

Form ADV Part 2A: Adviser Brochure

StepStone Group Private Debt LLC

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This Brochure provides information about the qualifications and business practices of StepStone Group Private Debt LLC (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at the phone number above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about StepStone Group Private Debt LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2—Material Changes

Note: Item 2 is not currently applicable.

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Item 4—Advisory Business

StepStone Group Private Debt LLC (“Adviser”) is a Delaware limited liability company formed in 2022. As of December 31, 2022, Adviser had no regulatory assets under management.

Adviser is a wholly-owned subsidiary of Swiss Capital Alternative Investments AG (“SCAI”) (CRD Number 301039), a Swiss corporation that was formed in 1998 and is based in Zurich, Switzerland. StepStone Group Inc. (“SSG Inc.”), a public company that is listed on the Nasdaq Global Select Market under the trading symbol “STEP,” is the sole managing member of StepStone Group Holdings LLC, which in turn is the General Partner of StepStone Group. As a result, SSG Inc. has an indirect economic interest in Adviser.

Adviser seeks to act as a discretionary or non-discretionary investment manager to institutional entities and pooled investment vehicles worldwide, primarily with respect to investments in private debt. For example, Adviser seeks to sponsor and advise private debt funds with a variety of investment strategies. Adviser’s full range of private market services may also include private markets monitoring and reporting services.

In the near term, Adviser anticipates acting as the investment adviser to a newly-organized, privately-offered, non-diversified closed-end management investment company that will elect to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (“1940 Act”), named StepStone Private Credit Fund LLC (“Private Credit BDC”). As Private Credit BDC’s investment adviser, Adviser would be responsible for the overall management of the BDC’s activities and provide the BDC with investment advisory services. Adviser also anticipates acting as investment adviser to one or more Feeder Funds (defined below) that would invest in Private Credit BDC. Adviser anticipates that any Feeder Fund investing in the BDC would be required by its governing documents to invest all or substantially all of its investable assets in the common shares issued by the BDC.

Adviser also plans to sponsor and advise private markets funds that typically acquire non-publicly traded interests that may be held for extended periods of time. These securities may be acquired through co-investments in various types of transactions, including equity investments, restructurings, or through investment in debt and preferred equity instruments (“Direct Investments”). These securities may take the form of common equity, preferred equity, debt or other similar instruments. The capital provided by the investments may be used in the early, intermediate or late stages of an investment. We refer to these private markets vehicles as “Direct Investment Funds.”

Adviser also plans to sponsor and advise private markets funds that typically focus on recapitalizing or acquiring interests in investment vehicles. These securities may take the form of common equity, preferred equity, debt or other similar instruments, and these private markets funds are referred to as “Secondary Funds.” Adviser will also sponsor and advise private markets

funds that will in turn invest in various underlying private markets funds that it selects across all major geographies. We refer to these private markets funds as “Fund of Private Markets Funds.”

Institutional clients who wish to retain Adviser as investment manager to invest in private markets funds, Direct Investment Funds or Secondary Funds may acquire a membership or limited partnership interest in a limited liability company or limited partnership vehicle (a “Bespoke Fund”). The investment funds (via secondary acquisitions or primary commitments) or direct investment opportunities in which the Bespoke Funds invest, would be selected by Adviser in light of the clients’ objectives and restrictions.

Adviser also intends to sponsor and advise private markets funds in which substantially all of the assets of the fund are invested in a designated investment fund. We refer to these private markets funds as “Feeder Funds.” Except as otherwise provided in the governing documents of a Feeder Fund, following the initial investment decision to invest in the underlying investment fund, Adviser’s role with respect to a Feeder Fund will essentially be administrative and mechanical, rather than investment advisory in nature, as Adviser will be responsible primarily for effecting the Feeder Fund’s investment in the designated investment fund as directed by the Feeder Fund’s governing documents.

Adviser may also provide non-discretionary private markets monitoring and reporting services, to institutional clients (“Monitoring and Reporting clients”). Monitoring and reporting services may include, but would not be limited to, portfolio tracking and monitoring, database development and maintenance for document retention and performance data, portfolio analysis, review and reporting, review of amendments to governing documents, general research and education.

Adviser will tailor its advisory services to the specific investment objectives and restrictions of each of the above-mentioned types of clients pursuant to the investment guidelines and restrictions set forth in the relevant confidential offering documents, limited partnership or limited liability company agreement, investment advisory contract or other governing documents as well as information learned through ongoing discussions with each client. Investors and prospective investors of each fund client should refer to all governing documents of the applicable fund or contractual relationship for complete information regarding investment objectives and restrictions. There is no assurance that these investment objectives will be achieved.

Resource Sharing Agreement with StepStone Group LP

Adviser has entered into a Resource Sharing Agreement (the “Resource Sharing Agreement”) with StepStone Group LP (“StepStone Group”), an affiliate of Adviser, pursuant to which StepStone Group makes certain personnel and resources available to Adviser. StepStone Group is a global private markets investment firm focused on providing customized investment solutions, advisory and data services to its clients. Under the Resource Sharing Agreement, certain designated employees of StepStone Group provide investment advisory, portfolio management and other

services to Adviser and, through Adviser, to Adviser's clients. StepStone Group also makes available its premises, facilities, and systems to the Adviser in order for the Adviser to conduct its daily operations. In return for personnel provided and services rendered under the Resource Sharing Agreement, the Adviser compensates StepStone Group on a cost plus basis.

Item 5—Fees and Compensation

Adviser's fees are based upon the scope of the engagement and services required by the client and disclosed in each investment advisory agreement, or, if applicable, each offering document, limited partnership agreement or limited liability company agreement.

Discretionary and Non-Discretionary Advisory Services

With respect to certain non-pooled investment vehicle clients, Adviser will generally charge an all-inclusive flat fee. Some agreements may provide for additional payments to Adviser to the extent that agreed-upon targets for certain work product are exceeded and for special projects. In certain instances, the advisory fee will be based on capital committed or funded by the client to investments, the fair market value of the investments or aggregate exposure. All fees are negotiated on a client-by-client basis and are generally payable quarterly in advance. Any partial period fees will generally be prorated for the number of days of service provided. Clients are invoiced for fees.

