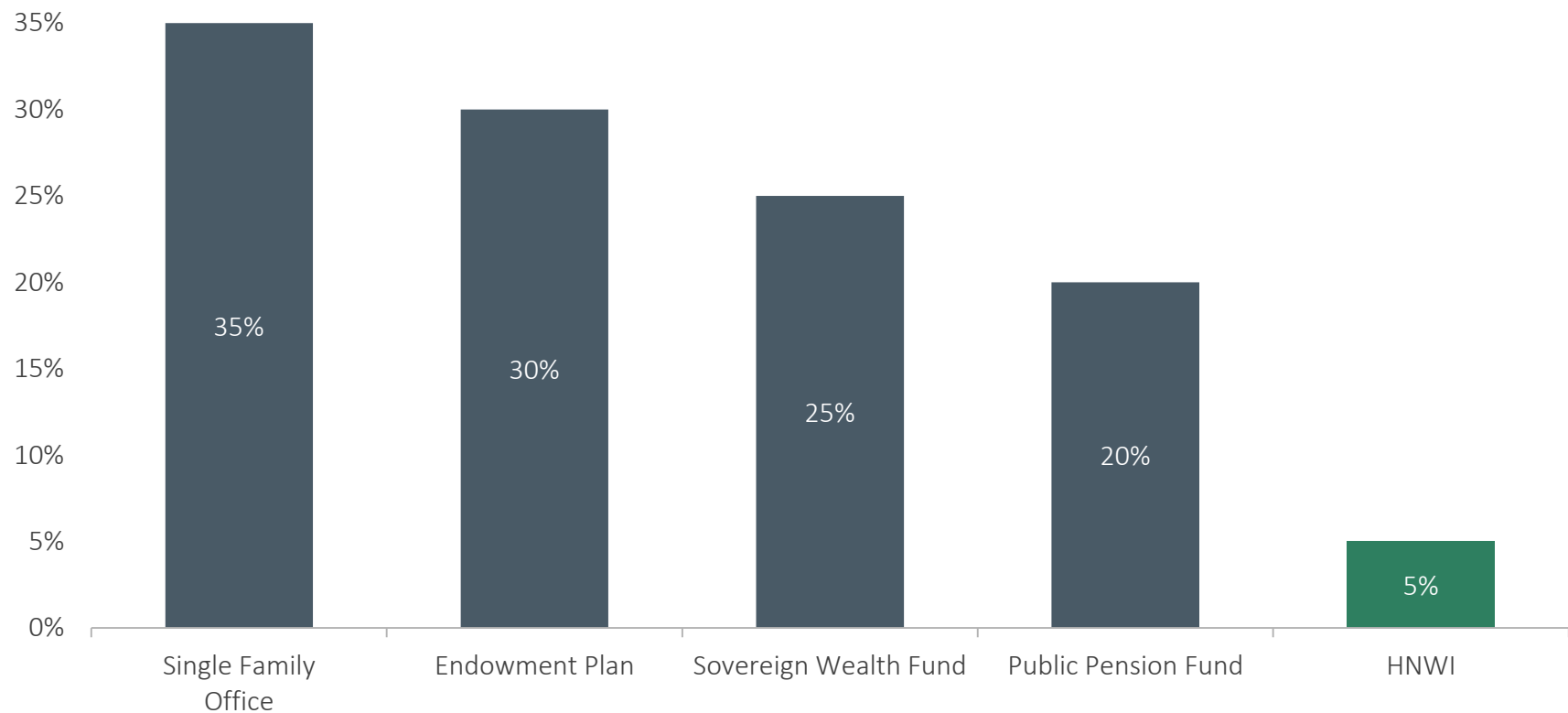


1. Source: Gartner Consulting, Pitchbook, S&P LCD, L.P., Morgan Asset Management (June 2020).

Opportunity to Increase High Net Worth Investors' Private Markets Allocation

While institutional investors have significant targeted allocations to private market investments, high net worth investors remain under allocated.

