STATEMENT OF ADDITIONAL INFORMATION

July 31, 2026

PRINCETON EVEREST FUND

Principal Executive Offices
8500 Normandale Lake Blvd, Suite 1900
Minneapolis, MN 55437
1-855-897-5390

This Statement of Additional Information ("SAI") is not a prospectus. This SAI should be read in conjunction with the prospectus of Princeton Everest Fund (the "Fund"), dated July 31, 2026 (the "Prospectus"), as it may be supplemented from time to time. The Prospectus is hereby incorporated by reference into this SAI (legally made a part of this SAI). Capitalized terms used but not defined in this SAI have the meanings given to them in the Prospectus. This SAI does not include all information that a prospective investor should consider before purchasing the shares of the Fund.

You should obtain and read the Prospectus and any related Prospectus supplement prior to purchasing any of the Fund's securities. A copy of the Prospectus may be obtained without charge by calling the Fund toll-free at 855-924-2454 or by visiting the Fund's website at www.princetoneverestfund.com. Information on the website is not incorporated herein by reference. You may obtain information about the Fund on a website maintained by the U.S. Securities and Exchange Commission ("SEC") at www.sec.gov that contains the Fund's SAI, material incorporated by reference, and other information regarding the Fund. Copies of these filings may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

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GENERAL INFORMATION AND HISTORY

The Fund is a continuously offered, non-diversified, closed-end management investment company. The Fund, which is registered under the 1940 Act as a closed-end, non-diversified, management investment company, was organized as a Delaware statutory trust on September 18, 2014. The Fund's principal office is located at 8500 Normandale Lake Blvd, Suite 1900, Minneapolis, MN 55437, and its telephone number is (855) 897-5390. The investment objectives and principal investment strategies of the Fund, as well as the principal risks associated with the Fund's investment strategies, are set forth in the Prospectus. Certain additional investment information is set forth below. The Fund may issue an unlimited number of shares of beneficial interest. All shares of the Fund have equal rights and privileges. Each share of the Fund is entitled to one vote on all matters as to which shares are entitled to vote. In addition, each share of the Fund is entitled to participate, on a class-specific basis, equally with other shares (i) in dividends and distributions declared by the Fund and (ii) on liquidation to its proportionate share of the assets remaining after satisfaction of outstanding liabilities. Shares of the Fund are fully paid and non-assessable when issued and have no pre-emptive, conversion or exchange rights. Fractional shares have proportionately the same rights, including voting rights, as are provided for a full share.

Pursuant to the Prospectus, the Fund is offering four classes of shares of beneficial interest ("Shares"), designated as "Class A Shares", "Class I Shares", "Class II Shares" and "Class L Shares" to investors eligible to invest in the Fund. On April 22, 2015, the Securities and Exchange Commission ("SEC") granted the Fund an exemptive order to permit the Fund to offer multiple classes of Shares. Shares are offered at their net asset values plus, if applicable, the upfront sales load with respect to any such Share class. While the Fund presently offers four classes of Shares, it may offer additional classes of Shares as well in the future. Each class of Shares has certain differing characteristics, particularly in terms of the sales charges that Investors in that class may bear, and the distribution fees and/or shareholder servicing fees that each class may be charged. The net asset values for the classes of Shares are calculated separately based on the fees and expenses applicable to each class of Shares. It is expected that the net asset values of Shares will vary over time as a result of the differing fees and expenses applicable to each class of Shares, different inception dates and different offering prices of each respective share class on its Initial Closing.

Princeton Fund Advisors, LLC (the "Advisor") serves as the Fund's investment adviser.

ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT OBJECTIVE, POLICIES, INVESTMENT STRATEGIES AND RISKS

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

Investment Restrictions

The Fund's stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding Shares of the Fund are listed below. For the purposes of this Prospectus, "majority of the outstanding Shares of the Fund" means the vote, at an annual or special meeting of Investors, duly called, (a) of 67% or more of the Shares present at such meeting, if the holders of more than 50% of the outstanding Shares are present or represented by proxy; or (b) of more than 50% of the outstanding Shares of the Fund, whichever is less. The Fund:

1. May not borrow money, except to the extent permitted by the 1940 Act (which currently limits borrowing to no more than 33-1/3% of the value of the Fund's total assets, including the value of the assets purchased with the proceeds of its indebtedness).

2. May not issue senior securities, except to the extent permitted by Section 18 of the 1940 Act (which currently limits the issuance of a class of senior securities that is indebtedness to no more than 33-1/3% of the value of the Fund's total assets or, if the class of senior security is stock, to no more than 50% of the value of the Fund's total assets).

3. May not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act in connection with the disposition of its portfolio securities.

4. May not make loans, except that the Fund may: (i) invest in all or a portion of an issue of publicly issued or privately placed bonds, debentures, notes, other debt or fixed income securities and loan participation interests for investment purposes; (ii) purchase money market securities and enter into repurchase agreements; and (iii) lend its portfolio securities in an amount not exceeding one-third of the value of the Fund's total assets.

5. May purchase, hold or deal in real estate, and it may invest in securities or other instruments that are secured by real estate, or securities of companies that invest or deal in real estate or interests in real estate or are engaged in a real estate business.

6. May invest in commodities or commodity contracts, and it may purchase and sell foreign currency, options, futures and forward contracts, including those related to indexes, and options on indexes and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts.

7. May not concentrate in a particular industry. Concentration is deemed to occur if the Fund were to invest more than 25% of the value of its total assets in the securities of issuers in a particular industry or group of industries, except that U.S. Government securities may be purchased without limitation. When calculating this 25% policy, the Fund will look through the Investment Funds or underlying registered investment companies and include the portfolio investment held by the underlying investment in the calculation where the identity of the underlying portfolio securities can be reasonably determined.

THE FOLLOWING ARE ADDITIONAL INVESTMENT LIMITATIONS OF THE FUND. THE FOLLOWING RESTRICTIONS ARE DESIGNATED AS NON-FUNDAMENTAL AND MAY BE CHANGED BY THE BOARD OF TRUSTEES OF THE TRUST WITHOUT THE APPROVAL OF SHAREHOLDERS.