Termination Policy

Non-pooled investment vehicle clients will generally be able to terminate the contractual relationship upon written notice given within certain specified time periods. In such a case, the fees will generally be adjusted pro rata for the number of days of service provided, unless otherwise agreed by the client in writing. In certain instances, a termination fee will be payable.

Business Development Companies

Base Management Fee

Adviser will typically receive a base management fee, paid in arrears at an annual rate of a percentage of the value of a BDC's net assets. "Net Assets" means the BDC's total assets less liabilities determined on a consolidated basis in accordance with accounting principles generally accepted in the United States ("GAAP").

Incentive Fee

Adviser will typically receive an incentive fee, which will consist of two components, an income-based incentive fee and a capital gains-based incentive fee, that are independent of each other, with the result that one component may be payable even if the other is not.

The first part of the incentive fee, referred to as the "Income Incentive Fee" will typically be calculated and payable in arrears based on the client's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter. The payment of the Income Incentive Fee will typically be subject to a specified hurdle rate, expressed as a rate of return on the value of the Company's net assets at the end of the most recently completed calendar quarter.

The second part of the incentive fee, referred to as the “Capital Gains-Based Incentive Fee,” will typically be an incentive fee on capital gains and will be determined and payable in arrears (or upon termination of the advisory agreement). This fee will typically equal a percentage of the client’s incentive fee capital gains on a cumulative basis less the aggregate amount of any previously paid Capital Gains-Based Incentive Fee.

Termination Policy

BDCs will generally be able to terminate the contractual relationship upon written notice given within certain specified time periods. In such a case, the fees will generally be adjusted pro rata, unless otherwise agreed by the client in writing. In certain instances, a termination fee may be payable.

Feeder Funds

No separate management fee or incentive fees will typically be paid by Feeder Funds to Adviser. However, to the extent Feeder Funds invest in Adviser clients, investors in the respective Feeder Fund will bear their indirect proportionate share of the management fees and incentive fees the corresponding client pays to Adviser.

Termination Policy

Feeder Funds will generally be able to terminate the contractual relationship upon written notice given within certain specified time periods. In such a case, the fees will generally be adjusted pro rata, unless otherwise agreed by the client in writing. In certain instances, a termination fee may be payable.

Commingled or Pooled Investment Funds (Other Than BDCs and Feeder Funds)

Each client will generally pay Adviser a management fee quarterly, at a negotiated annual rate based on invested capital. In certain instances, the management fee will be based on the aggregate capital commitments of the fund’s investors during the investment period and thereafter on invested capital. In other instances, the management fee will be based on funded capital rather than committed capital during the investment period, and thereafter on the fair market value of the investments, aggregate exposure, or based on committed capital, albeit at a lower percentage than that charged during the investment period when the management fee is based on committed capital after the investment period. Management fees are generally payable quarterly in advance, but in certain instances will be payable quarterly in arrears, in each case debited by Adviser. Any partial period will generally be prorated for the number of days of service provided. In addition to the management fee, in certain instances, fund clients will pay an Adviser affiliate performance-based compensation (i.e., carried interest or performance fee) based on the return of the fund and its investments, often only after exceeding a specified rate of return to the investors. The amount of

the fees for a particular fund will be set forth in its respective confidential offering documents, limited partnership or limited liability company agreement, investment advisory contract and other governing documents for that fund. Adviser will have the power to direct the payment of fees by each fund client to Adviser or its affiliates pursuant to the terms set forth in the relevant confidential offering documents, limited partnership or limited liability company agreement, investment advisory contract and other governing documents. Each fund client will also be responsible for paying organizational expenses, auditing expenses, third party administrator expenses, legal expenses and other expenses of such vehicle. By investing in fund clients that invest in other investment vehicles, investors receive professional management of a portfolio consisting of one or more private markets funds (whether as a primary fund commitment or through a secondary investment). Such underlying private markets funds will impose their own fees and expenses and clients invested in such funds will pay two levels of fees and expenses.

Termination Policy

The procedures and conditions under which Adviser or a client can terminate an investment management agreement will be described in the relevant agreement. Generally, a fund client will be able to terminate its investment management agreement with Adviser for cause and, in certain instances, without cause upon the affirmative vote of a supermajority of the fund's investors. In such a case, the fees will be adjusted pro rata. Interests in a client generally will not be transferable without obtaining the prior consent of the general partner or managing member of the fund. The investment time horizon for a client is generally anticipated to be 10 to 12 years, although certain funds can have a longer or shorter time horizon.

Bespoke Funds

Adviser has no basic fee schedule for Bespoke Funds. All fees will be negotiated on a client-by-client basis and will generally be payable quarterly in advance or as otherwise negotiated.

Adviser will generally charge Bespoke Funds a management fee quarterly, at a negotiated annual rate based on the capital commitments of the client to the account during the investment period and thereafter on invested capital. In certain instances, the management fee will be based on funded capital rather than committed capital during the investment period and the management fee after the investment period will be charged on the fair market value of the investments, aggregate exposure, or based on committed capital, albeit at a lower percentage than that charged during the investment period when the management fee is based on committed capital after the investment period. Management fees will generally be payable quarterly in advance and will be debited by Adviser. Any partial period will generally be prorated for the number of days of service provided. In addition, in certain instances, clients will pay an affiliate of Adviser performance-based compensation (i.e., a carried interest or performance fee) based on the performance of the vehicle or program after exceeding a specified rate of return. The amounts of the fees will be stated in each investment advisory agreement or, if applicable, each limited partnership agreement or limited

liability company agreement. Bespoke Funds will also generally be responsible for paying organizational expenses, auditing expenses, third party administrator expenses, legal expenses and other expenses of the Bespoke Fund. To the extent a Bespoke Fund is invested in underlying private markets funds (whether as a primary fund commitment or through a secondary investment), such underlying funds will impose their own fees, and an investor in such Bespoke Fund will pay two levels of management fees and expenses.

Termination Policy

The procedures and conditions under which Adviser or a Bespoke Fund can terminate an investment management agreement will be described in the agreement. Generally, a client will be able to terminate its investment management agreement with Adviser for cause and, in certain limited instances, without cause, upon written notice given within certain specified time periods. In such a case, the fees will be adjusted pro rata based on the number of days of service provided, unless otherwise agreed by the client in writing. In certain instances, a termination fee will be payable. Interests in Bespoke Funds generally will not be transferable without obtaining the prior consent of the general partner or managing member of the vehicle. The investment time horizon for a Bespoke Fund is generally anticipated to be 10 to 12 years, although certain vehicles may have a longer or shorter time horizon. In most cases, Adviser will not control the ability to liquidate assets of the underlying investments.