CURRENT TARGET ALLOCATION TO ALTERNATIVES: INSTITUTIONS vs. HNWI¹



1. Source: Preqin, Cap Gemini World Wealth Report 2019. Note: Represents average target minimum allocation to alternatives by institution type. HNWI penetration based on Cerulli's US Alternative Investments 2019: Democratization of Alternatives; and Cerulli September 2019 press release. US DC Plan's targeted allocation based on Callan's 2019 Defined Contribution Survey in which sponsors were asked whether alternatives would be added to their investment menu for 2020 and no sponsor indicated this was the case.

Challenges for High Net Worth Investors and Small Institutions



HIGH FEES AND INVESTMENT MINIMUMS



ILLIQUIDITY AND UNPREDICTABLE CASH FLOWS



K-1 COMPLEXITY AND TAX REPORTING DELAYS



LACK OF INFORMATION, MANAGER ACCESS AND DIVERSIFICATION



MARKET SATURATED BY SINGLE-MANAGER PRODUCTS

CPRIM: Unlocks Attractive Features for Investors

Investment objectives and fund structure provide features desired by high net worth investors and small institutions.

COMPREHENSIVE SOLUTION



Complete Exposure to the Private Markets

Private Equity, Private Debt and Real Assets



Open Architecture



Low Fees and Investment Minimums



Attractive Return and Yield Targets

INVESTOR FRIENDLY FEATURES	CPRIM
QUARTERLY REDEMPTION OFFER ¹	✓
NO CPRIM-LEVEL CARRIED INTEREST	✓
MONTHLY NAV	✓
NO CAPITAL CALLS	✓
1099 TAX REPORTING	✓
LOW INVESTMENT MINIMUM OF \$50K	✓
ACCREDITED INVESTOR ELIGIBLE	✓

For illustrative purposes only.

1. The Fund is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject to other limitations, and the Board may modify, suspend or terminate the plan. Please see the prospectus for a full discussion of liquidity and repurchase limitations. Please see the Offering Memorandum for a full discussion regarding liquidity/share repurchase limitations.

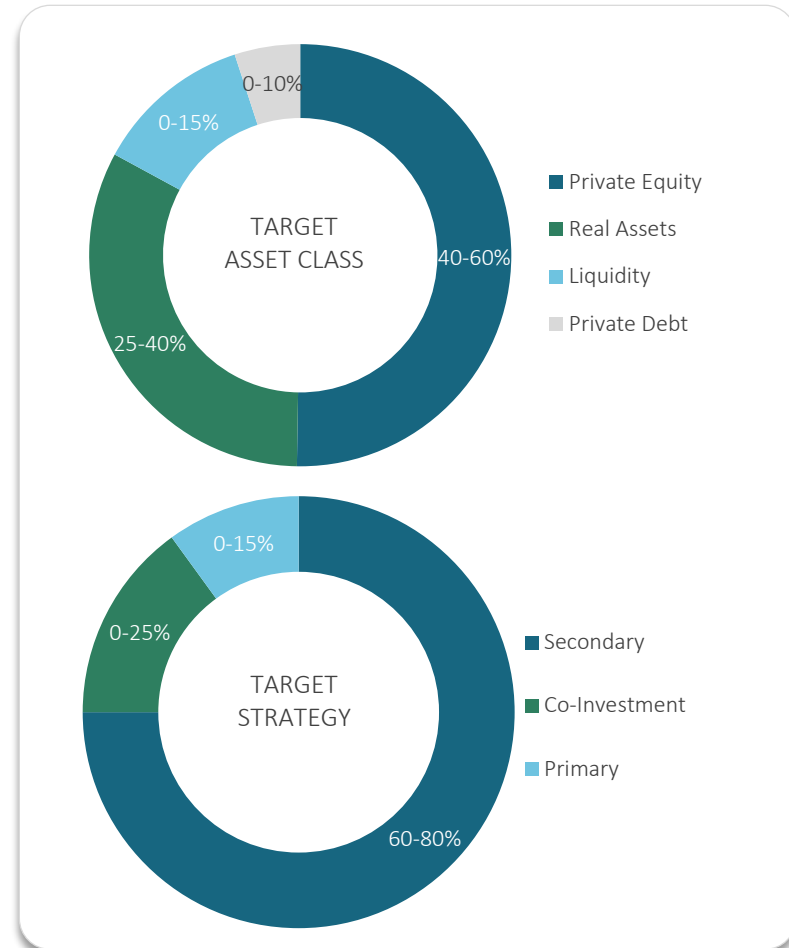
Diversified Portfolio Construction

Access to a **fully diversified** global private markets portfolio in **one investment**

