

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>STEPSTONE GROUP LP 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2010</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2010</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2010</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STEPSTONE GROUP LP</u> <u>4225 EXECUTIVE SQUARE</u> <u>SUITE 1600</u> <u>LA JOLLA, CA 92037</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>33-1156466</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>858-768-7617</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>523900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>33-1156466</u>	2c Plan Sponsor's telephone number <u>858-768-7617</u>	2d Business code (see instructions) <u>523900</u>	
2b Employer Identification Number (EIN) <u>33-1156466</u>					
2c Plan Sponsor's telephone number <u>858-768-7617</u>					
2d Business code (see instructions) <u>523900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2022	JOHNNY RANDEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	388
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	331
a(2) Total number of active participants at the end of the plan year		6a(2)	357
b Retired or separated participants receiving benefits.....		6b	8
c Other retired or separated participants entitled to future benefits		6c	62
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	427
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	428
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	399
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2T 3D 3H 3B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan STEPSTONE GROUP LP 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEPSTONE GROUP LP	D Employer Identification Number (EIN) 33-1156466

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	512458	428	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **STABLE VALUE**

b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan STEPSTONE GROUP LP 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STEPSTONE GROUP LP	D Employer Identification Number (EIN) 33-1156466	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RET. SOLUTIONS, LLC
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TRANSAMERICA RET. SOLUTIONS, LLC

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	2472	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

THE PARAGON ALLIANCE GROUP, LLC

23-3044062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64	THIRD PARTY ADMINISTRATOR	2265	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan STEPSTONE GROUP LP 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 STEPSTONE GROUP LP	D Employer Identification Number (EIN) 33-1156466	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1165632	1374339
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	178984	392182
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28895341	38822727
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	30239957 40589248
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30239957 40589248

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1374339
	(B) Participants	2a(1)(B)	3910830
	(C) Others (including rollovers).....	2a(1)(C)	1347986
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6633155
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	11529
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	11529
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5747750
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12392434
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2038406	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2038406
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	4737	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4737
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2043143
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		10349291
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAYER HOFFMAN MCCANN P.C.

(2) EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan STEPSTONE GROUP LP 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEPSTONE GROUP LP	D Employer Identification Number (EIN) 33-1156466

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-0989781		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



StepStone Group LP 401(k) Retirement Plan

**Financial Statements
and Supplemental Schedule**
December 31, 2021 and 2020



StepStone Group LP 401(k) Retirement Plan

Contents

Independent Auditors' Report	3-6
-------------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits	7
Statement of Changes in Net Assets Available for Benefits	8
Notes to Financial Statements	9-15

Supplemental Schedule *

Schedule H, line 4i - Schedule of Assets (Held at End of Year)	17
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
StepStone Group LP 401(k) Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of **StepStone Group LP 401(k) Retirement Plan** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated December 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffman McCann P.C.

San Diego, California
July 25, 2022

StepStone Group LP 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 37,424,352	\$ 27,491,437
Investments, at contract value:		
Stable value fund	1,398,375	1,403,904
Total investments	38,822,727	28,895,341
Receivables:		
Employer contributions	1,374,339	1,165,632
Notes receivable from participants	392,182	178,984
Total receivables	1,766,521	1,344,616
Net Assets Available for Benefits	\$ 40,589,248	\$ 30,239,957

The accompanying notes are an integral part of these financial statements.

StepStone Group LP 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,		2021
Additions to Net Assets		
Investment gain:		
Net appreciation of investments	\$	5,747,750
Total investment gain		5,747,750
Interest income on notes receivable from participants		11,529
Contributions:		
Participant contributions		3,910,830
Rollovers		1,347,986
Employer contributions		1,374,339
Total contributions		6,633,155
Total additions		12,392,434
Deductions from Net Assets		
Benefits paid to participants		2,038,406
Expenses		4,737
Total deductions		2,043,143
Net Increase in Net Assets Available for Benefits		10,349,291
Net Assets Available for Benefits, Beginning of Year		30,239,957
Net Assets Available for Benefits, End of Year	\$	40,589,248

The accompanying notes are an integral part of this financial statement.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

- 1. Description of the Plan** The following description of the **StepStone Group LP 401(k) Retirement Plan** (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.
- General* The **StepStone Group LP 401(k) Retirement Plan** was established on January 1, 2010, as restated January 1, 2015, to permit employees to make pre-tax and post-tax contributions to the plan; thereby, providing employees with an opportunity to accumulate funds for their retirement. The Plan is a defined contribution plan established by **StepStone Group LP** (the “Partnership”). The Plan covers substantially all employees of the Partnership and is administered by the Partnership. Transamerica Retirement Services, (the “Custodian”) of the Plan has the authority and responsibility for the management and investments of Plan assets.
- Participants in the Plan may choose to have their deferral and employer contributions allocated to any investment of their choice.
- Eligibility* The Plan covers all employees who have completed three consecutive months of service with the exception of union employees whose employment is governed by a collective bargaining agreement, certain nonresident aliens, and members of the employer’s substitute workforce.
- Contributions* Each year participants may contribute up to a specified percent of pre-tax and post-tax annual compensation, subject to limits of the tax law as defined in the Plan agreement. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.
- The Plan provides that the Partnership may elect to make matching contributions. To date, no employer matching contributions have been made.
- In addition, the Partnership makes an annual safe harbor contribution to all eligible employees. The Partnership made safe harbor contributions of \$1,374,339 and \$1,165,632 for the Plan years ended December 31, 2021 and 2020, respectively.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