1. Pledging. The Fund will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with borrowings described in the fundamental limitation (1) above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation.

2. Margin Purchases. The Fund will not purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short-term credit obtained by a Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investment techniques.

With respect to these investment restrictions, other than as respects borrowing, and other policies described in this Prospectus, if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund's total assets, unless otherwise stated, will not constitute a violation of such restriction or policy.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") may vary (potentially greatly) from year to year and will not be a limiting factor when Advisor deems portfolio changes appropriate. The Fund may engage in short-term trading strategies, and securities may be sold without regard to the length of time held when, in the opinion of the Advisor, investment considerations warrant such action. These policies may have the effect of increasing the annual rate of portfolio turnover of the Fund. Higher rates of portfolio turnover may result in higher transaction costs and may generate short-term capital gains taxable as ordinary income. If securities are not held for the applicable holding periods, dividends paid on them will not qualify for the advantageous federal tax rates.

MANAGEMENT OF THE FUND

The Board has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund's business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation.

Board's Oversight Role in Management

The Board's role in management of the Fund is oversight. As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Fund, primarily the Advisor, have responsibility for the day-to-day management of the Fund, which includes responsibility for risk management (including management of investment performance and investment risk, valuation risk, issuer and counterparty credit risk, compliance risk and operational risk). As part of its oversight, the Board, acting at its scheduled meetings and between Board meetings, regularly interacts with and receives reports from senior personnel of service providers, including the Advisor's senior managerial and financial officers, the Fund's and the Advisor's Chief Compliance Officer and portfolio management personnel. The Board's Audit Committee, which consists of all of the Fund's Trustees who are not "interested persons" (as defined in the 1940 Act) of the Fund and as such are not affiliated with the Advisor (the "Independent Trustees"), meets during its scheduled meetings, and, as appropriate, the chair of the Audit Committee maintains contact with the independent registered public accounting firm and Principal Accounting Officer of the Fund. The Board also receives periodic presentations from senior personnel of the Advisor regarding risk management generally, as well as information regarding specific operational, compliance or investment areas, such as business continuity, valuation and investment research. The Board has adopted policies and procedures designed to address certain risks to the Fund. In addition, the Advisor and other service providers to the Fund have adopted a variety of policies, procedures and controls designed to address particular risks to the Fund. Different processes, procedures and controls are employed with respect to different types of risks. However, it is not possible to eliminate all of the risks applicable to the Fund. The Board also receives reports from counsel to the Fund or the Board's own independent legal counsel regarding regulatory compliance and governance matters. The Board's oversight role does not make the Board a guarantor of the Fund's investments or activities.

Board Composition and Leadership Structure

The 1940 Act requires that at least 40% of the Board's members be Independent Trustees. To rely on certain exemptive rules under the 1940 Act, a majority of the Board's members must be Independent Trustees, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Trustees. Currently, two of the three Board members are Independent Trustees. The Chairman of the Board, John L. Sabre, is an interested person because of his affiliation with the Advisor. The appointment of John L. Sabre as Chairman reflects the Board's belief that his experience, familiarity with the day-to-day operations and access to individuals with responsibility for the Fund's management and operations provides the Board with insight into the Fund's business and activities. His access to administrative support also facilitates the efficient development of meeting agendas that address the Fund's business, legal and other needs and the orderly conduct of Board meetings. In addition, the Chairman has a personal and professional stake in the quality and continuity of services provided to the Fund.

The Board, including the two Independent Trustees, interact directly with senior management of the Advisor at scheduled meetings and between meetings as appropriate and an Independent Trustee chairs the Audit Committee. The Board has determined that its leadership structure, is appropriate in light of the specific characteristics and circumstances of the Fund, including, but not limited to: (i) the services that the Advisor provides to the Fund and potential conflicts of interest that could arise from this relationship, (ii) the extent to which the day-to-day operations of the Fund is conducted by Fund officers, respectively, and employees of the Advisor, (iii) the Board's oversight role in management of the Fund, and (iv) the Board's size and the cooperative working relationship among the Independent Trustees and among the entire Board.

Information About Each Board Member's Experience, Qualifications, Attributes or Skills

Members of the Board, together with information as to their positions with the Fund, principal occupations and other board memberships for the past five years, are shown below. Unless otherwise noted, the address for each individual

is c/o Princeton Fund Advisors, LLC, 8500 Normandale Lake Blvd, Suite 1900, Minneapolis, MN 55437.

Name, Date of Birth, Address and Position(s) with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex[1] Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee Outside Fund Complex During Past 5 Years
INDEPENDENT TRUSTEES				
Jeffrey P. Greiner Born: 1958 Trustee and Chairman of the Audit Committee	Term — Indefinite Length — Since September, 2014	Co-Founder and Managing Partner, Northern Pacific Group (since 2012). Senior Advisor, Norwest Equity Partners (2007-2012)	2	YMCA of the Greater Twin Cities (since 2000); Greater Twin Cities United Way (since 2009); Boy Scouts of America (since 2013); The Minnesota Orchestra (since 2002); The Cathedral Church of St. Mark (since 2008); Ellington Income Opportunities Fund (2018-present)
William Peichel Born: 1957 Trustee	Term — Indefinite Length — Since May, 2023	Principal at Design Intelligence and Managing Partner of DI Capital Advisors (since 2021). Executive Officer of Mt. Yale Capital Group, LLC (2018 to 2021)	2	Ellington Income Opportunities Fund (2023-present)
INTERESTED TRUSTEE				
John L. Sabre Born: 1957 Trustee, Chairman, and Principal Executive Officer	Term (as Trustee and Chairman) — Indefinite; Term (as Principal Executive Officer) – 1 year; Length — Since September, 2014	Retired (since 2025) Chairman and CEO, Elevation Point, LLC (2003-2025); Chairman and CEO Princeton Fund Advisors, LLC	2	Ellington Income Opportunities Fund (2018-present)
OFFICER(S) WHO ARE NOT TRUSTEES				
Michael J. Sabre Born: 1959 Principal Accounting Officer	Term — 1 Year; Length — Since August, 2025	Chief Operations Officer and Chief Compliance Officer, Elevation Point (since 2003)	N/A	N/A
Emile Molineaux Born: 1962 Chief Compliance Officer	Term — 1 Year; Length — Since September, 2014	Senior Compliance Officer of Northern Lights Compliance Services, LLC ("NLCS") (2011-Present); and named Chief Compliance Officer for seven different NLCS clients (2011-Present)	N/A	N/A

[1] The "Fund Complex" refers to the Fund and Ellington Income Opportunities Fund, both of which are advised by Princeton Fund Advisors LLC.

