

PROSPECTUS

July 29, 2026

CAZ GP STAKES FUND

CLASS A SHARES (CZGAX), CLASS C SHARES (CZGCX), CLASS E SHARES (CZGEX), CLASS I SHARES (CZGIX) AND CLASS R SHARES (CZGRX) OF BENEFICIAL INTEREST

The CAZ GP Stakes Fund (the “Fund”) is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company.

Investment Objective and Principal Investment Strategies. The Fund seeks to provide long-term capital appreciation and current income. The Fund seeks to achieve its investment objective by acquiring, holding and disposing of direct or indirect investments (including Secondary Investments, as defined below) in asset management firms (*i.e.*, asset managers that invest in managed portfolios and asset managers that solely manage portfolios), including firms that manage both publicly offered funds and privately offered funds across multiple strategies, geographies and asset classes (“GP Stakes”). The Fund will generally focus its investments in institutionalized alternative asset management firms, which are established investment management firms that manage various alternative asset classes such as private equity, private credit (including debt securities of small- and middle-market credit companies), real estate, infrastructure, commodity-related securities and venture capital. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) directly or indirectly in GP Stakes. To maintain liquidity and to meet underlying capital calls, the Fund may also invest in certain liquid investments, including ETFs, derivatives (including futures contracts and option contracts), equity and fixed income securities, exchange-traded GP Stakes, business development companies (“BDCs”) and cash or cash equivalents.

The Fund may borrow funds to make investments. As a result, the Fund would be exposed to the risk of borrowing (also known as leverage), which may be considered a speculative investment technique. Leverage increases the volatility of investments and magnifies the potential for loss on amounts invested, thereby increasing the risk associated with investing in the Fund’s shares of beneficial interest (“Shares”). See “Investment Objective and Principal Strategies — Leverage.”

Interval Fund. The Fund is designed primarily for long-term investors and not as a trading vehicle. The Fund is an “interval fund” (defined below) pursuant to which it, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the Fund’s outstanding Shares at net asset value, or “NAV” (minus any applicable early repurchase fee). In connection with any given repurchase offer, it is expected that the Fund will offer to repurchase the minimum amount of 5% of its outstanding Shares. It is possible that a repurchase offer may be oversubscribed, with the result that the holders of Shares (the “Shareholders”) may only be able to have a portion of their Shares repurchased. The Fund does not currently intend to list its Shares for trading on any national securities exchange. The Shares are, therefore, not readily marketable. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the Shares to seek to provide liquidity to Shareholders, you should consider the Shares to be illiquid. The Fund will make repurchase offers in the months of March, June, September and December. See “Repurchases of Shares.”

An investment in the Fund is subject to, among others, the following risks:

- **There is not expected to be any secondary trading market in the Shares (as defined herein).**
- **Shareholders should not expect to be able to sell their Shares regardless of how the Fund performs. An investment in the Fund is considered illiquid.**
- **Unlike many closed-end funds, the Shares are not listed on any securities exchange. To provide Shareholders with limited liquidity, the Fund intends to conduct repurchases of Shares in each quarter. The Fund intends to offer to repurchase Shares from Shareholders in each quarter in an amount between 5% and 25% of the Fund’s outstanding Shares at NAV. See “Summary of Terms — Share Repurchases by the Fund.”**

- The Fund invests in private funds which are subject to certain risks including those related to illiquidity, indirect fees, valuation, limited operating histories and limited information regarding underlying investments. See “*Summary Of Terms — Risk Factors — Private Equity Investment Risk*” and “*Types of Investments and Related Risks — Private Equity Investments*”.
- The amount of distributions that the Fund may pay may vary in size and frequency.
- The Fund’s distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses.
- A return of capital to Shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold at a loss relative to the Shareholder’s original investment.

Investing in Shares involves a high degree of risk. See “Types of Investments and Related Risks” beginning on page 32 of this Prospectus.

The date of this Prospectus is July 29, 2026.

	Per Class A Share ⁽¹⁾	Per Class C Share ⁽¹⁾	Per Class E Share ⁽¹⁾	Per Class I Share ⁽¹⁾	Per Class R Share ⁽¹⁾	Total ⁽²⁾
Public Offering Price	\$ At current NAV, plus sales charge	\$ At current NAV	\$ At current NAV	\$ At current NAV	\$ At current NAV	Unlimited
Sales Charge (Load) ⁽¹⁾	Up to 3.00%	None	None	None	None	N/A
Proceeds to the Fund (Before Expenses) ⁽²⁾	\$ Amount invested at current NAV	\$ Amount invested at current NAV	\$ Amount invested at current NAV	\$ Amount invested at current NAV	\$ Amount invested at current NAV	Unlimited

- (1) The minimum initial investment for Class A, Class C and Class R Shares is \$2,500, and the minimum subsequent investment for Class A, Class C and Class R Shares is \$1,000. The minimum initial investment for Class E Shares is \$100,000, and the minimum subsequent investment for Class E Shares is \$10,000. The minimum initial investment for Class I Shares is \$3,000,000, and the minimum subsequent investment for Class I Shares is \$10,000. These minimums may be waived for certain investors. Class A Shares are subject to a sales charge of up to 3.00%. Class C, Class E, Class I and Class R Shares of the Fund are not subject to sales charges. The table assumes the maximum sales charge is imposed on Class A Shares.
- (2) Assumes all Shares currently registered are sold in the continuous offering. The Fund’s organizational and offering expenses (including pre-effective expenses) for the initial 12-month period of investment operations are \$520,000 or \$0.023 per share. The Adviser bears the Fund’s organizational costs and the initial offering costs associated with the Fund’s continuous offering of Shares. Pursuant to an expense support agreement (the “Expense Support Agreement”) between the Fund and the Adviser, the Fund is obligated to reimburse the Adviser for any such payments. See “Fund Expenses.”

Investment Adviser. The investment adviser to the Fund is CAZ GP Stakes Adviser LLC (the “Adviser”), an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Adviser oversees the management of the Fund’s activities. The Adviser is a subsidiary of CAZ Investments LP (“CAZ”), an asset management firm focused on investments in alternative asset classes including seeking to provide investors the opportunity to acquire minority ownership stakes in some of the world’s best private asset managers.

Securities Offered. The Fund is offering on a continuous basis an unlimited number of Shares. For Class A Shares, the maximum sales charge is 3.00% of the amount invested. Class C Shares, Class E Shares, Class I Shares and Class R Shares are not subject to sales charges. The minimum initial investment for Class A, Class C and Class R Shares is \$2,500, and the minimum subsequent investment for Class A, Class C and Class R Shares is \$1,000. The minimum initial investment for Class E Shares is \$100,000, and the minimum subsequent investment for Class E Shares is \$10,000. The minimum initial investment for Class I Shares is \$3,000,000, and the minimum

subsequent investment for Class I Shares is \$10,000. The Fund reserves the right to waive the investment minimums at its sole discretion. Shares are being offered through Ultimus Fund Distributors, LLC (the “Distributor”) at an offering price equal to the Fund’s then current NAV per Share plus any applicable sales charge.

Risk Factors. Investing in Shares involves a high degree of risk. See “*Types of Investments and Related Risks.*” Shares will not be listed on any national securities exchange. Liquidity will be provided by the Fund only through repurchase offers. No Shareholder will have the right to require the Fund to redeem its Shares. The Fund is a closed-end investment company operating as an “interval fund” and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at per-class net asset value, of not less than 5% nor more than 25% of the Fund’s outstanding Shares on the repurchase request deadline. If the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. See “Non-Listed Closed-End Interval Fund; Liquidity Risks,” “Repurchase Risks,” and “*Repurchases of Shares.*”

The Distributor and/or any Selling Agent, as defined herein, may impose additional eligibility requirements for investors who purchase Shares through the Distributor or such Selling Agent. Investors may only purchase Class C, Class E, Class I and Class R Shares directly from the Fund, through the Distributor, or through a registered investment adviser (a “RIA”) that has entered into an arrangement with the Distributor or the Fund for such RIA to offer Class C, Class E, Class I or Class R Shares in conjunction with a “wrap” fee, asset allocation or other managed asset program sponsored by such RIA. The Distributor and/or any such RIA may also impose additional eligibility requirements for investors who purchase Class C, Class E, Class I or Class R Shares from the Distributor or the Fund through such RIA.

This Prospectus provides the information that a prospective investor should know about the Fund before investing. Investors are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including a statement of additional information, dated July 29, 2026, as may be amended, supplemented or restated from time to time (the “Statement of Additional Information” or “SAI”), has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. The Statement of Additional Information and the Fund’s annual and semi-annual reports and other information filed with the SEC, can be obtained upon request and without charge by writing to the Fund at CAZ Investments LP, 1360 Post Oak Blvd., Suite 2200, Houston, Texas 77056, by calling (713) 403-8250 or by visiting the Fund’s website at www.cazgpstakesfund.com. In addition, the contact information provided above may be used to request additional information about the Fund and to make Shareholder inquiries. The Statement of Additional Information, other material incorporated by reference into this Prospectus and other information about the Fund is also available on the SEC’s website at <http://www.sec.gov>. The address of the SEC’s website is provided solely for the information of prospective investors and is not intended to be an active link.

Tax Status. The Fund is treated as a regular corporation, or “C” corporation, for U.S. federal income tax purposes. Accordingly, unlike traditional closed-end funds, the Fund is subject to U.S. federal income tax on its taxable income at the rates applicable to corporations (at a rate of 21%) as well as state and local income taxes.

Neither the Securities and Exchange Commission, the Commodity Futures Trading Commission nor any state securities commission has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Shares are not deposits or obligations of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and Shares are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other government agency.

TABLE OF CONTENTS

	<u>Pages</u>
SUMMARY OF TERMS	1
SUMMARY OF FEES AND EXPENSES	24
FINANCIAL HIGHLIGHTS	26
THE FUND.....	26
THE ADVISER.....	26
USE OF PROCEEDS	26
INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES	27
TYPES OF INVESTMENTS AND RELATED RISKS.....	32
LIMITS OF RISK DISCLOSURES.....	52
MANAGEMENT OF THE FUND	53
FUND EXPENSES.....	56
MANAGEMENT FEE	59
DETERMINATION OF NET ASSET VALUE	60
CONFLICTS OF INTEREST.....	63
CHOOSING A SHARE CLASS.....	64
PLAN OF DISTRIBUTION.....	66
PAYMENTS TO FINANCIAL INTERMEDIARIES AND OTHER ENTITIES.....	67
PAYMENTS MADE FROM FUND ASSETS	67
SALES CHARGES — CLASS A SHARES	68
HOW TO BUY SHARES	70
REPURCHASES OF SHARES	73
VOTING	76
DESCRIPTION OF CAPITAL STRUCTURE.....	77
OUTSTANDING SECURITIES.....	78
TAX MATTERS	80
DISTRIBUTIONS	84
FISCAL YEAR; REPORTS	86
INQUIRIES.....	86

SUMMARY OF TERMS

This is only a summary and does not contain all of the information that a prospective investor should consider before investing in the Fund. Before investing, a prospective investor in the Fund should carefully read the more detailed information appearing elsewhere in this Prospectus and the Statement of Additional Information.

THE FUND. The Fund is a Delaware statutory trust that is registered under the 1940 Act as a non-diversified, closed-end management investment company.

The Fund is offering five separate classes of shares of beneficial interest (“Shares”) designated as Class A (“Class A Shares”), Class C (“Class C Shares”), Class E (“Class E Shares”), Class I (“Class I Shares”) and Class R (“Class R Shares”).

THE ADVISER. CAZ GP Stakes Adviser LLC (the “Adviser”) serves as the Fund’s investment adviser. CAZ is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Adviser is a subsidiary of CAZ Investments LP (“CAZ”), an asset management firm focused on investments in alternative asset classes including seeking to provide investors the opportunity to acquire minority ownership stakes in some of the world’s best private asset managers.

INVESTMENT OBJECTIVE. The Fund’s investment objective is to seek to provide long-term capital appreciation and current income.

INVESTMENT OPPORTUNITIES AND

PRINCIPAL STRATEGIES The Fund seeks to achieve its investment objective by acquiring, holding and disposing of direct or indirect investments in asset management firms (*i.e.*, asset managers that invest in managed portfolios and asset managers that solely manage portfolios), including firms that manage both publicly offered funds and privately offered funds across multiple strategies, geographies and asset classes (“GP Stakes”). Indirect investments are those made through the purchase of an interest in an underlying private fund, including a special purpose vehicle (an “Investment Fund”), that itself acquires securities issued by one or more asset management firms. Acquisitions in special purpose vehicles holding GP Stakes typically occur as part of a co-investment transaction alongside a private equity manager that is the sponsor of the underlying investment. The Fund also intends to acquire exposure to GP Stakes through investments in limited partnership interests, limited liability company interests and common stock of Investment Funds and other issuers of GP Stakes. The Fund will generally focus its investments in institutionalized alternative asset management firms, which are established investment management firms that manage various alternative asset classes such as private equity, private credit (including debt securities of small- and middle-market credit companies), real estate, infrastructure, commodity-related securities and venture capital. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) directly or indirectly in GP Stakes. The Fund may invest in an entity serving as a general partner through limited partnership interests, limited liability company interests, and other structures where the Fund’s liability with respect to a GP Stake is limited to the capital it invests in the GP Stake, and the Fund will not directly invest in general partnership interests of a partnership.

The Fund will be concentrated (*i.e.*, more than 25% of the value of the Fund’s assets) in securities of issuers having their principal business activities in the asset management industry.

The Fund may invest a portion of its assets in GP Stakes that have exposure to investments in specific industry sectors. A portfolio of different GP Stakes seeks to provide significant vintage year diversification via each GP Stake's underlying holdings, typically with numerous investments within each vintage year. The result can lead to cross-cycle exposure, which has the potential to reduce the economic timing risk inherent in standard private market drawdown vehicles. This approach seeks to pursue a more predictable and consistent overall rate of return as opposed to the alternative of investing in one asset, in one year, and at one point in the economic cycle.

The Adviser will pursue transactions of all sizes. Typical position sizes range from 0.5% to 5% of the Fund's total assets. The Adviser seeks new positions in an opportunistic way, leveraging CAZ's dominant position in the GP Stake secondary market and reputation as one of the largest GP Stake allocators and co-investors. The Fund intends to build a wide ranging portfolio of GP Stakes and may focus in one or more geographic regions.

The Adviser will focus most of its efforts and origination on GP Stakes structured as Secondary Investments, Investment Funds and Direct Investments (each as defined below).

GP Stakes may take the form of Secondary Investments. "Secondary Investments" involve the acquisition of an interest in one or more GP Stakes already acquired and held by a private equity fund or another investor's existing interest in a private equity investment (*i.e.*, an investment not purchased directly from the issuer). The Adviser determines the terms of each secondary investment through a negotiated transaction in which the private equity firm then managing such investment does not change.

The Fund may invest in Investment Funds that hold one or more GP Stakes. Investment Funds typically contemplate making investments in privately held asset management firms or investing in private placements of securities by publicly listed companies, possibly including "take private" transactions (*i.e.*, the acquisition of a publicly traded company and subsequent de-listing of the company from its public exchange). Acquisitions in special purpose vehicles typically occur as part of a co-investment transaction alongside a private equity manager that is the sponsor of the underlying investment.

GP Stakes may also include Direct Investments. "Direct Investments" relate to acquisitions by the Fund of holdings in unlisted equity interest issued by an asset management firm.

Under normal circumstances, the Fund will not (i) invest more than 5% of its total assets in any individual GP Stake; (ii) acquire more than 5% of the outstanding equity securities of an issuer of a GP Stake; or (iii) acquire more than 10% of the outstanding debt of an issuer of a GP Stake. These investment limitations are measured at the time of the Fund's investment.

The Fund may use derivatives, such as futures contracts and option contracts, in order to gain exposure to particular securities or markets, in connection with hedging transactions, equitizing cash, or otherwise to seek to increase total return.

To maintain liquidity and to meet underlying capital calls, the Fund may also invest in certain liquid investments, including ETFs, derivatives (including futures contracts and option contracts), equity and fixed income securities, exchange-traded GP Stakes, business development companies (“BDCs”) and cash or cash equivalents.

The Fund’s cash balance may exceed 20% of the Fund’s total assets at various periods during the life of the Fund, including:

- (1) during the Fund’s initial ramp period;
- (2) in connection with a change in asset allocation;
- (3) in periods when the Fund receives large cash inflows;
- (4) in anticipation of satisfying capital calls from Investment Funds; and
- (5) for temporary or defensive purposes.

Such cash balances may persist until the Fund is able to deploy its surplus cash resources. During such periods, the Fund may not achieve its investment objective.

Investment Process

The Adviser’s investment process applies a thorough and disciplined due diligence process to seek to select attractive and appropriate investment opportunities. This process benefits from the Adviser’s investment experience and knowledge as well as the Adviser’s ability to gain access to attractive private investment vehicles and direct investment opportunities. The Adviser utilizes its abilities and resources to assess and benchmark performance metrics of potential investments with comparable businesses and funds. The Adviser also identifies investment opportunities through a substantial proprietary network of industry contacts throughout the investment world.

The Adviser’s investment team is segmented into two teams:

- (1) investment professionals that are active in sourcing, due diligence and execution of investment opportunities as well as engaging in post-investment monitoring (the “Investment Team”); and
- (2) an investment committee (the “Investment Committee”) that consists of senior investment professionals of the Adviser who are responsible for overseeing the proper and consistent execution of the Adviser’s investment process and ultimately decides which investment opportunities are approved for investment; which portfolios will invest in a particular investment opportunity and the allocation of capital by each portfolio company to such investment opportunity. Investment Committee members do not sponsor or play an active role in due diligence regarding any investment opportunity.

The Adviser conducts rigorous due diligence reviews of each potential investment opportunity. Each such due diligence review follows a well-established investment process with four core phases:

- (1) initial due diligence;
- (2) initial Investment Committee discussion and follow-up questions;
- (3) team-led due diligence, follow-ups and final presentation to the Investment Committee; and
- (4) Investment Committee decision to invest, sizing and allocation.

Within each of the four phases of the due diligence process, the responsible investment professionals customize their investigation and analysis to address specific facts and circumstances associated with the investment opportunity and any unique issues presented by such investment opportunity.

- *Initial Due Diligence:* In a typical year, the Adviser reviews more than 1,500 potential investments. Most of these investment opportunities do not advance past the initial due diligence stage. As thematic investors, the Adviser and its investment team focus on identifying specific factors, or themes, that they believe offer enhanced risk/reward characteristics over a reasonable investment horizon. During this phase of the due diligence process itself, the Adviser's investment team conducts an extensive review of the proposed investment opportunity, which involves conference calls, onsite meetings with investment and operations teams, rigorous quantitative and risk assessment analysis, as well as reference checks.
- *Initial Investment Committee Discussion and Questions.* If the potential investment opportunity passes the initial due diligence stage, then the Adviser's investment team introduces the opportunity to the Investment Committee. The Investment Committee reviews each opportunity carefully and determines whether or not to advance the opportunity to a further round of due diligence. If it decides to move forward, the Investment Committee submits a list of follow-up questions for the Investment Team to address in the next phase of the due diligence review.
- *Team-Led Due Diligence, Follow-Ups and Investment Committee Final Presentation.* Follow-up due diligence is a team-led process, typically involving between two and four investment professionals. The team analyzes the potential investment opportunity and considers the supplemental questions posed by the Investment Committee in its initial review and discussion. Once the due diligence team completes its supplementary due diligence, the team determines whether to terminate the due diligence process or to schedule a final presentation to the Investment Committee and recommend moving forward with an investment.

- *Investment Committee Decision to Invest, Sizing and Allocation.* Following the final presentation to the Investment Committee, the Investment Team engages in multiple Investment Committee meetings to determine whether to make an investment. If the Investment Committee decides to do so, it will then determine how the investment should be made and the size and allocation of the investment.

PORTFOLIO COMPOSITION The Fund’s portfolio will consist primarily of GP Stakes, which may be structured as Secondary Investments, Primary Fund Investments and Direct Investments:

- “Secondary Investments,” which entail acquiring an interest in one or more assets of a private equity fund holding GP Stakes or another investor’s existing interest in a private equity investment in a GP Stake through a negotiated transaction in which the private equity manager managing the investment remains the same.
- “Primary Fund Investments,” which entail investing in Investment Funds (including special purpose vehicles) during their initial fundraising which Investment Funds in turn invest in privately held asset management firms or make private investments in public asset management firms, potentially to take them private. Acquisitions in special purpose vehicles typically occur as part of a co-investment transaction alongside a private equity manager that is the sponsor of the underlying investment.
- “Direct Investments,” which relate to holdings in unlisted equities of companies that may involve an acquisition of securities issued by an asset management firm.

During the period of the Fund’s initial ramp up in portfolio construction, in connection with the implementation of changes in asset allocation, in periods when the Fund receives large cash inflows, in anticipation of satisfying capital calls from Investment Funds, or for temporary or defensive purposes, the Fund’s cash balance may exceed 20% of the Fund’s assets until new investments can be made to deploy cash resources.

LEVERAGE The Fund may use leverage to the extent permitted by the 1940 Act. The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (*i.e.*, a credit facility), margin facilities, or the issuance of notes in an aggregate amount up to 33 $\frac{1}{3}$ % of the Fund’s total assets, including any assets purchased with borrowed money, immediately after giving effect to the leverage. The Fund is also permitted to obtain leverage through the issuance of preferred shares in an aggregate amount up to 50% of the Fund’s total assets immediately after giving effect to the leverage. The Fund may also borrow money through a credit facility or other arrangements to manage timing issues associated with new and existing investments (*e.g.*, to provide the Fund with temporary liquidity to allocate to new GP Stakes or to satisfy capital calls from existing GP Stakes in advance of the Fund’s receipt of proceeds from existing GP Stakes). The Fund may also use leverage generated by reverse repurchase agreements, dollar rolls and similar transactions. The Fund does not currently intend to enter into a credit facility for the first year following the commencement of its operations, but it may determine to do so in the future.

The Fund's use of leverage may not be successful, and may, at times, cause the Fund's NAV to be more volatile than it would otherwise be.

In addition, while any senior securities remain outstanding, the Fund generally must make provisions to prohibit any distribution to the Fund's Shareholders or the repurchase of such securities or Shares unless the Fund meets the applicable asset coverage ratio at the time of the distribution or repurchase.

GP Stakes may also use leverage in their investment activities. Borrowings by GP Stakes are not subject to the asset coverage requirement discussed above. Accordingly, the Fund's portfolio may be exposed to the risk of highly leveraged investment programs of certain GP Stakes and the volatility of the value of Shares may be great, especially during times of a "credit crunch" and/or general market turmoil, such as that experienced during late 2008 or certain periods during the global pandemic. In general, the use of leverage by GP Stakes or the Fund may increase the volatility of the GP Stakes or the Fund. See "Types of Investments and Related Risks — Leverage Risk."

MANAGEMENT FEE AND ADDITIONAL FEES

Pursuant to the investment advisory agreement (the "Investment Advisory Agreement"), by and between the Fund and the Adviser, the Fund pays a monthly management fee to the Adviser at the annual rate, based on the average daily value of the Fund's net assets, including assets purchased with borrowed funds or other forms of leverage, of 1.50%. A discussion of the factors that the Board of Trustees ("Board" or the "Board of Trustees") considered in approving the Fund's Investment Advisory Agreement is available in the Fund's Annual Report for the fiscal year ended March 31, 2026.

The Fund may also be subject to asset-based and incentive fees paid indirectly out of the Fund's assets and, therefore, by investors in the Fund. These fees are paid by the Investment Funds to the general partners or managing members (or persons or entities performing a similar role) of the Investment Funds (See "Management Fee"). In addition, the Fund, and therefore investors in the Fund, also bears expenses incurred in implementing the Fund's investment strategy, including any charges, allocations and fees to which the Fund is subject as an investor in the GP Stakes.

FINANCIAL INTERMEDIARIES.....

If you invest in the Fund through an investment adviser, bank, broker-dealer, 401(k) plan, trust company or other financial intermediary, the policies and fees for transacting business may be different from those described in this Prospectus. Some financial intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some financial intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the financial intermediary provides on the Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of the Fund's Shareholder accounts for which the financial intermediary provides services. The Fund may pay a portion of this fee, which is intended to compensate the financial intermediary for providing the same services that would otherwise be provided by the Fund's transfer agent (the "Transfer Agent") or other service providers if the Shares were purchased directly from the Fund. To the extent that these fees are not paid by the Fund, the Adviser may pay a fee to financial intermediaries for such services.

ADMINISTRATOR, TRANSFER

AGENT	Ultimus Fund Solutions, LLC provides administrative and accounting services to the Fund and serves as the Fund's transfer agent. In consideration for these services, Ultimus Fund Solutions, LLC receives fees from the Fund. FSG Operating LLC provides the Fund with certain accounting, consulting, compliance, operational and administrative services. In consideration for these services, the Fund pays FSG Operating LLC a quarterly fee and reimburses FSG Operating LLC for certain out-of-pocket expenses.
DISTRIBUTIONS	The Fund intends to pay distributions to its Shareholders from time to time at the discretion of the Board. See "Distributions." The Board and the Fund reserve the right to change the distribution policy from time to time.
DIVIDEND REINVESTMENT PLAN	Unless a Shareholder indicates another option on the account application, any dividends and capital gain distributions paid to the Shareholder by the Fund automatically will be invested (net of any applicable withholding tax) in additional Shares of the Fund. Alternatively, a Shareholder may elect to have dividends and/or capital gain distributions paid in cash. See "Distributions — Dividend Reinvestment Plan."
BOARD OF TRUSTEES	The Board has overall responsibility for monitoring and overseeing the Fund's management and operations. A majority of the Trustees are Independent Trustees. See "Management of the Fund."
PURCHASES OF SHARES	The Fund is offering its Shares on a daily basis. Class A Shares are offered at the then-current net asset value per Share as of the date on which the purchase order is accepted, plus any applicable sales load. Class C Shares, Class E Shares, Class I Shares and Class R Shares are offered at the then-current net asset value per Share as of the date on which the purchase order is accepted. Class C Shares, Class E Shares, Class I Shares and Class R Shares are offered without a sales load. The minimum initial investment for Class A, Class C and Class R Shares is \$2,500, and the minimum subsequent investment for Class A, Class C and Class R Shares is \$1,000. The minimum initial investment for Class E Shares is \$100,000, and the minimum subsequent investment for Class E Shares is \$10,000. The minimum initial investment for Class I Shares is \$3,000,000, and the minimum subsequent investment for Class I Shares is \$10,000. The Fund reserves the right to waive investment minimums at its sole discretion.
INVESTOR SUITABILITY	An investment in the Fund involves a considerable amount of risk. A Shareholder may lose money. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to the investor's investment objectives and personal situation and (ii) consider factors such as the investor's personal net worth, income, age, risk tolerance and liquidity needs. The Fund is an illiquid investment. Shareholders have no right to require the Fund to redeem their Shares in the Fund. See "Types of Investments and Related Risks — Non-Listed Closed-End Interval Fund Structure Risks." and "Other Risks Relating to the Fund — Limitations on Transfer; Shares Not Listed; No Market for Shares." In addition, Shareholders who require minimum annual distributions from a retirement account through which they hold Shares should consider the Fund's schedule for repurchase offers and submit repurchase requests accordingly. See "Repurchases of Shares — Repurchases of Shares."

UNLISTED CLOSED-END INTERVAL
FUND STRUCTURE; REPURCHASES
OF SHARES BY THE FUND

The Fund has been organized as a closed-end management investment company. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis. To meet daily redemption requests, mutual funds are subject to more stringent regulatory limitations than closed-end funds.

To provide some liquidity to Shareholders, the Fund is structured as an “interval fund” and will conduct quarterly repurchase offers for a limited amount of the Fund’s Shares (at least 5%). An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. See “Other Risks of the Fund — Closed-end Interval Fund; Liquidity Risk.”

The Fund does not currently intend to list its Shares on any securities exchange and does not expect any secondary market for them to develop in the foreseeable future. Accordingly, a Shareholder may not be able to sell its Shares when and/or in the amount that the Shareholder desires. No Shareholder will have the right to require the Fund to repurchase such Shareholder’s Shares or any portion thereof. Shareholders may not exchange their Shares of the Fund for shares of any other registered investment company. Because no public market exists for the Shares, and none is expected to develop in the foreseeable future, Shareholders will not be able to liquidate their investment, other than through the Fund’s share repurchase program, or, in limited circumstances, as a result of transfers of Shares to other investors. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund’s repurchase offers may subject the Fund and Shareholders to special risks. See “Repurchases of Shares.”