<i>Vesting</i>	Participants are 100% vested at all times in their deferral and employer safe harbor contributions and actual earnings thereon. Employer matching contributions vest 20% after two complete years of services, as defined in the Plan agreement, and an additional 20% for each complete year of service thereafter until fully vested.
<i>Forfeitures</i>	Unvested amounts forfeited by terminated employees are allocated first to reinstate previously forfeited account balances of participants, if any, or to pay any plan expenses. Any remaining forfeitures may be used to reduce future employer safe harbor and matching contributions payable under the Plan.
<i>Allocations</i>	Each participant's account is credited with the participant's contribution and allocation of the Partnership's contribution and Plan earnings. Allocations are made by the Plan Administrator in a manner which recognizes each participant's account balance, investment selection and timing of contributions and withdrawals. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
<i>Notes receivable from participants</i>	The Plan allows participants to borrow against their vested balances. Loans may not exceed the lesser of \$50,000 or 50% of a participant's vested balance. As a result of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), Qualified Individuals loan limitations were increased from the lesser of \$50,000 or 50% of the participants vested balance to the lesser of \$100,000 or 100% of the vested balance. This loan provision was valid until September 23, 2020. Loan deferments were allowed until December 31, 2020. General purpose loan repayment periods may not exceed five years, or, if lesser, the period ending on the participant's normal retirement age. Residential loan repayment periods may not exceed 15 years. Loans will bear interest at one percentage point above the prime rate at the time of issuance. Loans must be adequately secured by the vested balance in the participant's account and all outstanding balances will become due upon severance of employment unless directly rolled over to another employer's plan. A maximum of two loans may be outstanding at any given time.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

<i>Notes receivable from participants, cont'd</i>	Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income from notes receivable from participants was \$11,529 in 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan agreement.
<i>Benefit payments</i>	Upon termination of service due to death, disability, or retirement, a participant (or beneficiary) may elect to receive either a lump-sum amount or a series of installments equal to the value of the participant's vested interest in his or her account.
<i>Plan expenses</i>	Certain Plan expenses are deducted from participant accounts or investment income, and the remainder of the Plan expenses are paid by the Partnership.
<i>Plan termination</i>	Although it has not expressed any intent to do so, the Partnership has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.
<i>COVID-19 impact</i>	On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO declared the COVID-19 outbreak as a pandemic. Following the WHO's declaration, the "Coronavirus Aid, Relief, and Economic Security ("CARES") Act" was signed into law on March 27, 2020. The CARES Act provides for several relief provisions to tax-qualified retirement plans and their participants, including penalty-free distributions, increased limits for plan loans, suspension of loan payments for up to one year, and delaying required minimum distributions. The Plan has implemented these changes.
2. Summary of Significant Accounting Policies	A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.
<i>Basis of accounting</i>	The Plan uses the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from estimates.

Fair value measurement

The Financial Accounting Standards Board (“FASB”) issued authoritative guidance that provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under this guidance are described as follows:

Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities.

Level 2 – Valuation is based upon other significant observable inputs (including quoted prices for similar assets or liabilities in active markets, identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, etc.). If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuation is based upon significant unobservable inputs, including the reporting entity’s own assumptions in determining the fair value of investments.

The Plan holds mutual funds that are Level 1 investments.

The inputs or methodology used by valuing securities are not necessarily an indication of risk associated with investing in those securities.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Investments

Mutual funds are stated at fair value. Fair value has been measured using quoted market prices in an active market on the last day of the Plan year. The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the Custodians, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments (see Note 3).

3. Information Certified by the Plan's Custodian (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 102(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Transamerica, the Plan Custodian, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate with respect to investments:

- Investments at fair value
- Investments at contract value
- Net appreciation (depreciation) of investments
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Custodian All Plan assets are held by the Plan Custodian, who is responsible for the maintenance of all accounting records and the preparation of reports of activity related to those assets. The Custodian has certified to the Plan Administrator the completeness and accuracy of the financial information and data presented below.

Net appreciation of investments The values of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated \$5,747,750 during 2021.