Additional information about each Board member follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that the Board member possesses

which the Board believes has prepared them to be effective Board members. Each Board member believes that the significance of each Board member's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Board member may not have the same value for another) and that these factors are best evaluated at the board level, with no single Board member, or particular factor, being indicative of board effectiveness. Each Board member believes that collectively the Board has balanced and diverse experience, skills, attributes and qualifications that allow the Board to operate effectively in governing the Fund and protecting the interests of Investors. Among the attributes common to all Board members is their ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; each Board member believes that each member satisfies this standard. Experience relevant to having this ability may be achieved through a Board member's educational background; business, professional training or practice (e.g., accounting or securities), public service or academic positions; experience from service as a board member; and/or other life experiences. To assist them in evaluating matters under federal and state law, the Board is counseled separately by independent legal counsel, who is also counsel to the Fund and participates in the Board's meetings and interacts with the Advisor; counsel for the Board and the Fund counsel has significant experience advising funds and fund board members. The Board and any committees have the ability to engage other experts as appropriate. The Board evaluates its performance on an annual basis.

Jeffrey Peter Greiner has served as a Managing Partner and Co-Founder of Northern Pacific Group since 2012 where he focuses on growth equity investments in the Technology and Business Services Sectors. He previously served as Senior Advisor/Operating Partner of Norwest Equity Partners from 2007 to 2012, focusing on Technology, along with Business and Financial Services investments for the leading private equity/growth equity firm in the Upper Midwest. He was responsible for sourcing proprietary transactions and successfully driving portfolio company businesses development and growth including exits. Mr. Greiner has a Master of Business Administration from The Wharton School, University of Pennsylvania, and a Bachelor of Science, Economics from Southern Methodist University. Mr. Greiner is the Chair of the Audit Committee.

William J. Peichel is a Principal at DesignIntelligence and Managing Partner of DI Capital Advisors. These firms support the built environment industry with a suite of services ranging from strategy development to leadership transitions to merger and acquisition management. From 2018 to 2021 he served as an Executive Officer of Mt. Yale Capital Group, LLC. He has held senior financial leadership positions in a number of industries including technology, consumer goods, medical services, and private equity. He is a highly experienced executive with a successful track record in both financial and operational roles. He started his career with Arthur Andersen and holds a B.A. from the University of St. Thomas.

John L. Sabre is a founder of the Advisor and served as and Chief Executive Officer until his retirement in 2025. Mr. Sabre has also served as the Chairman and Chief Executive Officer of Elevation Point, LLC ("Elevation Point") (an affiliate of the Advisor) from 2003 to 2025. Prior to 2003, Mr. Sabre was a Senior Managing Director at Bear Stearns & Co. and Head of the Mezzanine Capital Group. Mr. Sabre previously served as President of First Dominion Capital, which managed $3.0 billion of assets and is now owned by Credit Suisse First Boston. Prior to his position at First Dominion Capital, Mr. Sabre was a Managing Director and founding partner of Indosuez Capital, the merchant banking division of Credit Agricole Indosuez. Mr. Sabre also was employed in the investment banking groups of Credit Suisse First Boston and Drexel Burnham Lambert. Mr. Sabre holds a B.S. degree from the Carlson School at the University of Minnesota and an M.B.A. degree from The Wharton School at the University of Pennsylvania.

Each Board member serves on the Board for terms of indefinite duration. A Board member's position in that capacity will terminate if he is removed, resigns or is subject to various disabling events such as death or incapacity. A Board member may resign upon written notice to the other members and may be removed either by vote of two-thirds of the members not subject to the removal vote or vote of the Investors holding not less than two-thirds of the total number of votes eligible to be cast by all Investors. In the event of any vacancy in the position of a Board member, the remaining members may appoint an individual to serve as a Board member, so long as immediately after such appointment at least two-thirds of the Board then serving would have been elected by the Investors. The Board may call a meeting of Investors to fill any vacancy in the position of a Board member and must do so within 60 days after any date on which Trustees who were elected by the Investors cease to constitute a majority of the Board then serving. If no Board member remains to manage the business of the Fund, the Advisor may manage and control the Fund but

must convene a meeting of Investors within 60 days for the purpose of either electing new Board members or dissolving the Fund.

The only standing committee of the Board is the Audit Committee. The current members of the Audit Committee are Messrs. Greiner and Peichel, constituting all of the Independent Trustees. Mr. Greiner is currently the Chair of the Audit Committee. The function of the Board's Audit Committee, pursuant to its adopted written charter, is: (i) to oversee the Fund's accounting and financial reporting processes, the audits of the Fund's financial statements and the Fund's internal controls over, among other things, financial reporting and disclosure controls and procedures; (ii) to oversee or assist in Board oversight of the integrity of the Fund's financial statements, and the Fund's compliance with legal and regulatory requirements; and (iii) to approve, prior to appointment, the engagement of the Fund's independent registered public accounting firm and review the independent registered public accounting firm's qualifications, independence and performance. During the fiscal year ended March 31, 2026, the Audit Committee met three times.

Trustee Ownership

The following table indicates the dollar range of equity securities that each Trustee beneficially owned in the Fund as of December 31, 2025.

