

Alpine SPRING Private Venture & Growth Fund

December 31, 2025



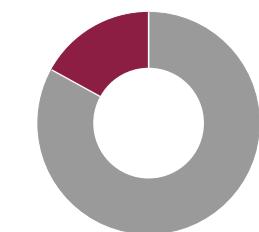
Investment objectives

The investment objective of **Alpine SPRING Private Venture & Growth Fund** ("Alpine SPRING") is to provide exposure to the returns of the StepStone SPRING Fund¹. The StepStone SPRING Fund is designed as a broadly diversified venture and growth equity strategy leveraging an open architecture approach, emphasizing best-in-class managers via secondary purchases, direct investments and primary funds.

About StepStone²

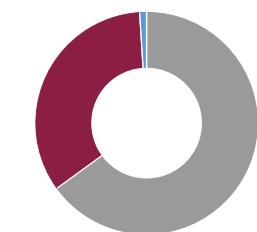
US\$ 771B Total capital responsibility	US\$ 209B Assets under management	US\$ ~70B Average annual allocation
5700+ Manager meetings	4000+ Deals sourced	

Asset class³



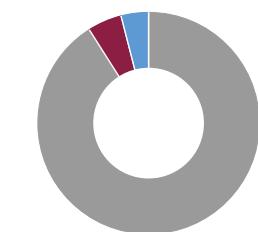
● Venture capital	83.0%
● Growth equity	17.0%

Strategy³



● Secondary investments	65.0%
● Primary direct investments	34.0%
● Primary investments funds	1.0%

Geography³



● North america	91.0%
● Europe	5.0%
● ROW	4.0%

Potential benefits

- Global access to top-tier venture & growth equity managers
- Diversified exposure across the innovation economy
- Targets attractive risk-adjusted returns

StepStone SPRING	Fund facts ²
Inception	Dec. 2022
AUM	US\$ 827.1M
Portfolio companies	2,000+
Total investments	375
Fund managers	99

Sector composition ⁴	As of November 30, 2025
Information technology	55.2%
Industrials	18.9%
Financials	8.5%
Health care	5.8%
Consumer staples	3.7%
Communication services	3.2%
Consumer discretionary	3.1%
Other	1.6%

Alpine SPRING performance history - Class F (USD) units⁵

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Nasdaq Index
2025	3.81%	1.06%	3.26%	0.32%	2.74%	0.54%	0.78%	2.22%	2.72%	2.54%	3.77%	6.85%	35.02%	21.14%
2024	n/a	n/a	n/a	n/a	n/a	2.60%	0.49%	2.00%	-0.12%	0.13%	1.55%	1.55%	8.46%	29.57%

Alpine SPRING performance	Fundserv codes	Net asset value*	Monthly return	YTD return	Total return†
Class A (USD)	SPA1950	\$146.47	6.85%	35.04%	46.47%
Class F (USD)	SPA1952	\$146.44	6.85%	35.02%	46.44%
Class XF (USD)	SPA1956	\$146.68	6.86%	35.16%	46.68%
Class I (USD)	SPA1954	\$147.28	6.88%	35.52%	47.28%
Class A (CAD)	SPA1958	\$142.00	6.48%	32.00%	42.00%
Class F (CAD)	SPA1960	\$142.01	6.48%	32.00%	42.01%
Class XF (CAD)	SPA1964	\$142.20	6.49%	32.10%	42.20%
Class I (CAD)	SPA1962	\$142.80	6.52%	32.47%	42.80%

* 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 SPRING Private Venture & Growth Fund ("Alpine SPRING") is to provide Unitholders with exposure to the returns of investment strategies that invest in a venture capital and growth equity investment portfolio focused on the "innovation economy" that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Venture and Growth Fund (the "StepStone SPRING Fund") and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to similar investment strategies as the StepStone SPRING Fund.

Structure

To achieve its objective, Alpine SPRING intends to invest the net subscription proceeds from the sale of units of Alpine SPRING (the "Units") in shares of the StepStone SPRING 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

If Alpine SPRING continues to qualify at all times as a "mutual fund trust" within the meaning of the Income Tax Act (Canada) (the "Tax Act"), the Units will be "qualified investments" under the Tax Act for a trust governed by a tax-free savings account, first home 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 March, June, September and December, subject to a 5.00% early redemption charge for redemptions made within one year from the subscription.

Please see the Alpine SPRING Private Venture & Growth Fund Offering Memorandum for more details.

Manager

Spartan Fund Management Inc.

Investor servicing agent

CIBC Asset Management Inc.

StepStone SPRING management fee

A Management Fee of 1.50% per year on NAV of the StepStone SPRING Fund, calculated and paid monthly in arrears and an IncentiveFee equal to 15% of the excess, if any, of (i) the net profits of the StepStone SPRING Fund for the relevant month or (ii) the then balance, if any, of the loss recovery account (also referred to as a life-to-date high-water mark). No carried interest at the Alpine SPRING level. Please see the Alpine SPRING Private Venture & Growth Fund Offering Memorandum for more details.

Alpine SPRING fee (Canada)

Depending on the unit classes of the Fund: 0.25%, 0.50% or 0.60% per annum on NAV combined for both the Manager and the Investor Servicing Agent. Please see the Alpine SPRING Private Venture & Growth Fund Offering Memorandum for more details.

Monthly subscription deadline

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

Quarterly redemption date

Last business day of March, June, September and December.

Quarterly redemption notice deadline

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

Currency

CAD-Hedged and USD units are available.

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

All information 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 Stated as a percentage of the StepStone SPRING Fund's private markets investments, generally at the fund level as reported by the fund manager. As of December 31, 2025, private markets investments comprised 96.15% of StepStone SPRING Fund NAV, with the remainder representing other net assets.

4 Stated as a percent of the total fair value of the StepStone SPRING Fund's investments at the portfolio company level as of November 30, 2025.

5 This table reflects the performance of Class F (USD) units of Alpine SPRING since inception of Alpine SPRING on May 31, 2024. Performance of other unit classes may vary. Alpine SPRING will allocate substantially all of its net assets to the StepStone SPRING Fund and unitholders will bear two layers of fees and expenses. The costs and expenses applicable to an investment in Alpine SPRING will result in Alpine SPRING underperforming the StepStone SPRING Fund. See "StepStone SPRING Management Fee" and "Alpine SPRING Fee (Canada)" in the Alpine SPRING – Key Terms section on the previous page for more details.

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, F, XF, and I is May 31, 2024, with an initial starting NAV of US\$100. The date of inception for unit classes A-CAD, F-CAD, XF-CAD, and I-CAD is May 31, 2024, with an initial starting NAV of CA\$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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