4. Tax Status

The Plan is a standardized prototype plan. The standardized prototype plan received an opinion letter from the Internal Revenue Service dated April 2, 2012, indicating that the Plan satisfies the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"). The Plan is required to operate in accordance with the Code to maintain its tax qualification. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain position that more likely than not would not be sustained upon examination by the IRS. The tax positions taken by the Plan have been analyzed and, as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2019.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

- 5. Party-In-Interest Transactions** Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment. As disclosed in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021, the Plan made direct payments to third party administrators of \$4,737, which were not covered by revenue sharing. The Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. These transactions are party-in-interest transactions. Certain members of the Plan Management are also participants in the Plan.
- 6. Pending Distributions** There were no pending distributions at December 31, 2021 and 2020.
- 7. Risks and Uncertainties** The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near future and that such changes could materially affect participants' accounts balances and the amounts reported in the statements of net assets available for benefits.
- 8. Reconciliation of the Financial Statements to Form 5500** Net assets available for benefits, as reported in the financial statements, are consistent with the amounts reported in the Form 5500.
- 9. Subsequent Events** The date through which subsequent events have been considered by management for these financial statements is July 25, 2022, which is the date the financial statements were available to be issued.

Effective January 1, 2022, the former employees of Greenspring Associates and GBOS, newly acquired companies as of Sept 21, 2021, began participating in the Plan. Effective April 1, 2022, the Plan assets from the Greenspring Plan were merged into the Plan.

As a result of the Internal Revenue Service Cycle 3 restatement requirement, the Plan document was restated effective January 1, 2022.

StepStone Group LP 401(k) Retirement Plan

Supplemental Schedule

Stepstone Group LP 401(k) Retirement Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

EIN: 33-1156466 Plan #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment in maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
	Vanguard 500 Index Admiral	The Vanguard Group		\$ 5,704,104
	T. Rowe Price Growth Stock I	T. Rowe Price		4,703,155
	Vanguard Equity-Income Adm	The Vanguard Group		3,657,838
	Blackrock Mid Cap Growth Equity K	BlackRock Inc.		2,151,141
	Vanguard International Growth ADM	The Vanguard Group		1,828,271
	Columbia Contrarian Core Instl 3	Colombia Threadneedle		1,649,520
	Vanguard Small Cap Index Adm	The Vanguard Group		1,624,173
	Vanguard Mid Cap Index Adm	The Vanguard Group		1,537,108
	Lord Abbett Developing Growth R6	Lord Abbett		1,482,710
	T. Rowe Price Overseas Stock I	T. Rowe Price		1,458,827
	Vanguard Total Bond Market Index Adm	The Vanguard Group		1,457,646
	Reliance/Metlife Stable 25053 Class 0	Reliance Trust		1,398,375
	American Funds New World R6	BlackRock Inc.		1,302,437
	Victory Sycamore Established Value R6	Victory Sycamore		1,024,187
	Goldman Sachs Intl Sm Cap Insights R6	Goldman Sachs & Co.		937,795
	Undiscovered Mgrs Behavioral Value R6	GoodFood Market Corp		856,117
	DWS Real Estate Securities R6	Deutsche Bank		797,029
	Blackrock Technology Opportunities K	BlackRock Inc.		783,717
	Blackrock Strategic Income Opps K	BlackRock Inc.		778,642
	Western Asset Core Bond Is	Western Asset Funds		773,403
	Parnassus Core Equity Instl	Parnassus Investments		662,507
	American Funds American Balanced R6	American Funds		421,859
	T. Rowe Price Health Sciences I	T. Rowe Price		343,295
	Invesco Gold & Special Minerals R6	Invesco Management Company		240,488
	T. Rowe Price Financial Services I	T. Rowe Price		210,677
	Lord Abbett Short Duration Income R6	Lord Abbett		208,422
	Fidelity International Index	Fidelity		183,763
	Blackrock Multi-Asset Income Portfolio K	BlackRock Inc.		169,225
	T Rowe Price Retirement 2045 Trust A	T. Rowe Price		98,543
	American Funds Capital Inc Bldr R6	The Vanguard Group		73,179
	T Rowe Price Retirement 2040 Trust A	T. Rowe Price		65,957
	T Rowe Price Retirement 2030 Trust A	T. Rowe Price		62,158
	T Rowe Price Retirement 2055 Trust A	T. Rowe Price		51,193
	T Rowe Price Retirement 2050 Trust A	T. Rowe Price		45,211
	T. Rowe Price Retirement 2065 Trust A	T. Rowe Price		31,279
	T Rowe Price Retirement 2025 Trust A	T. Rowe Price		21,763
	T Rowe Price Retirement 2060 Trust A	T. Rowe Price		19,256
	T Rowe Price Retirement 2035 Trust A	T. Rowe Price		7,757
*	Notes Receivable From Participants	4.5% – 6.5% per Annum	\$ -	\$ 392,182

* Represents a party-in-interest.