Name of Trustee	Dollar Range of Equity Securities of the Fund	Aggregate Dollar Range of Equity Securities of All Registered Investment Companies Overseen by the Trustee in the Fund Complex
Jeffrey P. Greiner	None	None
William Peichel	None	None
John L. Sabre	over $100,000	over $100,000

As of the date of this SAI, none of the Independent Trustees or their immediate family members owned beneficially or of record securities of the Advisor, NLD, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Advisor or NLD.

Trustee Compensation

Name and Position with Fund	Aggregate Compensation from the Fund*	Total Compensation from Fund and Fund Complex Paid to Trustees
Jeffrey P. Greiner Trustee and Chairman of Audit Committee	$30,000	$50,000
William Peichel Trustee	$30,000	$50,000
John L. Sabre Trustee	None	None

* Fees earned from the Fund during the fiscal year ended March 31, 2026.

** The "Fund Complex" consists of the Fund and Ellington Income Opportunities Fund.

The Independent Trustees are currently each paid by the Fund an annual retainer of $30,000, to be paid quarterly. All Trustees are reimbursed for their reasonable out-of-pocket expenses. The Trustees do not receive any pension or retirement benefits from the Fund.

Codes of Ethics

Each of the Fund and the Advisor has adopted a code of ethics under Rule 17j-1 of the 1940 Act (collectively the "Ethics Codes"). Rule 17j-1 and the Ethics Codes are designed to prevent unlawful practices in connection with the purchase or sale of securities by covered personnel ("Access Persons"). The Ethics Codes apply to the Fund and

permit Access Persons to, subject to certain restrictions, invest in securities, including securities that may be purchased or held by the Fund. Under the Ethics Codes, Access Persons may engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings, private placements or certain other securities. The Ethics Codes are available on the EDGAR database on the SEC's website at www.sec.gov, and also may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Control Persons and Principal Holders of Securities

A control person is a person who beneficially owns, either directly or indirectly, more than 25% of the voting securities of a company or acknowledges the existence of control. To the knowledge of the Fund, as of July 1, 2026, there were no shareholders who beneficially owned more than 25% of the Fund.

To the knowledge of the Fund, as of April 1, 2026, the Board and the officers of the Fund, as a group, owned 0.69% of the outstanding Shares of the Fund.

The name, address, and percentage ownership of each entity or person that owned of record or beneficially 5% or more of the outstanding Shares of any share class of the Fund as of July 10, 2026 were as follows:

Class A

Haidi W. Huang Ttee/Morris M Chen Ttee Haidi W Huang Retirement Trust 18631 E Gale Ave. City of Industry, CA 91748	7.52%
Sigrid Pepper/Sigrid Pepper Survivors Trust 6609 Esplanade Playa Del Ray, CA 90293	5.74%
National Financial Services 1 Vista Cielo Dana Point, CA 92629	5.50%

Class II

Community National Bank FBO Russell Smith 4229 Clear Lake Circle Fort Worth, TX 76109	8.07%
Joshua Grieger 8020 Dairy Ridge Rd. Mebane, NC 27302	11.85%

Class L

Estate of Glen Devries/Tarek Ahmed 17 Cornell Street New York, NY 10014	29.08%
Paul R Natoli/Paul R Natoli Living Trust 293 Changebridge Roa Pine Brook, NJ 07058	7.11%
Jeffrey D. Brand 1304 Ventana Canyon Leander, TX 78641	6.64%

The Advisor

Founded in 2011, Princeton Fund Advisors, LLC, is registered as an investment advisor under the Advisors Act. Under the control of Greg D. Anderson, the Advisor is an independent investment advisory firm specializing in the management of a variety of types of investment funds. As of June 30, 2026 the Advisor had approximately $832 million in assets under management.

The Advisor serves as investment advisor to the Fund pursuant to a management agreement entered into between the Fund and the Advisor (the "Management Agreement"). The Board has engaged the Advisor to provide investment advice to, and manage the day-to-day business and affairs of, the Fund, in each case under the ultimate supervision of, and subject to any policies established by, the Board. The Advisor allocates the Fund's assets and monitors regularly each Investment Fund to determine whether its investment program is consistent with the Fund's investment objective and whether the Investment Fund's investment performance and other criteria are satisfactory. The Advisor may sell Investment Funds and select additional Investment Funds, subject in each case to the ultimate supervision of, and any policies established by, the Board. The Advisor also provides, or arranges at its expense, for certain management and administrative services for the Fund. Some of those services include providing support services, maintaining and preserving certain records, and preparing and filing various materials with state and U.S. federal regulators. A discussion regarding the basis for the Board's approval of the Management Agreement will be available in the Fund's semi-annual report for the period ending September 30, 2026.

The offices of the Advisor are located at 8500 Normandale Lake Blvd, Suite 1900, Minneapolis, MN 55437, and its telephone number is (855) 897-5390. The Advisor or its designee maintains the Fund's accounts, books and other documents required to be maintained under the 1940 Act at 8500 Normandale Lake Blvd, Suite 1900, Minneapolis, MN 55437, or the offices of Ultimus Fund Solutions, LLC, at 80 Arkay Drive, Suite 110, Hauppauge, NY 11788 or 225 Pictoria Dr, Suite 450, Cincinnati, OH 45246.

Management Agreement

Pursuant to the Management Agreement, the Advisor is responsible, subject to the supervision of the Board, for formulating a continuing investment program for the Fund. The Management Agreement was initially approved by the Fund's full Board and by the Independent Trustees at a meeting held on February 20, 2025, and was also approved by shareholders on February 18, 2026. The Board's deliberations related to the approval are included in the Fund's annual report to shareholders for the fiscal year ended March 31, 2026. The Management Agreement is terminable without penalty, on 60 days' prior written notice by the Board, by vote of a majority of the outstanding Shares of the Fund, or by the Advisor. The Management Agreement had an initial term of two years. Thereafter, the Management Agreement may continue in effect from year to year if its continuance is approved annually by either the Board or the vote of a majority of the outstanding Shares of the Fund, respectively, provided that, in either event, the continuance also is approved by a majority of the Independent Trustees by vote cast in person at a meeting called for the purpose of voting on such approval. The Management Agreement also provides that it will terminate automatically in the event of its "assignment" (as defined in the 1940 Act).