To provide Shareholders with limited liquidity, the Fund is structured as an “interval fund” and intends to conduct quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV (minus any applicable early repurchase fee), pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, it is expected that the Fund will offer to repurchase the minimum amount of 5% of its outstanding Shares. The offer to purchase Shares on a quarterly basis is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund’s outstanding voting securities (as defined in the 1940 Act). Written notification of each quarterly repurchase offer (the “Repurchase Offer Notice”) is sent to Shareholders at least 21 calendar days and no more than 42 calendar days before the date by which Shareholders can tender their Shares in response to a repurchase offer (the “Repurchase Request Deadline”). The Fund expects to determine the NAV applicable to repurchases no later than the close of regular trading on the New York Stock Exchange (“NYSE”) on a day to be determined but no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (the “Repurchase Pricing Date”). The Repurchase Pricing Date shall occur no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day. The Fund will distribute payment to Shareholders

no later than seven calendar days after the Repurchase Pricing Date. The quarterly repurchase offers will commence in the months of March, June, September and December, with payment being distributed to Shareholders within the time period discussed above. Repurchases of Shares by the Fund will be paid in cash. See “Repurchases of Shares.”

Any repurchase of Shares from a Shareholder that were held for less than one year (on a first-in, first-out basis) will be subject to an “Early Repurchase Fee” equal to 2.00% of the net asset value of any Shares repurchased by the Fund that were held for less than one year. The Early Repurchase Fee payable by a Shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund, including in the case of repurchase requests: (i) submitted by model or programmatic portfolio management programs (including wrap accounts and similar arrangements) and qualified retirement plans; (ii) in circumstances as may be provided for with Board approval; (iii) as may be required by applicable law or regulation and (iv) in certain other limited circumstances. If an Early Repurchase Fee is charged to a shareholder, the amount of such fee will be retained by the Fund.

The Fund has the right to repurchase all of a Shareholder’s Shares at any time if the aggregate value of such Shareholder’s Shares is, at the time of such compulsory repurchase, less than the minimum initial investment applicable for the Fund. See “Repurchases of Shares.”

The Board of Trustees, or a committee thereof, in its sole discretion, will determine the number of Shares that the Fund will offer to repurchase (the “Repurchase Offer Amount”) for a given repurchase offer. The Repurchase Offer Amount, however, will be no less than 5% and no more than 25% of the total number of Shares outstanding on the Repurchase Request Deadline.

If Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional number of Shares not to exceed 2% of the outstanding Shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if Shareholders tender Shares in an amount exceeding the Repurchase Offer Amount plus 2% of the outstanding Shares on the Repurchase Request Deadline, the Fund will repurchase the Shares on a pro rata basis. See “Repurchases of Shares.”

PLAN OF DISTRIBUTION Ultimus Fund Distributors, LLC, (the “Distributor”), 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, serves as the Fund’s principal underwriter and acts as the Distributor of the Fund’s Shares on a best efforts basis, subject to various conditions. The Fund’s Shares are offered for sale through the Distributor at NAV plus any applicable sales charge. The Distributor also may enter into selling agreements with broker dealers and other financial intermediaries (“Selling Agents”) for the sale and distribution of the Fund’s Shares.

The Distributor is not required to sell any specific number or dollar amount of the Fund’s Shares, but will use its best efforts to solicit orders for the sale of the Shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market maker in Fund Shares.

ERISA PLANS AND OTHER

TAX-EXEMPT ENTITIES.....

Investors subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and other tax-exempt entities, including employee benefit plans, individual retirement accounts (“IRAs”), 401(k) plans and Keogh plans, may purchase Shares. Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund will not be considered to be “plan assets” of the ERISA plans investing in the Fund for purposes of ERISA’s fiduciary responsibility and prohibited transaction rules. Thus, neither of the Fund or the Adviser will be a fiduciary within the meaning of ERISA with respect to the assets of any ERISA plan that becomes a shareholder, solely as a result of the ERISA plan’s investment in the Fund.

VALUATION

The price you pay for your Shares is based on the Fund’s NAV. The Fund’s NAV is calculated daily, as of the date of any distribution and at such other times as the Board shall determine (each, a “Determination Date”). The Fund’s NAV is calculated by dividing the value of the Fund’s total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of Shares outstanding. Requests to purchase Shares are processed at the NAV next calculated after the Fund receives your order in proper form plus any applicable sales charge. If the New York Stock Exchange (“NYSE” or the “NYSE Close”) is closed due to inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, the Fund reserves the right to treat such day as a business day and accept purchase orders or repurchase requests, as applicable, until, and calculate the Fund’s NAV as of, the normally scheduled close of regular trading on the NYSE for that day.

In the event the Fund holds portfolio securities that trade in foreign markets or that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund’s shares may change on days when Shareholders will not be able to purchase or request the repurchase of shares of the Fund’s shares.

The Fund is designed to invest primarily in private equity investments of various types for which market quotations are not expected to be readily available. With respect to such investments, the Fund’s Board of Trustees has designated the Adviser as its valuation designee (the “Valuation Designee”) to determine the fair valuation of such investments pursuant to Rule 2a-5 under the 1940 Act. The Valuation Designee determines the fair value of the security or other instrument under policies and procedures established by and under the supervision of the Board of Trustees of the Fund (“Valuation Procedures”). The Valuation Designee has delegated the day-to-day responsibility for implementing the Valuation Procedures to the Valuation Committee. The Valuation Committee will consider all available relevant factors in determining an investment’s fair value. The Valuation Designee reports fair value matters to the Audit Committee of the Fund’s Board of Trustees. Market quotations are considered not readily available where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close that materially affect the values of the Fund’s portfolio holdings or assets. In addition, market quotations are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities or other instruments trade, do not open for trading for the entire day and no other market quotations are

available. Fair value pricing is subjective in nature and the use of fair value pricing by the Valuation Designee may cause the NAV of the Fund's shares to differ significantly from the NAV that would have been calculated using market quotations at the close of the exchange on which a portfolio holding is primarily traded. There can be no assurance that the Fund could obtain the fair value assigned to an investment if the Fund were to sell the investment at approximately the time at which the Fund determines its NAV. See "Valuation of Private Investments Risk."

For purposes of calculating the NAV, the Valuation Designee will value the Fund's investments in GP Stakes and direct private equity investments at fair value as determined in good faith under Valuation Procedures. The fair value of such investments as of each Determination Date ordinarily will be the capital account value of the Fund's interest in such investments as provided by the relevant general partner, managing member or affiliated investment adviser of the GP Stake (the "Investment Manager") as of or prior to the relevant Determination Date; provided that such values will be adjusted for any other relevant information available at the time the Fund values its portfolio, including capital activity and material events occurring between the reference dates of the Investment Manager's valuations and the relevant Determination Date.

Because the Fund relies on various sources to calculate its NAV, the Fund is subject to certain operational risks associated with reliance on pricing services and other service providers and data sources. The Fund's NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the Fund's NAV and/or the inability to calculate NAV over extended time periods. The Fund may be unable to recover any losses associated with such failures.

The Fund may also have exposure to exchange listed equity securities (following an IPO of an underlying investment) or in fixed income securities of various types. For purposes of calculating the NAV, portfolio securities and other assets held in the Fund's portfolio for which market quotations are readily available are valued at market value. Market value is generally determined on the basis of official close price or last reported trade price. If no trades were reported, market value is based on prices obtained from a quotation reporting system, established market makers (including evaluated prices), or independent pricing services. Pricing vendors may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, general market conditions, news, and other factors and assumptions.

Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE Close. Securities and other instruments that are primarily traded on foreign markets may trade on days that are not business days of the Fund. The value of the foreign securities or other instruments in which the Fund invests may change on days when a Shareholder will not be able to purchase or request the repurchase of shares of the Fund.

Fixed income investments (other than short-term obligations) held by the Fund are normally valued at prices supplied by independent pricing services in accordance with the Valuation Procedures. Short term investments maturing in 60 days or less are generally valued at amortized cost.

Exchange-traded derivatives, such as options, futures and options on futures, are valued at the last sale price determined by the exchange where such instruments principally trade as of the close of such exchange (“Exchange Close”). If a last sale price is not available, the value will be the mean of the most recently quoted bid and ask prices as of the Exchange Close. If a mean of the bid and ask prices cannot be calculated for the day, the value will be the most recently quoted bid price as of the Exchange Close. Over-the-counter derivatives are normally valued based on prices supplied by independent pricing services in accordance with the Valuation Procedures.

Investments valued in currencies other than U.S. dollars are converted to U.S. dollars using the prevailing spot currency exchange rates obtained from independent pricing services for calculation of the NAV. As a result, the NAV of the Fund’s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities or other instruments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and the market value may change on days when an investor is not able to purchase or request the repurchase of shares of the Fund.

Foreign currency contracts represent agreements to exchange currencies on specific future dates at predetermined rates. Foreign currency contracts are valued using foreign currency exchange rates and forward rates as provided by an independent pricing service on the Determination Date.

Investments in open-end mutual funds are valued at the respective NAV of each open-end mutual fund on the Determination Date. Shares of investment companies listed and traded on an exchange are valued in the same manner as any exchange-listed equity security. Such open-end mutual funds and listed investment companies may use fair value pricing as disclosed in their prospectuses.

Financial instruments for which prices are not available from an independent pricing service may be valued using market quotations obtained from one or more dealers that make markets in the respective financial instrument in accordance with the Valuation Procedures.

SUMMARY OF TAXATION	The Fund is taxed as a regular corporation for U.S. federal income tax purposes and as such is obligated to pay U.S. federal and applicable state, local, and foreign corporate taxes on its taxable income. This differs from traditional open-end mutual funds, which elect to be treated as “regulated investment companies” under subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) in order to avoid paying entity-level income taxes.
FISCAL YEAR	For accounting purposes, the Fund’s fiscal year is the 12-month period ending on March 31.
REPORTS TO SHAREHOLDERS.	After the end of each calendar year, a statement on Form 1099-DIV or Form 1099-B, as appropriate, identifying the sources of the distributions paid by the Fund to Shareholders for tax purposes will be furnished to Shareholders subject to Internal Revenue Service (“IRS”) information reporting requirements. In addition, the Fund will prepare and transmit to Shareholders an unaudited semi-annual and an audited annual report within 60 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act.

RISK FACTORS The principal risks of investing in the Fund are summarized below. **There may be circumstances that could prevent the Fund from achieving its investment objective and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund.** An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund may engage in any of the investment strategies or purchase any of the investments described in this Prospectus directly, through its investment in one or more GP Stakes, or through hybrid instruments and structured investments.

The Fund should be considered a speculative investment and entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. For a more complete discussion of the risks of investing in the Fund, see "Types of Investments and Related Risks." Shareholders should consider carefully the following principal risks before investing in the Fund.

- **Market Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities of a company may decline in value due to its financial prospects and activities, including certain operational impacts, such as data breaches and cybersecurity attacks. Securities may also decline in value due to general market and economic movements and trends, including adverse changes to credit markets, or as a result of other events such as geopolitical events, natural disasters, or widespread pandemics (such as COVID-19) or other adverse public health developments.
- **GP Stakes Risk** — The Fund's investment portfolio will consist of GP Stakes. Such investments involve a high degree of business and financial risk that can result in substantial losses. The Fund intends to acquire exposure to GP Stakes through investments in the limited partnership interests, limited liability company interests and common stock of Investment Funds and other issuers of GP Stakes. The Fund may invest in an entity serving as a general partner through limited partnership interests, limited liability company interests, and other structures where the Fund's liability with respect to a GP Stake is limited to the capital it invests in the GP Stake, and the Fund will not directly invest in general partnership interests of a partnership.

Asset managers in which the Fund invests may manage publicly offered funds or privately offered funds. Managers of publicly offered funds are subject to greater regulation than managers of privately offered funds and may experience greater operating expenses and less flexibility due to such regulations.

The Adviser has broad discretion over the Fund's investment program and may allocate all of the Fund's assets to a limited number of GP Stakes. There is no guaranty that any GP Stake will itself have appropriate levels of diversification.

Certain of the GP Stakes may not have commenced or may have only recently commenced operations and, accordingly, may have no operating history upon which the Adviser may evaluate its likely performance. The past performance of previous investments of affiliates of a GP Stake cannot be relied upon as indicators of the performance or success of such GP Stake.

The Adviser will endeavor to monitor each GP Stake and the sponsor of such GP Stake (“GP Stake Sponsor”), as applicable, routinely, but the Adviser is unlikely to have access to information about the underlying portfolio positions of the Fund’s investments in each GP Stake on a regular basis, if applicable. Investors in a GP Stake, moreover, typically have no right to demand such information of the managers. Accordingly, the Adviser will not be in a position to analyze or respond to developments within any GP Stake unless and until information relating thereto is disseminated by the applicable GP Stake or GP Stake Sponsor to the GP Stake’s investors, including, directly or indirectly, the Fund. Such information may not necessarily be timely or complete.

Investors in GP Stakes, including the Fund, will be relying on the ability of the issuers of GP Stakes and GP Stake Sponsors, as applicable, to identify, select, develop and realize investments and business opportunities. Even if the investments and business ventures of the GP Stakes are successful, they may not produce a realized return to the Fund, and in turn to the Shareholders, for a period of several years.

The success of each GP Stake and, in turn, the Fund, depends significantly on the applicable GP Stake’s and, if applicable, the relevant GP Stake Sponsor’s key personnel. Each GP Stake and GP Stake Sponsor will be relying extensively on the experience, relationships and expertise of these key personnel. There can be no assurance that these individuals will remain in the employment of a GP Stake or GP Stake Sponsor, or otherwise continue to be able to carry on their current duties throughout the term of such GP Stake. Certain of the key personnel, in addition to their responsibilities on behalf of a GP Stake, have responsibility for other investment activities.

The management, financing and disposition policies of each GP Stake are determined by the management team of such GP Stake, including, if applicable, the relevant GP Stake Sponsor. These policies may be changed at the discretion of such persons without a vote of the investors in the GP Stake, and any such changes could be detrimental to the value of the GP Stake. The investors in a GP Stake will have no right to participate in the day-to-day operation of such GP Stake, including investment and disposition decisions and decisions regarding the operation of portfolio companies. The Fund will have limited voting rights under the GP Stake’s governing documents.

There can be no assurance that the investment strategies employed by a GP Stake will be successful. A GP Stake’s prior performance, or the prior performance of any relevant sponsor, cannot be used to predict future profitability of any GP Stake.

Certain of the GP Stakes may impose operating costs, fees and expenses, performance fees or allocations on realized and unrealized appreciation and other income, and carried interest distributions. This will result in greater expense and lesser return on investment than if such fees were not charged.

There is no assurance that the GP Stakes will be profitable, or that any distribution will be made by the Fund. Any return on investment will depend on the successful investments made by and/or the successful business ventures of the GP Stakes. There is no assurance that such investments will be successful. The marketability and value of any GP Stake will depend upon many factors beyond the control of the Adviser. The GP Stakes may be illiquid. Illiquidity may result from the absence of an established market for the GP Stakes, as well as legal, contractual or other restrictions on their resale by the GP Stake. Dispositions of GP Stakes may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit a GP Stake through the public markets will depend on market conditions. In some cases, GP Stakes may be long-term in nature, and may require many years from the date of initial investment before disposition. The possibility of partial or total loss of capital will exist, and investors should not hold Shares of the Fund unless they can readily bear the consequences of such loss.

There is currently, and will likely continue to be, competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to certain of the GP Stakes' investment objectives and strategies as well as by strategic investors. There can be no assurance that any GP Stake Sponsor or the management team of such GP Stake will be able to locate and complete investments which satisfy the GP Stake's rate of return objectives or realize upon their values or that any GP Stake will be able to invest fully its committed capital, if applicable.

- **Private Equity Investment Risk** — The Fund's investment portfolio will consist of Investment Funds that hold securities issued primarily by privately held asset management firms, and operating results for the portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment Funds that hold securities issued primarily by privately held asset management firms typically provide greater flexibility than traditional investment funds that are registered under the 1940 Act with respect to the types of securities that may be owned, the types of trading strategies employed, including with respect to transactions with affiliates, and, in some cases, the amount of leverage that can be used. However, shareholders of such Investment Funds are not subject to the investor protections afforded by the 1940 Act. Accordingly, securities of the Investment Funds, as well as the underlying private companies in which the Investment Funds invest, tend to be more illiquid and highly speculative. The underlying private companies may be domiciled in U.S. or non-U.S. jurisdictions.

The securities in which an Investment Manager may invest may be among the most junior in an operating company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect such investments.

An Investment Manager's underlying investments, depending upon strategy, may be in operating companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such operating companies, or increased interest rates, may impair the ability to meet their obligations, which may accelerate and magnify declines in the value of any such investments in a down market.

Private funds have complex fee structures, including performance fees, that are broader than what is permitted for registered funds, and Shareholders may pay these fees indirectly by investing in the Fund. Shareholders will effectively bear two layers of expenses: expenses of the Fund and indirect expenses of the Investment Funds. In addition, to the extent that the Fund invests in an Investment Fund that is itself a "fund of funds," the Fund would effectively bear a third layer of expenses. The fees paid by Investment Funds to their advisers and general partners or managing members often are higher than those paid by registered funds and generally include a percentage of gains, which are considered performance fees. The Fund will bear its proportionate share of the management fees and other expenses that are charged by an Investment Fund in addition to the management fees and other expenses paid by the Fund. Underlying private funds may receive performance fees even if other of the private funds that the Fund invests in or overall performance of the Fund is negative.

The Fund may have challenges in monitoring operations and performance of private funds due to the inability to access information about private fund investments and valuations. The Fund may only value private funds at NAV if permitted by applicable accounting standards.

Fund Shareholders will have no right to receive information about the Investment Funds or Investment Managers, including Investment Fund holdings, liquidity and valuation, and will have no recourse against Investment Funds or their Investment Managers.

The Fund and its Investment Funds are subject to risks associated with legal and regulatory changes applicable to the private equity industry and private equity funds.

Investment Managers may invest the assets of Investment Funds in early-stage venture capital which may result in or contribute to significant losses to the Fund.

Investment Funds held by the Fund generally involve capital commitments, with the unfunded component called over time. As a result, the Fund may maintain a sizeable cash and cash equivalent position in anticipation of satisfying capital calls from Investment Funds. The overall impact on performance due to holding a portion of the Fund's assets in cash and cash equivalents could be negative.

Secondary Investments may be acquired based on incomplete or imperfect information, which may expose the Fund to contingent liabilities, counterparty risks, reputational risks and execution risks. Additionally, the absence of a recognized “market” price means that the Fund cannot be assured that it is paying an appropriate purchase price in connection with Secondary Investments.

Secondary Investments may be acquired at a discount to an Investment Fund’s NAV. As a result, Secondary Investments acquired at a discount may result in unrealized gains at the time the Fund next calculates its daily NAV, since any such discounted Secondary Investment will be marked to its NAV, which may be a price that is higher than its acquisition cost. If such unrealized gains are realized upon the Fund’s disposition of Secondary Investments, the Fund may generate distributable gains that are taxable to Shareholders. Accordingly, the overall performance and NAV of the Fund may be significantly impacted by the acquisition price paid by the Fund for its Secondary Investments.

While the Adviser will conduct independent due diligence before executing a Direct Investment, the Fund’s ability to realize a profit on Direct Investments will be particularly reliant on the expertise of the lead investor. To the extent that the lead investor assumes control of the operating company, the Fund will be reliant not only upon the lead investor’s ability to research, analyze, negotiate and monitor such investments, but also on the lead investor’s ability to successfully oversee the operations of the operating company. The Fund’s ability to dispose of such investments is typically very limited, both by the fact that the securities are unregistered and illiquid and by contractual restrictions that may preclude the Fund from selling such investment.

- **Valuation of GP Stakes Risk** — Generally, the Fund’s ownership interests in GP Stakes are not publicly traded, and the Fund will use a third-party pricing service or internal pricing methodologies to provide pricing information for certain private investments. The value of investments that are not publicly traded may not be readily determinable, and the Valuation Designee will value these investments at fair value as determined in good faith pursuant to the Valuation Procedures, including to reflect significant events affecting the value of the Fund’s investments. The Fund may only value GP Stakes at NAV if permitted by applicable accounting standards. Many of the Fund’s investments may be classified as Level 3 under Topic 820 of the U.S. Financial Accounting Standards Board’s Accounting Standards Codification, as amended, Fair Value Measurements and Disclosures (“ASC Topic 820”). This means that the Fund’s portfolio valuations will be based on significant unobservable inputs and the Valuation Designee’s own assumptions about how market participants would price the asset or liability in question. The Fund expects that inputs into the determination of fair value of the Fund’s portfolio investments will require significant judgment or estimation. Even if observable market

data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. The valuation of the Fund's investments in GP Stakes is ordinarily determined based upon valuations provided by the Investment Managers on a quarterly basis. Although such valuations are provided on a quarterly basis, the Fund will provide valuations, and will issue Shares, on a daily basis. An Investment Manager may face a conflict of interest in valuing the securities, as their value may affect the Investment Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Investment Manager, the accuracy of the valuations provided by the Investment Managers, that the Investment Managers will comply with their own internal policies or procedures for keeping records or making valuations, or that the Investment Managers' policies and procedures and systems will not change without notice to the Fund. As a result, an Investment Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities. The types of factors that the Valuation Designee may take into account in determining the fair value of the Fund's investments generally include, as appropriate, comparison to publicly-traded securities and private market transactions, including such factors as revenue level, profitability, operating cash flow, revenue and income growth, and leverage, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Valuation Designee's determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed. The Fund's net asset value could be adversely affected if the Valuation Designee's determinations regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such investments.

- **Foreign Investments Risk** — Investments in foreign securities may be riskier, more volatile, and less liquid than investments in U.S. securities. Differences between the U.S. and foreign regulatory regimes and securities markets, including the less stringent investor protection, less stringent accounting, corporate governance, financial reporting and disclosure standards of some foreign markets, as well as political and economic developments in foreign countries and regions and the U.S. (including the imposition of sanctions, tariffs, or other governmental restrictions), may affect the value of the Fund's investments in foreign securities. Changes in currency exchange rates may also adversely affect the Fund's foreign investments.

- **Leverage Risk** — Certain transactions may give rise to leverage. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Leverage may also cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet margin or collateral requirements when it may not be advantageous to do so.
- **Illiquid and Restricted Securities Risk** — The Fund may invest without limit in illiquid securities, except for certain liquid asset holding requirements under Rule 23c-3(b)(10) under the 1940 Act relating to Repurchase Offers. The Fund may also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities, including but not limited to if qualified institutional buyers are unwilling to purchase these securities.

Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets. The Adviser's judgment may play a greater role in the valuation process. Investment of the Fund's assets in illiquid and restricted securities may restrict the Fund's ability to take advantage of market opportunities. To dispose of an unregistered security, the Fund, where it has contractual rights to do so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered, thereby enabling the Fund to sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquirer of the securities. In either case, the Fund would bear market risks during that period. Liquidity risk may impact the Fund's ability to meet Shareholder repurchase requests and as a result, the Fund may be forced to sell securities at inopportune prices.

- **Liquidity Risk** — The risk that the market for a particular investment or type of investment is or becomes relatively illiquid, making it difficult for the Fund to sell that investment at an advantageous time or price. Illiquidity may be due to events relating to the issuer of the securities, market events, rising interest rates, economic conditions or investor perceptions. Illiquid securities may be difficult to value and their value may be lower than the market price of comparable liquid securities, which would negatively affect the Fund's performance.

- **Active Investment Management Risk** — The risk that, if the Adviser's investment strategy does not perform as expected, the Fund could underperform its peers or lose money. The Fund's performance depends upon the performance of the portfolio managers and selected strategies, the adherence by such Investment Managers to such selected strategies, the instruments used by such Investment Managers and the Adviser's ability to select Investment Managers and strategies and effectively allocate Fund assets among them. The Fund is organized to provide Shareholders with a differentiated investment program and not as an indirect way to gain access to any particular GP Stake. There is no guarantee that the Fund's investment objective will be achieved.
- **U.S. Government Securities Risk** – Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government. U.S. Government securities are also subject to the risk that the U.S. Treasury will be unable to meet its payment obligations.
- **Distributions Risk** — The Fund's distributions may include a return of capital, thus reducing a Shareholder's cost basis in his or her Fund shares and reducing the amount of capital available to the Fund for investment and likely increasing the Fund's expense ratios. A Shareholder who receives a return of capital distribution may be subject to tax upon the sale of the Shareholder's shares even though the Shareholder has experienced a net loss on his or her investment in the Fund. Any capital returned to Shareholders through distributions will be distributed after the payment of fees and expenses. Shareholders who periodically receive payment of a distribution consisting of a return of capital may be under the impression that they are receiving net income or profits when they are not. A return of capital to Shareholders is a return of a portion of their original investment in the Fund. Shareholders should not assume that the source of a distribution from the Fund is net income or profit.

- **Non-Diversification Risk** — The Fund is non-diversified, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a “diversified” fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund.
- **New Fund Risk** — The Fund has a limited operating history that may be subject to additional risks. As a result, the Fund’s performance may not reflect how the Fund may be expected to perform over the long term. In addition, prospective investors have a limited track record and history on which to base their investment decisions.
- **Industry Concentration Risk** — The Fund’s assets will be concentrated in securities of issuers having their principal business activities in the asset management industry. Because the Fund will be concentrated in the asset management industry, the Fund will be subject to the risk that economic, political, business or other conditions that have a negative effect on such industry will negatively impact the Fund to a greater extent than if the Fund’s assets were invested in a wider variety of sectors or industries.
- **Valuation Risks** — Investors who purchase shares of the Fund on, or whose repurchase requests are valued on, days when the Fund is holding instruments that have been fair valued may receive fewer or more shares or lower or higher repurchase proceeds than they would have received if the instruments had not been fair valued or if an alternate valuation methodology was employed. Such risks may be more pronounced in a rising interest rate environment and/or an environment of increased equity market volatility, and, to the extent the Fund holds a significant percentage of fair valued or otherwise difficult to value securities, it may be particularly susceptible to the risks associated with valuation. For additional information about valuation determinations, see “Determination of Net Asset Value” below. Portions of the Fund’s portfolio that are fair valued or difficult to value vary from time to time. The Fund’s shareholder reports contain detailed information about the Fund’s holdings that are fair valued or difficult to value, including values of such holdings as of the dates of the reports.
- **Daily Valuation Risk.** The Fund is offered on a daily basis and calculates a daily NAV per Share. The Adviser seeks to evaluate on a daily basis material information about the Fund’s holdings; however, for the reasons noted herein, the Adviser may not be able to acquire and/or evaluate properly such information on a daily basis. Due to these various factors, the Adviser’s fair value determinations could cause the Fund’s NAV on a valuation day to materially differ from what it would have been had such information been fully incorporated. As a result, investors who purchase Shares may receive more or less Shares and investors who tender their Shares may receive more or less cash proceeds than they otherwise would receive.

- Non-Listed Closed-End Interval Fund; Liquidity Risks** — The Fund is a non-diversified, closed-end management investment company structured as an “interval fund” and designed primarily for long-term investors. The Fund is not intended to be a typical traded investment. There is no secondary market for the Fund’s Shares and the Fund expects that no secondary market will develop. You should not invest in the Fund if you need a liquid investment. Closed-end funds differ from open-end management investment companies, commonly known as mutual funds, in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on NAV. Although the Fund, as a fundamental policy, will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding Shares at NAV (minus any applicable early repurchase fee), the number of Shares tendered in connection with a repurchase offer may exceed the number of Shares the Fund has offered to repurchase, in which case not all of your Shares tendered in that offer will be repurchased. If Shareholders tender for repurchase more than the repurchase offer amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional number of Shares not to exceed 2% of the outstanding Shares of the Fund on the Repurchase Request Deadline. In connection with any given repurchase offer, the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. Hence, you may not be able to sell your Shares when and/or in the amount that you desire.
- Credit Risk** — Credit risk is the risk that the issuer of a security or other instrument will not be able to make principal and interest payments when due. Changes in an issuer’s financial strength, credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Periods of market volatility may increase credit risk.
- Interest Rate Risk** — The risk that your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. A wide variety of factors can cause interest rates to rise, including central bank monetary policies, inflation rates, governmental actions and other factors. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. These risks are greater during periods of rising inflation. Volatility in interest rates and in fixed income markets may increase the risk that the Fund’s investment in fixed income securities will go down in value. Actions taken by the Federal Reserve Board or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, may adversely affect markets, which could, in turn, negatively impact Fund performance.

- **Derivatives Risk** — Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Successful use of derivative instruments by the Fund depends on the Adviser's judgment with respect to a number of factors and the Fund's performance could be worse and/or more volatile than if it had not used these instruments. In addition, the fluctuations in the value of derivatives may not correlate perfectly with the value of any portfolio assets being hedged, the performance of the asset class to which the Adviser seeks exposure, or the overall securities markets.
- **Futures and Options Risk** — Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.
- **Commodity Related Investments Risk** — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, which may cause rapid and substantial changes in the value of the Fund's holdings. These investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, lack of liquidity, speculation, or factors affecting a particular commodity, such as weather, disease, embargoes, tariffs and international economic, political, regulatory and market developments.
- **Derivatives Risk** — The Fund and GP Stakes may use derivatives for investment purposes and/or for hedging purposes, including anticipatory hedges (*i.e.*, the practice of establishing a hedge to mitigate risk before the investment has been finalized). Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Successful use of derivative instruments by the Fund or a GP Stake depends on the Adviser's or Investment Manager's judgment with respect to a number of factors and the Fund's performance may be worse and/or more volatile than if it had not used these instruments.
- **Fund Structure Risk** — Unlike traditional mutual funds that are structured as regulated investment companies for U.S. federal income tax purposes, the Fund will be taxable as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. This means the Fund generally will be subject to U.S. federal income tax on its taxable income at the rates applicable to corporations (at a rate of 21%), and will also be subject to state and local income taxes.

