

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>Sanford Energy, Inc.</u> _____ (Last) (First) (Middle) 6733 S. YALE AVE. _____ (Street) TULSA OK 74136 _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>StepStone Group Inc. [STEP]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/02/2024 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class B Common Stock | 12/02/2024 | | D ⁽¹⁾ | | 500,000 | D | \$0.001 | 3,330,328 | D ⁽⁶⁾ | |
| Class A Common Stock | 12/02/2024 | | C ⁽¹⁾ | | 500,000 | A | ⁽⁵⁾ | 500,000 | D ⁽⁶⁾ | |
| Class B Common Stock | | | | | | | | 3,662,708 | D ⁽²⁾⁽³⁾⁽⁴⁾ | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Class B Units | ⁽⁵⁾ | 12/02/2024 | | C ⁽¹⁾ | | | 500,000 | ⁽⁵⁾ | ⁽⁵⁾ | Class A Common Stock | 500,000 | ⁽⁵⁾ | 3,330,328 | D ⁽⁶⁾ | |
| Class B Units | ⁽⁵⁾ | | | | | | | ⁽⁵⁾ | ⁽⁵⁾ | Class A Common Stock | 3,662,708 | | 3,662,708 | D ⁽²⁾⁽³⁾⁽⁴⁾ | |

1. Name and Address of Reporting Person*
Sanford Energy, Inc.

 (Last) (First) (Middle)
 6733 S. YALE AVE.

 (Street)
 TULSA OK 74136

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARG Private Equity, LLC

 (Last) (First) (Middle)
 6733 S. YALE AVE.

 (Street)
 TULSA OK 74136

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARGO Holdings, LLC

| | | |
|--|---------|----------|
| (Last) | (First) | (Middle) |
| 6733 S. YALE AVE. | | |
| (Street) | | |
| TULSA | OK | 74136 |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| KAISER GEORGE B | | |
| (Last) | (First) | (Middle) |
| C/O FREDERIC DORWART, LAWYERS PLLC 124 EAST FOURTH STREET | | |
| (Street) | | |
| TULSA | OK | 74103 |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| Waldo Robert | | |
| (Last) | (First) | (Middle) |
| 6733 S. YALE AVE. | | |
| (Street) | | |
| TULSA, | OK | 74136 |
| (City) | (State) | (Zip) |

Explanation of Responses:

- On December 2, 2024, Sanford Energy, Inc. ("Sanford") exchanged 500,000 Class B Units of StepStone Group LP for 500,000 shares of Class A Common Stock of the Issuer. In connection with the exchange, 500,000 shares of Class B Common Stock were automatically redeemed and cancelled.
- Robert Waldo beneficially owns 25,000 shares of Class A Common Stock as the direct holder of a corresponding number of Class B Units. Each of ARG Private Equity, LLC ("ARG PE"), ARGO Holdings, LLC ("ARGO Holdings"), and George B. Kaiser disclaims beneficial ownership of these securities to the extent it or he does not have a pecuniary interest therein.
- ARGO Holdings beneficially owns 3,662,708 shares of Class A Common Stock as the direct holder of a corresponding number of Class B Units. ARGO Holdings is managed by ARG PE. ARG PE may be deemed to beneficially own the 3,662,708 shares of Class A Common Stock and corresponding number of Class B Units directly held by ARGO Holdings. Robert Waldo is a manager and Vice President of ARG PE, and thus may be deemed to beneficially own the 3,662,708 shares of Class A Common Stock and corresponding number of Class B Units directly held by ARGO Holdings. George B. Kaiser is the sole member of ARG PE. Mr. Kaiser beneficially owns 3,662,708 shares of Class A Common Stock and corresponding number of Class B Units directly held by ARGO Holdings as the majority owner of ARG PE.
- Each of ARG PE, Mr. Waldo and Mr. Kaiser disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities and Exchange Act of 1934, as amended, except to the extent of his pecuniary interest therein, if any.
- The Class B Units are exchangeable, on a one-for-one basis, for shares of Class A Common Stock of the Issuer. Upon exchange of a Class B Unit, the corresponding share of Class B Common Stock of the Issuer will be automatically redeemed and cancelled.
- Sanford directly holds of record 500,000 shares of Class A Common Stock. Sanford beneficially owns an additional 3,330,328 shares of Class A Common Stock as the direct holder of a corresponding number of Class B Units. ARG PE holds a minority interest in Sanford, and Mr. Waldo serves as an advisor to Sanford. Each of Mr. Waldo and Mr. Kaiser disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of his pecuniary interest therein, if any.

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|---|----------------------------|
| Sanford Energy, Inc., By /s/ Frederic Dorwart, President | 12/04/2024 |
| ARG Private Equity, LLC; By /s/ Robert Waldo, Manager | 12/04/2024 |
| ARGO Holdings, LLC; By ARG Private Equity, LLC, Manager; By /s/ Robert Waldo, Manager | 12/04/2024 |
| /s/ Robert Waldo, Attorney-in- fact for George B. Kaiser | 12/04/2024 |
| /s/ Robert Waldo | 12/04/2024 |
| ** Signature of Reporting Person | Date |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.