Private Markets Monitoring and Reporting Services

Adviser will generally charge Monitoring and Reporting clients an all-inclusive flat fee. All fees are negotiated on a client-by-client basis and are generally payable quarterly in advance. Some agreements may provide for additional payments to the extent that agreed-upon targets for certain work product are exceeded and for special projects. Any partial period will be prorated for the number of days of service provided. Clients will be invoiced for fees.

Termination Policy

Monitoring and Reporting Clients will generally be able to terminate the contractual relationship upon written notice given within certain specified time periods. In such a case, the fees will generally be adjusted pro rata, unless otherwise agreed by the client in writing. In certain instances, a termination fee will be payable.

Other Fees and Expenses

In certain instances, investors in an investment fund, such as a Bespoke Fund, Secondary Fund, Feeder Fund or Fund of Private Markets Funds, will incur other fees, costs and expenses, depending on the nature of the investment vehicle. For example, operating and other expenses can be assessed either at the fund, underlying fund or portfolio company level and may include, but are not limited to, structuring, topping, breakup, monitoring, directors', organizational, set-up,

closing, commitment, advisory, consulting, underwriting, investment banking, broker, and syndication expenses in connection with the purchase, monitoring or disposition of underlying investments. In certain instances, expenses will also be incurred to compensate third party service providers such as administrators, attorneys, auditors, accountants and custodians which include brokerage fees, commissions and related costs; prime brokerage costs; interest expenses; taxes, duties and other governmental charges; legal and accounting expenses; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that are necessary or incidental to such investments. Payment for such expenses by the investment fund, Bespoke Fund, Secondary Fund, Feeder Fund or Fund of Private Markets Funds is debited by Adviser. The applicable governing documents for Bespoke Funds, Secondary Funds, Feeder Funds or Funds of Private Markets Funds provide for investors in each investment vehicle to typically bear their pro rata share of such fees, costs and expenses incurred in the operation and administration of each respective investment vehicle. These fees, costs and expenses will be described in the governing documents for each Bespoke Fund, Secondary Fund, Feeder Fund or Funds of Private Markets Fund. These fees will include such investment vehicle's applicable portion of any investment company professional, management liability insurance and other insurance premiums (including the costs of errors and omissions/trustees' and directors' and officers' liability insurance and a fidelity bond) and its allocable portion of an amount set forth in the governing documents of each investment fund, Bespoke Fund, Secondary Fund, or Feeder Fund or Fund of Private Markets Funds for in-house legal, tax and accounting services performed by employees of Adviser or its affiliates.

With respect to Private Credit BDC, Adviser will also serve as the BDC's administrator pursuant to an administration agreement with the BDC and will perform certain administrative, accounting and other services for the BDC. In consideration of these administrative services, Private Credit BDC will pay Adviser an administration fee ("BDC Administration Fee") in an amount up to 0.30% on an annualized basis of the BDC's net assets. The BDC Administration Fee will be calculated based on the BDC's month-end net asset value (as of the close of business on the last calendar day of the applicable month) and will be payable out of the BDC's net assets monthly in arrears. Adviser intends to delegate or sub-contract certain of its services under the administration agreement with the BDC to other entities, including a sub-administrator.

With respect to Private Credit BDC, Adviser will bear all of its own costs incurred in providing investment advisory services to the BDC. However, the BDC, and its common shareholders, will bear all other expenses related to its investment program. In addition to the BDC Administration Fee, expenses to be borne by Private Credit BDC (and thus, indirectly, its common shareholders) include those expenses set forth in the BDC's Registration Statement on Form 10 and any subsequent amendments thereto or in any other filing made by the BDC under the Securities Exchange Act of 1934, as amended. The managers or general partners of the BDC's underlying investments may also impose management fees or performance-based fees, a proportionate share of which will be borne by Private Credit BDC and, indirectly, its common shareholders. With

respect to investments approved by Adviser that are sourced by the BDC's lending sources or through its underlying funds, the BDC may be required to pay an origination or similar fee in connection with making such investment, which fees will be indirectly borne by the BDC's common shareholders and are in addition to the fees charged to the underlying funds by their managers or general partners.

Adviser has agreed to advance Private Credit BDC's organizational and offering expenses on the BDC's behalf, as described in the BDC's Registration Statement on Form 10. Private Credit BDC will be obligated to reimburse Adviser for such advanced expenses to the extent disclosed in the Registration Statement on Form 10.

The applicable governing documents for Adviser funds will contain provisions that allow the funds to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the applicable fund's investors. This mechanism can defer investor capital calls and provides a form of leverage that can have the effect of amplifying such fund's reported net internal rate of return (IRR), particularly in the early years of the fund's investment cycle. Such borrowings can also accelerate the date upon which the fund's preferred return will be achieved for purposes of determining when we are entitled to begin receiving carried interest distributions from the fund. Interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease a fund's net returns over time.

Additionally, governing documents for certain Adviser funds will contain provisions that allow fees, costs and expenses relating to unconsummated transactions ("Broken Deal Expenses") to be allocated to such funds, including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions consummated. Such co-investors will include those with whom Adviser has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing the Broken Deal Expenses, such funds provide a potential benefit to other co-investors in these investments.

Clients and prospective clients are urged to carefully review the governing documents for their investment advisory relationship with Adviser, and investors and potential investors in a fund managed by Adviser are urged to carefully review the governing documents for the relevant fund, for a complete understanding of the fees and expenses that can be charged to the client or the fund, respectively.

Item 6—Performance-Based Fees and Side-By-Side Management

As mentioned in Item 5, the investment adviser or general partner of certain client funds will be entitled to receive performance-based compensation (i.e., a carried interest or performance fee) from investors in the partnership or limited liability company. In certain instances, the investment adviser or general partner receiving such performance-based compensation will be an affiliate of Adviser or will be unaffiliated with Adviser. The allocation will be made in conformity with Section 205 of the Investment Advisers Act of 1940 and Rule 205-3 thereunder. Investors and prospective investors of each client should refer to the applicable client's confidential offering documents, limited partnership or limited liability company agreement, investment advisory contract and other governing documents for more detail.