SUMMARY OF FEES AND EXPENSES

The following table illustrates the fees and expenses that you may pay if you buy and hold Shares of the Fund. You may qualify for sales charge discounts or waivers if you invest at least \$100,000 in Class A Shares of the Fund. More information about these and other discounts or waivers is available from your financial professional, in the section “Sales Charges — Class A Shares” beginning on page 68 of the Prospectus.

SHAREHOLDER TRANSACTION EXPENSES	CLASS A	CLASS C	CLASS E	CLASS I	CLASS R
Maximum Sales Charge (Load) Imposed on Purchases	3.00%	None	None	None	None
Maximum repurchase fee ⁽¹⁾	2.00%	2.00%	2.00%	2.00%	2.00%
Dividend reinvestment plan fees ⁽²⁾	None	None	None	None	None
ANNUAL FUND EXPENSES⁽³⁾ (as a percentage of average net assets attributable to Shares (i.e., common shares))					
Management Fee	1.50%	1.50%	1.50%	1.50%	1.50%
Distribution and Service (12b-1) Fees	0.60%	1.00%	None	None	0.25%
Interest Payments on Borrowed Funds	None	None	None	None	None
Other Expenses ⁽⁴⁾	0.62%	0.62%	0.62%	0.72%	0.62%
Income Tax Expense ⁽⁵⁾	None	None	None	None	None
Other Operating Expenses	None	None	None	None	None
Acquired Fund Fees and Expenses ⁽⁶⁾	0.06%	0.06%	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses	2.78%	3.18%	2.18%	2.28%	2.43%
Fee Waiver and/or Expense Reimbursement ⁽⁷⁾	0.00%	0.00%	(0.20)%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽⁷⁾	2.78%	3.18%	1.98%	2.28%	2.43%

- (1) A 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of an investor's Shares at any time prior to the day immediately preceding the one-year anniversary of an investor's purchase of the Shares (on a “first in-first out” basis). The Early Repurchase Fee payable by a Shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund, including in the case of repurchase requests: (i) submitted by model or programmatic portfolio management programs (including wrap accounts and similar arrangements) and qualified retirement plans; (ii) in circumstances as may be provided for with Board approval; (iii) as may be required by applicable law or regulation and (iv) in certain other limited circumstances. The early repurchase fee will be retained by the Fund for the benefit of the remaining investors. See “Repurchases of Shares.”
- (2) The expenses of administering the dividend reinvestment plan are included in “Other expenses.” See “Dividend Reinvestment Plan.”
- (3) Assumes the Fund raises \$486,672,693 in proceeds in the fiscal year ending March 31, 2027, resulting in estimated average net assets of approximately \$292,852,141. Expenses also assume the Fund raises \$67,500,001 in proceeds in the fiscal year ending March 31, 2027 with respect to its Class E Shares, resulting in estimated average net assets of approximately \$33,750,001. Expenses also assume the Fund raises \$419,172,692 in proceeds in the fiscal year ending March 31, 2027 with respect to its Class R Shares, resulting in estimated average net assets of approximately \$259,102,140.
- (4) Other expenses are estimated for the Fund's current fiscal year and include accounting, legal and auditing fees of the Fund, organizational and offering costs, as well as the reimbursement of the compensation of administrative personnel and fees payable to the Independent Trustees. The Fund's estimated tax payments could vary substantially from the Fund's actual tax liability and therefore the determination of the Fund's actual tax liability may have a material effect on the Fund's expenses.
- (5) “Income Tax Expense” represents an estimate (based on the Fund's most recent fiscal year end) of the Fund's potential tax expense if it were to recognize the unrealized gains in the portfolio. The Fund accrues deferred tax liability for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund considered to be a return of capital and for any net operating gains. The Fund's accrued deferred income tax liability if any, is reflected each day in the Fund's net asset value. An estimate of deferred income tax expense depends upon the Fund's investment income/(loss) and realized and unrealized gains/(losses) on investments and such expenses may vary greatly from day to day, month to month and year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, an estimate of deferred income tax expense cannot be reliably predicted from year to year and the estimate disclosed in the fee table above will not be representative of the actual deferred tax expense of the Fund on any given day.
- (6) Represents estimated operating fees and expenses of the GP Stakes in which the Fund invests. Although the Adviser expects that a substantial portion of the GP Stakes in which the Fund invests will not charge a management fee or carried interest, certain GP Stakes in which the Fund invests generally charge a management fee of 0% to 1.75% annually of committed

or net invested capital, and approximately 0% to 17.5% of net profits as a carried interest allocation. In a given period, the management fee charged by the GP Stakes may be reduced in part by amounts received by the GP Stakes' management company for related activities, such as transaction and monitoring fees received from portfolio companies. In addition, when a portfolio company is sold and the distribution exceeds the management fee allocated to that portfolio company, the GP Stakes' management company may refund a portion of the allocated management fees. Such refunds are generally accrued by the GP Stakes as if all portfolio companies were sold at fair values. The 0.06% shown as "Acquired Fund Fees and Expenses" is based on estimated amounts for the fiscal year ending March 31, 2027 and assumes average net assets of \$292,852,141. Acquired Fund Fees and Expenses reflect operating expenses of the GP Stakes (e.g., management fees, administration fees and professional and other direct, fixed fees and expenses of the GP Stakes) after refunds, excluding any performance-based fees or allocations paid by the GP Stakes that are paid solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in-kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the GP Stakes.

- (7) The Adviser has contractually agreed to waive fees or reimburse expenses to limit total annual Fund operating expenses (excluding management fees, Rule 12b-1 distribution and service fees, taxes, interest expenses, acquired fund fees and expenses, and certain extraordinary expenses) to no more than 1.00%, on an annualized basis, of the Fund's daily net assets ("Expense Cap"). The Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses if (i) the waived fees, reimbursed expenses or directly paid expenses have fallen to a level below the Expense Cap and (ii) the reimbursement amount does not raise the level of waived fees, reimbursed expenses or directly paid expenses in the month the reimbursement is being made to a level that exceeds the Expense Cap applicable at that time and the reimbursement is made within three years from the date the amount was initially waived, reimbursed or paid. In addition, the Adviser has contractually agreed to reimburse a portion of Class E's Other Expenses (excluding management fees, acquired fund fees and expenses, taxes and custody fees) equal to: (x) 0.20% of Class E's average daily net assets if Class E's total net assets are less than \$100,000,000; (y) 0.30% of Class E's average daily net assets if Class E's total net assets are equal to or greater than \$100,000,000 but less than \$250,000,000; and (z) 0.40% of Class E's average daily net assets if Class E's total net assets are greater than \$250,000,000. The Adviser may not recoup expenses reimbursed pursuant to the expense reimbursement agreement for Class E's Other Expenses. These contractual arrangements will remain in effect for at least until July 29, 2027 unless the Fund's Board of Trustees approves their earlier termination.

Example:

The following example demonstrates the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical investment in the Fund. In calculating the following expense amounts, the Fund has assumed its direct and indirect annual operating expenses would remain at the percentage levels set forth in the table above (except that the example incorporates the expense reimbursement arrangements for only the first year).

An investor would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return:

Share Class	1 Year	3 Years	5 Years	10 Years
Class A	\$ 57	\$ 114	\$ 173	\$ 332
Class C	\$ 32	\$ 98	\$ 166	\$ 348
Class E	\$ 20	\$ 66	\$ 115	\$ 250
Class I	\$ 23	\$ 71	\$ 122	\$ 262
Class R	\$ 25	\$ 76	\$ 130	\$ 277

The example and the expenses in the tables above should not be considered a representation of the Fund's future expenses, and actual expenses may be greater or less than those shown. While the example assumes a 5.0% annual return, the Fund's performance will vary and may result in a return greater or less than 5.0%. For a more complete description of the various fees and expenses borne directly and indirectly by the Fund, see "Fund Expenses" and "Management Fee."

FINANCIAL HIGHLIGHTS

The Fund's financial highlights are incorporated by reference from the Fund's Annual Report for the period ended March 31, 2026 (File No. 811-24111), as filed with the SEC on Form N-CSR on June 8, 2026 (Accession No. 0001213900-26-066143).

THE FUND

The Fund is a non-diversified, closed-end management investment company that is registered under the 1940 Act. The Fund was organized as a Delaware statutory trust on July 7, 2025 and has a limited operating history. The principal office of the Fund is located at 1360 Post Oak Blvd., Suite 2200, Houston, Texas 77056.

THE ADVISER

CAZ GP Stakes Adviser LLC, 1360 Post Oak Blvd., Suite 2200, Houston, Texas 77056, an investment adviser registered with the SEC under the Advisers Act, serves as the investment adviser to the Fund. The Adviser is responsible for the management of the Fund. As of June 30, 2026, the Adviser and its affiliates had approximately \$11.9 billion in discretionary assets under management.

USE OF PROCEEDS

The proceeds from the sale of Shares are invested by the Fund to pursue its investment program and strategies. Under normal market circumstances, the proceeds from the sale of Shares, net of the Fund's fees and expenses, are invested by the Fund to pursue its investment program and objectives as soon as practicable (but not in excess of six months), consistent with market conditions and the availability of suitable investments, after receipt of such proceeds by the Fund. However, investments may be delayed up to an additional three to six months if suitable investments are unavailable at the time or for other reasons, such as market volatility and lack of liquidity in the markets of suitable investments. See "Types of Investments and Related Risks — Availability of Investment Opportunities" for a discussion of the timing of GP Stakes' subscription activities, market conditions and other considerations relevant to the timing of the Fund's investments generally. Until appropriate investments or other uses can be found, the Fund will invest in temporary investments, such as cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less, which the Fund expects will have returns substantially lower than the returns that the Fund anticipates earning from investments in GP Stakes and related investments.

The Fund will pay the Adviser the full amount of the Management Fee during any period prior to which any of the Fund's assets (including any proceeds received by the Fund from the offering of Shares) are invested in GP Stakes.

INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES

Investment Objective

The Fund seeks to provide long-term capital appreciation and current income. The Fund's investment objective is not fundamental and may be changed by the Board without Shareholder approval. The Fund seeks to achieve its investment objective by acquiring, holding and disposing of GP Stakes.

Investment Opportunities and Strategies

The Fund will generally focus its investments in institutionalized alternative asset management firms, which are established investment management firms that manage various alternative asset classes such as private equity, private credit (including debt securities of small- and middle-market credit companies), real estate, infrastructure, commodity-related securities and venture capital. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) directly or indirectly in GP Stakes. The Fund may invest in an entity serving as a general partner through limited partnership interests, limited liability company interests, and other structures where the Fund's liability with respect to a GP Stake is limited to the capital it invests in the GP Stake, and the Fund will not directly invest in general partnership interests of a partnership.

The Fund's 80% policy with respect to investments in GP Stakes is not fundamental and may be changed by the Board without Shareholder approval. Shareholders will be provided with sixty (60) days' notice in the manner prescribed by the SEC before any change in the Fund's policy to invest at least 80% of its net assets in the particular type of investment suggested by its name. The Fund's investments in derivatives, other investment companies (*e.g.*, registered funds, BDCs, and private funds, including special purpose vehicles), and other instruments are counted towards the Fund's 80% investment policy to the extent they provide investment exposure to investments included within that policy or to one or more of the market risk factors associated with investments included in that policy. The Fund will consider the investments of its underlying investment companies, including Investment Funds, when determining the Fund's compliance with its own 80% policy.

The Fund will be concentrated (*i.e.*, more than 25% of the value of the Fund's assets) in securities of issuers having their principal business activities in the asset management industry.

The Fund may invest a portion of its assets in GP Stakes that have exposure to investments in specific industry sectors. A portfolio of different GP Stakes seeks to provide significant vintage year diversification via each GP Stake's underlying holdings, typically with numerous investments within each vintage year. The result can lead to cross-cycle exposure, which has the potential to reduce the economic timing risk inherent in standard private market drawdown vehicles. This approach seeks to provide a more predictable and consistent overall rate of return as opposed to the alternative of investing in one asset, in one year, and at one point in the economic cycle.

The Adviser will pursue transactions of all sizes. Typical position sizes range from 0.5% to 5% of the Fund's total assets. The Adviser seeks new positions in an opportunistic way, leveraging CAZ's dominant position in the GP Stake secondary market and reputation as one of the largest GP Stake allocators and co-investors.

The Adviser will focus most of its efforts and origination on GP Stakes structured as Secondary Investments, Investment Funds and Direct Investments (each as defined below).

GP Stakes may take the form of Secondary Investments. "Secondary Investments" involve the acquisition of an interest in one or more GP Stakes already acquired and held by a private equity fund or another investor's existing interest in a private equity investment (*i.e.*, an investment not purchased directly from the issuer). The Adviser determines the terms of each secondary investment through a negotiated transaction in which the private equity firm then managing such investment does not change.

The Fund may elect to invest in a GP Stake structured as an Investment Fund during its initial fundraising period, which is known as a primary fund investment. Investment Funds typically contemplate making investments in privately held companies or investing in private placements of securities by publicly listed companies, possibly including "take private" transactions (*i.e.*, the acquisition of a publicly traded company and subsequent de-listing of the company from its public exchange). Acquisitions in special purpose vehicles typically occur as part of a co-investment transaction alongside a private equity manager that is the sponsor of the underlying investment.

GP Stakes may also include Direct Investments. “Direct Investments” relate to acquisitions by the Fund of holdings in unlisted equity interest issued by an asset management firm.

Under normal circumstances, the Fund will not (i) invest more than 5% of its total assets in any individual GP Stake; (ii) acquire more than 5% of the outstanding equity securities of an issuer of a GP Stake; or (iii) acquire more than 10% of the outstanding debt of an issuer of a GP Stake. These investment limitations are measured at the time of the Fund’s investment.

The Fund will also seek to invest across a wide range of vintage years of investments (*i.e.*, the year in which an Investment Fund began investing). The Fund’s investment program seeks to achieve broad exposure to investment opportunities and to deploy capital on behalf of investors efficiently.

The Fund may use derivatives, such as futures contracts and option contracts, in order to gain exposure to particular securities or markets, in connection with hedging transactions, equitizing cash, or otherwise to seek to increase total return.

To maintain liquidity and to meet underlying capital calls, the Fund may also invest in certain liquid investments, including ETFs, derivatives (including futures contracts and option contracts), equity and fixed income securities, exchange-traded GP Stakes, BDCs and cash or cash equivalents.

The Fund’s cash balance may exceed 20% of the Fund’s total assets at various periods during the life of the Fund, including:

- (1) during the Fund’s initial ramp period;
- (2) in connection with a change in asset allocation;
- (3) in periods when the Fund receives large cash inflows;
- (4) in anticipation of satisfying capital calls from Investment Funds; and
- (5) for temporary or defensive purposes.

Such cash balances may persist until the Fund is able to deploy its surplus cash resources. During such periods, the Fund may not achieve its investment objective.

The Fund may invest in one or more wholly owned subsidiaries (each, a “Subsidiary” and collectively, the “Subsidiaries”). The Fund may form a Subsidiary in order to, among other things, pursue its investment objective and strategy in a more tax-efficient manner or for the purpose of facilitating its use of permitted borrowings. Except as otherwise provided, references to the Fund’s investments will also refer to any Subsidiary’s investments.

Portfolio Composition

The Fund’s portfolio will consist primarily of GP Stakes, which may be structured as Secondary Investments, Primary Fund Investments and Direct Investments:

- “Secondary Investments,” which entail acquiring an interest in one or more assets of a private equity fund holding GP Stakes or another investor’s existing interest in a private equity investment in a GP Stake through a negotiated transaction in which the private equity manager managing the investment remains the same.
- “Primary Fund Investments,” which entail investing in Investment Funds (including special purpose vehicles) during their initial fundraising which Investment Funds in turn invest in privately held asset management firms or make private investments in public asset management firms, potentially to take them private. Acquisitions in special purpose vehicles typically occur as part of a co-investment transaction alongside a private equity manager that is the sponsor of the underlying investment.
- “Direct Investments,” which relate to holdings in unlisted equities of companies that may involve an acquisition of securities issued by an asset management firm.

During the period of the Fund's initial ramp up in portfolio construction, in connection with the implementation of changes in asset allocation, in periods when the Fund receives large cash inflows, in anticipation of satisfying capital calls from Investment Funds, or for temporary or defensive purposes, the Fund's cash balance may exceed 20% of the Fund's assets until new investments can be made to deploy cash resources.

The Fund will comply with provisions of Section 8 and Section 18 of the 1940 Act governing capital structure and leverage on an aggregate basis with any Subsidiary. The Fund and any Subsidiary will comply with provisions of Section 17 of the 1940 Act related to affiliated transactions and custody.

The Fund does not currently intend to create or acquire primary control of any entity that engages in investment activities in securities or other assets other than entities wholly owned by the Fund.

A significant portion of the Fund's investments may be held through special purpose vehicles. Special purpose vehicles are vehicles organized by third-party managers that are designed to provide the Fund and other accredited investors access to securities of an individual private company through a private offering of securities exempt from registration pursuant to Regulation D under the Securities Act. The Fund will not have control rights in any of the special purpose vehicles in which the Fund may invest. The types of special purpose vehicles in which the Fund may invest may charge upfront broker fees as well as management fees and carry. Third-party managers (who may be affiliates of venture capital firms or private fund managers) that form special purpose vehicles source investment opportunities through relationships they have with other market participants, which may include shareholders of private companies. All members of a special purpose vehicle have limited rights, which are documented in the applicable governing documents of the special purpose vehicle, subject to the terms of any side letters entered into between an investor and the manager of the special purpose vehicle. The Fund may invest in a newly-formed special purpose vehicle or, in certain circumstances, may acquire the interests of an existing investor in a special purpose vehicle. Members of special purpose vehicles generally pay fees to cover operating and offering-related costs. The value of a special purpose vehicle investment generally equals the fair value of its underlying securities, after discounting to take into account any fees paid to the special purpose vehicle. Therefore, the fair value of investments in special purpose vehicles may differ from the value of the underlying securities were the Fund to hold such securities directly. Investments in special purpose vehicles are common in the private market industry and provide a way to pool capital with other investors in order to invest in a single issuer through the ownership of interests in the special purpose vehicle. The Fund does not presently intend to invest in such special purpose vehicles in such a manner that would require the Fund to treat these special purpose vehicles as a subsidiary of the Fund.

Leverage

The Fund may use leverage to the extent permitted by the 1940 Act. The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (*i.e.*, a credit facility), margin facilities, or the issuance of notes in an aggregate amount up to 33⅓% of the Fund's total assets, including any assets purchased with borrowed money, immediately after giving effect to the leverage. The Fund is also permitted to obtain leverage through the issuance of preferred shares in an aggregate amount up to 50% of the Fund's total assets immediately after giving effect to the leverage. The Fund may also use leverage generated by reverse repurchase agreements, dollar rolls and similar transactions. The Fund may use leverage opportunistically and may use different types, combinations or amounts of leverage over time, based on the Adviser's views concerning market conditions and investment opportunities. The Fund's strategies relating to its use of leverage may not be successful, and the Fund's use of leverage will cause the Fund's NAV to be more volatile than it would otherwise be. There can be no guarantee that the Fund will leverage its assets or, to the extent the Fund does use leverage, what percentage of its assets such leverage will represent.

In addition, while any senior securities remain outstanding, the Fund generally must make provisions to prohibit any distribution to the Fund's Shareholders or the repurchase of such securities or shares unless the Fund meets the applicable asset coverage ratio at the time of the distribution or repurchase.

GP Stakes may also use leverage in their investment activities. Borrowings by GP Stakes are not subject to the asset coverage requirement discussed above. Accordingly, the Fund's portfolio may be exposed to the risk of highly leveraged investment programs of certain GP Stakes and the volatility of the value of Shares may be great, especially during times of a "credit crunch" and/or general market turmoil, such as that experienced during late 2008 or at times during the global pandemic. In general, the use of leverage by GP Stakes or the Fund may increase the volatility of the GP Stakes or the Fund. See "Types of Investments and Related Risks — Leverage Risk."

The Investment Process

The Adviser's investment process applies a thorough and disciplined due diligence process to seek to select attractive and appropriate investment opportunities. This process benefits from the Adviser's investment experience and knowledge as well as the Adviser's ability to gain access to attractive private investment vehicles and direct investment opportunities. The Adviser utilizes its abilities and resources to assess and benchmark performance metrics of potential investments with comparable businesses and funds. The Adviser also identifies investment opportunities through a substantial proprietary network of industry contacts throughout the investment world.

The Adviser's investment team is segmented into two teams:

- (1) the Investment Team; and
- (2) the Investment Committee that consists of senior investment professionals of the Adviser who are responsible for overseeing the proper and consistent execution of the Adviser's investment process and ultimately decides which investment opportunities are approved for investment; which portfolios will invest in a particular investment opportunity and the allocation of capital by each portfolio company to such investment opportunity. Investment Committee members do not sponsor or play an active role in due diligence regarding any investment opportunity.

The Adviser conducts rigorous due diligence reviews of each potential investment opportunity. Each such due diligence review follows a well-established investment process with four core phases:

- (1) initial due diligence;
- (2) initial Investment Committee discussion and follow-up questions;
- (3) team-led due diligence, follow-ups and final presentation to the Investment Committee; and
- (4) Investment Committee decision to invest, sizing and allocation.

Within each of the four phases of the due diligence process, the responsible investment professionals customize their investigation and analysis to address specific facts and circumstances associated with the investment opportunity and any unique issues presented by such investment opportunity.

- *Initial Due Diligence:* In a typical year, the Adviser reviews more than 1,500 potential investments. Most of these investment opportunities do not advance past the initial due diligence stage. As thematic investors, the Adviser and its investment team focus on identifying specific factors, or themes, that they believe offer enhanced risk/reward characteristics over a reasonable investment horizon. During this phase of the due diligence process itself, the Adviser's investment team conducts an extensive review of the proposed investment opportunity, which involves conference calls, onsite meetings with investment and operations teams, rigorous quantitative and risk assessment analysis, as well as reference checks.
- *Initial Investment Committee Discussion and Questions.* If the potential investment opportunity passes the initial due diligence stage, then the Adviser's investment team introduces the opportunity to the Investment Committee. The Investment Committee reviews each opportunity carefully and determines whether or not to advance the opportunity to a further round of due diligence. If it decides to move forward, the Investment Committee submits a list of follow-up questions for the Investment Team to address in the next phase of the due diligence review.
- *Team-Led Due Diligence, Follow-Ups and Investment Committee Final Presentation.* Follow-up due diligence is a team-led process, typically involving between two and four investment professionals. The team analyzes the potential investment opportunity and considers the supplemental questions posed by the Investment Committee in its initial review and discussion. Once the due diligence team completes its supplementary due diligence, the team determines whether to terminate the due diligence process or to schedule a final presentation to the Investment Committee and recommend moving forward with an investment.
- *Investment Committee Decision to Invest, Sizing and Allocation.* Following the final presentation to the Investment Committee, the Investment Team engages in multiple Investment Committee meetings to determine whether to make an investment. If the Investment Committee decides to do so, it will then determine how the investment should be made and the size and allocation of the investment.

GP Stakes

The Adviser believes that GP Stakes provide material tailwinds to the Adviser's investment theme "Growth of Private Assets" for two primary reasons: (1) high net worth investors are significantly underweight alternative investments and are beginning to increase their exposures in a dramatic fashion, in addition to the new rules that may allow 401(k) plans to invest in private equity, opening over \$6 trillion in capital that can be allocated to GPs actively pursuing private investing, and (2) investors generally continue to increase their exposure to private investments.

CAZ has committed over \$4.5 billion to buying stakes in some of what it views as the most profitable private asset management companies in the world. CAZ likes GP Stakes for the following reasons:

- Potential for significant cash flows from management fees, carried interest, and balance sheet returns;
- Potential for enterprise value growth along with excellent downside protection;
- Opportunity to own profitable private asset management firms with efficient exposure to underlying portfolio companies.

Industry growth, escalating complexity, and increased access to alternative investments are driving increased GP demand for strategic equity partners. Strategic partners provide GPs with both financial and strategic benefits. Financial benefits include helping GPs fund new product launches that require a substantial amount of investment and operating capital, in addition to sometimes enabling the buyout of early-stage or legacy partners. The primary strategic benefit of this partnership is to attempt to accelerate a GP's growth. Another key strategic benefit for the GP is the potential to elevate brand awareness in new markets, providing substantial distribution and product intelligence to help drive development.

A portfolio of different GP Stakes seeks to provide significant vintage year diversification via each GP's underlying holdings, typically with numerous investments within each vintage year. The result can lead to cross-cycle exposure, which has the potential to reduce the economic timing risk inherent in standard private market drawdown vehicles. This approach seeks to pursue a more predictable and consistent overall rate of return as opposed to the alternative of investing in one asset, in one year, and at one point in the economic cycle.

The Adviser will pursue transactions of all sizes, within the risk controls of the Fund. Typical position sizes range from 0.5% to 5% of the Fund's total assets. The Adviser is consistently in the market for new positions in an opportunistic way, leveraging CAZ's dominant position in the GP Stake secondary market and reputation as one of the largest GP Stake allocators and co-investors.

The Fund will focus most of its efforts and origination on GP Stakes structured as Secondary Investments, Investment Funds and Direct Investments.

Exemptive Relief

To the extent permitted by law, the Fund intends to co-invest in GP Stakes with other CAZ-advised funds and clients. The 1940 Act imposes significant limits on the ability of the Fund to co-invest with other CAZ-advised funds and clients. Affiliates of the Fund have received an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in GP Stakes. However, the SEC exemptive order contains certain conditions that limit or restrict the Fund's ability to participate in such GP Stakes. In such cases, the Fund may participate in an investment to a lesser extent or, under certain circumstances, may not participate in the investment. Affiliates of the Fund have applied for new co-investment exemptive relief from the SEC, which is still pending and may not be granted.

Investment Policies

The Fund will be concentrated (*i.e.*, more than 25% of the value of the Fund's assets) in securities of issuers having their principal business activities in the asset management industry. This policy is fundamental and may not be changed without the vote of a majority of the Fund's outstanding shares as defined in the 1940 Act. The Fund's SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund, under the heading "Investment Objective and Policies."

TYPES OF INVESTMENTS AND RELATED RISKS

Investors should carefully consider the risk factors described below before deciding on whether to make an investment in the Fund.

Principal Risks of Investing in the Fund

Active Investment Management Risk. The risk that, if the investment decisions and strategy of the portfolio managers do not perform as expected, the Fund could underperform its peers or lose money. The Fund's performance depends on the judgment of the portfolio managers about a variety of factors, such as markets, interest rates and/or the attractiveness, relative value, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The portfolio managers' investment models may not adequately take into account certain factors, may perform differently than anticipated and may result in the Fund having a lower return than if the portfolio managers used another model or investment strategy. In addition, to the extent the Fund allocates a portion of its assets to specialist portfolio managers, the styles employed by the different portfolio managers may not be complementary, which could adversely affect the Fund's performance.

Availability of Investment Opportunities. The business of identifying and structuring investments of the types contemplated by the Fund is competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions. Other investment vehicles sponsored, managed or advised by the Adviser and their affiliates may seek investment opportunities similar to those the Fund may be seeking. The Adviser will allocate fairly between the Fund and such other investment vehicles any investment opportunities that may be appropriate for the Fund and such other investment vehicles.

To the extent permitted by law, the Fund intends to co-invest in GP Stakes with other CAZ-advised funds and clients. The 1940 Act imposes significant limits on the ability of the Fund to co-invest with other CAZ-advised funds and clients. Affiliates of the Fund have received an exemptive order from the SEC that permits the Fund to co-invest alongside its affiliates in GP Stakes. However, the SEC exemptive order contains certain conditions that limit or restrict the Fund's ability to participate in such GP Stakes. In such cases, the Fund may participate in an investment to a lesser extent or, under certain circumstances, may not participate in the investment. Ultimately, an inability to receive the desired allocation to certain GP Stakes could represent a risk to the Fund's ability to achieve the desired investment returns.

GP Stakes Risk.

Inability to Invest in GP Stakes. In the event that the Fund is able to make investments in GP Stakes only at certain times, the Fund may invest any portion of its assets that are not invested in GP Stakes in money market securities, or other liquid assets pending investment in GP Stakes.

Regulation of Publicly Traded Funds. Asset managers in which the Fund invests may manage publicly offered funds or privately offered funds. Managers of publicly offered funds are subject to greater regulation than managers of privately offered funds and may experience greater operating expenses and less flexibility due to such regulations.

Concentration of Investments. The Adviser has broad discretion over the Fund's investment program and may allocate all of the Fund's assets to a limited number of GP Stakes. There is no guaranty that any GP Stake will itself have appropriate levels of diversification.