** Cost is omitted as allowed for participant directed transactions under an individual account plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	

Part II Basic Plan Information—enter all requested information											
1a Name of plan StepStone Group LP 401(k) Retirement Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; padding: 5px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 01/01/2010</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) 33-1156466</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number (858) 768-7617</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) 523900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/2010		2b Employer Identification Number (EIN) 33-1156466		2c Plan Sponsor's telephone number (858) 768-7617		2d Business code (see instructions) 523900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/2010											
2b Employer Identification Number (EIN) 33-1156466											
2c Plan Sponsor's telephone number (858) 768-7617											
2d Business code (see instructions) 523900											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) StepStone Group LP 4225 Executive Square Suite 1600 La Jolla CA 92037											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		7/25/22	Johnny Randel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624



StepStone Group LP 401(k) Retirement Plan

**Financial Statements
and Supplemental Schedule**
December 31, 2021 and 2020



StepStone Group LP 401(k) Retirement Plan

Contents

Independent Auditors' Report	3-6
-------------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits	7
Statement of Changes in Net Assets Available for Benefits	8
Notes to Financial Statements	9-15

Supplemental Schedule *

Schedule H, line 4i - Schedule of Assets (Held at End of Year)	17
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
StepStone Group LP 401(k) Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of **StepStone Group LP 401(k) Retirement Plan** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated December 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffman McCann P.C.

San Diego, California
July 25, 2022

StepStone Group LP 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 37,424,352	\$ 27,491,437
Investments, at contract value:		
Stable value fund	1,398,375	1,403,904
Total investments	38,822,727	28,895,341
Receivables:		
Employer contributions	1,374,339	1,165,632
Notes receivable from participants	392,182	178,984
Total receivables	1,766,521	1,344,616
Net Assets Available for Benefits	\$ 40,589,248	\$ 30,239,957

The accompanying notes are an integral part of these financial statements.

StepStone Group LP 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,		2021
Additions to Net Assets		
Investment gain:		
Net appreciation of investments	\$	5,747,750
Total investment gain		5,747,750
Interest income on notes receivable from participants		11,529
Contributions:		
Participant contributions		3,910,830
Rollovers		1,347,986
Employer contributions		1,374,339
Total contributions		6,633,155
Total additions		12,392,434
Deductions from Net Assets		
Benefits paid to participants		2,038,406
Expenses		4,737
Total deductions		2,043,143
Net Increase in Net Assets Available for Benefits		10,349,291
Net Assets Available for Benefits, Beginning of Year		30,239,957
Net Assets Available for Benefits, End of Year	\$	40,589,248

The accompanying notes are an integral part of this financial statement.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

- 1. Description of the Plan** The following description of the **StepStone Group LP 401(k) Retirement Plan** (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.
- General* The **StepStone Group LP 401(k) Retirement Plan** was established on January 1, 2010, as restated January 1, 2015, to permit employees to make pre-tax and post-tax contributions to the plan; thereby, providing employees with an opportunity to accumulate funds for their retirement. The Plan is a defined contribution plan established by **StepStone Group LP** (the “Partnership”). The Plan covers substantially all employees of the Partnership and is administered by the Partnership. Transamerica Retirement Services, (the “Custodian”) of the Plan has the authority and responsibility for the management and investments of Plan assets.
- Participants in the Plan may choose to have their deferral and employer contributions allocated to any investment of their choice.
- Eligibility* The Plan covers all employees who have completed three consecutive months of service with the exception of union employees whose employment is governed by a collective bargaining agreement, certain nonresident aliens, and members of the employer’s substitute workforce.
- Contributions* Each year participants may contribute up to a specified percent of pre-tax and post-tax annual compensation, subject to limits of the tax law as defined in the Plan agreement. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.
- The Plan provides that the Partnership may elect to make matching contributions. To date, no employer matching contributions have been made.
- In addition, the Partnership makes an annual safe harbor contribution to all eligible employees. The Partnership made safe harbor contributions of \$1,374,339 and \$1,165,632 for the Plan years ended December 31, 2021 and 2020, respectively.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

<i>Vesting</i>	Participants are 100% vested at all times in their deferral and employer safe harbor contributions and actual earnings thereon. Employer matching contributions vest 20% after two complete years of services, as defined in the Plan agreement, and an additional 20% for each complete year of service thereafter until fully vested.
<i>Forfeitures</i>	Unvested amounts forfeited by terminated employees are allocated first to reinstate previously forfeited account balances of participants, if any, or to pay any plan expenses. Any remaining forfeitures may be used to reduce future employer safe harbor and matching contributions payable under the Plan.
<i>Allocations</i>	Each participant's account is credited with the participant's contribution and allocation of the Partnership's contribution and Plan earnings. Allocations are made by the Plan Administrator in a manner which recognizes each participant's account balance, investment selection and timing of contributions and withdrawals. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
<i>Notes receivable from participants</i>	The Plan allows participants to borrow against their vested balances. Loans may not exceed the lesser of \$50,000 or 50% of a participant's vested balance. As a result of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), Qualified Individuals loan limitations were increased from the lesser of \$50,000 or 50% of the participants vested balance to the lesser of \$100,000 or 100% of the vested balance. This loan provision was valid until September 23, 2020. Loan deferments were allowed until December 31, 2020. General purpose loan repayment periods may not exceed five years, or, if lesser, the period ending on the participant's normal retirement age. Residential loan repayment periods may not exceed 15 years. Loans will bear interest at one percentage point above the prime rate at the time of issuance. Loans must be adequately secured by the vested balance in the participant's account and all outstanding balances will become due upon severance of employment unless directly rolled over to another employer's plan. A maximum of two loans may be outstanding at any given time.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

