

Item 1 – Cover Page

David Altshuler

StepStone Group Real Assets LP

4275 Executive Square, Suite 500, La Jolla, CA 92037

858-558-9700

October 20, 2015

This Brochure Supplement provides information about David Altshuler that supplements the StepStone Group Real Assets LP Brochure. You should have received a copy of that Brochure. Please contact Jason Ment, Chief Compliance Officer, if you did not receive StepStone Group Real Assets LP's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

DAVID ALTSHULER

BORN: 1969

EDUCATION:

- Graduated with a Ph.D. from the University of Chicago in 2001.
- Graduated with his BA from Reed College in 1991.

EMPLOYMENT HISTORY:

- Partner and Co-Head of StepStone Group Real Assets LP from January 2014 to present.
- Senior Vice President and Infrastructure Practice Leader at Meketa Investment Group from 2008 to 2013.
- Assistant Vice President, Infrastructure Financing, with Nuveen Investments from 2002 to 2008.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Altshuler does not have other business activities.

Item 5 – Additional Compensation

Mr. Altshuler receives compensation only through StepStone Group Real Assets LP and affiliated entities.

Item 6 – Supervision

Mr. Altshuler is a Partner and Co-Head of Real Assets. Mr. Altshuler is a member of, and reports to, the board of directors of StepStone Group Real Assets Holdings LLC, the general partner of StepStone Group Real Assets LP.

If you need to contact a senior member of StepStone Group Real Assets LP regarding David Altshuler, Jason Ment can be reached at 885 Third Avenue, 17th Floor, New York, NY 10022, phone number 212-351-6121.

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Brenden Woods

StepStone Group Real Assets LP

4275 Executive Square, Suite 500, La Jolla, CA 92037

858-558-9700

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Item 2 – Educational Background and Business Experience

BRENDEN WOODS

BORN: 1975

EDUCATION:

- Received a Bachelor of Financial Administration from the University of New England.

EMPLOYMENT HISTORY:

- Partner and Co-Head of Real Assets of StepStone Group Real Assets LP from January 2014 to present.
- Senior Partner and Head of Real Assets at Macquarie Investment Management; Chief Operating Officer of the Macquarie SBI Infrastructure Fund and Macquarie Capital Funds Asia from 2006 to 2013.
- Senior Manager, Business Advisory Services, at Ernst & Young from 2004 to 2006.
- Senior member of Project Advisory Board and business improvement team at British Gas from 2003 to 2004.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Woods does not have other business activities.

Item 5 – Additional Compensation

Mr. Woods receives compensation only through StepStone Group Real Assets LP and affiliated entities.

Item 6 – Supervision

Mr. Woods is a Partner and Co-Head of Real Assets. Mr. Woods is a member of, and reports to, the board of directors of StepStone Group Real Assets Holdings LLC, the general partner of StepStone Group Real Assets LP, an affiliated adviser of StepStone Group Real Assets LP.

If you need to contact a senior member of StepStone Group Real Assets LP regarding Brenden Woods, Jason Ment can be reached at 885 Third Avenue, 17th Floor, New York, NY 10022, phone number 212-351-6121.