Lack of Operating History. Some of the GP Stake may not have commenced or may have only recently commenced operations and, accordingly, may have no operating history upon which the Adviser may evaluate its likely performance. The past performance of previous investments of affiliates of a GP Stake cannot be relied upon as indicators of the performance or success of such GP Stake.

Lack of Transparency. The Adviser will endeavor to monitor each GP Stake and GP Stake Sponsor, as applicable, routinely, but the Adviser is unlikely to have access to information about the underlying portfolio positions of the Fund's investments in each GP Stake on a regular basis, if applicable. Investors in a GP Stake, moreover, typically have no right to demand such information of the managers. Accordingly, the Adviser will not be in a position to analyze

or respond to developments within any GP Stake unless and until information relating thereto is disseminated by the applicable GP Stake or GP Stake Sponsor to the GP Stake's investors, including, directly or indirectly, the Fund. Such information may not necessarily be timely or complete.

Risk Associated with Unspecified Investments. Investors in the GP Stakes, including the Fund, will be relying on the ability of the issuers of GP Stakes and GP Stake Sponsors, as applicable, to identify, select, develop and realize investments and business opportunities. Even if the investments and business ventures of the GP Stakes are successful, they may not produce a realized return to the Fund, and in turn to the Shareholders, for a period of several years.

Dependence on Key Personnel. The success of each GP Stake and, in turn, the Fund, depends significantly on the applicable GP Stake's and, if applicable, the relevant GP Stake Sponsor's key personnel. Each GP Stake and GP Stake Sponsor will be relying extensively on the experience, relationships and expertise of these key personnel. There can be no assurance that these individuals will remain in the employment of a GP Stake or GP Stake Sponsor, or otherwise continue to be able to carry on their current duties throughout the term of such GP Stake. Certain of the key personnel, in addition to their responsibilities on behalf of a GP Stake, have responsibility for other investment activities.

Lack of Control Over GP Stake Policies. The management, financing and disposition policies of each GP Stake are determined by the management team of such GP Stake, including, if applicable, the relevant GP Stake Sponsor. These policies may be changed at the discretion of such persons without a vote of the investors in the GP Stake, and any such changes could be detrimental to the value of the GP Stake. The investors in a GP Stake will have no right to participate in the day-to-day operation of such GP Stake, including investment and disposition decisions and decisions regarding the operation of portfolio companies. The Fund will have limited voting rights under the GP Stake's governing documents.

Indemnification of each GP Stake Sponsor. As an investor in each GP Stake, the Fund may be required to directly or indirectly indemnify any applicable GP Stake Sponsor and certain other persons as set forth in the applicable governing documents from any liability, damage, cost, or expense arising out of, among other things, certain acts or omissions relating to the offer or sale of interests in the applicable GP Stake. Each GP Stake Sponsor has broad indemnification rights and limitations on liability.

Potential Inability to Meet Investment Objective. There can be no assurance that the investment strategies employed by a GP Stake will be successful. A GP Stake's prior performance, or the prior performance of any relevant sponsor, cannot be used to predict future profitability of any GP Stake.

Failure to Make Capital Contributions. If the Fund fails to make capital contributions to a GP Stake when due, the Fund will likely be subject to various penalties, including the possibility of forfeiture of some or all of the Fund's prior capital contributions to such GP Stake. The Fund intends to take any necessary action to prevent its failure to make its capital commitments when due to any GP Stake.

Multiple Levels of Expense. Certain of the GP Stakes may impose operating costs, fees and expenses, performance fees or allocations on realized and unrealized appreciation and other income, and carried interest distributions. This will result in greater expense and lesser return on investment than if such fees were not charged.

No Assurance of Profit, Cash Distribution, or Appreciation. There is no assurance that the GP Stakes will be profitable, or that any distribution will be made by the Fund. Any return on investment will depend on the successful investments made by and/or the successful business ventures of the GP Stakes. There is no assurance that such investments will be successful. The marketability and value of any GP Stake will depend upon many factors beyond the control of the Adviser. The GP Stakes may be illiquid. Illiquidity may result from the absence of an established market for the GP Stakes, as well as legal, contractual or other restrictions on their resale by the GP Stake. Dispositions of GP Stakes may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit a GP Stake through the public markets will depend on market conditions. In some cases, GP Stakes may be long-term in nature, and may require many years from the date of initial investment before disposition. The possibility of partial or total loss of capital will exist, and investors should not hold Shares of the Fund unless they can readily bear the consequences of such loss.

Subjective Valuations. A GP Stake, and any investments made in turn by such GP Stake, may consist of securities for which there is no public market valuation. The valuation of these investments will be made by the Adviser and may have a significant effect on the NAV of the Fund. The illiquid nature of these non-publicly traded securities, and the inherently more subjective and imprecise nature of the valuation process for such illiquid securities, creates a greater possibility that significant changes in value could occur during the investment year (than is otherwise the case with publicly traded stocks).

Competition. There is currently, and will likely continue to be, competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to certain of the GP Stakes' investment objectives and strategies as well as by strategic investors. There can be no assurance that any GP Stake Sponsor or the management team of such GP Stake will be able to locate and complete investments which satisfy the GP Stake's rate of return objectives or realize upon their values or that any GP Stake will be able to invest fully its committed capital, if applicable.

Private Equity Investments. Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to bring about some kind of change in an operating company (e.g., providing growth capital, recapitalizing a company or financing an acquisition). Private equity funds, often organized as limited partnerships, are the most common vehicles for making private equity investments, although the Fund may also co-invest directly in an operating company in conjunction with another fund. The investments held by GP Stakes and direct investments made by the Fund involve the same types of risks associated with an investment in any operating company. However, securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund's investments and the ability of the Fund to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Fund's and/or the Adviser's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Fund and/or the Adviser's business. There can be no assurances that the Fund or the Adviser will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

“J-Curve” Performance Risk. Investment Funds typically exhibit “J-curve” performance, such that an Investment Fund's net asset value typically declines during the early portion of the Investment Fund's lifecycle as investment-related fees and expenses accrue prior to the realization of investment gains. As the Investment Fund matures and as the Investment Fund's assets are sold, the Adviser believes that the pattern typically reverses with increasing net asset value and distributions. There can be no assurance, however, that any or all the Investment Funds in which the Fund invests will exhibit this pattern of investment returns.

Market Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities or other investments may decline in value due to factors affecting securities markets generally or individual issuers. The value of a security or other investment may change in value due to general market conditions that are not related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest, or currency rates or adverse investor sentiment generally as well as global trade policies and political unrest or uncertainties. The value of a security or other investment may also change in value due to factors that affect an individual issuer, including data breaches and cybersecurity attacks, or a particular sector or industry. During a general downturn in the securities or other markets, multiple asset classes may decline in value simultaneously. When markets perform well, there can be no assurance that securities or other investments held by the Fund will participate in or otherwise benefit from the advance. Any market disruptions, including those arising out of geopolitical events (including wars, military conflicts, imposition of sanctions, tariffs or other governmental restrictions, pandemics and epidemics) or natural/environmental disasters, could also prevent the Fund from executing advantageous investment

decisions in a timely manner. The adverse impact of any one or more of these events on the market value of Fund investments could be significant and cause losses. A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete repurchases, and adversely impact Fund performance.

Concentration of Investments. The Fund will be concentrated (*i.e.*, more than 25% of the value of the Fund's assets) in securities of issuers having their principal business activities in the asset management industry. The Adviser may allocate all of the Fund's assets to a limited number of GP Stakes. There is no guaranty that any GP Stake will itself have appropriate levels of diversification.

Geographic Concentration Risks. The Fund may invest a portion of its assets in GP Stakes that have exposure to investments in specific geographic regions, such as the North America, Europe or Asia. This focus may constrain the liquidity and the number of portfolio companies available for investment by such GP Stakes. In addition, the investments of such a GP Stake will be disproportionately exposed to the risks associated with the region of concentration.

Sector Concentration Risk. The Fund may invest a portion of its assets in GP Stakes that have exposure to investments in specific industry sectors, including the real estate sector. This focus may constrain the liquidity and the number of portfolio companies available for investment by such GP Stake. In addition, the investments of such a GP Stake will be disproportionately exposed to the risks associated with the industry sectors of concentration.

Infrastructure Sector Risk. The Fund may invest a portion of its assets in GP Stakes that have exposure to infrastructure. Infrastructure asset investments ("Infrastructure Assets") may be subject to a variety of risks, not all of which can be foreseen or quantified, including: (i) the burdens of ownership of infrastructure; (ii) local, national and international political and economic conditions; (iii) the supply and demand for services from and access to infrastructure; (iv) the financial condition of users and suppliers of Infrastructure Assets; (v) changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of Infrastructure Assets difficult or impracticable; (vi) changes in regulations, planning laws and other governmental rules; (vii) changes in fiscal and monetary policies; (viii) under-insured or uninsurable losses, such as force majeure acts and terrorist events; (ix) reduced investment in public and private infrastructure projects; and (x) other factors which are beyond the reasonable control of the Fund. Many of the foregoing factors could cause fluctuations in usage, expenses and revenues, causing the value of investments to decline and a material adverse effect on the Fund's performance.

Real Estate Sector Risk. The Fund may invest a portion of its assets in GP Stakes that have exposure to real estate. Risks related to real estate exposure include, among others: possible declines in the value of (or income generated by) real estate; risks related to general and local economic conditions; fluctuations in occupancy levels and demand for properties or real estate-related services; changes in the availability or terms of mortgages and other financing that may render the sale or refinancing of properties difficult or unattractive; variations in rental income, neighborhood values or the appeal of property to tenants; limits on rents; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. In addition, real estate industry companies that hold mortgages may be affected by the quality of any credit extended. Real estate values or income generated by real estate may be adversely affected by many additional factors, including: the over-supply of and reduced demand for real estate rentals and sales; demographic trends, such as population shifts or changing tastes and preferences (such as for remote work arrangements); the attractiveness, type and location of the property; increased maintenance or tenant improvement costs and costs to convert properties for other uses; and the financial condition of tenants, buyers and sellers, and the inability to re-lease space on attractive terms or to obtain mortgage financing on a timely basis or at all. Real estate industry companies, including public and private real estate investment trusts ("REITs") and private real estate investment funds, are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation. Real estate industry companies whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The real estate industry is particularly sensitive to economic downturns, and companies in the real estate industry may be highly leveraged and, thus, subject to increased risks for investors. The values of securities of companies in the real estate industry may go through cycles of relative under-performance and out-performance in comparison to equity securities markets in general. Additionally, a REIT could fail to qualify for tax free pass-through of its income under the Code or fail to maintain its exemption from registration under the 1940 Act, which could produce adverse economic consequences for the REIT and its investors, including the Fund.

Real Assets Investments Risk. The Fund may invest a portion of its assets in GP Stakes with exposure to securities and credit instruments associated with real assets, which have historically experienced substantial price volatility. The value of companies engaged in these industries is affected by (i) changes in general economic and market conditions; (ii) changes in environmental, governmental and other regulations; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) surplus capacity and depletion concerns; (viii) the availability of financing; and (ix) changes in interest rates and leverage. In addition, the availability of attractive financing and refinancing typically plays a critical role in the success of these investments. The value of securities in these industries may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

First Lien Senior Secured Loans, Second Lien Senior Secured Loans and Unitranche Debt. The Fund's GP Stakes may have exposure to first lien senior secured loans, second lien senior secured loans, and unitranche debt. There is a risk that the collateral securing first lien senior secured loans, second lien senior secured loans, and unitranche debt of portfolio companies may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent a debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, the Fund's lien may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Loans that are under-collateralized involve a greater risk of loss. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should the remedies be enforced. Finally, particularly with respect to a unitranche debt structure, unitranche debt will generally have higher leverage levels than a standard first lien term loan.

Mezzanine Investments Risk. The Fund's GP Stakes may have exposure to mezzanine loans. Structurally, mezzanine loans usually rank subordinate in priority of payment to senior debt, such as senior bank debt, and are often unsecured. However, mezzanine loans rank senior to common and preferred equity in a borrower's capital structure. Mezzanine debt is often used in leveraged buyout and real estate finance transactions. Typically, mezzanine loans have elements of both debt and equity instruments, offering the fixed returns in the form of interest payments associated with senior debt, while providing lenders an opportunity to participate in the capital appreciation of a borrower, if any, through an equity interest. This equity interest typically takes the form of warrants. Due to their higher risk profile and often less restrictive covenants as compared to senior loans, mezzanine loans generally earn a higher return than senior secured loans. The warrants associated with mezzanine loans are typically detachable, which allows lenders to receive repayment of their principal on an agreed amortization schedule while retaining their equity interest in the borrower. Mezzanine loans also may include a "put" feature, which permits the holder to sell its equity interest back to the borrower at a price determined through an agreed-upon formula. Mezzanine investments may be issued with or without registration rights. Similar to other high yield securities, maturities of mezzanine investments are typically seven to ten years, but the expected average life is significantly shorter at three to six years. Mezzanine investments are usually unsecured and subordinate to other debt obligations of an issuer.

Foreign Investments Risk. Investments in foreign securities may be riskier than investments in U.S. securities and may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers. Foreign investments may be affected by the following:

- changes in currency exchange rates;
- changes in foreign or U.S. law or restrictions applicable to such investments and in exchange control regulations;
- increased volatility;
- substantially less volume on foreign stock markets and other securities markets;
- higher commissions and dealer mark-ups;

- inefficiencies in certain foreign clearance and settlement procedures that could result in an inability to execute transactions or delays in settlement;
- less uniform accounting, auditing and financial reporting standards;
- less publicly available information about a foreign issuer or borrower;
- less government regulation and oversight;
- unfavorable foreign tax laws;
- political, social, economic or diplomatic developments in a foreign country or region or the U.S. (including the imposition of sanctions, tariffs, or other governmental restrictions);
- differences in individual foreign economies; and
- geopolitical events (including wars, military conflicts, imposition of sanctions, tariffs or other governmental restrictions, pandemics and epidemics) that may disrupt securities markets and adversely affect global economies and markets.

Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region.

The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. These types of measures may include, but are not limited to, banning a sanctioned country from global payment systems that facilitate cross-border payments, restricting the settlement of securities transactions by certain investors, and freezing the assets of particular countries, entities, or persons. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country, downgrades in the credit ratings of the sanctioned country or companies located in or economically tied to the sanctioned country, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance.

Regional/Country Focus Risk. To the extent that the Fund focuses its investments in a particular geographic region or country, the Fund may be subject to increased currency, political, social, environmental, regulatory and other risks not typically associated with investing in a larger number of regions or countries. In addition, certain foreign economies may themselves be focused in particular industries or more vulnerable to political changes than the U.S. economy, which may have a pronounced impact on the Fund's investments. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments. Regional and country focus risk is heightened in emerging markets.

The following sets forth additional information regarding risks associated with investing in certain regions/countries:

Investments in Asian Securities — Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and over-extension of credit. Many Asian economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. During the global recession that began in 2009, many of the export-driven Asian economies experienced the effects of the economic slowdown in the United States and Europe, and certain Asian governments implemented stimulus plans, low-rate monetary policies and currency devaluations. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighboring countries. In addition, many Asian countries are subject to social and labor risks associated with demands for improved political, economic and social conditions.

China Investments Risk. Investment in Chinese issuers subjects the Fund to risks specific to China. China may be subject to significant economic, political and social instability. China is an emerging market and has demonstrated significantly higher volatility from time to time in comparison to developed markets. Investments in securities of Chinese issuers, including issuers located outside of China that generate significant revenues from China, involve certain risks and considerations not typically associated with investments in the U.S. securities markets. These risks include: (i) the risk of more frequent (and potentially widespread) government interventions with respect to Chinese issuers, resulting in liquidity risk, price volatility, greater market execution risk, and valuation risk; (ii) the risk of currency fluctuations, currency non-convertibility, currency revaluations and other currency exchange rate fluctuations or blockage; (iii) the risk of intervention by the Chinese government in the Chinese securities markets, whether such intervention will continue and the impact of such intervention or its discontinuation; (iv) the risk of losses due to expropriation, nationalization, or confiscation of assets and property, the imposition of restrictions on foreign investments and on repatriation of capital invested; (v) the risk that the Chinese government may decide not to continue to support economic reform programs; (vi) the risk of limitations on the use of brokers; (vii) the risk of interest rate fluctuations and higher rates of inflation; (viii) the risk that the U.S. government or other governments may sanction Chinese issuers or otherwise prohibit U.S. persons (such as the Fund) from investing in certain Chinese issuers; and (ix) the risk of market volatility caused by any potential regional or territorial conflicts, including military conflicts, or natural or other disasters. In addition, the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, interest rates, allocation of resources and capital reinvestment, among others. China has privatized, or has begun a process of privatizing, certain entities and industries. Newly privatized companies may face strong competition from government-sponsored competitors that have not been privatized. In some instances, investors in newly privatized entities have suffered losses due to the inability of the newly privatized entities to adjust quickly to a competitive environment or changing regulatory and legal standards or, in some cases, due to renationalization of such privatized entities. There is no assurance that similar losses will not recur. In addition, previously the Chinese government has from time to time taken actions that influence the prices at which certain goods may be sold, encourage companies to invest or concentrate in particular industries, induce mergers between companies in certain industries and induce private companies to publicly offer their securities to increase or continue the rate of economic growth, control the rate of inflation or otherwise regulate economic expansion. The Chinese government may do so in the future as well, potentially having a significant adverse effect on economic conditions in China. Segments of China's private debt markets (*e.g.*, non-investment grade debt or "junk bonds") may at times become relatively concentrated by a limited number of large issuers in one or more industries (*e.g.*, real estate). The default or threat of default by one or more such large issuers could have adverse consequences on other issuers in such industries or related industries.

China has experienced security concerns, such as terrorism and strained international relations. Incidents involving China's or the region's security may cause uncertainty in the Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. These actions may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on the Fund's performance. Recent developments in relations between the United States and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. It is unclear whether further tariffs and sanctions may be imposed or other escalating actions may be taken in the future, which could negatively impact the Fund. An outbreak of an infectious illness or public health threat, such as the coronavirus, could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy and other economies around the world, which in turn could adversely affect the Fund's investments.

The U.S. government may occasionally place restrictions on investments in Chinese companies. For example, a rulemaking implemented by the Department of the Treasury's Office of Foreign Assets Control prohibits U.S. persons from purchasing or selling publicly traded securities (including publicly traded securities that are derivative of, or are designed to provide exposure to, such securities) of any Chinese company identified as a Chinese Military Industrial Complex Company ("OFAC Rules"). A number of Chinese issuers have been designated under this program and more could be added. Certain implementation matters related to the scope of, and compliance with, the OFAC Rules have not yet been fully resolved, and the ultimate application and enforcement of the OFAC Rules may change. As a result, the OFAC Rules and related guidance may significantly reduce the liquidity of such securities, force the Fund to sell certain positions at inopportune times or for un-favorable prices, and restrict future investments by the Fund.

Illiquid and Restricted Securities Risks. The Fund may invest in illiquid securities, subject to the requirements under Rule 23c-3(b)(10) of the 1940 Act. The Fund may also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities including, but not limited to if qualified institutional buyers are unwilling to purchase these securities.

Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets. The Adviser's judgment may play a greater role in the valuation process. Investment of the Fund's assets in illiquid and restricted securities may restrict the Fund's ability to take advantage of market opportunities. To dispose of an unregistered security, the Fund, where it has contractual rights to do so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered, thereby enabling the Fund to sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquirer of the securities. In either case, the Fund would bear market risks during that period. Liquidity risk may impact the Fund's ability to meet Shareholder repurchase requests and as a result, the Fund may be forced to sell securities at inopportune prices.

Certain instruments are not readily marketable and may be subject to restrictions on resale. Instruments may not be listed on any national securities exchange and no active trading market may exist for certain of the instruments in which the Fund will invest. Where a secondary market exists, the market for some instruments may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. In addition, dealer inventories of certain securities are at historic lows in relation to market size, which indicates a potential for reduced liquidity as dealers may be less able to "make markets" for certain securities.

Leverage Risk. Certain transactions, including to-be-announced investments and other when-issued, delayed delivery or forward commitment transactions, involve a form of leverage. Transactions involving leverage provide investment exposure in an amount exceeding the initial investment. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Certain derivatives have the potential to cause unlimited losses for the Fund, regardless of the size of the initial investment. Leverage may also cause the Fund's NAV to be more volatile than if the Fund had not been leveraged, as relatively small market movements may result in large changes in the value of a leveraged investment. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet margin or collateral requirements when it may not be advantageous to do so.

Daily Valuation Risk. The Fund is offered on a daily basis and calculates a daily NAV per Share. The Adviser seeks to evaluate on a daily basis material information about the Fund's holdings; however, for the reasons noted herein, the Adviser may not be able to acquire and/or evaluate properly such information on a daily basis. Due to these various factors, the Adviser's fair value determinations could cause the Fund's NAV on a valuation day to materially differ from what it would have been had such information been fully incorporated. As a result, investors who purchase Shares may receive more or less Shares and investors who tender their Shares may receive more or less cash proceeds than they otherwise would receive.

Valuation of Private Investments Risk. Generally, the Fund's ownership interests in private investments are not publicly traded and the Fund will use a third party pricing service or internal pricing methodologies to provide pricing information for certain private investments. The value of loans, securities and other investments that are not publicly traded may not be readily determinable, and the Valuation Designee will value these investments at fair value as determined in good faith pursuant to the Valuation Procedures, including to reflect significant events affecting the value of the Fund's investments. The Fund may only value GP Stakes at NAV if permitted by applicable accounting standards. Many of the Fund's investments may be classified as Level 3 under Topic 820 of the U.S. Financial Accounting Standards Board's Accounting Standards Codification, as amended, Fair Value Measurements and Disclosures ("ASC Topic 820"). This means that the Fund's portfolio valuations will be based on significant unobservable inputs and the Fund's own assumptions about how market participants would price the asset or liability in question. The Fund expects that inputs into the determination of fair value of the Fund's portfolio investments will require significant judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. The valuation of the Fund's investments in GP Stakes is ordinarily determined based

upon valuations provided by the Investment Managers on a quarterly basis. Although such valuations are provided on a quarterly basis, the Fund will provide valuations, and will issue Shares, on a daily basis. An Investment Manager may face a conflict of interest in valuing the securities, as their value may affect the Investment Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Investment Manager, the accuracy of the valuations provided by the Investment Managers, that the Investment Managers will comply with their own internal policies or procedures for keeping records or making valuations, or that the Investment Managers' policies and procedures and systems will not change without notice to the Fund. As a result, an Investment Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities. The types of factors that the Valuation Designee may take into account in determining the fair value of the Fund's investments generally include, as appropriate, comparison to publicly-traded securities and private market transactions, including such factors as revenue level, profitability, operating cash flow, revenue and income growth, and leverage. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Valuation Designee's determinations of fair value may differ materially from the values that would have been used if a ready market for its investments existed. The Fund's net asset value could be adversely affected if the Valuation Designee's determinations regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such loans and securities.

Valuations Subject to Adjustment. The Fund determines its daily net asset value based upon the quarterly valuations reported by the GP Stakes, which may not reflect market or other events occurring subsequent to the quarter-end. The Valuation Designee will fair value the Fund's holdings in GP Stakes to reflect such events, consistent with its valuation policies; however, there is no guarantee the Valuation Designee will correctly fair value such investments. Additionally, the valuations reported by GP Stakes may be subject to later adjustment or revision. For example, fiscal year-end net asset value calculations of the GP Stakes may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund, and therefore the Fund, at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from the GP Stakes or revisions to the net asset value of a GP Stake or direct private equity investment adversely affect the Fund's net asset value, the remaining outstanding Shares may be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a net asset value higher than the adjusted amount. Conversely, any increases in the net asset value resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a net asset value lower than the adjusted amount. The same principles apply to the purchase of Shares. New Shareholders may be affected in a similar way.

Indemnification of GP Stakes, Investment Managers and Others. The Fund may agree to indemnify certain of the GP Stakes and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of GP Stakes. If the Fund were required to make payments (or return distributions) in respect of any such indemnity, the Fund could be materially adversely affected. Indemnification of sellers of secondaries may be required as a condition to purchasing such securities.

General Risks of Secondary Investments. The overall performance of the Fund's Secondary Investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain Secondary Investments may be purchased as a portfolio, and in such cases the Fund may not be able to carve out from such purchases those investments that the Adviser considers (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires a GP Stake interest as a Secondary Investment, the Fund will generally not have the ability to modify or amend such GP Stake's constituent documents (*e.g.*, limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to Secondary Investments may be greater than those relating to Primary Investments.

Where the Fund acquires a GP Stake interest as a Secondary Investment, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant GP Stake and, subsequently, that GP Stake recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such GP Stake. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the GP Stake, there can be no assurance that the Fund would have such right or prevail in any such claim.

The Fund may acquire Secondary Investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including, among other things: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk.

Force Majeure Risk. GP Stakes may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a GP Stake or a counterparty to the Fund or a GP Stake) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a GP Stake or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more GP Stakes or its assets, could result in a loss to the Fund, including if its investment in such a GP Stake is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

Nature of Portfolio Companies. The GP Stakes will include direct and indirect investments in various companies, ventures and businesses. This may include portfolio companies in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. The Fund's investments may also include portfolio companies that are in a state of distress or which have a poor record and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of such portfolio companies may depend on one or two key individuals, and the loss of the services of any of such individuals may adversely affect the performance of such portfolio companies.

Non-Diversification Risk — The Fund is non-diversified, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a “diversified” fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may result in a greater risk of loss. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund.

New Fund Risk. The Fund has a limited operating history and, as a result, the Fund's performance may not reflect how the Fund may be expected to perform over the long term. In addition, prospective investors have a limited track record and history on which to base their investment decisions. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

U.S. Government Securities Risk. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government. U.S. Government securities are also subject to default risk, which is the risk that the U.S. Treasury will be unable to meet its payment obligations.

The maximum potential liability of the issuers of some U.S. Government securities held by the Fund may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future.

Valuation Risks. Investors who purchase shares of the Fund on, or whose repurchase requests are valued on, days when the Fund is holding instruments that have been fair valued may receive fewer or more shares or lower or higher repurchase proceeds than they would have received if the instruments had not been fair valued or if the Valuation Designee had employed an alternate valuation methodology. Such risks may be more pronounced in a rising interest rate environment and/or an environment of increased equity market volatility, and, to the extent the Fund holds a significant percentage of fair valued or otherwise difficult to value securities, it may be particularly susceptible to the risks associated with valuation. For additional information about valuation determinations, see “Determination of Net Asset Value” below. Portions of the Fund’s portfolio that are fair valued or difficult to value vary from time to time. The Fund’s shareholder reports contain detailed information about the Fund’s holdings that are fair valued or difficult to value, including values of such holdings as of the dates of the reports.

Closed-end Interval Fund; Liquidity Risk. The Fund is a non-diversified, closed-end management investment company structured as an “interval fund” and designed primarily for long-term investors. The Fund is not intended to be a typical traded investment. There is no secondary market for the Fund’s Shares and the Fund expects that no secondary market will develop. You should not invest in the Fund if you need a liquid investment. Closed-end funds differ from open-end management investment companies, commonly known as mutual funds, in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on NAV. Although the Fund, as a fundamental policy, will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding Shares at NAV (minus any applicable early repurchase fee), the number of Shares tendered in connection with a repurchase offer may exceed the number of Shares the Fund has offered to repurchase, in which case not all of your Shares tendered in that offer will be repurchased. If Shareholders tender for repurchase more than the repurchase offer amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional number of Shares not to exceed 2% of the outstanding Shares of the Fund on the Repurchase Request Deadline. In connection with any given repurchase offer, the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. Hence, you may not be able to sell your Shares when and/or in the amount that you desire.

Repurchase Risks. As described under “Repurchases of Shares,” the Fund is an “interval fund” and, to provide some liquidity to Shareholders, makes quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV (minus any applicable early repurchase fee), pursuant to Rule 23c-3 under the 1940 Act. The Fund believes that these repurchase offers are generally beneficial to the Fund’s Shareholders, and generally are funded from available cash or sales of portfolio securities. However, the repurchase of Shares by the Fund decreases the assets of the Fund and, therefore, may have the effect of increasing the Fund’s expense ratios. Repurchase offers and the need to fund repurchase obligations may also affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund’s investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities, and may limit the ability of the Fund to participate in new investment opportunities. If the Fund uses leverage, repurchases of Shares may compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows money to finance repurchases, interest on that borrowing will negatively affect Shareholders who do not tender their Shares by increasing Fund expenses and reducing any net investment income. Certain Shareholders may from time to time own or control a significant percentage of the Fund’s Shares. Repurchase requests by these Shareholders of their Shares of the Fund may cause repurchases to be oversubscribed, with the result that Shareholders may only be able to have a portion of their Shares repurchased in connection with any repurchase offer. If a repurchase offer is oversubscribed and the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if Shareholders tender an amount of Shares greater than that which the Fund is entitled to purchase, the Fund will repurchase the Shares tendered on a pro rata basis, and Shareholders will have to wait until the next repurchase offer to make another repurchase request. Shareholders will be subject to the risk of NAV fluctuations during that period. Thus, there is also a risk that some Shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. The NAV of Shares tendered in a repurchase offer may fluctuate between the date a Shareholder submits a repurchase request and the Repurchase Request Deadline, and to the extent there is any delay between the Repurchase Request Deadline and the Repurchase Pricing Date. The NAV on the Repurchase Request Deadline or the Repurchase Pricing Date may be higher or lower

than on the date a Shareholder submits a repurchase request. Shareholders who require minimum annual distributions from a retirement account through which they hold Shares should consider the Fund's schedule for repurchase offers and submit repurchase requests accordingly. See "Repurchases of Shares."