Adviser may also be entitled to performance-based compensation under contracts with advisory clients. Adviser may be a party to investment advisory and investment management agreements providing for different fee structures, and as a result, conflicts of interest could arise with respect to the allocation of investment opportunities among client accounts, including certain investment funds, including BDCs, Bespoke Funds, Secondary Funds or Fund of Private Markets Funds managed by Adviser.

In certain instances, the performance-based compensation may create an incentive for Adviser to cause the BDC, Bespoke Funds, investment funds, Secondary Funds or Fund of Private Markets Funds to make, or recommend to advisory clients to make, investments which would be riskier or more speculative than those made under a different compensation arrangement. In addition, in certain instances, the performance-based compensation may create an incentive for Adviser to allocate what are anticipated to be more profitable investments to such clients. However, Adviser has implemented procedures to mitigate the risk that an account is not treated equitably over time.

Performance or incentive-based fee arrangements could create an incentive for Adviser to pursue investments on behalf of a client that are relatively riskier than if there were only an asset-based management fee. Additionally, a Capital Gains-Based Incentive Fee will be based on recognized capital gains. Because the Adviser will determine when to sell a holding, it will control the timing of the recognition of capital gains. The Adviser could have an incentive to liquidate (or refrain from liquidating) an investment in order to increase the Capital Gains Fee, even if such action were not in the long-term interest of the client at that time. Moreover, because the Income Fee will be computed and paid on income that includes interest income that has been accrued but not yet received, the Adviser will have an incentive to favor debt financings that provide for deferred interest, rather than current cash payments of interest. The Adviser also will have incentive to invest in deferred interest securities in order to continue to earn the Income Fee if the issuers of the deferred interest securities are not able to make actual cash payments. These risks are exacerbated by the fact that the Adviser will not be obligated to reimburse a client for incentive fees it receives, even if there are subsequent losses or accrued payments of deferred interest are not actually received.

Side-by-Side Management

Adviser may have clients that are charged a performance-based fee by Adviser or an affiliate, clients of which have overlapping investment objectives with other Adviser clients in which an unaffiliated special limited partner will receive carried interest as well as other Adviser clients which are charged a flat fee (such clients are limited to advisory clients). In certain instances, Adviser employees may receive a portion of such carried interest payable to such unaffiliated special limited partner. In those cases in which an unaffiliated special limited partner receives carried interest, Adviser generally will only manage and develop existing investments of the client and will not make new investments. Therefore, potential conflicts of interest relative to favoring accounts in which an Adviser affiliate charges a performance-based fee should not arise. As noted above, Adviser has implemented procedures to mitigate the risk that an account is not treated equitably over time.

Resource Sharing Agreement with StepStone Group LP

As noted above, Adviser relies on the personnel and resources of StepStone Group to provide investment advice to clients. Because the decision to pursue an investment opportunity and whether an investment is suitable for an Adviser client lies within the Adviser's discretion, it is possible that an Adviser client will not be given the opportunity to participate in certain investments made by StepStone Group clients to the extent consistent with the 1940 Act and, where applicable, the Adviser client's co-investment exemptive order. Adviser will evaluate a variety of factors, as it deems relevant, in determining whether a particular investment opportunity or strategy is appropriate and feasible for an Adviser client or the relevant investment vehicle or account at a particular time.

In addition, Adviser, its affiliates, and its and their partners and employees engage in other businesses and furnish investment management and advisory services and other types of services to others, including serving as investment manager, sponsor or general partner of, or in an equivalent role for, other collective investment vehicles or managed accounts. For example, StepStone Group employees who are provided to Adviser pursuant to the Resource Sharing Arrangement, including portfolio managers, serve, or could in the future serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as a BDC or fund that Adviser manages, a client of Adviser or a portfolio company in which any of them invests.

Other clients of Adviser and its affiliates can and, at times, will: (i) acquire interests in, provide financing to or otherwise deal in securities or other investments of issuers that would be suitable investments for clients of the Adviser; (ii) have investment policies that are the same as or similar to those of Adviser clients (while others will have different investment policies); and/or (iii) be subject to 1940 Act restrictions, own securities or other instruments of the same class or type as

those held or which could be acquired by Adviser clients or that are senior or junior to (or pari passu with) those held or which could be held by an Adviser client.

There is no assurance that accounts with similar strategies or investment objectives will hold the same investments or perform in a similar manner. Adviser has, as discussed herein, a variety of incentives, financial or otherwise, to favor certain accounts or vehicles over others (e.g., accounts which pay a performance-based fee). The foregoing and other future activities of Adviser and its affiliates could give rise to additional conflicts of interest.

Item 7—Types of Clients

As noted in Item 4, Adviser seeks to provide investment management and supervisory services to institutional entities, private markets funds, privately offered business development companies, and Feeder Funds with a variety of investment strategies. Such institutional entities, and the investors in clients, may include sophisticated high net worth individuals, corporate entities, pension funds, family offices, endowments and foundations, sovereign wealth funds, as well as private investment funds that invest in other partnerships, secondary partnership interests, co-investments alongside other investment partnerships and credit instruments. Certain of Adviser's clients may employ a fund-of-funds structure whereby the client invests in one or more underlying funds, while other fund clients invest directly in a particular asset class (e.g., private debt).

Item 8—Methods of Analysis, Investment Strategies and Risk of Loss

Adviser's analysis methods include fundamental financial analysis, and extensive due diligence examination and evaluation of each investment opportunity in terms of risk-reward analysis and in the context of each fund's and/or client's objectives and constraints.

In selecting private markets funds, monitoring performance, and performing on-going due diligence for Bespoke Funds, non-discretionary advisory clients, BDCs, Feeder Funds and Funds of Private Markets Funds, Adviser generally will consider (1) investment strategy and targeted sectors; (2) personnel and the fund's investment team; (3) track record and transactions done by the investment team; and (4) terms and fit with the client's objectives. Adviser also will provide services on a limited basis solely to evaluate a particular private markets fund opportunity without regard to fit with the client's objectives in those instances in which the client has expressly assumed the responsibility to determine fit of the investment opportunity with its objectives. Within each of these broad areas, an extensive list of issues, questions and metrics that are designed to assist Adviser in deciding whether to invest in a particular fund are used. In certain instances, interviews with other investors and lenders and verification from independent professionals will also be undertaken.

