

Alpine SPRIM™ Private Markets Fund

December 31, 2025



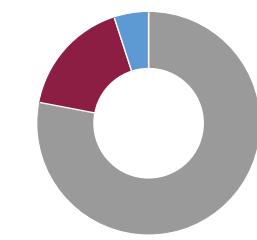
Investment objectives

The investment objective of **Alpine SPRIM™ Private Markets Fund** ("Alpine SPRIM") is to provide exposure to the returns of the StepStone SPRIM Funds¹. The StepStone SPRIM Funds are designed to be core private markets holdings targeting long-term capital appreciation and substantial diversification through a single investment.

About StepStone²

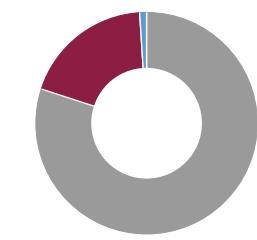
US\$ 771B Total capital responsibility	US\$ 209B Assets under management	US\$ ~70B Average annual allocation
5700+ Manager meetings	4000+ Deals sourced	

Asset class³



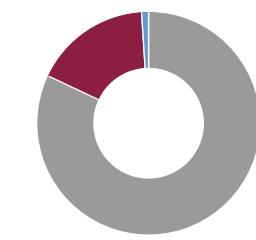
● Private equity	78.0%
● Real assets	17.0%
● Private debt	5.0%

Strategy³



● Secondary	80.0%
● Co-invest	19.0%
● Primary	1.0%

Geography³



● North America	82.0%
● Europe	17.0%
● ROW	1.0%

Potential benefits

- Global access to top-tier investment managers
- Lower volatility
- Generate returns less correlated to the publicly traded markets

StepStone SPRIM Fund facts ²	Delaware Fund	Luxembourg Fund
Inception	Oct. 2020	Oct. 2022
AUM	US\$ 5.6B	US\$ 365M
Portfolio companies	3000+	700+
Total investments	497	85
Fund managers	223	52

Sector composition ⁴	As of November 30, 2025
Private equity	74.6%
Information technology	18.7%
Industrials	11.5%
Health care	11.4%
Consumer discretionary	11.4%
Financials	9.4%
Communication services	6.8%
Other	5.4%
Real assets	18.6%
Private debt	6.8%

Alpine SPRIM performance history - Class F (USD) units⁵

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	MSCI World Index
2025	1.10%	0.01%	-0.44%	0.84%	2.74%	2.19%	0.32%	0.24%	1.87%	0.96%	-0.52%	0.44%	10.14%	21.60%
2024	1.38%	0.97%	3.20%	-1.34%	1.02%	-0.16%	1.55%	1.02%	2.23%	0.13%	1.03%	-0.50%	10.98%	19.19%
2023	4.95%	-0.66%	0.78%	0.59%	-0.61%	2.52%	1.68%	1.82%	-0.60%	-0.13%	3.01%	1.68%	11.80%	24.42%
2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.37%	0.11%	1.48%	-17.73%

Alpine SPRIM performance	Fundserv codes	Net asset value*	Monthly return	YTD return	Total return†
Class A (USD)	SPA1920	\$138.91	0.44%	10.14%	38.91%
Class F (USD)	SPA1924	\$138.66	0.44%	10.14%	38.66%
Class XF (USD)	SPA1928	\$139.38	0.45%	10.25%	39.38%
Class A (CAD)	SPA1934	\$118.32	0.25%	7.91%	18.32%
Class F (CAD)	SPA1936	\$118.35	0.26%	7.91%	18.35%
Class XF (CAD)	SPA1938	\$118.55	0.26%	8.01%	18.55%

* As of December 31, 2025 † Since inception⁶

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Key terms

Product

The investment objective of Alpine SPRIM™ Private Markets Fund ("Alpine SPRIM") is to invest directly into StepStone (Luxembourg) SCA SICAV-RAIF –StepStone Private Markets (the "Luxembourg Fund"), StepStone Private Markets Feeder Ltd. (the "Cayman Fund"), which in turn provides exposure to the returns of StepStone Private Markets Fund ("Delaware Fund", and together with the Luxembourg Fund and the Cayman Fund the "StepStone SPRIM Funds"), and/or any parallel funds or similar funds offered by StepStone Group Inc. ("StepStone") that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Fund. Each of the Delaware Fund and the Luxembourg Fund is a core private markets holding providing long-term capital appreciation and substantial diversification through a single investment.