Substantial Repurchases. Substantial requests for the Fund to repurchase Shares could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the repurchases and achieve a market position appropriately reflecting a smaller asset base. This could have a material adverse effect on the net asset value of the Fund. To the extent the Fund obtains repurchase proceeds by disposing of its interest in certain more liquid investments, the Fund will thereafter hold a larger proportion of its assets in illiquid investments. This could adversely affect the ability of the Fund to fund subsequent repurchase requests of Shareholders or to conduct future repurchases at all. In addition, substantial repurchases of Shares could result in a sizeable decrease in the Fund's net assets, resulting in an increase in the Fund's total annual operating expense ratios.

Possible Exclusion of a Shareholder Based on Certain Detrimental Effects. The Fund may repurchase and/or redeem Shares in accordance with the terms of its Agreement and Declaration of Trust and subject to the 1940 Act and the rules thereunder, including Rules 23c-1 and 23c-2, held by a Shareholder or other person acquiring Shares from or through a Shareholder, if:

- ownership of the Shares by the Shareholder or other person likely will cause the Fund to be in violation of, require registration of any Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;
- continued ownership of the Shares by the Shareholder or other person may be harmful or injurious to the business or reputation of the Fund, the Board of Trustees, the Adviser or any of their affiliates, or may subject the Fund or any Shareholder to an undue risk of adverse tax or other fiscal or regulatory consequences, provided that any involuntary redemption would be conducted in accordance with Rule 23c-2;
- any of the representations and warranties made by the Shareholder or other person in connection with the acquisition of the Shares was not true when made or has ceased to be true;
- the Shareholder is subject to special regulatory or compliance requirements, such as those imposed by the U.S. Bank Holding Company Act of 1956, as amended, certain Federal Communications Commission regulations, or ERISA (as hereinafter defined) (collectively, "Special Laws or Regulations"), and the Fund determines that the Shareholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold the Shares;
- the beneficial owner's estate submits a tender request and proof of owner's death; or
- the disabled beneficial owner's legal representative submits tender request and proof of qualified disability.

The effect of these provisions may be to deprive an investor in the Fund of an opportunity for a return even though other investors in the Fund might enjoy such a return.

Use of Cash or Money Market Investments. The Fund may participate in a cash sweep program whereby the Fund's uninvested cash balance is used to purchase shares of affiliated or unaffiliated money market funds or cash management pooled investment vehicles at the end of each day. To the extent the Fund invests its uninvested cash through a sweep program, it is subject to the risks of the account or fund into which it is investing, including liquidity issues that may delay the Fund from accessing its cash. The Fund may also invest some or all of its assets in cash, high quality money market instruments (including, but not limited to U.S. government securities, bank obligations, commercial paper and repurchase agreements involving the foregoing securities) and shares of money market funds for temporary defensive purposes in response to adverse market, economic or political conditions. In addition, the Fund may invest some of its assets in these instruments to maintain liquidity or in response to atypical circumstances such as unusually large cash inflows or repurchases. Under such conditions, the Fund may not invest in accordance with its investment objective or principal investment strategy. As a result, there is no assurance that the Fund will achieve its investment objective and it may lose the benefit of market upswings.

Credit Risk. Credit risk is the risk that the issuer of a security or other instrument will not be able to make principal and interest payments when due. Changes in an issuer's financial strength, credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Periods of market volatility may increase credit risk.

Interest Rate Risk. The risk that your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. A wide variety of factors can cause interest rates to rise, including central bank monetary policies, inflation rates, governmental actions and other factors. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. These risks are greater during periods of rising inflation. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investment in fixed income securities will go down in value. Actions taken by the Federal Reserve Board or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, may adversely affect markets, which could, in turn, negatively impact Fund performance.

Secondary Transactions Risk. With respect to purchases of securities pursuant to purchase agreements that the Fund will enter into for secondary transactions with eligible securityholders of GP Stakes, the Fund may be subject to the risk that the Fund may not timely obtain required approvals or waivers of contractual transfer restrictions following the execution of a purchase agreement. Typically, the transfer restriction that the Fund will require a waiver of after the signing of a purchase agreement is the issuer's right of first refusal ("ROFR") for the issuer to purchase the securities that the Fund seeks to acquire pursuant to the purchase agreement. While the Fund expects that it will be able to obtain required approvals or waivers of contractual transfer restrictions generally within two weeks of executing a purchase agreement, there may be cases in which it may take the Fund longer than two weeks to obtain the requested approval or waiver. The Fund will generally structure its purchase agreements for the acquisition of securities issued by GP Stakes to provide that approval of the transfer of securities or waiver of the transfer restrictions must be obtained within 35 days from the date of the execution. The purchase agreements will generally provide that in any such case, the agreement will terminate automatically if (i) approval of the transfer of securities or waiver of the transfer restrictions is not obtained within 35 days from the signing of the purchase agreement, or (ii) the closing of the purchase agreement, which is completed upon the wiring and receipt of the funds and the Fund receiving written notice of the recording of the transfer of the securities on the books and records of the issuer of the subject securities, does not occur within 35 days from the signing of the purchase agreement. These purchase agreements will not be treated as forward contracts (included in the definition of "derivatives transaction" in Rule 18f-4(a) under the 1940 Act), nor as unfunded commitment agreements described in Rule 18f-4(e).

With respect to purchase agreements that are subject to transfer restrictions (such as a ROFR) at the time of signing, the Fund concludes that it would be appropriate to record the purchase at the time when any and all transfer restrictions have been satisfied. Investors in the Shares should understand that the Fund's conclusion is subject to different interpretations by regulatory agencies, courts and other bodies having oversight authority. If one or more of these authorities reach a different conclusion as it pertains to recognition of purchase agreements, it could result in the Fund misstating the value of its assets.

Derivatives Risk. The Fund and GP Stakes may use derivatives for investment purposes and/or for hedging purposes, including anticipatory hedges (*i.e.*, the practice of establishing a hedge to mitigate risk before the investment has been finalized). Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Successful use of derivative instruments by the Fund or a GP Stake depends on the Adviser's or Investment Manager's judgment with respect to a number of factors and the Fund's performance may be worse and/or more volatile than if it had not used these instruments. Derivatives may involve significant risks, including:

- *Counterparty/Credit Risk* — the risk that the party on the other side of the transaction will be unable to honor its financial obligation to the Fund or a GP Stake.
- *Currency Risk* — the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.

- *Leverage Risk* — the risk associated with certain types of investments or trading strategies that relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.
- *Market Risk* — the risk from potential adverse market movements in relation to the Fund's derivatives positions, or the risk that markets could experience a change in volatility that adversely impacts Fund returns and the Fund's obligations and exposures.
- *Liquidity Risk* — the risk that certain investments may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth, which could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately, and the risk that the Fund may not be able to meet margin and payment requirements and maintain a derivatives position.
- *Index Risk* — if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index. For this reason, the Fund's investment in these instruments may decline significantly in value if index levels move in a way that is not anticipated.
- *Operational and Legal Risk* — the risk that certain investments may involve risk of operational issues such as documentation issues, settlement issues, system failures, inadequate controls and human error, and the risk of insufficient capacity or authority of a derivatives counterparty and risk related to the legality or enforceability of a derivatives trading contract.
- *Regulatory Risk* — Government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.
- *Short Position Risk* — The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument which could cause the Fund to suffer a (potentially unlimited) loss.
- *Tax Risk* — the tax treatment of a derivative may not be as favorable as a direct investment in the underlying asset. The use of derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments, and could impair the ability of the Fund to use derivatives when it wishes to do so.

Futures and Options Risk. An option is an agreement that, for a premium payment or fee, gives the purchaser the right but not the obligation to buy or sell the underlying asset at a specified price during a period of time or on a specified date, or receive a cash settlement payment. A future is a contract that obligates the purchaser to take delivery, and the seller to make delivery, of a specific amount of an asset at a specified future date at a specified price, or make a cash settlement payment. Futures and options are subject to the risk that the Adviser may incorrectly predict the direction of securities prices, interest rates, currency exchange rates and other economic factors that may affect the value of the underlying asset. Futures and options may be more volatile than direct investments in the securities underlying the futures and options and may not correlate perfectly to the underlying securities. Futures and options also involve additional expenses as compared to investing directly in the underlying securities, which could reduce any benefit or increase any loss to the Fund from using the strategy. Futures and options may also involve the use of leverage as the Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options transactions may be effected on securities exchanges or, in the case of certain options, in the over-the-counter market. When options are purchased over-the-counter, the Fund bears the risk that the counter-party that wrote the option will be unable or unwilling to perform its obligations under the contract. Futures and options may also be illiquid, and in such cases, the Fund may have difficulty closing out its position or valuing the contract. Options on foreign currencies are affected by the factors

that influence foreign exchange rates and investments generally. The Fund's ability to establish and close out positions on foreign currency options is subject to the maintenance of a liquid secondary market, and there can be no assurance that a liquid secondary market will exist for a particular option at any specific time.

Commodities Related Investments Risk. GP Stakes may have exposure to commodity related securities or commodity-linked derivative instruments that may subject such GP Stakes to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility. Volatility in the commodities markets may result in rapid and substantial changes (positive or negative) in the value of the Fund's holdings. The value of commodity related securities and commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, lack of liquidity, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political, regulatory and market developments, as well as the participation in the commodities markets of speculators. Certain commodity-linked securities in which the Fund may invest may be issued by companies in the financial services sector, and events affecting the financial services sector may also cause the Fund's share value to fluctuate. The frequency and magnitude of such changes cannot be predicted. U.S. futures exchanges and some foreign exchanges limit the amount of fluctuation in commodities futures contract prices which may occur in a single business day (generally referred to as "daily price fluctuation limits"). The maximum or minimum price of a contract as a result of these limits is referred to as a "limit price." If the limit price has been reached in a particular contract, no trades may be made beyond the limit price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.

Mortgage-Related Instruments Risk. The mortgage-related assets in which GP Stakes may have exposure to include, but are not limited to, any security, instrument or other asset that is related to U.S. or non-U.S. mortgages, including those issued by private originators or issuers, or issued or guaranteed as to principal or interest by the U.S. government or its agencies or instrumentalities or by non-U.S. governments or authorities, such as, without limitation, assets representing interests in, collateralized or backed by, or whose values are determined in whole or in part by reference to any number of mortgages or pools of mortgages or the payment experience of such mortgages or pools of mortgages.

Mortgage-related instruments represent interests in "pools" of mortgages and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments.

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related assets, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the Fund may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money.

The mortgage markets in the United States and in various foreign countries have experienced extreme difficulties in the past that adversely affected the performance and market value of certain mortgage-related investments. Delinquencies and losses on residential and commercial mortgage loans (especially subprime and second-lien mortgage loans) may increase, and a decline in or flattening of housing and other real property values may exacerbate such delinquencies and losses. In addition, reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements have caused limited liquidity in the secondary market for mortgage-related securities, which can adversely affect the market value of mortgage-related securities. It is possible that such limited liquidity in such secondary markets could continue or worsen.

Other Risks Relating to the Fund

Venture Capital and Growth Equity Risk. The Fund may invest in GP Stakes with exposure to venture capital and growth equity. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses. Growth equity is usually classified by investments in private companies that have achieved product-market fit but may still need capital to achieve the desired level of scale before having access to the public markets for financing. As a result of the risks associated with advancing the company's growth plan, investors can expect a higher return than might be available in the public markets, but also need to recognize the business and

financial risks that remain in advancing the company's commercial aspirations. For both venture capital and growth equity companies, the risks are generally greater than the risks of investing in public companies that may be at a later stage of development.

Investments in the Debt Securities of Small or Middle-Market Portfolio Companies Risk. The Fund's GP Stakes may have exposure to loans to small and/or less well-established privately held companies. The Fund defines "middle-market" to generally mean companies with earnings before interest, taxes depreciation and amortization ("EBITDA") of between approximately \$10 million and \$100 million. The Fund defines "small" to generally mean companies with EBITDA below \$10 million. While smaller private companies may have potential for rapid growth, investments in private companies pose significantly greater risks than investments in public companies. For example, private companies:

- o have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress;
- o may have limited financial resources and may be unable to meet their obligations under their debt securities, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of realizing any guarantees that may have obtained in connection with the investment;
- o may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- o generally, are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a portfolio company and, in turn, on the GP Stake that has exposure to the portfolio company; and
- o generally, have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Investments in smaller capitalization companies often involve significantly greater risks than the securities of larger, better-known companies because they may lack the management expertise, financial resources, product diversification and competitive strengths of larger companies. The prices of the securities of smaller companies may be subject to more abrupt or erratic market movements than those of larger, more established companies, as these securities typically are less liquid, traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

In addition, investments in private companies tend to be less liquid. The securities of many of the companies in which we invest are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors only. Such securities may be subject to legal and other restrictions on resale. As such, the GP Stake may have difficulty exiting an investment promptly or at a desired price prior to maturity or outside of a normal amortization schedule. As a result, the relative lack of liquidity and the potential diminished capital resources of target portfolio companies may affect the GP Stake's investment returns.

Substantial Fees and Expenses. A Shareholder in the Fund that meets the eligibility conditions imposed by one or more GP Stakes, including minimum initial investment requirements that may be substantially higher than those imposed by the Fund, could potentially invest directly in primaries of such GP Stakes. By investing in the GP Stakes through the Fund, a Shareholder in the Fund will bear a portion of the Management Fee and other expenses of the Fund. A Shareholder in the Fund will also indirectly bear a portion of the asset-based fees, carried interests or incentive allocations (which are a share of a GP Stake's returns which are paid to the Investment Manager) and fees and expenses borne by the Fund as an investor in the GP Stakes. In addition, to the extent that the Fund invests in a GP Stake that is itself a "fund of funds," the Fund will bear a third layer of fees. Each Investment Manager receives any incentive-based

allocations to which it is entitled irrespective of the performance of the other GP Stakes and the Fund generally. As a result, a GP Stake with positive performance may receive compensation from the Fund, even if the Fund's overall returns are negative.

Distributions In-Kind. The Fund generally expects to distribute to the holder of Shares that are repurchased a payment of cash in satisfaction of such repurchase. Although the Fund will have a reasonable basis to believe that it will be able to satisfy all conditions of each repurchase offer when it commences the repurchase offer, including paying cash for shares being repurchased, there can be no assurance that the Fund will have sufficient cash to pay for Shares that are being repurchased or that it will be able to liquidate Investments at favorable prices to pay for repurchased Shares at the time of the repurchase. The Fund has the right to distribute securities as payment for repurchased Shares in unusual circumstances, including if making a cash payment would result in a material adverse effect on the Fund. For example, it is possible that the Fund may receive securities from a GP Stake that are illiquid or difficult to value. In such circumstances, the Adviser would seek to dispose of these securities in a manner that is in the best interests of the Fund, which may include a distribution in-kind to the Fund's Shareholders. In the event that the Fund makes such a distribution of securities, Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Incentive Allocation Arrangements. Each Investment Manager may receive a performance fee, carried interest or incentive allocation typically up to 20% of the net profits earned by the GP Stake that it manages, typically subject to a preferred return. These performance incentives may create an incentive for the Investment Managers to make investments that are riskier or more speculative than those that might have been made in the absence of the performance fee, carried interest, or incentive allocation.

Inadequate Return. No assurance can be given that the returns on the Fund's investments will be commensurate with the risk of investment in the Fund. Shareholders should not commit money to the Fund unless they have the resources to sustain the loss of their entire investment in the Fund.

Inside Information. From time to time, the Fund or its affiliates may come into possession of material, non-public information concerning an entity in which the Fund has invested, or proposes to invest. Possession of that information may limit the ability of the Fund to buy or sell securities of the entity.

Recourse to the Fund's Assets. The Fund's assets, including any investments made by the Fund and any interest in the GP Stakes held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Currency Risk. The risk that the value of the Fund's investments in foreign securities or currencies will be affected by the value of the applicable currency relative to the U.S. dollar. When the Fund sells a foreign currency or foreign currency denominated security, its value may be worth less in U.S. dollars even if the investment increases in value in its local market. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the revenue earned by issuers of these securities may also be affected by changes in the issuer's local currency. Currency markets generally are not as regulated as securities markets. The dollar value of foreign investments may be affected by exchange controls. The Fund may be positively or negatively affected by governmental strategies intended to make the U.S. dollar, or other currencies in which the Fund invests, stronger or weaker. Currency risk may be particularly high to the extent that the Fund invests in foreign securities or currencies that are economically tied to emerging market countries.

Emerging Markets Risk. The risks of foreign investments are usually greater for emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. In addition, traditional measures of investment value used in the United States, such as price to earnings ratios, may not apply to certain small markets. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing and financial reporting

standards and requirements comparable to those to which U.S. companies are subject. Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In such an event, it is possible that the Fund could lose the entire value of its investments in the affected market. Some countries have pervasive corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Settlements of trades in emerging markets may be subject to significant delays. The inability to make intended purchases of securities due to settlement problems could cause missed investment opportunities. Losses could also be caused by an inability to dispose of portfolio securities due to settlement problems. Sometimes, emerging markets may lack or be in the relatively early development of legal structures governing private and foreign investments and private property, and the ability of U.S. authorities (*e.g.*, SEC and the U.S. Department of Justice) and investors (*e.g.*, the Fund) to bring actions against bad actors may be limited. As a result of these legal structures and limitations, the Fund faces the risk of being unable to enforce its rights with respect to its investments in emerging markets, which may cause losses to the Fund. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors.

The risks outlined above are often more pronounced in “frontier markets” in which the Fund may invest. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid. These factors make investing in frontier market countries significantly riskier than investing in other countries.

Equity Risk. Equity securities represent an ownership interest, or the right to acquire an ownership interest, in a company. Equity securities include but are not limited to common stock, shares or interests issued by private equity issuers or investment funds, preferred stock, securities convertible into common or preferred stock and warrants or rights to acquire common stock, including options. The value of an equity security may be based on the real or perceived success or failure of the particular company’s business, any income paid to stockholders in the form of a dividend, the value of the company’s assets, general market conditions, or investor sentiment generally. Equity securities may have greater price volatility than other types of investments. These risks are generally magnified in the case of equity investments in distressed companies.

Special Purpose Acquisition Companies Risk. The Fund may invest in special purpose acquisition companies (“SPACs”) or similar special purpose entities. SPACs are collective investment structures that pool funds in order to seek potential acquisition opportunities. SPACs and similar entities may be blank check companies with no operating history or ongoing business other than to seek a potential acquisition. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their securities’ prices. In addition, these securities, which are typically traded in the OTC market, may be considered illiquid and/or be subject to restrictions on resale.

Large Shareholder Transaction Risk. The Fund may experience adverse effects when certain large Shareholders purchase or request repurchases of large amounts of shares of the Fund. To the extent the Fund obtains repurchase proceeds by disposing of its interest in certain GP Stakes, the Fund will thereafter hold a larger proportion of its assets in the remaining GP Stakes, some of whose interests at times may be less liquid or illiquid. This could adversely affect the ability of the Fund to fund subsequent repurchase requests of Shareholders or to conduct future repurchases at all. In addition, after giving effect to such dispositions, the remaining GP Stakes may not reflect the Adviser’s ideal judgments as to the desired portfolio composition of the Fund’s GP Stakes, in that the Fund’s performance may be tied to the performance of fewer GP Stakes and/or may not reflect the Adviser’s judgment as to the Fund’s optimal exposure to particular asset classes or investment strategies. These consequences may be particularly applicable if the Fund received requests to repurchase substantial amounts of Shares, and may have a material adverse effect on the Fund’s ability to achieve its investment objective and the value of the Shares. In addition, substantial repurchases of Shares could result in a sizeable decrease in the Fund’s net assets, resulting in an increase in the Fund’s total annual operating expense ratios.

Tax Risk. Tax risks associated with investments in the Fund include but are not limited to the following:

Fund Structure Risk. Unlike traditional mutual funds that are structured as regulated investment companies for U.S. federal income tax purposes, the Fund will be taxable as a regular corporation, or “C” corporation, for U.S. federal income tax purposes. This means the Fund generally will be subject to U.S. federal income tax on its taxable income at the rates applicable to corporations (at a rate of 21%), and will also be subject to state and local income taxes.

Tax Estimation/NAV Risk. In calculating the Fund’s NAV, the Fund will, among other things, account for its current taxes and deferred tax liability and/or asset balances. The Fund will accrue a deferred income tax liability balance, at the then effective statutory U.S. federal income tax rate (at a rate of 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on the GP Stakes considered to be return of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund’s NAV. The Fund may also accrue a deferred tax asset balance, which reflects an estimate of the Fund’s future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the Fund’s NAV. To the extent the Fund has a deferred tax asset balance, consideration is given as to whether or not a valuation allowance, which would offset the value of some or all of the deferred tax asset balance, is required. The Fund will rely to some extent on information provided by Partnership Issuers (as defined below) and Corporate Issuers (as defined below), which may not be provided to the Fund on a timely basis, to estimate current taxes and deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The estimate of the Fund’s current taxes and deferred tax liability and/or asset balances used to calculate the Fund’s NAV could vary significantly from the Fund’s actual tax liability or benefit, and, as a result, the determination of the Fund’s actual tax liability or benefit may have a material impact on the Fund’s NAV. From time to time, the Fund may modify its estimates or assumptions regarding its current taxes and deferred tax liability and/or asset balances as new information becomes available, which modifications in estimates or assumptions may have a material impact on the Fund’s NAV. Shareholders who tender their shares at a NAV that is based on estimates of the Fund’s current taxes and deferred tax liability and/or asset balances may benefit at the expense of remaining Shareholders (or remaining Shareholders may benefit at the expense of tendering Shareholders) if the estimates are later revised or ultimately differ from the Fund’s actual current taxes and tax liability and/or asset balances.

Investment in Partnerships. Much of the benefit that the Fund may derive from its GP Stakes are results of such issuers of GP Stakes generally being treated as partnerships for U.S. federal income tax purposes (the “Partnership Issuers”). Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership’s income, gains, losses, deductions and expenses. A change in current tax law or a change in the underlying business mix of a given Partnership Issuer could result in a Partnership Issuer being treated as a corporation for U.S. federal income tax purposes, which would result in the Partnership Issuer being required to pay U.S. federal income tax (as well as state and local income taxes) on its taxable income. The classification of a Partnership Issuer as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the Partnership Issuer. If any Partnership Issuer in which a Fund invests were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of the Fund’s investment in the Partnership Issuer and lower income to the Fund.

Distributions from a Partnership Issuer in excess of the Fund’s adjusted tax basis in the Partnership Issuer will generally be treated as capital gain. However, a portion of the gain may instead be treated as ordinary income to the extent attributable to certain assets held by the Partnership Issuer the sale of which would produce ordinary income. To the extent a distribution received by the Fund from a Partnership Issuer is treated as a return of capital, the Fund’s adjusted tax basis in the interests of the Partnership Issuer may be reduced, which will result in an increase in an amount of income or gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests. Furthermore, any return of capital distribution received from a Partnership Issuer may require the Fund to restate the character of its distributions and amend any Shareholder tax reporting previously issued. The Fund expects that the cash distributions it will receive with respect to its investments in the Partnership Issuers will exceed the taxable income allocated to the Fund from such Partnership Issuers. No assurance, however, can be given in this regard. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to Shareholders.

Investment in C Corporations. As discussed above, the Fund may invest in GP Stakes issued by entities that are taxed as C corporations (a “Corporate Issuer”). Such Corporate Issuers are obligated to pay U.S. federal income tax on their taxable income at the corporate tax rate and the amount of cash available for distribution by such Corporate Issuers would generally be reduced by any such tax. Additionally, distributions received by the Fund would be taxed under U.S. federal income tax laws applicable to corporate dividends (as dividend income, potentially subject to the corporate dividends received deduction, return of capital, or capital gain). Thus, investment in Corporate Issuers could result in a reduction of the value of your investment in the Fund and lower income, as compared to investments in Partnership Issuers.

In addition, the Fund may invest in GP Stakes located outside of the U.S. or other non-U.S. portfolio company or entities which may be considered passive foreign investment companies (“PFICs”) or controlled foreign corporations (“CFCs”) for U.S. federal income tax purposes. As a result, the Fund may, in a particular taxable year, be required to make ordinary income distributions in excess of the net economic income from such investments with respect to such taxable year. Furthermore, income or gain from such GP Stakes or other entities may be subject to non-U.S. withholding or other taxes. Any such withholding or other taxes would reduce the return on the Fund’s investment in such GP Stakes and thus on the Shareholders’ investment in the Fund. See “Tax Matters.”

Operational Risks Associated with Cybersecurity. The Fund and its service providers’ use of internet, technology and information systems may expose the Fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. For instance, cybersecurity breaches may interfere with the processing of Shareholder transactions, impact the Fund’s ability to calculate its NAV, cause the release of private Shareholder information or confidential business information, impede trading, subject the Fund to regulator fines or financial losses and/or cause reputational damage.

Other Investment Companies Risk. Investments in securities of other investment companies are generally subject to limitations prescribed by the Investment Company Act of 1940, as amended (the “1940 Act”) and its rules, and applicable SEC staff interpretations or applicable exemptive relief granted by the SEC. Such investments subject the Fund to the risks that apply to the other investment company, including market and selection risk, and may increase the Fund’s expenses to the extent the Fund pays fees, including investment advisory and administrative fees, charged by the other investment company. The success of the Fund’s investment in these securities is directly related, in part, to the ability of the other investment companies to meet their investment objective.

A business development company (“BDC”), which is a type of closed-end fund, typically invests in small and medium-sized U.S. companies. A BDC’s portfolio is subject to the risks inherent in investing in smaller companies, including that portfolio companies may be dependent on a small number of products or services and may be more adversely affected by poor economic or market conditions. Some BDCs invest substantially, or even exclusively, in one sector or industry group and therefore the BDC may be susceptible to adverse conditions and economic or regulatory occurrences affecting the sector or industry group, which tends to increase volatility and result in higher risk. The Small Business Credit Availability Act permits BDCs to adopt a lower asset coverage ratio, thereby enhancing their ability to use leverage. Investments in BDCs that use greater leverage may be subject to heightened risks.

The Fund will indirectly bear a pro rata share of fees and expenses incurred by any investment companies in which the Fund is invested. The Fund’s pro rata portion of the cumulative expenses charged by the investment companies is calculated as a percentage of the Fund’s average net assets. The pro rata portion of the cumulative expenses may be higher or lower depending on the allocation of the Fund’s assets among the investment companies and the actual expenses of the investment companies. Business development company expenses are similar to the expenses paid by any operating company held by the Fund. They are not direct costs paid by Fund Shareholders and are not used to calculate the Fund’s net asset value. They have no impact on the costs associated with Fund operations.

Regulatory and Legal Risks. U.S. and non-U.S. government agencies and other regulators regularly adopt new regulations and legislatures enact new statutes that affect the investments held by the Fund, the strategies used by the Fund or the level of regulation or taxation that applies to the Fund. These statutes and regulations may impact the investment strategies, performance, costs and operations of the Fund or the taxation of its Shareholders.

LIMITS OF RISK DISCLOSURES

The above discussions of the various risks associated with the Fund and the Shares are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund's investment program changes or develops over time, an investment in the Fund may be subject to risk factors not described in this Prospectus.

MANAGEMENT OF THE FUND

Trustees

Pursuant to the Declaration of Trust and By-Laws (“By-Laws”), the Fund’s business and affairs are managed under the direction of the Board, which has overall responsibility for monitoring and overseeing the Fund’s management and operations. The Board currently consists of five Trustees, three of whom are considered Independent Trustees. The Trustees are subject to removal or replacement in accordance with Delaware law and the Declaration of Trust. The Trustees who currently comprise the Board were elected by the Fund’s sole initial shareholder. The Statement of Additional Information provides additional information about the Trustees.

CAZ GP Stakes Adviser LLC serves as the Fund’s investment adviser pursuant to the terms of the Investment Advisory Agreement and subject to the oversight of, and any policies established by, the Board. Pursuant to the Investment Advisory Agreement, the Adviser is responsible for the management of the Fund.

The Board, including a majority of the Independent Trustees, oversees and monitors the Fund’s investment performance as well as the activities of the Adviser. After an initial two-year term, the Board will review on an annual basis the Investment Advisory Agreement to determine, among other things, whether the fees payable thereunder are reasonable in light of the services provided.