Adviser's investment process will utilize extensive proprietary research. Adviser's portfolios will be developed off this foundation of research. For instance, the Adviser will emphasize geographies and investment strategies that it determines are positioned to outperform. Furthermore, Adviser's analysis of private markets managers will incorporate the firm's view of the type of strategic focus that will be best positioned to capitalize on the anticipated market and economic conditions it projects will exist over the next fund cycle (e.g., operations-focused managers, investments driven by financial engineering, industry focused strategies, value or growth oriented investors, etc.).

Adviser will utilize its research to over-allocate/under-allocate to specific strategies and geographies within an overall framework consistent with the investment mandate. The goal is to construct a portfolio expected to generate returns in excess of index-based returns and avoid the return dilution of over-diversification. This allocation strategy driven by manager and investment selection provides the framework for our selection of specific fund investments, secondary purchases and co-investments.

In the evaluation of direct investment opportunities, Adviser believes that its investment and decision processes will be key to generating attractive returns. In selecting direct investment opportunities, Adviser will review a number of factors before making an investment decision which often includes: historical financial information and projected results; industry information and the company's position; business strategy and potential for growth; the capitalization of the company and impact of leverage; analysis of third party business consulting, legal and accounting firms; comparable company valuations; the ability to exit the investment within a reasonable time frame; and previous transactions of similar companies. Adviser will also evaluate the private

markets manager leading the transaction to determine whether the firm believes the manager is capable of creating value for the investment through expertise in the industry or the appropriate personnel.

Adviser's analysis of potential secondary investments incorporates the analysis of private markets funds referenced above as well as the review of the managers of those private markets funds. For secondary transactions, the private markets funds are often partially or largely invested in which case Adviser conducts a review of the underlying investments made by the private markets fund to project an expected return from the investments. Adviser also will evaluate the ability of the manager to invest any remaining capital commitment at appropriate returns. Adviser also believes that the ability to negotiate and execute a transaction at the appropriate pricing level is key to the ultimate return.

Risks

No guarantee or representation can be made that any investment or fund will achieve a client's investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by Adviser could lose money over short or even long periods of time. With respect to each investment fund, BDC, Secondary Fund, Feeder Fund or Fund of Private Markets Funds sponsored by Adviser, a more comprehensive list of risks is included in such fund's offering documents.

The investment strategies that will be pursued by Adviser involve a number of significant risks. These investment strategies may be deemed to be speculative. Such investment strategies are not intended to be utilized as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

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 or that the fund/client will be able to fully invest its committed capital, and there is a substantial risk that the fund/client losses and expenses will exceed its income and gains. In certain situations, Adviser's investment strategies will involve a high level of risk, including, among others, the risk of loss of part or all of the capital invested. Investing in securities involves risk of loss that clients should be prepared to bear.

Risks Associated with Key Personnel. Adviser depends on the diligence, skill and network of business contacts of senior investment professionals. Adviser's team of investment professionals is often responsible for evaluating, negotiating, structuring, closing and/or monitoring investments. Adviser's investment strategies may be impacted negatively as a result of key personnel changes.

Risks Associated with Potential Conflicts of Interest. Adviser's personnel serve, or may serve, as officers, directors, members, or principals of entities that operate in the same or a related line of

business as Adviser, or of investment funds, accounts, or investment vehicles managed by or with other relationships to Adviser. Similarly, Adviser and its affiliates may have other clients with similar, different or competing investment objectives. In serving in these multiple capacities, Adviser's personnel may have obligations to clients or investors, the fulfillment of which may not be in the best interests of Adviser or other related entities.

Risks Associated with New or Modified Laws and/or Legislative or Regulatory Tax Changes.

Adviser is subject to laws and regulations at local, state and federal levels that are subject to change in language or interpretation, and these changes can impact a client's investments as well as a client's ability to invest.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could impose additional costs, intensify the regulatory supervision of investment vehicles or otherwise adversely affect investment vehicles the Adviser manages.

At any time, the federal income tax laws governing the types of entities overseen by Adviser or the administrative interpretations of those laws or regulations may be amended. Any new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of such entities or their shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of a client's investments.

Impact of Economic Sanctions. Economic sanction laws in the United States and other jurisdictions prohibit Adviser and its investment vehicles from transacting with or in certain countries and with certain individuals and companies. In the event that an investor or a beneficial owner, controller or authorized person of such investor, is or becomes (i) named on any list of sanctioned entities or individuals maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or pursuant to European Union ("EU") or United Kingdom ("UK") Regulations (as the latter are extended to the Cayman Islands by statutory instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK, or another jurisdiction in which Adviser now, or in the future, invests or maintains operations, it is possible that Adviser will be required, immediately and without notice to such investor, to freeze such investor's interest in any Adviser vehicle and cease any further dealings with such investor until the investor ceases to be subject to such sanctions. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear

on the lists maintained by OFAC. These types of sanctions can restrict Adviser's investment activities.

Impact of Economic Recessions or Downturns. The current macroeconomic environment is characterized by turbulent and higher-than-average inflation, supply chain challenges, labor shortages, high interest rates, foreign currency exchange volatility, volatility in global capital markets and growing recession risk. The risks associated Adviser's businesses are more severe during periods of economic slowdown or recession.

Conflict in Ukraine. In response to Russia's invasion of Ukraine in February 2022, the United States and other national governments imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions. In addition to the humanitarian and political crises unfolding, the ongoing conflict could continue to negatively impact public and private markets. The extent of such impact, and the volatile geopolitical factors involved, is difficult to predict, but could be significant and have a severe adverse effect on economic sectors in which an Adviser client invests.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the 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 a fund 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 Adviser's investments. In addition, such disruptions can negatively impact the ability of Adviser 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 Adviser's ability to raise, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on Adviser's 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 Adviser's performance.

The Effect of Global Climate Change. Climate change creates physical and financial risk and some of the Adviser's investments may be adversely affected by climate change.