<i>Notes receivable from participants, cont'd</i>	Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income from notes receivable from participants was \$11,529 in 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan agreement.
<i>Benefit payments</i>	Upon termination of service due to death, disability, or retirement, a participant (or beneficiary) may elect to receive either a lump-sum amount or a series of installments equal to the value of the participant's vested interest in his or her account.
<i>Plan expenses</i>	Certain Plan expenses are deducted from participant accounts or investment income, and the remainder of the Plan expenses are paid by the Partnership.
<i>Plan termination</i>	Although it has not expressed any intent to do so, the Partnership has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.
<i>COVID-19 impact</i>	On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO declared the COVID-19 outbreak as a pandemic. Following the WHO's declaration, the "Coronavirus Aid, Relief, and Economic Security ("CARES") Act" was signed into law on March 27, 2020. The CARES Act provides for several relief provisions to tax-qualified retirement plans and their participants, including penalty-free distributions, increased limits for plan loans, suspension of loan payments for up to one year, and delaying required minimum distributions. The Plan has implemented these changes.
2. Summary of Significant Accounting Policies	A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.
<i>Basis of accounting</i>	The Plan uses the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from estimates.

Fair value measurement

The Financial Accounting Standards Board (“FASB”) issued authoritative guidance that provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under this guidance are described as follows:

Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities.

Level 2 – Valuation is based upon other significant observable inputs (including quoted prices for similar assets or liabilities in active markets, identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, etc.). If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuation is based upon significant unobservable inputs, including the reporting entity’s own assumptions in determining the fair value of investments.

The Plan holds mutual funds that are Level 1 investments.

The inputs or methodology used by valuing securities are not necessarily an indication of risk associated with investing in those securities.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Investments

Mutual funds are stated at fair value. Fair value has been measured using quoted market prices in an active market on the last day of the Plan year. The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the Custodians, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments (see Note 3).

3. Information Certified by the Plan's Custodian (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 102(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Transamerica, the Plan Custodian, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate with respect to investments:

- Investments at fair value
- Investments at contract value
- Net appreciation (depreciation) of investments
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Custodian All Plan assets are held by the Plan Custodian, who is responsible for the maintenance of all accounting records and the preparation of reports of activity related to those assets. The Custodian has certified to the Plan Administrator the completeness and accuracy of the financial information and data presented below.

Net appreciation of investments The values of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated \$5,747,750 during 2021.

4. Tax Status

The Plan is a standardized prototype plan. The standardized prototype plan received an opinion letter from the Internal Revenue Service dated April 2, 2012, indicating that the Plan satisfies the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"). The Plan is required to operate in accordance with the Code to maintain its tax qualification. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain position that more likely than not would not be sustained upon examination by the IRS. The tax positions taken by the Plan have been analyzed and, as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2019.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

- 5. Party-In-Interest Transactions** Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment. As disclosed in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021, the Plan made direct payments to third party administrators of \$4,737, which were not covered by revenue sharing. The Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. These transactions are party-in-interest transactions. Certain members of the Plan Management are also participants in the Plan.
- 6. Pending Distributions** There were no pending distributions at December 31, 2021 and 2020.
- 7. Risks and Uncertainties** The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near future and that such changes could materially affect participants' accounts balances and the amounts reported in the statements of net assets available for benefits.
- 8. Reconciliation of the Financial Statements to Form 5500** Net assets available for benefits, as reported in the financial statements, are consistent with the amounts reported in the Form 5500.
- 9. Subsequent Events** The date through which subsequent events have been considered by management for these financial statements is July 25, 2022, which is the date the financial statements were available to be issued.

Effective January 1, 2022, the former employees of Greenspring Associates and GBOS, newly acquired companies as of Sept 21, 2021, began participating in the Plan. Effective April 1, 2022, the Plan assets from the Greenspring Plan were merged into the Plan.

As a result of the Internal Revenue Service Cycle 3 restatement requirement, the Plan document was restated effective January 1, 2022.

StepStone Group LP 401(k) Retirement Plan

Supplemental Schedule

Stepstone Group LP 401(k) Retirement Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