Investment Personnel

The portfolio managers of the Fund are the personnel of the Adviser who have primary responsibility for management of the Fund and are members of the Adviser’s global Investment Committee. Each investment recommendation brought forward by the Fund’s investment team must be approved unanimously by the global Investment Committee. Specific investment decisions take into account the merits of the specific investment opportunity, as well as portfolio allocation and risk management considerations. The Investment Committee is composed of the following portfolio managers of the Fund:

CHRISTOPHER ZOOK — *Chairman and Chief Investment Officer* — Christopher founded CAZ in 2001. He is a frequent guest of major media outlets, including CNBC, Fox Business, Bloomberg, and is quoted regularly in the international media. He is also the founder of the Texas Hedge Fund Association where he served as Chairman for seven years. Known as one of the preeminent experts on alternative investments, Christopher has more than 25 years of experience investing in unconventional asset classes. Prior to starting the Investment Manager, he served in senior leadership positions with Oppenheimer, Prudential Securities, Lehman Brothers and Paine Webber.

MARK WADE — *Partner* — Mark serves on the firm’s Executive and Investment Committees and is responsible for sourcing and evaluating investment themes as well as monitoring existing investments. Mark also facilitates the ability of outside investors, including family offices, registered investment advisors and institutions, to co-invest with the firm and our principals and shareholders. Prior to joining CAZ, he worked almost a decade in the healthcare industry at Johnson & Johnson and St. Jude Medical with experience in their orthopedics and neurosurgery affiliates, respectively. He graduated from the University of Virginia with a B.A. in Foreign Affairs — Middle East Studies. He continued his education at the Jones Graduate School of Business at Rice University with a Master of Business Administration and is a Chartered Alternative Investment Analyst.

MATTHEW LINDHOLM — *Partner* — Matt focuses on portfolio management of both traditional and alternative investments. He has over 15 years of investment management experience, including significant experience in derivatives, options, futures, commodities, swaps and hedge funds. Most recently Matt co-founded Absolute Private Wealth Management LLC, where he served as Co-Portfolio Manager to the Quantitative Managed Futures Strategy Fund, a registered 1940 Act mutual fund. Matt graduated Cum Laude from Texas A&M University’s Mays Business School Honors Program with a BBA in Finance and a Certificate in International Business.

CLARK EDLUND — *Partner* — Clark serves on the firm’s Executive Committee and has over a decade of investment specific industry experience, including asset management, business development and client relations. He most recently served as Senior Investment Advisor and Portfolio Manager to a boutique healthcare focused private equity manager. Clark graduated from Texas A&M University with a B.S. in Economics and minor in Business Administration. He also became a Chartered Alternative Investment Analyst (CAIA) in 2012 and currently serves on the advisory committee for the Texas Alternative Investment Association.

MICHAEL O’KEEFE — *Chief of Staff* — Michael serves on the firm’s Executive and Investment Committees and is responsible for portfolio management, as well as operating alongside the Chairman to execute on strategic initiatives. Michael has over five years of experience in investment management. Michael served previously as President, Chief Operating Officer, and Chief Financial Officer of PlantSwitch, a bioplastics compounding company, and also worked for Thomist Capital, a market-neutral long-short hedge fund. Michael graduated valedictorian from Southern Methodist University with degrees in Finance, Mathematics, and Mechanical Engineering.

Control Persons

As of July 3, 2026, the following Shareholders owned of record 5% or more of outstanding shares of a class of the Fund:

Name/Address	Shares	Percentage of Shares
<i>Class I Shares</i>		
CAZ FOUNDERS CLASS	7,131,060.2020	81.16%
GPS/AGGREGATOR LP 1360 POST OAK BLVD 22ND FL HOUSTON, TX 77056		
CAZ GP STAKES FUND/SERIES	527,426.1600	6.00%
INTEREST OF THE SALI MULTI SERIES FUND LP 6850 AUSTIN CENTER BLVD STE 300 AUSTIN, TX 78731		
<i>Class R Shares</i>		
BRINDA BALAKUMARAN	1,218.9180	10.34%
TOD/NC/SUBJECT TO STA TOD RULES 516 MESQUITE RIDGE PL CARY, NC 27519		
TYSON MARQUARDT	2,899.9520	24.61%
262 APPLETREE AVE CAMARILLO, CA 93012		
AVINASH RAJA	2,418.9650	20.53%
655 YALE ST APT 441 HOUSTON, TX 77007		
WILLIAM SLAUGHTER III	2,430.7240	20.63%
9219 141ST LANE LIVE OAK, FL 32060		
ARAN BRAY.	1,229.3310	10.43%
2 MEADOW VIEW DONCASTER, DONCASTER DN5 7DY		

A control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company.

Administrator and Transfer Agent

Ultimus Fund Solutions, LLC (“Ultimus”), located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, provides the Fund with administrative services pursuant to the terms of the Master Services Agreement, dated as of August 26, 2025, by and between the Fund and Ultimus (the “Master Services Agreement”). Under the Master Services Agreement, Ultimus also provides the Fund with accounting and transfer agent services, including all regulatory reporting. Under the terms of the Master Services Agreement, Ultimus receives fees for these services from the Fund. FSG Operating

LLC (“FSG”) provides the Fund with certain accounting, consulting, compliance, operational and administrative services. In consideration of these services, the Fund pays FSG a quarterly fee. The Fund also reimburses FSG for certain out-of-pocket expenses. CAZ indirectly holds 20% of FSG’s outstanding equity interests.

Ultimus also serves as the transfer agent for the Fund. As transfer agent, Ultimus, among other things, receives and processes purchase and repurchase orders, effects transfers of Shares, prepares and transmits payments for dividends and distributions, maintains records of account, and provides oversight of service providers and financial intermediaries providing sub-transfer agency, sub-accounting, and similar Shareholder services on behalf of Fund Shareholders. The Master Services Agreement provides the terms pursuant to which Ultimus provides such services to the Fund and the terms pursuant to which the Fund pays compensation to Ultimus for providing such services.

Custodian

Fifth Third Bank, National Association, located at 38 Fountain Square Plaza, Cincinnati, OH 45202, serves as custodian for the Fund.

FUND EXPENSES

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services under the Investment Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser and not by the Fund. As described below, however, the Fund bears all other expenses incurred in the business and operation of the Fund, including amounts that the Fund pays the Adviser and its affiliates or to any other service provider affiliated with the Fund for certain services that the Adviser and/or its affiliates or such other affiliates provide or arrange to be provided to the Fund.

Expenses borne directly by the Fund include:

- all expenses related to its investment program, including, but not limited to, expenses borne indirectly through the Fund's investments in the underlying GP Stakes, including any fees and expenses charged by the Investment Managers of the GP Stakes (including management fees, performance or incentive fees and redemption or withdrawal fees, however titled or structured), all costs and expenses directly related to portfolio transactions and positions for the Fund's account such as direct and indirect expenses associated with the Fund's investments, including its investments in GP Stakes (whether or not consummated), and enforcing the Fund's rights in respect of such investments, transfer taxes and premiums, taxes withheld on non-U.S. dividends, fees for data and software providers, research expenses, professional fees (including, without limitation, the fees and expenses of consultants, attorneys and experts) and, if applicable, brokerage commissions, interest and commitment fees on loans and debit balances, borrowing charges on securities sold short, dividends on securities sold but not yet purchased and margin fees;
- any non-investment related interest expense;
- the cost of calculating the NAV of Shares, including the cost of any third-party pricing or valuation services;
- the cost of effecting sales, repurchase offers and repurchases of Shares;
- the Management Fee;
- professional fees relating to investments, including expenses of consultants, investment bankers, attorneys, accountants and other experts;
- fees and expenses relating to software tools, programs or other technology (including risk management software, fees to risk management services providers, third-party software licensing, implementation, data management and recovery services and custom development costs);
- the Fund's proportionate share of fees and expenses relating to technology systems and portals used to communicate with investors, including systems to capture, track, and provide information to investors;
- research and market data (including news and quotation equipment and services, and any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data);
- all costs and charges for equipment or services used in communicating information regarding the Fund's transactions among the Adviser and any custodian or other agent engaged by the Fund;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts, including any distribution and service (12b-1) type fees;
- federal and any state registration or notification fees;
- federal, state and local taxes;
- fees and expenses of Trustees not also serving in an executive officer capacity for the Fund or the Adviser (except that the Adviser will bear the cost of any special Board meetings or any Shareholder meetings convened for the primary benefit of the Adviser);

- expenses related to the engagement of the Fund’s chief compliance officer, principal financial officer, and principal accounting officer (including expenses paid under any related services agreements);
- the costs of preparing, printing and mailing reports and other communications, including repurchase offer correspondence or similar materials, to Shareholders (except that the Adviser bears the cost of printing and distributing extra copies of the Fund’s prospectus, statement of additional information, and sales and advertising materials to prospective investors (but not to existing Shareholders);
- fidelity bond, Trustees and officers errors and omissions liability insurance and other insurance premiums;
- direct costs such as printing, mailing, long distance telephone and staff;
- legal expenses (including those expenses associated with preparing the Fund’s public filings, attending and preparing for Board meetings, as applicable, and generally serving as counsel to the Fund);
- external accounting expenses (including fees and disbursements and expenses related to the annual audit of the Fund and the preparation of the Fund’s tax information);
- any costs and expenses associated with or related to due diligence performed with respect to the Fund’s offering of its Shares, including but not limited to, costs associated with or related to due diligence activities performed by, on behalf of, or for the benefit of broker-dealers, registered investment advisors, and third-party due diligence providers;
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws, including compliance with The Sarbanes-Oxley Act of 2002;
- administration fees payable to the administrators under any administration agreement, including, but not limited to, any sub-administrators or compliance providers;
- all other expenses reasonably incurred by the Fund or an administrator in connection with administering the Fund’s business, such as the allocable portion of overhead and other expenses incurred by the Adviser on behalf of the Fund and allocable to the Fund under the Investment Advisory Agreement or incurred by an administrator in performing its obligations under an administration agreement, including rent, and the fees and expenses associated with performing compliance functions; and
- any expenses incurred outside of the ordinary course of business, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding and indemnification expenses as provided for in the Fund’s organizational documents.

The Fund may enter into arrangements with one or more financial intermediaries to provide sub-transfer agency and other services associated with Shareholders whose Shares are held of record in omnibus accounts, including platforms that facilitate trading and recordkeeping by financial intermediaries, or are otherwise associated with those financial intermediaries. In return for these services, the Fund pays sub-transfer agency and other service fees to such financial intermediaries. These expenses will be included in “Other Expenses” under “Summary of Fees and Expenses — Annual Fund Expenses” in the Summary Information at the beginning of this prospectus.

Certain expenses of the Fund attributable to a particular share class (“Class Expenses”) will be allocated to the share class to which they are attributable. Class Expenses are limited to: (i) Distribution and Service Fees, as applicable; (ii) recordkeeping, custody and transfer agency and sub-transfer agency fees and expenses; (iii) printing and postage expenses related to preparing and distributing materials such as shareholder reports, prospectuses and proxies to current Shareholders of a specific class; (iv) the expense of administrative personnel and services to support the Shareholders of a specific class; (v) litigation or other legal expenses relating solely to one class; and (vi) Trustees’ fees incurred as a result of issues relating to one class. Certain expenses may be allocated differently if their method of imposition changes. Thus, if a Class Expense can no longer be attributed to a class, it will be charged to the Fund. Any additional Class Expenses not specifically identified above that are subsequently identified and determined to be properly allocated to one series of Shares shall not be so allocated until approved by the Board of Trustees in light of the requirements of the 1940 Act and the Code.

The Adviser will be reimbursed by the Fund for any of the above expenses that it pays on behalf of the Fund, except as otherwise provided above.

GP Stakes bear various expenses in connection with their operations similar to those incurred by the Fund.

Investment Managers generally assess asset-based fees to, and receive incentive-based fees from, the GP Stakes (or their investors), which effectively will reduce the investment returns of the GP Stakes. These expenses and fees will be in addition to those incurred by the Fund itself. As an investor in the GP Stakes, the Fund will bear its proportionate share of the expenses and fees of the GP Stakes and will also be subject to incentive fees to the Investment Managers.

Expense Cap and Support Agreement

The Adviser has contractually agreed to waive fees or reimburse expenses to limit total annual fund operating expenses (excluding management fees, Rule 12b-1 distribution and service fees, taxes, interest expenses, acquired fund fees and expenses, and certain extraordinary expenses) to no more than 1.00%, on an annualized basis, of the Fund's daily net assets (the "**Expense Cap**"). The Expense Support Agreement excludes certain expenses and consequently, the total annual fund operating expenses after expense reimbursement may be higher than the amounts provided under the Expense Support Agreement. Previously paid, reimbursed or waived expenses will be potentially subject to repayment by the Fund, if at all, within a period not to exceed three years from the date of the relevant waiver or payment. The Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses if (i) the waived fees, reimbursed expenses or directly paid expenses have fallen to a level below the Expense Cap and (ii) the reimbursement amount does not raise the level of waived fees, reimbursed expenses or directly paid expenses in the month the reimbursement is being made to a level that exceeds the Expense Cap applicable at that time.

In addition, the Adviser has contractually agreed to reimburse a portion of Class E's Other Expenses (excluding management fees, acquired fund fees and expenses, taxes and custody fees) equal to: (x) 0.20% of Class E's average daily net assets if Class E's total net assets are less than \$100,000,000; (y) 0.30% of Class E's average daily net assets if Class E's total net assets are equal to or greater than \$100,000,000 but less than \$250,000,000; and (z) 0.40% of Class E's average daily net assets if Class E's total net assets are greater than \$250,000,000 (the "Class E Expense Reimbursement"). Such expense reimbursements will not be subject to recoupment. These contractual arrangements will remain in effect for at least until July 29, 2027 unless the Fund's Board of Trustees approves their earlier termination.

Organization and Offering Costs

Organizational costs include, among other things, the cost of organizing as a Delaware statutory trust, including the cost of legal services and other fees pertaining to the Fund's organization.

The Adviser has borne the Fund's organizational costs and the initial offering costs associated with the Fund's continuous offering of Shares pursuant to the Expense Support Agreement between the Fund and the Adviser. The Adviser may recoup from the Fund any waived amount or reimbursed expenses with respect to the Fund, except for amounts waived or reimbursed pursuant to the Class E Expense Reimbursement, pursuant to the Expense Support Agreement if such recoupment does not cause the Fund to exceed the current expense limit or the expense limit in place at the time of the waiver or reimbursement (whichever is lower) and the recoupment is made within three years after the end of the month in which the Adviser incurred the expense.

MANAGEMENT FEE

Pursuant to the Investment Advisory Agreement, and in consideration of the advisory services provided by the Adviser to the Fund, the Adviser is entitled to a Management Fee. The Management Fee is paid monthly in arrears at the annual rate of 1.50% of the daily average of the Fund's net assets, including assets purchased with the borrowed funds or other forms of leverage.

Approval of the Investment Advisory Agreement

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement is available in the Fund's Annual Report on Form N-CSR for the period ending March 31, 2026, which is publicly filed with the SEC.

DETERMINATION OF NET ASSET VALUE

The price you pay for your Shares is based on the Fund's NAV. The NAV per share is determined for each class of the Fund's shares daily (each, a "Determination Date"). The Fund is closed for business and does not price its shares on the following business holidays: New Year's Day, Martin Luther King Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and other holidays observed by the New York Stock Exchange (the "Exchange"). If the Exchange is closed due to weather or other extraordinary circumstances on a day it would typically be open for business, the Fund may treat such day as a typical business day and accept purchase and repurchase requests and calculate the Fund's NAV in accordance with applicable law. In determining its net asset value, the Fund will value its investments as of the relevant Determination Date. The net asset value for each class of shares is determined by dividing the value of the Fund's net assets attributable to a class of shares by the number of shares outstanding for that class. Information that becomes known to the Fund after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the NAV determined earlier that day.

The Fund's maximum offering price per Class A Shares is determined by adding the applicable maximum sales charge to the net asset value per share. Class C Shares, Class E Shares, Class I Shares and Class R Shares are offered at net asset value without the imposition of an initial sales charge.

With respect to the Fund's portfolio securities that do not have readily available or reliable market quotations and with respect to the Fund's portfolio assets that are not securities, the Fund's Board of Trustees has designated the Adviser as its valuation designee (the "Valuation Designee") to determine the fair valuation of such portfolio assets pursuant to Rule 2a-5 under the 1940 Act. The Valuation Designee determines the fair value of the security or other instrument under policies and procedures established by and under the supervision of the Board of Trustees of the Fund ("Valuation Procedures"). The Valuation Designee has delegated the day-to-day responsibility for implementing the Valuation Procedures to the Valuation Committee. The Valuation Committee will consider all available relevant factors in determining an investment's fair value. The Valuation Designee reports fair value matters to the Audit Committee of the Fund's Board of Trustees.

For purposes of calculating the NAV, the Fund will value its investments in GP Stakes and direct private equity investments at fair value as determined in good faith under the Valuation Procedures. The fair value of such investments as of each Determination Date ordinarily will be the capital account value of the Fund's interest in such investments as provided by the relevant Investment Manager as of or prior to the relevant Determination Date; provided that such values will be adjusted for any other relevant information available at the time the Fund values its portfolio, including capital activity and material events occurring between the reference dates of the Investment Manager's valuations and the relevant Determination Date.

A meaningful input in the Fund's Valuation Procedures will be the valuations provided by the Investment Managers of the GP Stakes. Generally, each Investment Manager will value its investments at their market price if market quotations are readily available. In the absence of observable market prices, the Investment Manager values its investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist. Each Investment Manager's determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for nonperformance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, real estate properties or certain debt positions.

The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the Investment Manager's valuations are based. Neither the Fund nor the Adviser have oversight or control over the implementation of any Investment Manager's valuation process.

In reviewing the valuations provided by Investment Managers, the Valuation Procedures require the consideration of all relevant information reasonably available at the time the Fund values its portfolio. The Adviser will consider such information, and may conclude in certain circumstances that the information provided by the Investment Manager does not represent the fair value of a particular GP Stake or direct private equity investment. In accordance with the Valuation Procedures, the Adviser will consider whether it is appropriate, in light of all

relevant circumstances, to value such interests based on the net asset value reported by the relevant Investment Manager, or whether to adjust such value to reflect a premium or discount to such net asset value. Any such decision will be made in good faith, and subject to the review and supervision of the Board.

For example, Investment Managers may value investments in portfolio companies and direct private equity investments at cost. The Valuation Procedures provide that, where cost is determined to best approximate the fair value of the particular security under consideration, the Adviser may approve such valuations. In other cases, the Adviser may be aware of sales of similar securities to third parties at materially different prices, or of other circumstances indicating that cost may not approximate fair value (which could include situations where there are no sales to third parties). In such cases, the Fund's investment will be revalued in a manner that the Adviser, in accordance with the Valuation Procedures, determines in good faith best approximates fair value. The Board will be responsible for ensuring that the Valuation Procedures are fair to the Fund and consistent with applicable regulatory guidelines.

Notwithstanding the above, Investment Managers may adopt a variety of valuation bases and provide differing levels of information concerning GP Stakes and direct private equity investments, and there will generally be no liquid markets for such investments. Consequently, there are inherent difficulties in determining the fair value that cannot be eliminated. None of the Board or the Adviser will be able to confirm independently the accuracy of valuations provided by any Investment Managers (which are generally unaudited).

To the extent the Fund holds securities or other instruments that are not investments in GP Stakes or direct private equity investments, the Fund will generally value such assets as described below. Portfolio securities and other assets held in the Fund's portfolio for which market quotations are readily available are valued at market value. Market value is generally determined on the basis of official close price or last reported trade price. If no trades were reported, market value is based on prices obtained from a quotation reporting system, established market makers (including evaluated prices), or independent pricing services. Pricing vendors may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, general market conditions, news, and other factors and assumptions.

If market quotations are not readily available or are deemed unreliable, the Valuation Designee will fair value the security or other instrument in good faith under the Valuation Procedures. Market quotations are considered not readily available where there is an absence of current or reliable market-based data (*e.g.*, trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close that materially affect the values of the Fund's portfolio holdings or assets. In addition, market quotations are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities or other instruments trade, do not open for trading for the entire day and no other market quotations are available. Fair value pricing is subjective in nature and the use of fair value pricing by the Valuation Designee may cause the NAV of the Fund's shares to differ significantly from the NAV that would have been calculated using market quotations at the close of the exchange on which a portfolio holding is primarily traded. There can be no assurance that the Fund could obtain the fair value assigned to an investment if the Fund were to sell the investment at approximately the time at which the Fund determines its NAV.

Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE Close. Securities and other instruments that are primarily traded on foreign markets may trade on days that are not business days of the Fund. The value of the foreign securities or other instruments in which the Fund invests may change on days when a Shareholder will not be able to purchase or request the repurchase of shares of the Fund.

Fixed income investments (other than short-term obligations) held by the Fund are normally valued at prices supplied by independent pricing services in accordance with the Valuation Procedures. Short term investments maturing in 60 days or less are generally valued at amortized cost.

Exchange-traded derivatives, such as options, futures and options on futures, are valued at the last sale price determined by the exchange where such instruments principally trade as of the close of such exchange ("Exchange Close"). If a last sale price is not available, the value will be the mean of the most recently quoted bid and ask prices as of the Exchange Close. If a mean of the bid and ask prices cannot be calculated for the day, the value will be the most recently quoted bid price as of the Exchange Close. Over-the-counter derivatives are normally valued based on prices supplied by independent pricing services in accordance with the Valuation Procedures.

Investments valued in currencies other than U.S. dollars are converted to U.S. dollars using the prevailing spot currency exchange rates obtained from independent pricing services for calculation of the NAV. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities or other instruments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and the market value may change on days when an investor is not able to purchase, or request the repurchase of shares of the Fund.

Foreign currency contracts represent agreements to exchange currencies on specific future dates at predetermined rates. Foreign currency contracts are valued using foreign currency exchange rates and forward rates as provided by an independent pricing service on the Determination Date.

Investments in investment companies that are not listed or traded on an exchange ("Non-Traded Funds"), if any, are valued at the respective NAV of each Non-Traded Fund on the Determination Date. Shares of investment companies listed and traded on an exchange are valued in the same manner as any exchange-listed equity security. Such Non-Traded Funds and listed investment companies may use fair value pricing as disclosed in their prospectuses.

Financial instruments for which prices are not available from an independent pricing service may be valued using market quotations obtained from one or more dealers that make markets in the respective financial instrument in accordance with the Valuation Procedures.

CONFLICTS OF INTEREST

The Fund's executive officers and trustees, and the employees of the Adviser, serve or may serve as officers, trustees or principals of entities that operate in the same or a related line of business as the Fund, including other funds managed by the Adviser ("Other Managed Funds"). As a result, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Fund or its Shareholders. Moreover, notwithstanding the difference in principal investment objectives between the Fund and the Other Managed Funds, such other funds, including potential new pooled investment vehicles or managed accounts not yet established (whether managed or sponsored by affiliates or the Adviser), have, and may from time to time have, overlapping investment objectives with the Fund and, accordingly, invest in, whether principally or secondarily, asset classes similar to those targeted by the Fund. To the extent the Other Managed Funds have overlapping investment objectives, the scope of opportunities otherwise available to the Fund may be adversely affected and/or reduced. Additionally, certain employees of the Adviser and its management may face conflicts in their time management and commitments as well as in the allocation of investment opportunities to Other Managed Funds.

The results of the Fund's investment activities may differ significantly from the results achieved by the Other Managed Funds. It is possible that one or more of such funds will achieve investment results that are substantially more or less favorable than the results achieved by the Fund. Moreover, it is possible that the Fund will sustain losses during periods in which one or more affiliates achieve significant profits on their trading for other accounts. The opposite result is also possible. The investment activities of one or more Adviser affiliates for accounts under their management may also limit the investment opportunities for the Fund in certain markets.

The Adviser, its affiliates and clients may pursue or enforce rights with respect to an issuer in which the Fund has invested, and those activities may have an adverse effect on the Fund. As a result, prices, availability, liquidity and terms of the Fund's investments may be negatively impacted by the activities of the Adviser and its affiliates or clients, and transactions for the Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case.

Through Other Managed Funds, the Adviser currently invests and plans to continue to invest third party capital in a wide variety of investment opportunities on a global basis. Investment opportunities that fall within common objectives or guidelines will generally be allocated among the Fund and Other Managed Funds on a basis that the Adviser determines to be "fair and reasonable" in its sole discretion, subject to (i) any applicable investment parameters, limitations and other contractual provisions of the Fund and Other Managed Funds, (ii) the Fund and Other Managed Funds having available capital with respect thereto, and (iii) legal, tax, accounting, regulatory and other considerations deemed relevant by the Adviser (including without limitation, Section 17 of the 1940 Act). As a result, in certain circumstances, a significant portion of the investment opportunities that would otherwise be available to the Fund may be allocated, in whole or in part, to Other Managed Funds. In addition, the manner in which the available capital of the Fund is determined may differ from, or subsequently change with respect to, Other Managed Funds.

The Fund and the Adviser may rely on exemptive relief from the SEC that permits the Fund, certain other registered funds and certain private funds advised by the Adviser or an affiliate to co-invest in certain GP Stakes and Co-Investment Opportunities. These co-investment transactions may give rise to conflicts of interest or perceived conflicts of interest among the Fund and participating funds.

The Adviser may structure an investment as a result of which one or more Other Managed Funds are offered the opportunity to participate in a separate tranche of an investment allocated to the Fund. In such circumstances, the Adviser would owe a fiduciary duty to the Fund and the Adviser would owe a fiduciary duty to such Other Managed Funds. As a result, the Adviser may, in certain instances, face a conflict of interest in respect of the advice they give to, or the decisions made with regard to, the Fund and such Other Managed Fund (*e.g.*, with respect to the terms of such investments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

In addition, the Fund or its portfolio companies may engage entities that are affiliated with the Fund and/or the Adviser to provide services, including administrative services, to the Fund in a manner consistent with the 1940 Act or the rules and SEC interpretations thereunder. Such engagements may inherently give rise to conflicts of interest or perceived conflicts of interest.

CHOOSING A SHARE CLASS

The Fund is offering five classes of Shares: Class A, Class C, Class E, Class I and Class R. Each class of Shares is designed for specific types of investors and has its own fee structure, allowing you to choose the class that best meets your situation. The class that may be best for you depends on a number of factors, including the amount and the length of time that you expect to invest. Not all financial intermediaries make all classes of Shares available to their clients. Third parties making Fund Shares available to their clients determine which Share class(es) to make available.

Class A Shares are available through registered broker-dealers, banks, advisers and other financial institutions. Class A Shares of the Fund are purchased at net asset value, plus an initial sales charge and subject to 12b-1 fees. There is no initial sales charge on purchases of Class A Shares of \$5 million or more. Class A Shares are intended for (i) all investors other than retirement plans who meet the investment minimum for Class A Shares, (ii) investors investing through omnibus accounts held by financial intermediaries that charge transaction fees and have entered into arrangements with the Distributor to offer Class A Shares and (iii) employer-sponsored retirement plans held directly at a broker-dealer (that is, outside of a retirement plan recordkeeping platform or third-party administrator), subject to all applicable sales charges as described in this Prospectus. Class A Shares have a minimum initial investment requirement of \$2,500 and subsequent investment minimum of \$1,000 for all accounts.

Class C Shares are available through registered broker-dealers, banks, advisers and other financial institutions. Class C Shares of the Fund are purchased at net asset value, subject to 12b-1 fees. Class C Shares are intended for (i) all investors other than retirement plans who meet the investment minimum for Class C Shares, (ii) investors investing through omnibus accounts held by financial intermediaries that charge transaction fees and have entered into arrangements with the Distributor to offer Class C Shares and (iii) employer-sponsored retirement plans held directly at a broker-dealer (that is, outside of a retirement plan recordkeeping platform or third-party administrator), as described in this Prospectus. Class C Shares have a minimum initial investment requirement of \$2,500 and subsequent investment minimum of \$1,000 for all accounts.

Class E Shares are offered through specific financial intermediaries who charge such clients a fee for advisory, investment, consulting or similar services or who otherwise offer Class E Shares through a no-load network or platform. Class E Shares of the Fund are purchased at net asset value. Class E Shares have a minimum investment requirement of \$100,000 and subsequent investment minimum of \$10,000 for all accounts.

Class I Shares are offered (i) through financial intermediaries who charge such clients a fee for advisory, investment, consulting or similar services; (ii) through financial intermediaries that have entered into an agreement with the Distributor to offer Class I Shares through a no-load network or platform; (iii) to institutional investors, which include but are not limited to: family offices and their clients; non-profit organizations, charitable trusts, foundations and endowments; and accounts registered to bank trust departments, trust companies, registered investment advisers and investment companies; and (iv) to current or retired officers, directors and employees (and their spouse (or legal equivalent recognized under state law) and any children under 21) of the Fund, the Adviser to the Fund, and their affiliates. Class I Shares have a minimum investment requirement of \$3,000,000 and subsequent investment minimum of \$10,000 for all accounts. Class I Shares of the Fund are purchased at net asset value.