Environmental, Social and Corporate Governance ("ESG") Considerations. As part of its investment due diligence process for clients of Adviser where identified in that client's advisory agreement or organizational or offering documents, Adviser generally evaluates relevant ESG-related factors of potential investment opportunities as disclosed therein. ESG is not the sole area of consideration Adviser reviews when making an investment on behalf of such clients and, when ESG factors are considered, such ESG factors are not expected to be weighted more strongly than

other investment factors. Adviser will, in certain instances, forgo opportunities to participate in investments for its clients as a result of ESG considerations. There is no guarantee that an opportunity which Adviser evaluates will have a positive impact, or avoid a negative impact, on ESG-related factors.

No Assurance of Investment Returns. There can be no assurance that the fund/client will be able to invest its capital with attractive terms or generate returns. In certain instances, the fund's/client's returns, if any, will not be predictable.

Long Duration of Investment. The time horizon of private markets investments is often 10 to 12 years or more.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests. Interests in private markets funds are highly illiquid and should only be acquired by an investor who is 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.

Risk Associated with Portfolio Companies. The environment in which the fund/client directly or indirectly invests will sometimes involve a high degree of business and financial risk.

Limited or No Control over Portfolio Companies. Adviser generally will not seek control over the management of the portfolio companies in which the fund/client directly or indirectly invests, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Competition for Access to Investment Funds and other Investments. Adviser will seek to maintain excellent relationships with the general partners and managers of investment funds in which it has previously made investments and the sponsors of investments that might provide the opportunity for future investment fund investments, co-investments and recapitalization transactions. However, because of the number of investors seeking to gain access to underlying funds and related investment opportunities managed or sponsored by the top performing managers, there can be no assurance that Adviser will be able to secure the opportunity to invest on behalf of its clients in all of the investments it selects, or that the size of the investments available to Adviser and its clients will be as large as it would desire. Access to opportunities to make secondary investments is also highly competitive and is often controlled by a limited number of general partners and intermediaries.

Allocation of Investment Opportunities. In certain instances, other funds managed by or clients of Adviser or its affiliates with investment objectives similar to those of the funds Adviser manages or clients of Adviser will be in competition with the fund/client for limited investment opportunities. Adviser and its affiliates will have differing fee arrangements with its funds/clients which, in some circumstances, will create a potential conflict of interest for Adviser with regard to the allocation of these opportunities. Investment opportunities will be allocated among

funds/clients on a basis that is, over time, fair and equitable as determined in good faith by Adviser, in consideration of those factors it deems relevant, as described in its asset allocation policy.

Allocation of Co-Investment Opportunities. With respect to particular investments, Adviser or its affiliates, in their discretion, will offer opportunities to co-invest alongside one or more funds or investments to co-investors. Such co-investments will be structured through special purpose vehicles organized to facilitate such investments or for legal, tax, regulatory or other purposes. Adviser and its affiliates will allocate co-investment opportunities among co-investors in any manner they deem appropriate, taking into account those factors that they deem relevant under the circumstances, including, but not limited to: (i) whether a prospective co-investor has expressed an interest in participating in co-investment opportunities (including, for example, by election in such investor's subscription agreement or side letter); (ii) the character or nature of the co-investment opportunity (e.g., its size, structure, geographic location, relevant industry, tax characteristics, timing and any contemplated minimum commitment threshold); (iii) the level of demand for participation in such co-investment opportunity; or the ability of a prospective co-investor to analyze or consummate a potential co-investment opportunity on an expedited basis. In any event, no one other than a client should have any expectation of receiving an investment opportunity or will be owed any duty or obligation in connection therewith, and clients (and their respective limited partners, shareholders or other investors) should only have such expectations to the extent required by their governing documents (including, if applicable, their side letters). Additional allocation provisions with respect to co-investments alongside funds managed by Adviser, if any, may be found in the governing documents of such funds.

Multiple Levels of Expenses, Fees and Carried Interest. In addition to the management fee and carried interest payable to Adviser or its affiliates and the expenses of any client fund/Bespoke Fund, underlying portfolio partnerships will typically have similar, and most likely higher, levels of management fees, carried interest and expenses than the fund/Bespoke Fund managed by Adviser which will further reduce return on invested capital and, consequently, will lower any returns to investors.

Fund of Funds. Certain clients employ a fund-of-funds type policy and some of the funds in which a client invests (the "Underlying Funds") may be affected by a number of factors including declines in the value of underlying investments, increasing use of suspensions, defaults, redemption gates, reduction in counterparty availability, prime brokerage default, insolvency and restructurings. The risks associated with investing in such Underlying Funds will closely relate to the risks associated with the investments held by the Underlying Funds. The ability of a client to achieve its investment objective will depend upon the ability of the Underlying Funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any of the Underlying Funds will be achieved. The net asset value of a client will fluctuate in response to changes in the net asset values of the Underlying Funds in which it invests. The extent to which the investment performance and risks associated with the client correlates to those of

each of the Underlying Funds will depend upon the extent to which the client's assets are allocated from time to time for investment in the Underlying Funds, which may vary.

Allocation of Fund Expenses. Adviser may have a conflict of interest in determining whether certain costs and expenses incurred in the course of operating a fund should be paid by the fund or by Adviser.

While a fund's partnership agreement identifies the costs and expenses to be paid by the fund, questions of interpretation inevitably arise in connection with determining whether a certain cost or expense has, in fact, been so identified as well as whether newly-arising and/or unanticipated costs or expenses (including, but not limited to, costs and expenses arising from newly-imposed regulations and self-regulatory requirements) fit within the categories of costs and expenses described in the fund's governing documents.

Deal Related Fees. In the course of evaluating, negotiating and closing certain transactions, generally secondary, recapitalization and co-investment transactions, Adviser occasionally will retain outside legal counsel or other third parties for various aspects of the potential opportunity. Upon completion of the transaction, the commingled funds and, to the extent permitted by the applicable investment management agreements and fund limited partnership agreements, other clients participating in the transaction will bear these expenses pro rata or reimburse Adviser for expenses paid by Adviser during the transaction. Expenses incurred in connection with transactions that are not consummated generally will be paid by the commingled fund(s) that was/were expected to be the lead investor(s). In addition, expenses incurred in connection with transactions that are not consummated may be assessed to a commingled fund, even though such deal may have been syndicated to Bespoke Funds or co-investors of Adviser.

Leverage in Underlying Funds. The fund/client may invest in underlying funds which use borrowings to finance investments or to meet operating expenses. Leveraged funds are often more sensitive to declines in revenues, increases in expenses, and adverse business, political, or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such funds or their industries. A leveraged portfolio company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. Also, loans may be subject to lending covenants enforceable by a third party. In certain cases, the third party may be able to exert control over the investments.