EIN: 33-1156466 Plan #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment in maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
	Vanguard 500 Index Admiral	The Vanguard Group		\$ 5,704,104
	T. Rowe Price Growth Stock I	T. Rowe Price		4,703,155
	Vanguard Equity-Income Adm	The Vanguard Group		3,657,838
	Blackrock Mid Cap Growth Equity K	BlackRock Inc.		2,151,141
	Vanguard International Growth ADM	The Vanguard Group		1,828,271
	Columbia Contrarian Core Instl 3	Colombia Threadneedle		1,649,520
	Vanguard Small Cap Index Adm	The Vanguard Group		1,624,173
	Vanguard Mid Cap Index Adm	The Vanguard Group		1,537,108
	Lord Abbett Developing Growth R6	Lord Abbett		1,482,710
	T. Rowe Price Overseas Stock I	T. Rowe Price		1,458,827
	Vanguard Total Bond Market Index Adm	The Vanguard Group		1,457,646
	Reliance/Metlife Stable 25053 Class 0	Reliance Trust		1,398,375
	American Funds New World R6	BlackRock Inc.		1,302,437
	Victory Sycamore Established Value R6	Victory Sycamore		1,024,187
	Goldman Sachs Intl Sm Cap Insights R6	Goldman Sachs & Co.		937,795
	Undiscovered Mgrs Behavioral Value R6	GoodFood Market Corp		856,117
	DWS Real Estate Securities R6	Deutsche Bank		797,029
	Blackrock Technology Opportunities K	BlackRock Inc.		783,717
	Blackrock Strategic Income Opps K	BlackRock Inc.		778,642
	Western Asset Core Bond Is	Western Asset Funds		773,403
	Parnassus Core Equity Instl	Parnassus Investments		662,507
	American Funds American Balanced R6	American Funds		421,859
	T. Rowe Price Health Sciences I	T. Rowe Price		343,295
	Invesco Gold & Special Minerals R6	Invesco Management Company		240,488
	T. Rowe Price Financial Services I	T. Rowe Price		210,677
	Lord Abbett Short Duration Income R6	Lord Abbett		208,422
	Fidelity International Index	Fidelity		183,763
	Blackrock Multi-Asset Income Portfolio K	BlackRock Inc.		169,225
	T Rowe Price Retirement 2045 Trust A	T. Rowe Price		98,543
	American Funds Capital Inc Bldr R6	The Vanguard Group		73,179
	T Rowe Price Retirement 2040 Trust A	T. Rowe Price		65,957
	T Rowe Price Retirement 2030 Trust A	T. Rowe Price		62,158
	T Rowe Price Retirement 2055 Trust A	T. Rowe Price		51,193
	T Rowe Price Retirement 2050 Trust A	T. Rowe Price		45,211
	T. Rowe Price Retirement 2065 Trust A	T. Rowe Price		31,279
	T Rowe Price Retirement 2025 Trust A	T. Rowe Price		21,763
	T Rowe Price Retirement 2060 Trust A	T. Rowe Price		19,256
	T Rowe Price Retirement 2035 Trust A	T. Rowe Price		7,757
*	Notes Receivable From Participants	4.5% – 6.5% per Annum	\$ -	\$ 392,182

* Represents a party-in-interest.

** Cost is omitted as allowed for participant directed transactions under an individual account plan.



StepStone Group LP 401(k) Retirement Plan

**Financial Statements
and Supplemental Schedule**
December 31, 2021 and 2020



StepStone Group LP 401(k) Retirement Plan

Contents

Independent Auditors' Report	3-6
-------------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits	7
Statement of Changes in Net Assets Available for Benefits	8
Notes to Financial Statements	9-15

Supplemental Schedule *

Schedule H, line 4i - Schedule of Assets (Held at End of Year)	17
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
StepStone Group LP 401(k) Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of **StepStone Group LP 401(k) Retirement Plan** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated December 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffman McCann P.C.

San Diego, California
July 25, 2022

StepStone Group LP 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 37,424,352	\$ 27,491,437
Investments, at contract value:		
Stable value fund	1,398,375	1,403,904
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Notes receivable from participants	392,182	178,984
Total receivables	1,766,521	1,344,616
Net Assets Available for Benefits	\$ 40,589,248	\$ 30,239,957

The accompanying notes are an integral part of these financial statements.

StepStone Group LP 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,		2021
Additions to Net Assets		
Investment gain:		
Net appreciation of investments	\$	5,747,750
Total investment gain		5,747,750
Interest income on notes receivable from participants		11,529
Contributions:		
Participant contributions		3,910,830
Rollovers		1,347,986
Employer contributions		1,374,339
Total contributions		6,633,155
Total additions		12,392,434
Deductions from Net Assets		
Benefits paid to participants		2,038,406
Expenses		4,737
Total deductions		2,043,143
Net Increase in Net Assets Available for Benefits		10,349,291
Net Assets Available for Benefits, Beginning of Year		30,239,957
Net Assets Available for Benefits, End of Year	\$	40,589,248

The accompanying notes are an integral part of this financial statement.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

- 1. Description of the Plan** The following description of the **StepStone Group LP 401(k) Retirement Plan** (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.
- General* The **StepStone Group LP 401(k) Retirement Plan** was established on January 1, 2010, as restated January 1, 2015, to permit employees to make pre-tax and post-tax contributions to the plan; thereby, providing employees with an opportunity to accumulate funds for their retirement. The Plan is a defined contribution plan established by **StepStone Group LP** (the “Partnership”). The Plan covers substantially all employees of the Partnership and is administered by the Partnership. Transamerica Retirement Services, (the “Custodian”) of the Plan has the authority and responsibility for the management and investments of Plan assets.
- Participants in the Plan may choose to have their deferral and employer contributions allocated to any investment of their choice.
- Eligibility* The Plan covers all employees who have completed three consecutive months of service with the exception of union employees whose employment is governed by a collective bargaining agreement, certain nonresident aliens, and members of the employer’s substitute workforce.
- Contributions* Each year participants may contribute up to a specified percent of pre-tax and post-tax annual compensation, subject to limits of the tax law as defined in the Plan agreement. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.
- The Plan provides that the Partnership may elect to make matching contributions. To date, no employer matching contributions have been made.
- In addition, the Partnership makes an annual safe harbor contribution to all eligible employees. The Partnership made safe harbor contributions of \$1,374,339 and \$1,165,632 for the Plan years ended December 31, 2021 and 2020, respectively.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