In consideration of the management and administrative services provided by the Advisor to the Fund, the Fund pays, out of its assets, the management fee at the annual rate of 1.20% of the Fund's net asset value (the "Management Fee"). For purposes of determining the Management Fee payable to the Advisor for any month, net asset value is calculated as the value of the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage). During the fiscal year ended March 31, 2024, the Fund incurred $1,666,364 in Management Fees. During the fiscal year ended March 31, 2025, the Fund incurred $1,714,882 in Management Fees. During the fiscal year ended March 31, 2026, the Fund incurred $1,670,457 in Management Fees.

The Management Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund, the Advisor and any director, officer, member or employee thereof, or any of their affiliates, executors, heirs, assigns, successors or other legal representatives, will not be liable to the Fund, for any error of judgment, for any mistake of law or for any act or omission by such person in connection with the performance of services under the Management Agreement. The Management Agreement also provides for

indemnification, to the fullest extent permitted by law, by the Fund of the Advisor, or any Trustee, member, officer or employee thereof, and any of their affiliates, executors, heirs, assigns, successors or other legal representatives, against any liability or expense to which such person may be liable which arises in connection with the performance of services to the Fund, as the case may be, provided that the liability or expense is not incurred by reason of the person's willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations to the Fund.

Effective September 1, 2017, the Advisor voluntarily elected to waive a portion of the Management Fee attributable to the assets of the Fund invested in any mutual fund advised by the Advisor. The portion waived is equal to the amount of the management fee paid to the Advisor by such affiliated mutual fund that is attributable to Fund assets invested in the affiliated mutual fund, less the attributable amount of: (i) any fees paid to any subadvisor to the affiliated mutual fund and (ii) any fee waivers, expense reimbursements and other direct expenses incurred by the Advisor related to the affiliated mutual fund. Fees waived pursuant to this voluntary waiver are not subject to recoupment in future periods. During the fiscal year ended March 31, 2024, the Advisor waived $91,861 in Management Fees under this voluntary waiver. During the fiscal year ended March 31, 2025, the Advisor waived $68,915 in Management Fees under this voluntary waiver. During the fiscal year ended March 31, 2026, the Advisor waived $73,339 in Management Fees under this voluntary waiver.

Portfolio Managers

The below portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund's portfolio and share equal responsibility and authority for managing the Fund's portfolio. Each of the below portfolio managers has served as a portfolio manager to the Fund since inception.

Greg D. Anderson is a founder and President of the Advisor. He has served as a Portfolio Manager of the Fund since it commenced operations. Mr. Anderson is also the President of Elevation Point. Prior to founding the Advisor in 2011 and Elevation Point Asset Management, LLC in 1999, Mr. Anderson was a Senior Vice President and Managing Director of Investment Manager Search, Evaluation, and Due Diligence at Portfolio Management Consultants, Inc. Mr. Anderson was previously employed with Deloitte & Touche where he specialized in the areas of estate planning, health care and non-profit organizations, and tax and personal finance planning for high net worth individuals. Mr. Anderson holds a B.A. degree from Hamline University in Minnesota and a J.D. from the University of Minnesota School of Law. Mr. Anderson is a Certified Public Accountant (inactive).

Zachary Slater joined the Advisor in 2011 to conduct and oversee research on new investment opportunities and is a Senior Vice President. His experience includes evaluating and monitoring traditional, alternative and private investment strategies as well as managing option trading strategies. Additionally, he has experience transitioning strategies into different investment vehicles. Mr. Slater is responsible for sourcing new managers, conducting due diligence on potential managers and ongoing monitoring of current managers and investments. He holds a B.S. from the Daniels College of Business at the University of Denver.

Chris Snyder joined the Elevation Point in 2004 and is Senior Vice President of Portfolio Management & Research and a Investment Committee Voting Member at Elevation Point. He has served as a Portfolio Manager of the Fund since July 2025. He currently oversees asset allocation and portfolio construction for Elevation Point's clients and is responsible for performing research on traditional and alternative investment strategies. In addition, Mr. Snyder acts as portfolio manager for Elevation Point's Managed Volatility Portfolios. He holds a B.S. in Business and Administration from the University of Colorado at Boulder and earned the right to use the Chartered Financial Analyst® designation.

The Portfolio Managers manage, or are affiliated with, other accounts in addition to the Fund, including other pooled investment vehicles and registered mutual funds. Because the Portfolio Managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (collectively "Client Accounts"), or may be affiliated with such Client Accounts, there may be an incentive to favor one Client Account over another, resulting in conflicts of interest. Although there are not currently other client accounts that will be pursuing the same types of private equity investments as the Fund, the Advisor may, for example, directly or indirectly, receive fees from Client Accounts that are higher than the fee it receives from the Fund, or it may, directly or indirectly, receive a

performance-based fee on a Client Account. In those instances, the Portfolio Managers may have an incentive to favor Client Accounts over the Fund. The Advisor has or will adopt, as relevant, trade allocation and other policies and procedures that it believes are reasonably designed to address any potential conflicts of interest.

Each Portfolio Manager's compensation is comprised of a fixed annual salary and potentially an annual supplemental distribution paid by the Advisor and not by the Fund. Because the Portfolio Managers are indirect equity owners of the Advisor and are affiliated with other entities that may receive performance-based fees from other client accounts, the supplemental distribution that the Portfolio Managers receive from the Advisor, its parent company, or affiliates, directly or indirectly is generally equal to their respective proportional shares of the annual net profits earned by the Advisor from advisory fees and performance-based fees derived from certain client accounts, including the Fund, as applicable.

The following table lists the number and types of accounts, other than the Fund, managed by the Fund's Portfolio Managers and estimated assets under management in those accounts, as of June 30, 2026.