Side Letters. Subject to applicable law and each fund's governing documents, Adviser may enter into arrangements with certain fund investors that have the effect of altering or supplementing the fund terms of such investors, including with respect to waivers or reductions of the management fee or the incentive allocation, access to portfolio information, rights to make withdrawals and circumstances under which withdrawals may be required.

Investments in Mezzanine or Debt Securities. Investments made in mezzanine or debt related securities are subject to credit risk and returns may be impacted by the ability to meet performance requirements or covenants. As a lender within the capital structure, in certain instances there will be cases in which Adviser, on behalf of its investors, plays a meaningful role in the restructuring decisions of a portfolio company. Certain investments made in mezzanine and/or debt instruments may be subject to covenants enforced by a third party lender within the capital structure. In these situations, the third party may be able to exert control over the investments if certain performance requirements or covenants are not achieved.

Cybersecurity. The computer systems, networks and devices used by Adviser and our third party service providers to provide services to Adviser to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. Funds or clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include, among other items, unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a fund or client; interference with Adviser's ability to calculate the value of an investment in our funds or client accounts; the inability of Adviser and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a fund or client invests; counterparties with which a fund or client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities, and Adviser's funds and clients, in order to prevent any cybersecurity breaches in the future.

Adviser maintains an Information Security Policy designed to protect Adviser's information systems and information regarding Adviser investors and personnel and to educate Adviser personnel about securing Adviser's electronic and other information systems and information. Adviser has increased focus and testing in this area during the recent and ongoing periods of remote work resulting from the COVID-19 pandemic. Copies of this policy are available upon request.

Item 9—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 Adviser or the integrity of Adviser's management. There are no material legal or disciplinary events that are material to a client's evaluation of Adviser's advisory business or the integrity of its management.

Item 10—Other Financial Industry Activities and Affiliations

Adviser will seek to act as the investment adviser for a number of types of clients. Adviser's affiliated entities include StepStone Group, StepStone Group Real Assets LP (CRD Number 281695) ("StepStone Real Assets"), StepStone Group Real Estate LP (CRD Number 281698) ("StepStone Real Estate"), StepStone Group Europe Alternative Investments Limited ("SGEAIL") and StepStone Conversus LLC (CRD Number 305881) ("StepStone Conversus" together with SCAI, StepStone Group, StepStone Real Assets, StepStone Real Estate and SGEAIL, collectively, the "StepStone Entities"); each of these entities may have affiliated general partner entities of which StepStone Group, StepStone Real Estate, SGEAIL, SCAI, StepStone Real Assets or StepStone Conversus is the manager or adviser. Further, StepStone Group serves as the manager of certain transaction-specific entities and Bespoke Funds.

Neither Adviser, nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer. Adviser does not act in any capacity as a broker-dealer. Adviser is not a commodity pool operator, commodity trading adviser or futures commission merchant. As a result, there is no conflict regarding the receipt of related compensation that might otherwise be associated with the ability to receive such related compensation in connection with Adviser's investment advisory services.

As noted above, Adviser relies on the personnel and resources of StepStone Group to provide investment advice to clients. These personnel and resources are provided pursuant to a Resource Sharing Agreement, which can be terminated by either party upon 60 days' prior written notice.

StepStone Group has conflicts of interest with respect to the allocation of time, personnel and resources to Adviser. To mitigate this conflict, the Resource Sharing Agreement requires that StepStone personnel provided to Adviser devote such time and effort in conducting activities on behalf of Adviser's clients as is reasonably required to ensure each client is treated fairly and equitably over time. However, StepStone Group employees, including the investment team and others provided to Adviser through the Resource Sharing Agreement, now or could in the future serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as Adviser clients or serve on a portfolio company's board of directors or otherwise act to influence the management of portfolio companies.

Please see Items 6 and 11 for further discussions of conflicts of interest that arise in connection with Adviser's relationship with StepStone Group and StepStone Group clients.

Item 11—Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To avoid potential conflicts of interest involving trading, Adviser has adopted a Code of Ethics, as amended from time to time (the “Code”), the fundamental principles of which are that (i) the interests of clients must always come first, (ii) Adviser employees must not take inappropriate advantage of their positions and (iii) both actual and potential conflicts of interest must be identified and resolved in favor of the client or, if appropriate, disclosed to them. Among other things, the Code:

- Requires employees to comply with applicable provisions of the federal securities laws;
- Prohibits certain purchases and sales of securities;
- Prohibits the making of certain recommendations of purchases or sales to or for a client;
- Requires employees to preclear personal securities transactions and provide account statements and trade confirmations on at least a quarterly basis, and securities holdings on commencement of employment and annually thereafter;
- Establishes rules relating to gifts given and received, political contributions and outside activities; and
- Provides for the imposition of certain sanctions against employees who violate the Code.

Notwithstanding the foregoing, Adviser, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for clients of Adviser and different securities or transactions may be affected or recommended for different investment advisory clients of Adviser.

A copy of the Code shall be provided to any client or prospective client upon request.

As a matter of policy, Adviser does not engage in principal trading activities with its clients.

Adviser will not engage in agency cross transactions in the normal course of its business, however, Adviser may engage in agency cross transactions in the future. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as an agent or broker for both the advisory client and for another person on the other side of the transaction (SEC Rule 206(3)-2(b)).

Adviser intends to recommend and execute appropriate investments to clients in certain of the funds in which Adviser receives a management fee, invests in such funds, or, in some cases, shares in the profits of such funds. Pursuant to the relevant partnership agreements, Adviser will typically make an investment in such funds equal to a small percentage of aggregate capital of the limited partners and therefore, will be indirectly invested in each of the securities purchased by such funds.

As noted above, Adviser relies on the personnel and resources of StepStone Group to provide investment advice to clients. StepStone Group has adopted a substantially similar Code of Ethics.