<i>Vesting</i>	Participants are 100% vested at all times in their deferral and employer safe harbor contributions and actual earnings thereon. Employer matching contributions vest 20% after two complete years of services, as defined in the Plan agreement, and an additional 20% for each complete year of service thereafter until fully vested.
<i>Forfeitures</i>	Unvested amounts forfeited by terminated employees are allocated first to reinstate previously forfeited account balances of participants, if any, or to pay any plan expenses. Any remaining forfeitures may be used to reduce future employer safe harbor and matching contributions payable under the Plan.
<i>Allocations</i>	Each participant's account is credited with the participant's contribution and allocation of the Partnership's contribution and Plan earnings. Allocations are made by the Plan Administrator in a manner which recognizes each participant's account balance, investment selection and timing of contributions and withdrawals. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
<i>Notes receivable from participants</i>	The Plan allows participants to borrow against their vested balances. Loans may not exceed the lesser of \$50,000 or 50% of a participant's vested balance. As a result of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), Qualified Individuals loan limitations were increased from the lesser of \$50,000 or 50% of the participants vested balance to the lesser of \$100,000 or 100% of the vested balance. This loan provision was valid until September 23, 2020. Loan deferments were allowed until December 31, 2020. General purpose loan repayment periods may not exceed five years, or, if lesser, the period ending on the participant's normal retirement age. Residential loan repayment periods may not exceed 15 years. Loans will bear interest at one percentage point above the prime rate at the time of issuance. Loans must be adequately secured by the vested balance in the participant's account and all outstanding balances will become due upon severance of employment unless directly rolled over to another employer's plan. A maximum of two loans may be outstanding at any given time.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

*Notes
receivable from
participants,
cont'd*

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income from notes receivable from participants was \$11,529 in 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan agreement.

*Benefit
payments*

Upon termination of service due to death, disability, or retirement, a participant (or beneficiary) may elect to receive either a lump-sum amount or a series of installments equal to the value of the participant's vested interest in his or her account.

*Plan
expenses*

Certain Plan expenses are deducted from participant accounts or investment income, and the remainder of the Plan expenses are paid by the Partnership.

*Plan
termination*

Although it has not expressed any intent to do so, the Partnership has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

*COVID-19
impact*

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO declared the COVID-19 outbreak as a pandemic. Following the WHO's declaration, the "Coronavirus Aid, Relief, and Economic Security ("CARES") Act" was signed into law on March 27, 2020. The CARES Act provides for several relief provisions to tax-qualified retirement plans and their participants, including penalty-free distributions, increased limits for plan loans, suspension of loan payments for up to one year, and delaying required minimum distributions. The Plan has implemented these changes.

2. Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

*Basis of
accounting*

The Plan uses the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from estimates.

Fair value measurement

The Financial Accounting Standards Board (“FASB”) issued authoritative guidance that provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under this guidance are described as follows:

Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities.

Level 2 – Valuation is based upon other significant observable inputs (including quoted prices for similar assets or liabilities in active markets, identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, etc.). If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuation is based upon significant unobservable inputs, including the reporting entity’s own assumptions in determining the fair value of investments.

The Plan holds mutual funds that are Level 1 investments.

The inputs or methodology used by valuing securities are not necessarily an indication of risk associated with investing in those securities.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Investments

Mutual funds are stated at fair value. Fair value has been measured using quoted market prices in an active market on the last day of the Plan year. The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the Custodians, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments (see Note 3).

3. Information Certified by the Plan's Custodian (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 102(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Transamerica, the Plan Custodian, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate with respect to investments:

- Investments at fair value
- Investments at contract value
- Net appreciation (depreciation) of investments
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

Custodian All Plan assets are held by the Plan Custodian, who is responsible for the maintenance of all accounting records and the preparation of reports of activity related to those assets. The Custodian has certified to the Plan Administrator the completeness and accuracy of the financial information and data presented below.

Net appreciation of investments The values of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated \$5,747,750 during 2021.

4. Tax Status

The Plan is a standardized prototype plan. The standardized prototype plan received an opinion letter from the Internal Revenue Service dated April 2, 2012, indicating that the Plan satisfies the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"). The Plan is required to operate in accordance with the Code to maintain its tax qualification. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain position that more likely than not would not be sustained upon examination by the IRS. The tax positions taken by the Plan have been analyzed and, as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2019.