Class R Shares are offered (i) through financial intermediaries who charge such clients a fee for advisory, investment, consulting or similar services; (ii) through financial intermediaries that have entered into an arrangement with the Distributor or the Fund to offer Class R Shares through a no-load network or platform; (iii) to institutional investors, which include but are not limited to: family offices and their clients; non-profit organizations, charitable trusts, foundations and endowments; and accounts registered to bank trust departments, trust companies, registered investment advisers and investment companies; and (iv) to current or retired officers, directors and employees (and their spouse (or legal equivalent recognized under state law) and any children under 21) of the Fund, the Adviser to the Fund, and their affiliates. Class R Shares have a minimum investment requirement of \$2,500 and subsequent investment minimum of \$1,000 for all accounts.

The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other financial intermediary, the account minimums apply to the omnibus account, not to your individual investment. The financial intermediary may also impose minimum requirements that are higher than those set forth in this Prospectus. If you choose to purchase or request repurchases of Shares directly from the Fund, you will not incur charges on repurchases, except for applicable Early Repurchase Fees (as defined herein). However, if you purchase or request repurchases of Shares through a broker-dealer or other financial intermediary, you may be charged a fee by that intermediary.

Information about sales charges, including applicable waivers, breakpoints and discounts to the sales charges, is fully disclosed in this Prospectus, which is available, free of charge, on the Fund's website at www.cazgpstakesfund.com.

PLAN OF DISTRIBUTION

Ultimus Fund Distributors, LLC, located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022 (the “Distributor”), is the principal underwriter of Shares of the Fund. Shares may be purchased only through the Distributor. The Distributor acts as the principal underwriter of Shares for the Fund on a best efforts basis, subject to various conditions, pursuant to the terms of its contract with the Fund. The Distributor is not obligated to sell any specific amount of Shares of the Fund. The Distributor will also act as agent for the Fund in connection with repurchases of Shares.

Shares of the Fund will be continuously offered through the Distributor, as the Fund’s principal underwriter. The Fund has authorized one or more intermediaries (*e.g.*, brokers, investment advisers, etc. collectively “Intermediaries”) to receive orders on its behalf. Such Intermediaries are authorized to designate other Intermediaries to receive orders on the Fund’s behalf. The Fund will be deemed to have received an order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. The Shares are offered at NAV per share (plus any applicable sales charge) calculated daily.

The Fund and the Distributor will have the sole right to accept orders to purchase Shares and reserve the right to reject any order in whole or in part.

Investors may be charged a fee if they effect transactions through a financial intermediary.

The Board of Trustees has approved the adoption by the Fund of distribution and service plans (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act for Class A Shares, Class C Shares and Class R Shares. Under the Plan, Class A Shares and Class C Shares of the Fund bear distribution and/or service fees paid to the Distributor, some of which may be paid to select broker-dealers or other financial intermediaries. Total compensation under the Plan may not exceed the maximum cap imposed by FINRA with respect to asset-based sales charges. Distribution fees paid to the Distributor may be spent on any activities or expenses primarily intended to result in the sale of the Fund’s Shares. Under the Plan, the Fund pays the Distributor the entire fee, regardless of the Distributor’s expenditures. Even if the Distributor’s actual expenditures exceed the fee payable to the Distributor at any given time, the Fund will not be obligated to pay more than that fee. If the Distributor’s actual expenditures are less than the fee payable to the Distributor at any given time, the Distributor may realize a profit from the arrangement. Pursuant to the Class A Plan, the Fund may pay the Distributor a fee of up to 0.60% of the average daily net assets on an annualized basis attributable to Class A Shares for distribution financing activities, and up to 0.25% may be used for Shareholder account servicing activities. Pursuant to the Class C Plan, the Fund may pay the Distributor a fee of up to 0.75% of the average daily net assets on an annualized basis attributable to Class C Shares for distribution financing activities. Pursuant to the Plan, the Fund may also pay the Distributor a fee of up to 0.25% of the average daily net assets attributable to Class C Shares for shareholder servicing expenses. Pursuant to the Class R Plan, the Fund may pay a financial intermediary a fee of up to 0.25% of the average daily net assets attributable to Class R Shares for Shareholder account servicing activities. The entire amount of the fee may be used for Shareholder servicing expenses. Over time, 12b-1 fees will increase the cost of your investment and may cost you more than paying other types of sales charges because these fees are paid out of the Fund’s assets on an on-going basis.

No market currently exists for the Fund’s Shares. The Fund’s Shares are not listed and the Fund does not currently intend to list its Shares for trading on any securities exchange, and the Fund does not anticipate that any secondary market will develop for its Shares. Neither the Adviser nor the Distributor intends to make a market in the Fund’s Shares.

The Distributor is not obligated to buy any of the Shares and does not intend to make a market in the Shares. The Fund has agreed to indemnify the Distributor and certain of the Distributor’s affiliates against certain liabilities, including certain liabilities arising under the Securities Act of 1933. To the extent consistent with applicable law, the Distributor has agreed to indemnify the Fund and each Trustee and former Trustee against certain liabilities under the Securities Act of 1933 and in connection with the services rendered to the Fund.

PAYMENTS TO FINANCIAL INTERMEDIARIES AND OTHER ENTITIES

The Adviser, Distributor and/or their affiliates may make a variety of payments to broker-dealers and financial institutions (“Financial Intermediaries”) that sell the shares of the Fund, and/or Financial Intermediaries and other intermediaries that provide services (“Servicing Intermediaries”) to the Fund. These payments may vary from one product to another. For this reason, (1) if your Financial Intermediary receives greater payments with respect to the Fund than it receives with respect to other products, it may be more inclined to sell you shares of the Fund rather than another product and/or (2) if your Servicing Intermediary (which may also be your Financial Intermediary) receives greater payments with respect to the Fund, such payments may create an incentive for the Servicing Intermediary to favor the Fund rather than other fund companies or investment products for which it may receive a lower payment. You may contact your Financial Intermediary or Servicing Intermediary if you want additional information regarding any Additional Payments or Servicing Payments it receives.

PAYMENTS MADE FROM FUND ASSETS

- **Commissions and Rule 12b-1 Payments.** The Distributor and/or its affiliates pay sales commissions and Rule 12b-1 fees to Financial Intermediaries out of assets that the Distributor and/or its affiliates receive from the Fund. The Fund’s SAI includes information regarding these commission and Rule 12b-1 payments by share class.
- **Administrative Fees to Servicing Intermediaries.** The Distributor and/or its affiliates make payments to Servicing Intermediaries that provide sub-accounting, administrative and/or shareholder processing services to the Fund (“Administrative Fees”). Such payments may be made out of 12b-1, administrative and/or transfer agent fees that the Distributor and/or its affiliates receive from the Fund. Depending upon the particular share class and/or contractual arrangement with a Servicing Intermediary, these payments may be calculated based on average net assets of the Fund that are serviced by the Servicing Intermediary, or on a per account basis. The Fund’s SAI includes information regarding Fund expenses and distribution arrangements.

SALES CHARGES — CLASS A SHARES

Purchase of Class A Shares

Class A Shares of the Fund are purchased at the public offering price. The public offering price is the next determined NAV per share plus a sales charge as shown in the table below. Certain persons may be entitled to purchase Class A Shares of the Fund without paying a sales charge. See “Waivers of Class A Sales Charge.” The table below also shows the portion of the sales charge that may be re-allowed to the broker-dealer or financial intermediary through whom you purchased your Class A Shares.

Amount of Investment	Sales Charge as a % of:		Dealer Reallowance As % of Public Offering Price
	Public Offering Price	Net Amount Invested	
Less than \$99,999	3.00%	3.63%	2.75%
\$100,000 – \$249,999	2.50%	2.56%	2.25%
\$250,000 – \$999,999	2.00%	2.04%	1.75%
\$1,000,000 – \$4,999,999	1.00%	1.01%	0.75%
\$5,000,000 or more	0.00%	0.00%	0.00%

The following sections discuss ways to obtain discounts on purchases and waivers of sales charges on Class A Shares of the Fund.

The availability of sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund Shares. The Fund’s sales charge waivers and discounts described in this Prospectus are available for Fund Share purchases made directly from the Fund (or the Distributor) and are generally available through financial intermediaries. Please contact your financial intermediary for information about which classes of Shares of the Fund they offer and for more information about any sales charge waivers and discounts described in this Prospectus. As of the date of this Prospectus, the Fund and its Distributor have not yet engaged a financial intermediary that it intends to offer sales charge waivers or discounts.

Any “purchaser” (as defined below) may buy Class A Shares of the Fund at a reduced sales charge by aggregating the dollar amount of the new purchase and the total net amount invested of all Class A Shares of the Fund then held by the purchaser and applying the sales charge applicable to such aggregate. To obtain such discount, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. This sales charge reduction is subject to modification or discontinuance at any time with respect to all shares purchased thereafter. For purposes of determining the applicable sales charge discount, a “purchaser” includes an individual and, the individual’s spouse (or legal equivalent recognized under state law), provided all such purchasers provide the required documentation. This right to a sales charge reduction may be amended or terminated at any time as to subsequent purchases.

Shareholder’s Responsibility With Respect to Breakpoint Discounts

To obtain any of the Class A sales charge discounts set forth above, you must inform your financial intermediary of the existence of any eligible amounts in accounts held by the investor and/or a qualified spouse (or legal equivalent recognized under state law) at the time of purchase. You must inform your financial intermediary of all Shares of the Fund held (i) in your account(s) at the financial intermediary, (ii) in your account(s) by another financial intermediary, and (iii) in any other accounts held at any financial intermediary belonging to a qualified spouse (or legal equivalent recognized under state law). **IF YOU FAIL TO INFORM YOUR FINANCIAL INTERMEDIARY OR THE FUND OF ALL ELIGIBLE HOLDINGS OR PLANNED PURCHASES, YOU MAY NOT RECEIVE A SALES CHARGE DISCOUNT TO WHICH YOU WOULD OTHERWISE BE ENTITLED.** The Fund will require the names and account numbers of all accounts claimed in connection with a request for a sales charge discount. You may also be required to provide verification of holdings (such as account statements and/or copies of documents that reflect the original purchase cost of your holdings) that qualify you for a sales charge reduction. **As such, it is very important that you retain all records that may be needed to substantiate an original purchase price of your holdings, as the Fund, the Transfer Agent, and financial intermediaries may not maintain this information.**

Waivers of Class A Sales Charge

Class A Shares of the Fund may be purchased at NAV under the following circumstances, provided that you notify the Fund in advance that the trade qualifies for this privilege. The Fund reserves the right to modify or terminate these arrangements at any time. Additional information about the sales charge reductions or waivers can be obtained from the Fund's transfer agent.

The Class A Shares front-end sales charge may be waived for the following individuals and institutions:

- selling broker dealers and their employees and sales representatives (and their family members, as defined above); provided, however, that only those employees of such broker-dealers who, as a part of their usual duties, provide services related to transactions in Fund shares shall qualify,
- financial representatives using Fund shares in fee-based investment products under a signed agreement with the Fund,
- current or retired officers, directors and employees (and their family members, as defined above under the "Shareholder's Responsibility With Respect to Breakpoint Discounts" section) of the Fund, the adviser to CAZ Funds, and their affiliates. Such individuals may also purchase Class I and Class R Shares at net asset value,
- college savings programs that are qualified state tuition programs under Section 529 of the Code,
- investors purchasing through a financial intermediary that has entered into an agreement with the Distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to customers (there are currently no such active agreements between the Distributor and a financial intermediary), and
- purchases by investors maintaining a brokerage account with a registered broker-dealer that has entered into an agreement with the Distributor to offer Class A Shares through a load-waived network or platform, which may or may not charge transaction fees. There are currently no such active agreements between the Distributor and a registered broker-dealer.

The availability of these sales load waivers may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. Please contact your financial intermediary for more information on the intermediary's policies and procedures applicable to such waivers. In addition, any intermediary specific sales load waivers are reproduced based on information provided by the financial intermediaries.

Dealer Commission

The Distributor may pay up to the entire amount of the sales commission to particular broker-dealers. These commission schedules may also apply to certain sales of Class A Shares made to investors that qualify under some of the categories listed under "Front-End Sales Charge Waivers for Class A Shares." Commissions are based on cumulative investments over the life of the account with no adjustment for repurchases, transfers, or market declines.

Under certain circumstances, the Distributor may change the reallowance to dealers and may also compensate dealers out of its own assets. Dealers engaged in the sale of shares of the Fund may be deemed to be underwriters under the Securities Act of 1933. The Distributor retains the entire sales charge on any portion of a sales charge that is not re-allowed to a broker-dealer or financial intermediary.

HOW TO BUY SHARES

The Fund will accept initial and additional purchases of Class A Shares, Class C Shares, Class E Shares, Class I Shares or Class R Shares daily. Class A Shares, Class C Shares, Class E Shares, Class I Shares or Class R Shares of the Fund may be purchased through financial intermediaries offering such Shares. A financial intermediary may hold Shares in an omnibus account in the financial intermediary's name or the financial intermediary may maintain individual ownership records. The Fund may pay the financial intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide in connection with processing your transaction order or maintaining an investor's account with them. Investors should check with their financial intermediary to determine if it is subject to these arrangements. Financial intermediaries are responsible for placing orders correctly and promptly with the Fund, forwarding payment promptly. The Fund accepts initial and additional purchases of Shares on each day that the NYSE is open for business. Orders placed will be priced based on the Fund's NAV next computed (at the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business) after it is received. Orders transmitted with a financial intermediary or financial intermediary's authorized designee before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business will be priced based on the Fund's NAV next computed after it is received by the financial intermediary or financial intermediary's authorized designee. The Fund will be deemed to have received a purchase order when an authorized financial intermediary or, if applicable, a financial intermediary's authorized designee receives the order.

The Fund reserves the right to reject any purchase of Shares in its sole discretion (including, without limitation, when it has reason to believe that a purchase of Shares would be unlawful). Unless otherwise required by applicable law, any amount received in advance of a purchase ultimately rejected by the Fund will be returned to the prospective investor.

Initial and any additional purchases of Shares of the Fund by any Shareholder must be made via wire transfer of funds. Payment for each initial or subsequent additional purchases of Shares must be made in one installment.

To make an initial investment in the Fund, the transfer agent must receive a completed account application from a Financial Intermediary before an investor wires funds. The Financial Intermediary may mail or overnight deliver an account application to the transfer agent. Upon receipt of the completed account application, the transfer agent will establish an account. The account number assigned will be required as part of the instruction that should be provided to an investor's bank to send the wire. An investor's bank must include both the name of the Fund, the account number, and the investor's name so that monies can be correctly applied. If you wish to wire money to make an investment in the Fund, please call the Fund at (713) 403-8250 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE in accordance with the procedures described above. Your bank may charge you a fee for wiring same-day funds.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you open an account, we will ask your name, address, date of birth, and other information that will allow us to identify you. If we are unable to verify your identity, we reserve the right to restrict additional transactions and/or liquidate your account at the next calculated net asset value after your account is closed (less any applicable sales/account charges and/or tax penalties) or take any other action required by law. The Fund has implemented an anti-money laundering compliance program, which includes designation of an anti-money laundering compliance officer.

Eligible Investors

The Distributor and/or any Selling Agent, as defined herein, may impose eligibility requirements for investors who purchase Shares through the Distributor or such Selling Agent. Investors may only purchase Class C, Class E, Class I Shares and Class R Shares directly from the Fund, through the Distributor, or through a registered investment adviser (a "RIA") that has entered into an arrangement with the Distributor or the Fund for such RIA to offer Class C, Class E, Class I Shares or Class R Shares in conjunction with a "wrap" fee, asset allocation or other managed asset program sponsored by such RIA. The Distributor and/or any such RIA may also impose additional eligibility requirements for investors who purchase Class C, Class E, Class I Shares or Class R Shares from the Distributor or the Fund through such RIA. Class E Shares are offered through specific intermediaries and may have additional eligibility requirements. See "Plan of Distribution."

Shareholders who invest in the Fund through a financial intermediary should contact their intermediary regarding purchase procedures. All investors must complete and submit the necessary Investor Application in good order. The Fund reserves the right to reject any initial or additional investment and to suspend the offering of Shares. Purchase through a financial intermediary does not affect these eligibility requirements.

A purchase of Shares will be made at the NAV per share (plus any applicable sales charge) next determined following receipt of a purchase order in good order by the Fund, its authorized agent, its Distributor's authorized agent, or authorized financial intermediary or the intermediary's authorized designee if received at a time when the Fund is open to new investments.

The Fund reserves the right to cancel any purchase order it receives if the Fund believes that it is in the best interest of the Fund's Shareholders to do so.

Clients of investment advisory organizations may also be subject to investment advisory fees under their own arrangements with such organizations. Some Intermediaries may impose additional eligibility requirements. The Adviser has the discretion to further modify or waive their eligibility requirements.

Investment Minimum

The minimum initial investment for Class A, Class C and Class R Shares is \$2,500, and the minimum subsequent investment for Class A, Class C and Class R Shares is \$1,000. The minimum initial investment for Class E Shares is \$100,000, and the minimum subsequent investment for Class E Shares is \$10,000. The minimum initial investment for Class I Shares is \$3,000,000, and the minimum subsequent investment for Class I Shares is \$10,000. The Fund reserves the right to waive investment minimums at its sole discretion. The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other financial intermediary, the account minimums apply to the omnibus account, not to your individual investment. The financial intermediary may also impose minimum requirements that are higher than those set forth in this Prospectus. If you choose to purchase Shares from or effect repurchase requests directly with the Fund, you will not incur charges on such purchases and repurchases, except for applicable Early Repurchase Fees. However, if you purchase Shares or effect repurchase requests through a broker-dealer or other intermediary, you may be charged a fee by that intermediary.

Other Policies

No Share Certificates. The issuance of Shares is recorded electronically on the books of the Fund. You will receive a confirmation of, or account statement reflecting, each new transaction in your account, which will also show the total number of Shares of the Fund you own. You can rely on these statements in lieu of certificates. The Fund does not issue certificates representing Shares of the Fund.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. In some cases, Federal law also requires us to verify and record information that identifies the natural persons who control and beneficially own a legal entity that opens an account. When an investor opens an account, therefore, the Fund will request names, addresses, dates of birth and other information that will allow the Fund to identify the investor and certain other natural persons associated with the account. For some legal entity accounts, the investor will be asked to provide identifying information for one natural person that controls the entity, and for each natural person that beneficially owns 25% or more of the legal entity.

The Fund is also required to obtain information that identifies each authorized signer for an account by requesting name, residential address, date of birth and social security number for each authorized signer.

Federal law prohibits the Fund and other financial institutions from opening a new account on behalf of a natural person unless they receive the minimum identifying information listed above. After an account is opened, the Fund may restrict your ability to purchase additional Shares until your identity is verified. The Fund may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. The Fund and its agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and repurchasing an investor's Shares when an investor's identity is not verified.

In addition, the Fund may be required to "freeze" your account if there appears to be suspicious activity or if account information matches information on a government list of known terrorists or other suspicious persons.

Fund Closings

The Fund may close at any time to new investments and, during such closings, only the reinvestment of dividends by existing Shareholders will be permitted. The Fund may re-open to new investments and subsequently close again to new investments at any time at the discretion of the Adviser. Any such opening and closing of the Fund will be disclosed to investors via a supplement to this Prospectus.

Liquidation or Reorganization

To the extent authorized by law, the Fund reserves the right to discontinue offering Shares at any time, to merge or reorganize itself or a class of Shares, or to cease operations and liquidate at any time. A liquidation may have adverse tax consequences to Shareholders. If the Fund were to liquidate, Shareholders would receive a liquidating distribution in cash or in-kind equal to their proportionate interest in the Fund. A liquidating distribution would generally be a taxable event to Shareholders, resulting in a gain or loss for tax purposes, depending upon a Shareholder's basis in his or her Shares of the Fund. A Shareholder would not be entitled to any refund or reimbursement of expenses borne, directly or indirectly, by the Shareholder (such as sales loads, account fees, or fund expenses), and a Shareholder may receive an amount in liquidation less than his or her original investment.

Liquidity Event

The Fund may, but is not obligated to, pursue a liquidity event for the Shareholders. A liquidity event could include, among other things, a listing of the Shares on a national securities exchange. The completion of a liquidity event is in the sole discretion of the Board and there can be no assurance that a suitable transaction will be available or that market conditions will permit a liquidity event. As a result, there can be no assurance that the Fund will complete a liquidity event. In making a determination of what type of liquidity event is in the best interest of the Fund's Shareholders, the Board, including the Independent Trustees, may consider a variety of criteria, including, but not limited to, portfolio diversification, portfolio performance, the Fund's financial condition, potential access to capital as a listed company, market conditions for the sale of the Fund's assets or listing of the Fund's securities, internal management considerations and the potential for Shareholder liquidity.

Prior to the completion of a liquidity event, the Fund's share repurchase program may provide a limited opportunity for Shareholders to have their Shares repurchased, subject to certain restrictions and limitations, at a price which may be below the purchase price Shareholders paid for the shares being repurchased. See "Repurchases of Shares" for a detailed description of our share repurchase program.

REPURCHASES OF SHARES

The Fund does not currently intend to list the Shares on a securities exchange and does not expect a secondary market to develop in the foreseeable future. Accordingly, a Shareholder may not be able to sell its Shares when and/or in the amount that the Shareholder desires. No Shareholder will have the right to require the Fund to repurchase or redeem such Shareholder's Shares or any portion thereof. Shareholders are not permitted to transfer their investment from the Fund to any other registered investment company. Because no public market exists for the Shares, and no such market is expected to develop in the foreseeable future, Shareholders will not be able to liquidate their investment, other than as a result of repurchases of Shares by the Fund, as described below, or, in limited circumstances, as a result of transfers of Shares to other investors.

Repurchases of Shares

To provide Shareholders with limited liquidity, the Fund is structured as an "interval fund" and intends to conduct quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV (minus any applicable early repurchase fee), pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, it is expected that the Fund will offer to repurchase the minimum amount of 5% of its outstanding Shares. The offer to purchase Shares on a quarterly basis is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). The Repurchase Offer Notice is sent to Shareholders at least 21 calendar days and no more than 42 calendar days before the Repurchase Request Deadline. The Fund expects to determine the NAV applicable to repurchases no later than the Repurchase Pricing Date. The Repurchase Pricing Date shall occur no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day. The Fund will distribute payment to Shareholders no later than seven calendar days after the Repurchase Pricing Date. The quarterly repurchases will commence in the months of March, June, September and December, with payment being distributed to Shareholders within the time period discussed above.

Repurchases of Shares by the Fund will be paid in cash.

The Fund also has the right to repurchase all of a Shareholder's Shares at any time if the aggregate value of such Shareholder's Shares is, at the time of such compulsory repurchase, less than the minimum initial investment applicable for the Fund.

Determination of Repurchase Offer Amount

The Board, or a committee thereof, in its sole discretion, will determine the number of Shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given repurchase offer. The Repurchase Offer Amount, however, will be no less than 5% and no more than 25% of the total number of Shares outstanding on the Repurchase Request Deadline.

If Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the Shares on a pro rata basis. However, the Fund may accept all Shares tendered for repurchase by Shareholders who own less than one hundred Shares and who tender all of their Shares, before prorating other amounts tendered.

Notice to Shareholders

No less than 21 days and more than 42 days before each Repurchase Request Deadline, the Fund shall send to Shareholders or financial intermediaries a notification of its offer to repurchase Shares ("Shareholder Notification"). Financial intermediaries, in turn, are responsible for providing the Shareholder Notification to their respective customers who are Shareholders of the Fund, unless they are otherwise provided by the Fund. The Shareholder Notification will contain information Shareholders should consider in deciding whether to tender their Shares for repurchase. The notice also will include detailed instructions on how to tender Shares for repurchase, state the Repurchase Offer Amount and identify the dates of the Repurchase Request Deadline, the scheduled Repurchase Pricing Date, and the date the repurchase proceeds are scheduled for payment (the "Repurchase Payment Deadline"). The notice also will set forth the NAV that has been computed no more than seven days before the date of notification, and how Shareholders may ascertain the NAV after the notification date. Shareholder Notifications may be transmitted electronically to Shareholders that consent to electronic delivery.

Repurchase Price

The repurchase price of the Shares will be the NAV of the Shares as of the close of regular trading on the NYSE on the Repurchase Pricing Date (minus any applicable early repurchase fee). Any repurchase of Shares from a Shareholder which were held for less than one year (on a first-in, first-out basis) will be subject to an “Early Repurchase Fee” equal to 2% of the net asset value of any Shares repurchased by the Fund that were held for less than one year. The Early Repurchase Fee payable by a Shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund, including in the case of repurchase requests: (i) submitted by model or programmatic portfolio management programs (including wrap accounts and similar arrangements) and qualified retirement plans; (ii) in circumstances as may be provided for with Board approval; (iii) as may be required by applicable law or regulation and (iv) in certain other limited circumstances. If an Early Repurchase Fee is charged to a shareholder, the amount of such fee will be retained by the Fund. An Early Repurchase Fee payable by an Investor may be waived by the Fund, in circumstances where the Board of Trustees determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any Investor. The notice of the repurchase offer also will provide information concerning the NAV, such as the NAV as of a recent date or a sampling of recent NAVs, and a toll-free number for information regarding the repurchase offer.

Repurchase Amounts and Payment of Proceeds

Shares tendered for repurchase by Shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate Repurchase Offer Amount established for that Repurchase Request Deadline. Payment pursuant to the repurchase offer will be made by check to the Shareholder’s address of record, or credited directly to a predetermined bank account on the Purchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of Shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

If Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional number of Shares not to exceed 2% of the outstanding Shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if Shareholders tender Shares in an amount exceeding the Repurchase Offer Amount plus 2% of the outstanding Shares on the Repurchase Request Deadline, the Fund will repurchase the Shares on a pro rata basis. However, the Fund may accept all Shares tendered for repurchase by Shareholders who own less than one hundred Shares and who tender all of their Shares, before prorating other amounts tendered.

With respect to any required minimum distributions from an IRA or other qualified retirement plan in which Shares are held, it is the obligation of the Shareholder to determine the amount of any such required minimum distribution and to otherwise satisfy the required minimum. In the event that Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the Shares on a pro rata basis, which may result in the Fund not repurchasing the full amount of a required minimum distribution requested by a Shareholder.

Mandatory Repurchases and Redemptions

The Fund may also repurchase and/or redeem Shares of a Shareholder without consent or other action by the Shareholder or other person, in accordance with the terms of its Agreement and Declaration of Trust and subject to the 1940 Act and the rules thereunder, including Rule 23c-2 under the 1940 Act, if the Fund determines that:

- the Shares have been transferred or have vested in any person other than by operation of law as the result of the death, bankruptcy, insolvency, adjudicated incompetence or dissolution of the Shareholder or with the consent of the Fund, as described below;
- ownership of Shares by a Shareholder or other person is likely to cause the Fund to be in violation of, require registration of any Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;
- any of the representations and warranties made by a Shareholder or other person in connection with the acquisition of Shares was not true when made or has ceased to be true; or

- with respect to a Shareholder subject to special laws or compliance requirements, such as those imposed by ERISA, the U.S. Bank Holding Company Act of 1956, as amended or certain Federal Communication Commission regulations (collectively, “Special Laws or Regulations”), the Shareholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold any Shares.

In the event that the Adviser or any of its affiliates hold Shares in the capacity of a shareholder, the Shares may be tendered for repurchase in connection with any repurchase offer made by the Fund. Shareholders who require minimum annual distributions from a retirement account through which they hold Shares should consider the Fund’s schedule for repurchase offers and submit repurchase requests accordingly.

Liquidity Requirements

The Fund must maintain liquid assets equal to the Repurchase Offer Amount from the time that the Repurchase Offer Notice is sent to Shareholders until the Repurchase Pricing Date. For purposes of this requirement, liquid assets are assets that can be sold or disposed of in the ordinary course of business, at approximately the price at which the Fund has valued the investment, within a period equal to the period between a Repurchase Request Deadline and the Repurchase Payment Deadline, or of assets that mature by the next Repurchase Payment Deadline. The Board has adopted procedures that are reasonably designed to ensure that the Fund’s assets are sufficiently liquid so that the Fund can comply with the repurchase offer and the liquidity requirements described in the previous paragraph. If, at any time, the Fund falls out of compliance with these liquidity requirements, the Board will take whatever action it deems appropriate to ensure compliance.

Consequences of Repurchase Offers

Repurchase offers will typically be funded from available cash or sales of portfolio securities. Payment for repurchased shares, however, may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would, thus increasing the Fund’s portfolio turnover and potentially causing the Fund to realize losses. The Adviser intends to take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect Shareholders who do not tender their shares in a repurchase offer by increasing the Fund’s expenses and reducing any net investment income. To the extent the Fund finances repurchase amounts by selling Fund investments, the Fund may hold a larger proportion of its assets in less liquid securities. The sale of portfolio securities to fund repurchases also could reduce the market price of those underlying securities, which in turn would reduce the Fund’s NAV.