Structure

To achieve its objective, Alpine SPRIM may invest the net subscription proceeds from the sale of units of Alpine SPRIM (the "Units") in non-voting participating shares (the "Cayman Fund Shares") of the Cayman Fund and/or shares of the Luxembourg Fund (the "Luxembourg Fund Shares"). The Cayman Fund is, in turn, expected to invest substantially all of the funds received from the issuance of Cayman Fund Shares in shares of the Delaware Fund.

Eligibility

Subscribers must be resident in any province or territory of Canada and qualify as "accredited investors" (as such term is defined in National Instrument 45-106 Prospectus Exemptions and, in Ontario, in Section 73.3 of the Ontario Act).

Registered accounts

Provided that Alpine SPRIM continues to qualify at all time as a "mutual fund trust" within the meaning of the Tax Act, the Units will be "qualified investments" under the Tax Act for a trust government by a tax-free savings account, registered retirement savings plan, registered retirement income fund, registered

education savings plan, deferred profit sharing plan or registered disability savings plan.

Unit redemptions

Unit redemptions quarterly on the last business day of February, May, August and November, subject to a 5% early redemption charge for redemptions made within one year from the subscription. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.

Manager

Spartan Fund Management Inc.

Investor servicing agent

CIBC Asset Management Inc.

StepStone SPRIM™ management fee

1.40% per year on NAV of the Delaware Fund and the Luxembourg Fund, calculated and paid monthly in arrear. No carried interest at the StepStone SPRIM Funds level or the Alpine SPRIM level. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.

Alpine SPRIM fee (Canada)

Depending on the unit classes of the Fund: 0.35%, 0.50% or 0.60% per annum on NAV combined for both the Manager and the Investor Servicing Agent. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.

Monthly subscription deadline

4:00 pm EST on the 15th day of each month.

Quarterly redemption notice deadline

4:00 pm EST on the 15th day of the relevant redemption month (February, May, August and November).

Currency

CAD-Hedged and USD units are available.

The information here in reflects the current views and expectations of the advisors of StepStone SPRIM Funds which are subject to change and will be qualified in their entirety by the offering documentation of each of the StepStone SPRIM Funds. There can be no assurances that either of the StepStone SPRIM Funds or Alpine SPRIM will achieve its objectives or avoid substantial losses.

All information is as of December 31, 2025 unless otherwise stated.

- 1 See "Product" in the Key Terms section on the previous page.
- 2 The information and any statistical data contained herein have been obtained from sources which CIBC Asset Management Inc. ("CIBC AM") and Spartan Fund Management Inc. (the "Manager") believe to be reliable but neither CIBC, CIBC AM nor the Manager has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information.
- 3 Calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Delaware Fund. Stated as a percentage of each of the Luxembourg Fund and the Delaware Fund's private markets investments, generally at the fund level as reported by the relevant fund manager.
- 4 Calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Delaware Fund. Stated as a percent of the total fair value of each of the Luxembourg Fund and the Delaware Fund's investments at the portfolio company level as of November 30, 2025.
- 5 This table reflects the performance of Class F units of Alpine SPRIM since inception of Alpine SPRIM on September 1, 2022. Performance of other unit classes may vary. Prior to December 29, 2023, the investment objective of Alpine SPRIM was solely to invest in the Cayman Fund (which in turn invests in the Delaware Fund). The performance of Alpine SPRIM prior to January 2024 is therefore reflective of the performance of the Cayman Fund only. Following December 29, 2023, the performance of Alpine SPRIM is calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Cayman Fund (which in turn invests in the Delaware Fund). Alpine SPRIM will allocate a portion of its assets to multiple investment funds and shareholders will bear two layers of fees and expenses. The costs and expenses applicable to an investment in Alpine SPRIM will necessarily result in Alpine SPRIM underperforming the StepStone SPRIM Funds.
- 6 Returns shown reflect the percent change in the NAV per unit from the beginning of the applicable period, plus the amount of any distribution per unit declared in the period. Returns shown assume reinvestment of distributions pursuant to terms of the unit classes. The date of inception for unit classes A and XF is September 1, 2022 with an initial starting NAV of US\$100. The date of inception for unit Class F is November 1, 2022 with an initial starting NAV of US\$100. The date of inception for unit classes A-CAD, F-CAD and XF-CAD is December 1, 2023 with an initial starting NAV of C\$100.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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