StepStone Group LP 401(k) Retirement Plan

Notes to Financial Statements

- 5. Party-In-Interest Transactions** Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing rather than a direct payment. As disclosed in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021, the Plan made direct payments to third party administrators of \$4,737, which were not covered by revenue sharing. The Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. These transactions are party-in-interest transactions. Certain members of the Plan Management are also participants in the Plan.
- 6. Pending Distributions** There were no pending distributions at December 31, 2021 and 2020.
- 7. Risks and Uncertainties** The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near future and that such changes could materially affect participants' accounts balances and the amounts reported in the statements of net assets available for benefits.
- 8. Reconciliation of the Financial Statements to Form 5500** Net assets available for benefits, as reported in the financial statements, are consistent with the amounts reported in the Form 5500.
- 9. Subsequent Events** The date through which subsequent events have been considered by management for these financial statements is July 25, 2022, which is the date the financial statements were available to be issued.

Effective January 1, 2022, the former employees of Greenspring Associates and GBOS, newly acquired companies as of Sept 21, 2021, began participating in the Plan. Effective April 1, 2022, the Plan assets from the Greenspring Plan were merged into the Plan.

As a result of the Internal Revenue Service Cycle 3 restatement requirement, the Plan document was restated effective January 1, 2022.

StepStone Group LP 401(k) Retirement Plan

Supplemental Schedule

Stepstone Group LP 401(k) Retirement Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

EIN: 33-1156466 Plan #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment in maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
	Vanguard 500 Index Admiral	The Vanguard Group		\$ 5,704,104
	T. Rowe Price Growth Stock I	T. Rowe Price		4,703,155
	Vanguard Equity-Income Adm	The Vanguard Group		3,657,838
	Blackrock Mid Cap Growth Equity K	BlackRock Inc.		2,151,141
	Vanguard International Growth ADM	The Vanguard Group		1,828,271
	Columbia Contrarian Core Instl 3	Colombia Threadneedle		1,649,520
	Vanguard Small Cap Index Adm	The Vanguard Group		1,624,173
	Vanguard Mid Cap Index Adm	The Vanguard Group		1,537,108
	Lord Abbett Developing Growth R6	Lord Abbett		1,482,710
	T. Rowe Price Overseas Stock I	T. Rowe Price		1,458,827
	Vanguard Total Bond Market Index Adm	The Vanguard Group		1,457,646
	Reliance/Metlife Stable 25053 Class 0	Reliance Trust		1,398,375
	American Funds New World R6	BlackRock Inc.		1,302,437
	Victory Sycamore Established Value R6	Victory Sycamore		1,024,187
	Goldman Sachs Intl Sm Cap Insights R6	Goldman Sachs & Co.		937,795
	Undiscovered Mgrs Behavioral Value R6	GoodFood Market Corp		856,117
	DWS Real Estate Securities R6	Deutsche Bank		797,029
	Blackrock Technology Opportunities K	BlackRock Inc.		783,717
	Blackrock Strategic Income Opps K	BlackRock Inc.		778,642
	Western Asset Core Bond Is	Western Asset Funds		773,403
	Parnassus Core Equity Instl	Parnassus Investments		662,507
	American Funds American Balanced R6	American Funds		421,859
	T. Rowe Price Health Sciences I	T. Rowe Price		343,295
	Invesco Gold & Special Minerals R6	Invesco Management Company		240,488
	T. Rowe Price Financial Services I	T. Rowe Price		210,677
	Lord Abbett Short Duration Income R6	Lord Abbett		208,422
	Fidelity International Index	Fidelity		183,763
	Blackrock Multi-Asset Income Portfolio K	BlackRock Inc.		169,225
	T Rowe Price Retirement 2045 Trust A	T. Rowe Price		98,543
	American Funds Capital Inc Bldr R6	The Vanguard Group		73,179
	T Rowe Price Retirement 2040 Trust A	T. Rowe Price		65,957
	T Rowe Price Retirement 2030 Trust A	T. Rowe Price		62,158
	T Rowe Price Retirement 2055 Trust A	T. Rowe Price		51,193
	T Rowe Price Retirement 2050 Trust A	T. Rowe Price		45,211
	T. Rowe Price Retirement 2065 Trust A	T. Rowe Price		31,279
	T Rowe Price Retirement 2025 Trust A	T. Rowe Price		21,763
	T Rowe Price Retirement 2060 Trust A	T. Rowe Price		19,256
	T Rowe Price Retirement 2035 Trust A	T. Rowe Price		7,757
*	Notes Receivable From Participants	4.5% – 6.5% per Annum	\$ -	\$ 392,182

* Represents a party-in-interest.

** Cost is omitted as allowed for participant directed transactions under an individual account plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information												
1a Name of plan _____ 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) _____	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%;"></td> </tr> <tr> <td>1c Effective date of plan</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶		1c Effective date of plan		2b Employer Identification Number (EIN)		2c Plan Sponsor's telephone number		2d Business code (see instructions)			
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1c Effective date of plan													
2b Employer Identification Number (EIN)													
2c Plan Sponsor's telephone number													
2d Business code (see instructions)													

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%;"></td> </tr> </table>	5																			
5																					
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)		6a(2)		6b		6c		6d		6e		6f		6g		6h	
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6g																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																			
7																					
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																					

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☐ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

[illegible]