These and other possible risks associated with the Fund’s repurchase offers are described under “Other Risks Relating to the Fund — Repurchase Risks” above. In addition, the repurchase of Shares by the Fund will be a taxable event to Shareholders. For a discussion of these tax consequences, see “Tax Matters” below and “Taxation” in the Statement of Additional Information.

VOTING

Each Shareholder has the right to cast a number of votes equal to the number of Shares held by such Shareholder at a meeting of Shareholders called by the Fund's Board of Trustees. Shareholders will be entitled to vote on any matter on which Shareholders of a registered investment company organized as a corporation would be entitled to vote, including certain elections of a Trustee and approval of the Investment Advisory Agreement, in each case to the extent that voting by Shareholders is required by the 1940 Act. Notwithstanding their ability to exercise their voting privileges, Shareholders in their capacity as such are not entitled to participate in the management or control of the Fund's business, and may not act for or bind the Fund.

DESCRIPTION OF CAPITAL STRUCTURE

Shares of Beneficial Interest

The Declaration of Trust authorizes the Fund's issuance of an unlimited number of Shares of beneficial interest of each class. There is currently no market for Shares and the Fund does not expect that a market for Shares will develop in the foreseeable future. Pursuant to the Declaration of Trust and as permitted by Delaware law, Shareholders are entitled to the same limitation of personal liability extended to stockholders of private corporations organized for profit incorporated in the State of Delaware and, therefore, generally will not be personally liable for the Fund's debts or obligations.

Share Classes

The Fund is offering five classes of Shares: Class A, Class C, Class E, Class I and Class R. In the future, the Fund may offer other classes of Shares as well. Each additional class of Shares will have certain differing characteristics, particularly in terms of the sales charges that Shareholders in that class may bear, and the distribution fees and transfer agency fees that each class may be charged.

Shares

Under the terms of the Declaration of Trust, all Shares, when consideration for Shares is received by the Fund, will be fully paid and nonassessable. Distributions may be paid to Shareholders if, as and when authorized and declared by the Board. Except as otherwise provided by the Trustees, Shares will have no preemptive or other right to subscribe to any additional Shares or other securities issued by the Fund, and will be freely transferable, except where their transfer is restricted by law or contract. The Declaration of Trust provides that the Board shall have the power to repurchase or redeem Shares. In the event of the Fund's dissolution, after the Fund pays or adequately provides for the payment of all claims and obligations of the Fund, and upon the receipt of such releases, indemnities and refunding agreements deemed necessary by the Board, each Share will be entitled to receive, according to its respective rights, a *pro rata* portion of the Fund's assets available for distribution for the applicable class, subject to any preferential rights of holders of the Fund's outstanding preferred Shares, if any. Each whole Share will be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share will be entitled to a proportionate fractional vote. However, to the extent required by the 1940 Act or otherwise determined by the Board, classes of the Fund will vote separately from each other. Shareholders shall be entitled to vote on all matters on which a vote of Shareholders is required by the 1940 Act, the Declaration of Trust or a resolution of the Board. There will be no cumulative voting in the election of Trustees. Under the Declaration of Trust, the Fund is not required to hold annual meetings of Shareholders. The Fund only expects to hold Shareholder meetings to the extent required by the 1940 Act or pursuant to special meetings called by the Board or a majority of Shareholders.

Preferred Shares and Other Securities

The Declaration of Trust provides that the Board may, subject to the Fund's investment policies and restrictions and the requirements of the 1940 Act, authorize and cause the Fund to issue securities of the Fund other than Shares (including preferred Shares, debt securities or other senior securities), by action of the Board without the approval of Shareholders. The Board may determine the terms, rights, preferences, privileges, limitations and restrictions of such securities as the Board sees fit. The Fund does not intend to issue preferred Shares as of the date of this Prospectus.

Preferred Shares could be issued with rights and preferences that would adversely affect Shareholders. Preferred Shares could also be used as an anti-takeover device. Every issuance of preferred Shares will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (i) immediately after issuance of preferred Shares and before any distribution is made with respect to the Shares and before any purchase of Shares is made, the aggregate involuntary liquidation preference of such preferred Shares together with the aggregate involuntary liquidation preference or aggregate value of all other senior securities must not exceed an amount equal to 50% of the Fund's total assets after deducting the amount of such distribution or purchase price, as the case may be; and (ii) the holders of preferred Shares, if any are issued, must be entitled as a class to elect two Trustees at all times and to elect a majority of the Trustees if distributions on such preferred Shares are in arrears by two years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred Shares.

OUTSTANDING SECURITIES

The following table sets forth information about the Fund's outstanding Shares as of June 30, 2026:

Title of Class	Amount Authorized	Amount Held by the Fund for its Own Account	Amount Outstanding
Class A Shares of Beneficial Interest	Unlimited	None	0
Class C Shares of Beneficial Interest	Unlimited	None	0
Class E Shares of Beneficial Interest	Unlimited	None	0
Class I Shares of Beneficial Interest	Unlimited	None	8,775,265
Class R Shares of Beneficial Interest	Unlimited	None	11,286

Limitation on Liability of Trustees and Officers; Indemnification and Advance of Expenses

Pursuant to the Declaration of Trust, Trustees and officers of the Fund will not be subject in such capacity to any personal liability to the Fund or Shareholders, unless the liability arises from bad faith, willful misfeasance, gross negligence or reckless disregard for the Trustee's or officer's duty.

Except as otherwise provided in the Declaration of Trust, the Fund will indemnify and hold harmless any current or former Trustee or officer of the Fund against any liabilities and expenses (including reasonable attorneys' fees relating to the defense of any claim, action, suit or proceeding with which such person is involved or threatened), while and with respect to acting in the capacity of a Trustee or officer of the Fund, except with respect to matters in which such person did not act in good faith in the reasonable belief that his or her action was in the best interest of the Fund. In accordance with the 1940 Act, the Fund will not indemnify any Trustee or officer for any liability to which such person would be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties of his or her position. The Fund will provide indemnification to Trustees and officers prior to a final determination regarding entitlement to indemnification as described in the Declaration of Trust.

Pursuant to the Investment Advisory Agreement, the Adviser is not liable to the Fund or its Shareholders for an error of judgment or mistake of law or for a loss suffered by the Fund in connection with the matters to which its agreements relate, except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties or from its reckless disregard of the obligations and duties under the applicable agreement.

Pursuant to the Declaration of Trust, the Fund will advance the expenses of defending any action for which indemnification is sought if the Fund receives an undertaking by the indemnitee which provides that the indemnitee will reimburse the Fund unless it is subsequently determined that the indemnitee is entitled to such indemnification.

Appointment of Trustees; Vacancies; Removal

As set forth in the Declaration of Trust, a Trustee's term of office shall continue until his or her death, resignation or removal. Subject to the provisions of the 1940 Act, individuals may be appointed by the Trustees at any time to fill vacancies on the Board by the appointment of such persons by a majority of the Trustees then in office. Each Trustee shall hold office until his or her successor shall have been appointed pursuant to the Declaration of Trust. To the extent that the 1940 Act requires that Trustees be elected by Shareholders, any such Trustees will be elected by a plurality of all Shares voted at a meeting of Shareholders at which a quorum is present.

The Declaration of Trust provides that any Trustee may be removed (provided that after the removal the aggregate number of Trustees is not less than the minimum required by the Declaration of Trust) (i) with or without cause, by at least two-thirds (66 2/3%) of the remaining Trustees; or (ii) with or without cause, at any meeting of Shareholders, by at least two-thirds (66 2/3%) of the outstanding shares of the Fund.

Action by Shareholders

The By-Laws provide that Shareholder action can be taken at a meeting of Shareholders or by written consent in lieu of a meeting, provided that the consent is authorized in writing by the holders of outstanding Shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all

Shares entitled to vote on that action were present and voted. Subject to the 1940 Act, the Declaration of Trust or a resolution of the Board specifying a greater or lesser vote requirement, the affirmative vote of a majority of Shares present in person or represented by proxy at a meeting and entitled to vote on the subject matter shall be the act of the Shareholders with respect to any matter submitted to a vote of the Shareholders.

No Shareholder may maintain a derivative action on behalf of the Fund unless holders of at least a majority of the outstanding shares join in the bringing of such action. A Shareholder may bring a derivative action on behalf of the Fund only if the following conditions are met: (i) the Shareholder or Shareholders must make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such an action is not likely to succeed; and a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if, and only if, a majority of the Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not “independent trustees” (as that term is defined in the Delaware Statutory Trust Act); and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Shareholders making such request to reimburse the Fund for the expense of any such advisors in the event that the Trustees determine not to bring such action. The foregoing requirements shall not apply to any claims brought under federal securities law, or the rules and regulations thereunder.

The Declaration of Trust provides that the state courts in Delaware shall be the exclusive forum in which certain types of litigation (excluding claims arising under federal securities laws) may be brought, which may require Shareholders to have to bring an action in an inconvenient or less favorable forum. In addition, the Declaration of Trust provides that claims arising under federal securities laws must be brought in federal court. Further, there may be questions regarding the enforceability of this provision because the Securities Act of 1933 Act, as amended, and the 1940 Act allow claims to be brought in state and federal courts.

The Declaration of Trust provides that Shareholders waive any and all right to trial by jury in any claim, suit, action or proceeding.

Amendment of Declaration of Trust and By-Laws

Pursuant to the Declaration of Trust, the Board may, subject to the provisions of the 1940 Act, amend the Declaration of Trust without any vote of Shareholders. Pursuant to the Declaration of Trust and By-Laws, the Board has the power to amend or repeal the By-Laws or adopt new By-Laws at any time.

No Appraisal Rights

In certain extraordinary transactions, some jurisdictions provide the right to dissenting Shareholders to demand and receive the fair value of their Shares, subject to certain procedures and requirements set forth in such statute. Those rights are commonly referred to as appraisal rights. The Declaration of Trust provides that Shares shall not entitle Shareholders to appraisal rights.

Conflict with Applicable Laws and Regulations

The Declaration of Trust provides that if and to the extent that any provision of the Declaration of Trust conflicts with any provision of the 1940 Act, the provisions under the Code applicable to the Fund as a RIC or other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of the Declaration of Trust; provided, however, that such determination shall not affect any of the remaining provisions of the Declaration of Trust or affect the validity of any action taken or omitted to be taken prior to such determination.

TAX MATTERS

The following is a general summary of certain U.S. federal income tax considerations affecting the Fund and investors in the Fund. This discussion does not purport to be complete or to deal with all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or to investors who are subject to special rules, such as banks, thrift institutions and certain other financial institutions, real estate investment trusts, regulated investment companies, insurance companies, brokers and dealers in securities or currencies, certain securities traders, S corporations, individual retirement accounts, certain tax-deferred accounts or foreign investors.

Unless otherwise noted, this discussion assumes that you are a U.S. Shareholder and that you hold Fund shares as capital assets. For purposes of this summary, a “U.S. shareholder” means a beneficial owner of the Fund’s shares that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the U.S., (ii) a corporation or other entity taxable as a corporation created in or organized under the laws of the U.S. or any state of the U.S., (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust or (B) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. If a partnership holds shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold shares should consult their tax advisors.

The following discussion is based upon the Code, Treasury Regulations, judicial authorities, published positions of the IRS and other applicable authorities, all as in effect on the date of the Prospectus and all of which are subject to change or differing interpretations (possibly with retroactive effect). No ruling has been or will be sought from the IRS regarding any matter discussed in the Prospectus. Counsel to the Fund has not rendered any legal opinion regarding any tax consequences relating to the Fund or your investment in the Fund. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax information set out below.

Tax matters are complicated, and the tax consequences of an investment in and holding of the Fund’s shares will depend on the particular facts of each investor’s situation. You are advised to consult your own tax advisors with respect to the application to your own circumstances of the general U.S. federal income tax rules described below and with respect to other federal, state, local or foreign tax consequences to you before making an investment in the Fund’s shares.

Federal Income Taxation of the Fund.

The Fund is taxed as a regular corporation for U.S. federal income tax purposes at a rate of 21% and as such is obligated to pay U.S. federal and applicable state, local, and foreign corporate taxes on its taxable income including potential corporate alternative minimum tax. This differs from most investment companies, which elect to be treated as “regulated investment companies” under the Code in order to avoid paying entity-level income taxes.

The Fund invests primarily in GP Stakes, the issuers of which generally are intended to be treated as partnerships for U.S. federal income tax purposes. As a partner in the Partnership Issuers, the Fund must report its allocable share of the Partnership Issuer’s taxable income or loss in computing the Fund’s taxable income or loss, regardless of the extent (if any) to which the Partnership Issuers make distributions. In addition, sales of GP Stakes may result in allocations to the Fund of taxable ordinary income or loss and capital gain or loss, each in amounts that will not be reported to the Fund until the following year, in magnitudes often not readily estimable before such reporting is made.

The Fund will be subject to U.S. federal income tax at the regular corporate income tax rate (currently at 21%) on the Fund’s share of any taxable income from the investment in the GP Stakes and on gain recognized by the Fund on any sale of GP Stakes. In addition, the Fund, if its income as calculated for financial reporting exceeds certain thresholds, may also be subject to a corporate alternative minimum tax of 15% on such income. As explained above, in the case of a Partnership Issuer, cash distributions to the Fund that exceed the Fund’s allocable share of such issuer’s net taxable income will reduce the Fund’s adjusted tax basis in the equity securities of the Partnership Issuer, and in the case of a Corporate Issuer, cash distribution that exceeds the Corporate Issuer’s available earnings and profits will be treated as a return of capital and reduce the Fund’s adjusted tax basis in the equity securities of the Corporate Issuer to the extent of the Fund’s adjusted tax basis. These reductions in the Fund’s adjusted tax basis in the GP Stakes will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the GP Stake.

In addition, the Fund will accrue deferred income taxes on the total net unrealized capital gains in accordance with current accounting literature which has been interpreted to require all entities to recognize a full accrual on the deferred income tax that may be payable at the end of each fiscal year. It is important to note that the deferred income tax is actually payable only in the event the Fund should sell appreciated securities and payable in full only in the event the Fund should liquidate the entire portfolio. The Fund may carry net capital losses forward for five years as an offset against any net capital gains realized by the Fund during each taxable year. The Fund's ability to use certain tax benefits could be limited if the Fund experiences an "ownership change" within the meaning of section 382 of the Code. Such tax benefits include net capital losses and certain built-in losses. An ownership change may occur if there is a greater than 50% change in the value of the stock of the Fund owned by 5% of Shareholders during the testing period (generally three years).

Since the Fund accumulates its net investment income rather than distributing it, the Fund may be subject to the imposition of the federal accumulated earnings tax. The accumulated earnings tax is imposed on a corporation's accumulated taxable income at a rate of 20%. Accumulated taxable income is defined as adjusted taxable income minus the sum of the dividends paid deduction and the accumulated earnings credit. The dividends paid deduction and accumulated earnings credit are available in calculating excess earnings subject to this tax. The accumulated earnings tax would be payable in addition to the regular corporate income tax. If the Fund were to distribute its accumulated taxable income to avoid the accumulated earnings tax (a) the Fund's NAV would drop by the amount of that distribution and (b) Shareholders would receive taxable dividend income of that amount, pro rata.

Federal Income Taxation of Holders of the Fund's Shares — U.S. Shareholders.

Receipt of Distributions. To the extent that the Fund will make distributions, such distributions will be treated for U.S. federal income tax purposes as (i) first, taxable dividends to the extent of your allocable share of the Fund's earnings and profits, (ii) second, non-taxable returns of capital to the extent of your tax basis in your shares of the Fund (for the portion of those distributions that exceed the Fund's earnings and profits) and (iii) third, taxable capital gains (for the balance of such distributions). Dividend income will be treated as "qualified dividends" for U.S. federal income tax purposes, subject to favorable capital gain tax rates, provided that certain requirements are met. Unlike a regulated investment company, the Fund will not be able to pass-through the character of its recognized net capital gain by reporting "capital gain dividends." The portion of the distribution received by a U.S. Shareholder from the Fund that constitutes a return of capital will decrease the U.S. Shareholder's tax basis in his or her Fund shares (but not below zero), which will result in an increase in the amount of gain (or decrease in the amount of loss) that will be recognized by the U.S. Shareholder for tax purposes on the later sale of such Fund shares.

Distributions made to you by the Fund (other than distributions in redemption of shares subject to section 302(b) of the Code) will generally constitute taxable dividends to the extent of your allocable share of the Fund's current or accumulated earnings and profits, as calculated for U.S. federal income tax purposes. Generally, a corporation's earnings and profits are computed based upon taxable income, with certain specified adjustments. To the extent that distributions to you exceed your allocable share of the Fund's current and accumulated earnings and profits, your basis in the Fund's shares with respect to which the distribution is made will be reduced, which will increase the amount of gain (or decrease the amount of loss) realized upon a subsequent sale or redemption of such shares. To the extent you hold such shares as a capital asset and have no further basis in the shares to offset the distribution, you will report the excess as capital gain.

Distributions to you from the Fund treated as dividends generally will be taxable as ordinary income to you but are generally expected to be treated as "qualified dividend income" to eligible taxpayers. Qualified dividend income received by individuals and other noncorporate Shareholders is taxed at long-term capital gain rates, which currently reach a maximum of 15%, or, for certain high-income individuals, 20%. For a dividend to constitute qualified dividend income, the Shareholder generally must hold the shares paying the dividend for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date, although a longer period may apply if the Shareholder engages in certain risk reduction transactions with respect to the common stock.

In addition to constituting qualified dividend income to noncorporate investors, such dividends are expected to be eligible for the dividends received deduction available to corporate Shareholders of the Fund under section 243 of the Code. However, corporate Shareholders of the Fund should be aware that certain limitations apply to the availability of the dividends received deduction, including rules which limit the deduction in cases where (i) certain holding period requirements are not met, (ii) a corporate Shareholder of the Fund is obligated (e.g., pursuant to a short sale)

to make related payments with respect to positions in substantially similar or related property, or (iii) the corporate Shareholder's investment in shares of the Fund is financed with indebtedness. Corporate Shareholders of the Fund should consult their own tax advisors regarding the application of these limitations to their particular situations.

If you participate in the Fund's automatic dividend reinvestment plan, upon the Fund's payment of a dividend to you, you will be treated for U.S. federal income tax purposes as receiving a taxable distribution from the Fund in an amount equal to the fair market value of the shares issued to you under the plan. The portion of such a distribution that is treated as dividend income will be determined under the rules described above.

Repurchase and Sales of Shares. A repurchase of common shares will be treated as a sale or exchange of such shares, provided the repurchase either: (i) is not essentially equivalent to a dividend; (ii) is a substantially disproportionate repurchase; (iii) is a complete repurchase of a Shareholder's entire interest in the Fund; or (iv) is in partial liquidation of the Fund. Repurchases that do not qualify for sale or exchange treatment will be treated as described in "Receipt of Distributions" above.

Upon a repurchase treated as a sale or exchange under the foregoing rules, or upon a sale of your shares to a third party, you generally will recognize capital gain or loss equal to the difference between the cost of your shares and the amount you receive when you sell them. Any such capital gain or loss will be a long-term capital gain or loss if you held the shares for more than one year at the time of disposition. Long-term capital gains of noncorporate Shareholders of the Fund (including individuals) are currently subject to U.S. federal income taxation at a maximum rate of 15%, or, for certain high income individuals, 20%. The deductibility of capital losses for both corporate and noncorporate Shareholders of the Fund is subject to limitations under the Code. A loss realized on a sale or exchange of shares of the Fund may be disallowed if Fund shares or other substantially identical shares are acquired (whether through the automatic reinvestment of dividends or otherwise) within a sixty-one (61) day period beginning thirty (30) days before and ending thirty (30) days after the date on which the shares are disposed. In such a case, the basis of the shares acquired must be adjusted to reflect the disallowed loss. The ability to deduct capital losses may be limited.

Investment by Tax-Exempt Investors and Regulated Investment Companies. Employee benefit plans and most other organizations exempt from U.S. federal income tax, including individual retirement accounts and other retirement plans, are subject to U.S. federal income tax on their unrelated business taxable income, or UBTI. Because the Fund is a corporation for U.S. federal income tax purposes, an owner of the Fund's shares will not report on its U.S. federal income tax return any items of income, gain, loss and deduction that are allocated to the Fund from the Fund's investments. Moreover, dividend income from, and gain from the sale of, corporate stock generally does not constitute UBTI unless the corporate stock is debt-financed. Therefore, a tax-exempt investor will not have UBTI attributable to its ownership, sale, or the repurchase of the Fund's shares unless its ownership is debt-financed. In general, shares are considered to be debt-financed if the tax-exempt owner of the shares incurred debt to acquire the shares or otherwise incurred a debt that would not have been incurred if the shares had not been acquired. Similarly, the income and gain realized from an investment in the Fund's shares by an investor that is a regulated investment company will constitute qualifying income for the regulated investment company.

Foreign, State and Local Taxes. It is possible that the Fund may be liable for foreign, state and local taxes payable in the country, state or locality in which it is a resident or doing business.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends received from the Fund and net gains from repurchases or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Cost Basis Reporting. The Fund is required to report to you and the IRS annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also their cost basis. Cost basis will generally be calculated using the Fund's default method of first-in, first-out, unless you instruct the Fund to use a different methodology. If you would like to use the first-in, first-out method of calculation, no action is required. To elect an alternative method, you should contact the Fund at the address or phone number on the back cover of the Prospectus. If your account is held with an Intermediary, contact your representative with respect to reporting of cost basis and available elections for your account.

Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.

Federal Income Taxation of Holders of the Fund's Shares — Non-U.S. Shareholders.

For purposes of this summary, the term “Non-U.S. shareholder” means a beneficial owner of the Fund’s shares that is not a U.S. shareholder.

Distributions, if any, to Non-U.S. Shareholders that are treated as dividends generally will be subject to U.S. federal withholding tax at the rate of 30% unless the tax is reduced or eliminated pursuant to a tax treaty or the distributions are effectively connected with a U.S. trade or business of the shareholder. A repurchase of Shares may be subject to U.S. federal income tax withholding to the extent such repurchase is treated as a “dividend” as described above.

Any capital gain realized by a Non-U.S. Shareholder upon a sale or repurchase of shares of the Fund will generally not be subject to U.S. federal income or withholding tax unless (i) the gain is effectively connected with the Shareholder’s trade or business in the U.S., or in the case of a Shareholder who is a nonresident alien individual, the Shareholder is present in the U.S. for 183 days or more during the taxable year and certain other conditions are met or (ii) the Fund is or has been a U.S. real property holding corporation, as defined below, at any time within the five-year period preceding the date of disposition of the Fund’s shares or, if shorter, within the period during which the Non-U.S. Shareholder has held the common shares. Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests, as defined in the Code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. The Fund may be, or may prior to a Non-U.S. Shareholder’s disposition of shares become, a U.S. real property holding corporation.

Any Non-U.S. Shareholder who is described in one of the foregoing cases is urged to consult his, her or its own tax advisor regarding the U.S. federal income tax consequences of the repurchase, sale, exchange or other disposition of shares of the Fund.

Non-U.S. Shareholders of the Fund may also be subject to U.S. estate tax with respect to their shares of the Fund.

The Fund is required to withhold U.S. tax (at a 30% rate) on payments of dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to enable the Fund to determine whether withholding is required.

Each Non-U.S. Shareholder should consult his, her or its tax advisor regarding the U.S. and non-U.S. tax consequences of ownership of the Fund’s shares and receipt of distributions from the Fund.

Backup Withholding

Federal regulations generally require the Fund to withhold and remit to the U.S. Treasury a “backup withholding” tax with respect to dividends and the proceeds of any repurchase paid to you if you fail to furnish the Fund or the Fund’s paying agent with a properly completed and executed IRS Form W-9, W-8BEN, W-8BEN-E or other applicable form. Furthermore, the IRS may notify the Fund to institute backup withholding if the IRS determines that your TIN is incorrect or if you have failed to properly report taxable dividends or interest on a federal tax return. A TIN is either the Social Security number or employer identification number of the record owner of the account. Any tax withheld as a result of backup withholding does not constitute an additional tax imposed on the record owner of the account and may be refunded or claimed as a credit on the record owner’s U.S. federal income tax return. The backup withholding rate is currently 24%.

DISTRIBUTIONS

The Fund intends to pay distributions to its Shareholders from time to time at the discretion of the Board. Payments will vary in amount, depending on investment income received and expenses of operation. Certain GP Stakes in whose securities the Fund invests may not pay any dividends, and this, together with the Fund's expenses, means that there can be no assurance the Fund will have substantial income or pay dividends. Further, the Fund reserves the right to change its dividend distribution policy at the discretion of its Board.

To the extent that any portion of the Fund's distributions are considered a return of capital to Shareholders, such portion would not be considered dividends for U.S. federal income tax purposes, and would represent a return of the amounts that such Shareholders invested. Although such return of capital distributions are not currently taxable to Shareholders, such distributions will have the effect of lowering a Shareholder's tax basis in such Shares, and could result in a higher tax liability when the Shares are sold, even if they have not increased in value, or in fact, have lost value. This distribution policy may, under certain circumstances, have adverse consequences to the Fund and its Shareholders because it may result in a return of capital resulting in less of a Shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratios.

Each year, a statement on Form 1099-DIV (or Form 1099-B, as applicable) identifying the character of the distributions (e.g., ordinary dividend, qualified dividend, and/or a return of capital, which is a nontaxable distribution) will be furnished to Shareholders subject to IRS reporting. Fund ordinary distributions may exceed the Fund's earnings, especially during the period before the Fund has substantially invested the proceeds from this offering. To the extent that the Fund pays distributions to Shareholders using proceeds it receives from this offering, such distributions generally would constitute a return of investor capital and generally will lower an investor's tax basis in his or her Shares. A return of capital generally is a return of an investor's investment rather than a return of earnings or gains derived from the Fund's investment activities. There can be no assurance that the Fund will be able to pay distributions at a specific rate or at all.

Before investing you may want to consult your tax advisor.

Dividend Reinvestment Plan

The Fund has adopted a dividend reinvestment plan for its Shareholders, which is an "opt out" dividend reinvestment plan. Shareholders automatically participate in the dividend reinvestment plan, unless and until an election is made to withdraw from the plan on behalf of such participating Shareholder. If you do not wish to have dividends automatically reinvested, you may terminate your participation in the dividend reinvestment plan at any time by submitting a letter of instruction to the Transfer Agent. Such instructions must be received by the Transfer Agent at least three business days prior to the record date for any distribution or you will receive such distribution in shares through the dividend reinvestment plan. Upon termination of a Shareholder's participation in the dividend reinvestment plan, the Shareholder will receive dividends in cash as set forth below.

Dividends and capital gains distributions (net of applicable withholding tax) are automatically reinvested, unless otherwise noted. You may notify the Transfer Agent in writing to:

- Choose to receive dividends or distributions (or both) in cash; or
- Change the way you currently receive distributions.

If you elect to receive dividends in cash, you will only receive a check if the dividend amount exceeds \$10. If the dividend is \$10 or less, the amount (net of applicable withholding tax) will automatically be reinvested in the Fund. If you would like to receive cash dividends, regardless of the amount, you can establish an electronic funds transfer to your bank. For assistance in establishing electronic funds transfer transactions, please call (713) 403-8250.

Shares may be distributed in lieu of cash. The number of Shares that will be distributed in lieu of cash is determined by dividing the dollar amount of the distribution to be reinvested by the NAV as of the close of business on the day of the distribution. There is no sales load or other charge for reinvestment. A request must be received by the Fund before the record date to be effective for that dividend or capital gain distribution. The Fund may terminate the dividend reinvestment plan at any time. Any expenses of the dividend reinvestment plan will be borne by the Fund.

Your taxable income is the same regardless of which option you choose. If you receive distributions in the form of shares, you will be subject to federal, state and local tax in the same manner as if you had elected to receive distributions in cash. The amount of the distribution for U.S. federal income tax purposes will be equal to the fair market value of the shares received. Your basis for determining gain or loss upon the sale of the shares received will be equal to the amount treated as a distribution for U.S. federal income tax purposes. For a discussion of these tax consequences, see "Taxation" above.

For further information about dividend reinvestment, contact the Transfer Agent by telephone at 833-957-4795.

FISCAL YEAR; REPORTS

For accounting purposes, the Fund's fiscal year end is March 31, and tax year end is November 30. After the end of each calendar year, a statement on Form 1099-DIV (or Form 1099-B, as appropriate) identifying the sources of the distributions paid by the Fund to Shareholders for tax purposes will be furnished to Shareholders subject to IRS reporting. In addition, the Fund will prepare and transmit to Shareholders an unaudited semi-annual and an audited annual report within 60 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act.

INQUIRIES

Inquiries concerning the Fund and the Shares should be directed to:

CAZ Investments LP
1360 Post Oak Blvd., Suite 2200
Houston, Texas 77056

(For overnight mail)
CAZ Investments LP
1360 Post Oak Blvd., Suite 2200
Houston, Texas 77056

CAZ GP STAKES FUND

**CLASS A, CLASS C, CLASS E, CLASS I AND CLASS R SHARES OF
BENEFICIAL INTEREST**

PROSPECTUS

JULY 29, 2026