Item 12—Brokerage Practices

The vast majority, if not all, of the investments made by Adviser clients will be in non-registered securities (e.g., direct participation securities) offered in private placements (typically without the services of a broker-dealer, though in some instances an issuer will utilize a placement agent registered as a broker-dealer). In certain cases where Adviser will be required to select brokers or dealers for transactions on behalf of a sponsored fund or other client (e.g., in connection with a sale of stock of a portfolio company of a private markets fund in which client is invested which has been distributed in-kind to the client by the private markets fund), Adviser will take several factors into account in doing so, including the financial stability and reputation of the broker or dealer, the quality of the services provided by the broker or dealer, and any special execution capabilities of the broker or dealer. Adviser will not necessarily choose a broker or dealer based on the lowest available commission cost or spread.

Adviser has a fiduciary and fundamental duty to seek best execution for client transactions. As a matter of policy and practice, Adviser will seek to obtain best execution for client transactions, i.e., seeking to obtain the best overall qualitative execution in the particular circumstances. Price is an important consideration in determining best overall qualitative execution, but Adviser may choose not to trade with the broker offering the lowest commission if other factors suggest that a different broker is more likely to deliver high quality execution. As mentioned above, Adviser will primarily be engaged in the purchase of private securities and therefore it is very unusual for broker-dealers to be utilized for the purchase and/or sale of securities made or recommended by the firm. Adviser has adopted procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate.

Adviser may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Any client instructions to Adviser are to be in writing with appropriate disclosures that for any directed brokerage arrangements Adviser will not negotiate commissions, may not obtain volume discounts or aggregate directed transactions, and that commission charges will vary among clients and best execution may not be obtained.

Adviser does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Item 13—Review of Accounts

Reviews

Adviser has an investment committee (“Investment Committee”) that assists with reviewing accounts. All accounts will be reviewed at least annually and more frequently, if necessary, by the senior investment professionals of Adviser, including members of the relevant Investment Committee, as necessary.

Reports

An analysis, review and status of each client's investment portfolio managed by Adviser will typically be provided to clients on a quarterly and annual basis, or as otherwise agreed with the client.

Item 14—Client Referrals and Other Compensation

In certain instances, Adviser may compensate persons, i.e., individuals or entities, for the referral of advisory clients or investors to the Adviser, provided appropriate disclosures and regulatory requirements are met. Interests in certain Adviser-sponsored investment funds, Bespoke Funds, BDCs, Feeder Funds and Fund of Private Markets Funds may be placed with clients of select private wealth advisers through such advisers' affiliated broker-dealers and such broker-dealers would receive a portion of the management fees and, in some cases, carried interest payable by such investment funds, Bespoke Funds, BDCs, Feeder Funds and Fund of Private Markets Funds.

Neither Adviser nor its affiliates will typically receive placement fees for placing interests in investment funds with their clients. In certain instances, Adviser may receive from an investment fund, Secondary Fund, BDC, Feeder Fund, Fund of Private Markets Funds or a Bespoke Fund fees (the amount of which will be specified in the agreement) for the provision of administrative services, the responsibility for all or a portion of which may be subcontracted to other parties. Affiliates of Adviser also may have relationships with, and provide certain services to, an investment fund for which the affiliate receives compensation.

In certain instances, Adviser or its affiliates may charge portfolio investments origination fees, breakup fees, consulting fees, monitoring fees and other similar fees (together "Fee Income"). Adviser professionals who serve on the boards of directors of portfolio companies may also receive cash compensation, stock options and/or restricted stock in their capacity as directors ("Director's Fees"). A percentage of certain components of such Fee Income and Director's Fees (in each case, net of unreimbursed expenses related thereto) that are received by Adviser or any of its affiliates may be applied to reduce the management fee otherwise payable to Adviser as set forth in the relevant investment management agreement, limited partnership agreement or limited liability company agreement.

Item 15—Custody

In the event Adviser has custody, Adviser's general policy is to ensure that client funds and securities are maintained with "qualified custodians" which provide at least quarterly account statements (unless an exemption is available) directly to Adviser clients (or underlying investors in Adviser sponsored funds) or a selected "independent representative."

To the extent Adviser is affiliated with the general partner to Adviser-sponsored private funds and Feeder Funds, Adviser will be deemed to have custody of the funds' assets. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, Adviser will maintain compliance by ensuring that each sponsored private fund or Feeder Fund:

- is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules; and
- distributes audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of the fiscal year of the applicable investment fund or Bespoke Fund invested primarily in portfolio companies or 180 days for Secondary Funds, Feeder Funds, Fund of Private Markets Funds or Bespoke Funds invested primarily in private markets funds.

Adviser will not maintain custody of private markets monitoring and reporting clients' assets. Private markets monitoring and reporting clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Adviser urges such clients to carefully review such statements and compare such official custodial records to the account statements that Adviser may provide to such clients. Adviser statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As a closed-end management investment company regulated under the Investment Company Act, Adviser will not be deemed to have custody over BDCs' assets pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940. Instead, the BDC must comply with the custody requirements under Section 17(f) of the 1940 Act and its related rules.

Item 16—Investment Discretion

In some cases, Adviser will accept discretionary authority to manage securities accounts on behalf of certain clients. Furthermore, affiliates of the Adviser, such as the general partner to an investment vehicle, may accept discretionary investment authority for the applicable client. For such clients, Adviser will accept the authority to determine what securities the client should buy or sell and what brokers or dealers the client should use. In general, this discretion is subject only to the investment guidelines set forth in the governing documents for a particular client.

As discussed in Item 4, Adviser may also provide discretionary or non-discretionary advisory or sub-advisory services as well as non-discretionary private markets monitoring and reporting services.

Item 17—Voting Client Securities

Adviser has adopted written proxy voting policies and procedures (“Proxy Voting Procedures”). Adviser, as a matter of policy and as a fiduciary to its discretionary clients, will have responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Adviser generally will not have the legal authority to vote proxies on behalf of non-discretionary clients. The Adviser maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about its proxy policies and practices. Adviser’s policy and intended practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as make information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Under the policy, with respect to Bespoke Funds, clients are permitted to place reasonable restrictions on Adviser’s voting authority in the same manner that they may place such restrictions on the actual selection of account securities by delivery of written notice to Adviser, and such instructions will be followed in all instances (including those instances in which Adviser votes proxies for the same portfolio securities on behalf of another client).

Adviser will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Adviser with the issuer of each security to determine if Adviser or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, Adviser’s Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Adviser will maintain a record of the voting resolution of any conflict of interest.

Proxy Voting Procedures will be made available to any client or prospective client upon request.

Item 18—Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adviser's financial condition. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.