Total Other Accounts Managed

Portfolio Manager	Registered Investment Company Accounts	Assets Managed (in millions)	Pooled Investment Vehicle Accounts	Assets Managed (in millions)	Other Accounts	Assets Managed (in millions)
Greg D. Anderson	3	$564	0	$0	0	0
Zachary Slater	3	$564	0	$0	0	0
Chris Snyder	0	0	0	$0	0	0

Other Accounts Managed Subject to Performance-Based Fees

Portfolio Manager	Registered Investment Company Accounts	Assets Managed	Pooled Investment Vehicle Accounts	Assets Managed (in millions)	Other Accounts	Assets Managed
Greg D. Anderson	0	$0	0	$0	0	$0
Zachary Slater	0	$0	0	$0	0	$0
Chris Snyder	0	$0	0	$0	0	$0

Ownership of Securities

The following table shows the dollar range of the Fund's equity securities beneficially owned by the portfolio managers as of March 31, 2026.

Name of Portfolio Manger	Dollar Range of Equity Securities in the Fund
Greg D. Anderson	$100,001-$500,000
Zachary Slater	None
Chris Snyder	None

The Distributor

Northern Lights Distributors, LLC acts as the distributor of the Fund's Shares. NLD's principal business address is 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022.

CONFLICTS OF INTEREST

The Advisor

The Advisor or its affiliates provide or may provide investment advisory and other services to various entities. The Advisor, and certain of its investment professionals and other principals, may also carry on substantial investment activities for their own accounts, for the accounts of family members and for other accounts (collectively, with the other accounts advised by the Advisor and its affiliates, "Other Accounts"). The Fund has no interest in these activities. The Advisor and its affiliates may receive payments from private equity sponsors or others in connection with such activities. As a result of the foregoing, the Advisor and the investment professionals who, on behalf of the Advisor, manage the Fund's investment portfolio will be engaged in substantial activities other than on behalf of the Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Fund and Other Accounts. Such persons will devote only so much of their time as in their judgment is necessary and appropriate.

There also may be circumstances under which the Advisor will cause one or more Other Accounts to commit a larger percentage of its assets to an investment opportunity than to which the Advisor will commit the Fund's assets. There also may be circumstances under which the Advisor will consider participation by Other Accounts in investment opportunities in which the Advisor does not intend to invest on behalf of the Fund, or vice versa.

In addition, the Advisor may invest a portion of the Fund's assets in Underlying Funds that pay a management fee to the Advisor or an affiliate of the Advisor. The Fund may be invested in one or more Underlying Funds that are managed by entities whose affiliates sub-advise an Other Account that pays a management fee to the Advisor or an affiliate of the Advisor.

The Advisor also intends to compensate, from its own profits from managing the Fund or other resources, NLD, brokers, dealers or other financial intermediaries in connection with the distribution of Shares and also in connection with various other services including those related to the support and conduct of due diligence, Investor account maintenance, the provision of information and support services to clients and the inclusion on preferred provider lists. Such compensation may take various forms, including a fixed fee, a fee determined by a formula that takes into account the amount of client assets invested in the Fund, the timing of investment or the overall net asset value of the Fund, the success or overall net revenues of the Fund, or a fee determined in some other method by negotiation between the Advisor and such financial intermediaries. Each financial intermediary also may charge investors, at the financial intermediary's discretion, a placement fee based on the purchase price of Shares purchased by the Investor. All or a portion of such compensation may be paid by a financial intermediary to the financial advisory personnel involved in the sale of Shares. As a result of the various payments that broker-dealers, investment advisors or financial intermediaries may receive from Investors and the Advisor, the amount of compensation that any financial intermediary may receive in connection with the sale of Shares in the Fund may be greater than the compensation it may receive for the distribution of other investment products. This difference in compensation may create an incentive for financial intermediaries to recommend the Fund over another investment product.

Financial intermediaries may be subject to certain conflicts of interest with respect to the Fund. For example, the Fund, the Advisor, Investment Funds or Portfolio Companies or investment vehicles managed or sponsored by the Advisor or Investment Fund Managers may (i) purchase securities or other assets directly or indirectly from, (ii) enter into financial or other transactions with, or (iii) otherwise convey benefits through commercial activities to, a financial intermediary. As such, certain conflicts of interest may exist between such persons and a financial intermediary. Such transactions may occur in the future and generally there is no limit to the amount of such transactions that may occur.

Financial intermediaries may perform investment advisory and other services for other investment entities with investment objectives and policies similar to those of the Fund or an Investment Fund. Such entities may compete with the Fund or the Investment Fund for investment opportunities and may invest directly in such investment opportunities. Financial intermediaries that invest in an Investment Fund or a Portfolio Company may do so on terms that are more favorable than those of the Fund.

Financial intermediaries that act as financial intermediaries for the Fund also may act as placement agent for an Investment Fund in which the Fund invests and may receive compensation in connection with such activities. Such compensation would be in addition to the placement fees described above. A financial intermediary may pay all or a portion of the fees paid to it to certain of its affiliates, including, without limitation, financial advisors whose clients purchase Shares of the Fund. Such fee arrangements may create an incentive for a financial intermediary to encourage

investment in the Fund, independent of a prospective Investor's objectives.

A financial intermediary may provide financing, investment banking services or other services to third parties and receive fees therefor in connection with transactions in which such third parties have interests, which may conflict with those of the Fund or an Investment Fund. A financial intermediary may give advice or provide financing to such third parties that may cause them to take actions adverse to the Fund, an Investment Fund or a Portfolio Company. A financial intermediary may directly or indirectly provide services to, or serve in other roles for compensation for, the Fund, an Investment Fund or a Portfolio Company. These services and roles may include (either currently or in the future) managing trustee, managing member, general partner, investment manager or advisor, investment sub-advisor, placement agent, broker, dealer, selling agent and investor servicer, custodian, transfer agent, fund administrator, prime broker, recordkeeper, shareholder servicer, interfund lending servicer, Fund accountant, transaction (e.g., a swap) counterparty and/or lender. A financial intermediary is expected to provide certain such services to the Fund in connection with the Fund obtaining a credit facility, if any.