Portfolio construction will focus on:

- ✈️ J-Curve Mitigation
- ✈️ Diversification
- ✈️ Long-Term Value Creation

Initial emphasis will be on private equity secondaries and co-investments for **j-curve mitigation** and enhanced **yield** potential. Over the long term, the Advisers will pursue complementary investments and strategies to enhance portfolio construction.



Key Terms

PRODUCT	CPRIM is a comprehensive solution that seeks to provide substantial diversification through its open architecture across private markets asset classes, access to historically top-tier managers, long-term capital appreciation and current income.
STRUCTURE	CPRIM provides immediate exposure to a closed-end, evergreen, tender fund structure that is registered under the Securities Act of 1933 and the Investment Company Act of 1940.
ELIGIBILITY	Accredited Investors
DISTRIBUTIONS	CPRIM intends to make regular quarterly distributions beginning no later than the first quarter of 2022. Annually, CPRIM will distribute substantially all net capital gains and investment income.
SHARE REDEMPTIONS	Share redemptions quarterly of up to 5% of CPRIM's outstanding shares beginning no later than the first quarter of 2022 ¹
MANAGEMENT FEE	1.40% per year on CPRIM's NAV, calculated and paid monthly in arrears
INVESTMENT REPORTING	Monthly NAV and Performance Reporting
TAX REPORTING	Form 1099-DIV or 1099-B

1. 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 Offering Memorandum for a full discussion regarding liquidity/share repurchase limitations.

Risks and Other Considerations

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.

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.

Risks and Other Considerations (cont.)

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.

Glossary

Accredited Investor. As defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933. An "accredited investor" includes a natural person with a net worth (or a joint net worth with that person's spouse), excluding the value of such natural person's primary residence, in excess of \$1 million, or income in excess of \$200,000 (or joint income with the investor's spouse in excess of \$300,000) in each of the two preceding years and has a reasonable expectation of reaching the same income level in the current year; and certain legal entities with total assets exceeding \$5 million.

Carried Interest. A share of profits that the general partners of private market funds receive as compensation.

Co-investment. Direct investments in the equity and/or debt of operating companies, projects or properties, typically through an investment alongside a private markets fund.

J-Curve. A concept that during the first few years of a private markets fund, cash flow or returns are negative due to investments, losses, and start-up costs; but as investments produce results, the cash flow or returns will move upward so that a graph of cash flow or returns versus time would resemble the letter "J."

Net Asset Value. A calculation of assets minus liabilities, plus or minus the value of open positions when marked to market.

Primary Funds. Investment in newly formed private market investment funds.

Private Debt. Includes senior secured lending, mezzanine financing as well as more opportunistic debt strategies such as distressed for control.

Private Equity. Investments typically made in private companies through bespoke, privately negotiated transactions, including buyout, venture capital and growth equity investments.

Private Markets. Includes the asset classes of Private Equity, Private Debt and Real Assets as well as the different investment structures of Secondary Purchases, Co-Investments and Primary Funds.

Real Assets. Investments in infrastructure, renewables and energy infrastructure, natural resources, and asset-backed strategies.

Secondary Purchases. Purchasing existing private market fund commitments from an investor seeking liquidity in such fund prior to its termination.

Defined Benchmarks

S&P 500 Index. The index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks and is a gauge of the US equity markets. The returns of the S&P 500 include the reinvestment of dividends.

Bloomberg Barclays US Corporate Bond Index. The benchmark measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The index is used to evaluate the performance of the US corporate debt market. The returns of the index include the reinvestment of interest and principal payments.



128 S Tryon Street, Suite 880
Charlotte, NC 28202

www.conversus.com