In addition, issuers of securities held by the Fund or an Investment Fund may have publicly or privately traded securities in which a financial intermediary is an investor or makes a market. The trading activities of financial intermediaries generally will be carried out without reference to positions held by the Fund or an Investment Fund and may have an effect on the value of the positions so held, or may result in a financial intermediary having an interest in the issuer adverse to the Fund or the Investment Fund. No financial intermediary is prohibited from purchasing or selling the securities of, otherwise investing in or financing, issuers in which the Fund or an Investment Fund has an interest.

A financial intermediary may sponsor, organize, promote or otherwise become involved with other opportunities to invest directly or indirectly in the Fund or an Investment Fund. Such opportunities may be subject to different terms than those applicable to an investment in the Fund or the Investment Fund, including with respect to fees and the right to receive information.

Set out below in Participation in Investment Opportunities and Other Matters are practices that the Advisor may follow. Although the Advisor anticipates that the Investment Fund Managers will follow practices similar to those described below, no guarantee or assurances can be made that similar practices will be followed or that an Investment Fund Manager will abide by, and comply with, its stated practices. An Investment Fund Manager may provide investment advisory and other services, directly or through affiliates, to various entities and accounts other than the Investment Funds.

Participation in Investment Opportunities

Directors, principals, officers, employees and affiliates of the Advisor may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund or an Investment Fund in which the Fund invests. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, principals, officers, employees and affiliates of the Advisor, or by the Advisor for the Other Accounts, or any of their respective affiliates on behalf of their own other accounts ("Investment Fund Manager Accounts") that are the same as, different from or made at a different time than, positions taken for the Fund or an Investment Fund.

Other Matters

An Investment Fund Manager may, from time to time, cause an Investment Fund to effect certain principal transactions in securities with one or more Investment Fund Manager Accounts, subject to certain conditions. Future investment activities of the Investment Fund Managers, or their affiliates, and the principals, partners, directors, officers or employees of the foregoing, may give rise to additional conflicts of interest.

The Advisor and its affiliates will not purchase securities or other property from, or sell securities or other property to, the Fund, except that the Fund may in accordance with rules under the 1940 Act engage in transactions with accounts that are affiliated with the Fund as a result of common officers, directors, Advisors, members or managing general partners. These transactions would be effected in circumstances in which the Advisor determined that it would be appropriate for the Fund to purchase and another client to sell, or the Fund to sell and another client to purchase, the same security or instrument on the same day.

Future investment activities of the Advisor and its affiliates and their principals, partners, members, directors, officers or employees may give rise to conflicts of interest other than those described above.

PROXY VOTING POLICIES AND PROCEDURES

Investments in the Investment Funds do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, the Fund may receive notices or proposals from the Investment Funds seeking the consent of or voting by holders ("proxies"). The Fund has delegated any voting of proxies in respect of portfolio holdings to the Advisor to vote the proxies in accordance with the Advisor's proxy voting guidelines and procedures. In general, the Advisor believes that voting proxies in accordance with the policies described below will be in the best interests of the Fund.

The Advisor generally votes to support management recommendations relating to routine matters, such as the election of board members (where no corporate governance issues are implicated) or the selection of independent auditors. The Advisor generally votes in favor of management or investor proposals that the Advisor believes will maintain or strengthen the shared interests of investors and management, increase value for investors and maintain or increase the rights of investors. On non-routine matters, the Advisor generally votes in favor of management proposals for mergers or reorganizations and investor rights plans, so long as it believes such proposals are in the best economic interests of the Fund. In exercising its voting discretion, the Advisor seeks to avoid any direct or indirect conflict of interest presented by the voting decision. If any substantive aspect or foreseeable result of the matter to be voted on presents an actual or potential conflict of interest involving the Advisor, the Advisor makes written disclosure of the conflict to the Independent Trustees indicating how the Advisor proposes to vote on the matter and its reasons for doing so.

The Fund intends to hold its interests in the Investment Funds in non-voting form. Where only voting securities are available for purchase by the Fund, in all, or substantially all, instances, the Fund seeks to create by contract the same result as owning a non-voting security by entering into a contract, typically before the initial purchase, to relinquish the right to vote in respect of its investment.

Information regarding how the Advisor voted proxies related to the Fund's portfolio holdings during the 12-month period ended June 30th are available, without charge, upon request by calling toll free **855-924-2454**, and on the SEC's website at www.sec.gov.

FEES AND EXPENSES

The Advisor bears all of its own costs incurred in providing investment advisory services to the Fund. The Fund bears all expenses incurred in the business and investment program of the Fund, including all costs related to its organization and offering of Shares, and any charges and fees to which the Fund is subject as an investor in the Investment Funds. The Advisor also provides, or arranges at its expense, for certain management and administrative services for the Fund. Some of those services include providing support services, maintaining and preserving certain records, and preparing and filing various materials with state and U.S. federal regulators.

Expenses borne by the Fund (and, thus, indirectly by Investors) include:

- all expenses related to the investment program, including, but not limited to: (i) expenses borne indirectly through the Fund's investments in the Investment Funds, including, without limitation, any fees and expenses charged by the Investment Fund Managers (such as management fees, performance, carried interests or incentive fees or allocations, monitoring fees, property management fees, and redemption or withdrawal fees), (ii) 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 in Investment Funds (whether or not consummated), and enforcing the Fund's rights in respect of such investments, (iii) transfer taxes and premiums, (iv) taxes withheld on non-U.S. dividends or other non-U.S. source income, (v) fees for data, software and technology providers, (vi) professional fees (including, without limitation, the fees and expenses of consultants, attorneys and experts), and (vii) 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;

- the Management Fee;
- the Distribution and Service Fee for Class A, Class II and Class L Shares;
- all costs and expenses (including costs and expenses associated with the organization and initial registration of the Fund) associated with the operation and ongoing registration of the Fund, including, without limitation, all costs and expenses associated with the repurchase offers, offering costs, and the costs of compliance with any applicable Federal or state laws;
- fees of the Independent Trustees and the costs and expenses of holding any meetings of the Board or Investors that are regularly scheduled, permitted or required to be held under the terms of the Agreement and Declaration of Trust, the 1940 Act or other applicable law;
- compensation payable to the chief compliance officer of the Fund, and expenses attributable to implementing the compliance program;
- fees and expenses of performing research, risk analysis and due diligence, including third party background checks;
- fees and disbursements of any attorneys, accountants, auditors and other consultants and professionals engaged on behalf of the Fund, and the Independent Trustees;
- the costs of a fidelity bond and any liability or other insurance obtained on behalf of the Fund, the Advisor, or the Trustees or the officers of the Fund;
- recordkeeping, custody and transfer agency fees and expenses;
- all costs and expenses of preparing, setting in type, printing and distributing reports and other communications to Investors or potential Investors;
- all expenses of computing net asset value, including any equipment or services obtained for the purpose of valuing the investment portfolio, including appraisal and valuation services provided by third parties;
- all charges for equipment or services used for communications between the Fund and any custodian, administrator or other agent;
- fees of custodians or any escrow agent, including any fees associated with the escrow account, and other service providers including transfer agents and depositaries (including The Depository Trust & Clearing Corporation and National Securities Clearing Corporation), and other persons providing administrative services;
- any extraordinary expenses (as defined below), including indemnification or litigation expenses;
- all taxes to which the Fund may be subject, directly or indirectly, and whether in the U.S., any state thereof or any other U.S. or non-U.S. jurisdictions; and
- such other types of expenses as may be approved from time to time by the Board.

The Fund reimburses the Advisor for any of the above expenses that it pays on behalf of the Fund.

The initial operating expenses for a new fund, including start-up costs, which may be significant, may be higher than the expenses of an established fund. The Fund incurred organizational and offering expenses of approximately $400,000 in connection with the Initial Offering of Shares. The Fund will bear certain ongoing offering costs associated with the Fund's continuous offering of Shares (mostly printing expenses). Offering costs cannot be deducted by the Fund or the Fund's Investors.

The Advisor has entered into a Fifth Amended and Restated Expense Limitation and Reimbursement Agreement with the Fund from the effective date of the Fund until at least July 31, 2027 to limit the Specified Expenses borne

by the Fund during the Limitation Period for each class of Shares to an amount not to exceed 0.75% per annum of the Fund's net assets attributed to such Share class. Specified Expenses include all expenses incurred in the business of the Fund, provided that the following expenses are excluded from the definition of Specified Expenses: the Fund's direct expenses or proportional share of (i) fees, expenses, allocations, carried interests, etc. of the Underlying Funds in which the Fund invests (including all acquired fund fees and expenses), (ii) transaction costs, including legal costs and brokerage commissions, of the Fund associated with the acquisition and disposition of primary interests, secondary interests, co-investments, ETF investments, and other investments, (iii) interest payments incurred by the Fund, (iv) fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund, (v) taxes of the Fund, (vi) extraordinary expenses (as determined in the Advisor's sole discretion) of the Fund, which may include non-recurring expenses such as, for example, litigation expenses and shareholder meeting expenses, (vii) the distribution fees and/or service fees paid by the Fund, and (viii) the Management Fee or any other investment management fee paid by the Fund. "Extraordinary expenses" are expenses incurred outside of the ordinary course of business, including, without limitation, litigation or indemnification expenses, excise taxes, and costs incurred in connection with holding and/or soliciting proxies for a meeting of Investors. These expenses will be in addition to the expenses of each Share class of the Fund that may be limited by the Advisor to 0.75% of the Fund's net assets attributed to each Share class. To the extent that the Advisor bears Specified Expenses, it is permitted to receive reimbursement by the Fund for any expense amounts previously paid or borne by the Advisor, for a period not to exceed three years after such expenses were paid or borne by the Advisor, even if such reimbursement occurs after the termination of the Limitation Period, provided that the Specified Expenses have fallen to a level below the lower of the Expense Cap or the then-current expense limitation, and the reimbursement amount does not raise the level of Specified Expenses in the month the reimbursement is being made to a level that exceeds the lower of the Expense Cap or the then-current expense limitation. During the fiscal year ended March 31, 2024, the Advisor recaptured expenses in the amount of $0. During the fiscal year ended March 31, 2025, the Advisor recaptured expenses in the amount of $0. During the fiscal year ended March 31, 2026, the Advisor recaptured expenses in the amount of $0.

The Investment Funds bear various expenses in connection with their operations similar to those incurred by the Fund. Investment Fund Managers generally assess asset-based fees to, and receive incentive-based allocations from, the Investment Funds. As a result, the investment returns of the Investment Funds will be reduced. As an investor in the Investment Funds, the Fund will bear its proportionate share of the expenses and fees of the Investment Funds and will also be subject to incentive allocations to the Investment Fund Managers.

Ultimus Fund Solutions, LLC, as the Fund's administrator (the "Administrator"), performs certain administration, accounting services and, as of July 26, 2019, transfer agency services for the Fund. In consideration for these services, the Fund pays the Administrator a fee based on the average net assets of the Fund (subject to certain minimums), for administration and accounting services. The Fund pays the Administrator a base per-account annual fee (subject to certain minimums and various other account-related charges) for transfer agency services, and will reimburse the Administrator for out-of-pocket expenses. During the fiscal year ended March 31, 2024, the Fund incurred $127,021 in administrative services fees, $62,019 in accounting services fees and $82,228 in transfer agency fees. During the fiscal year ended March 31, 2025, the Fund incurred $86,953 in administrative services fees, $68,146 in accounting services fees and $78,397 in transfer agent fees. During the fiscal year ended March 31, 2026, the Fund incurred $143,452 in administrative services fees, $73,644 in accounting services fees and $103,193 in transfer agent fees.

Distribution of Shares. Under the terms of the Distribution Agreement, NLD is authorized to retain Sub-Placement Agents to assist in or otherwise sell Shares in the Offering and to provide related sales and shareholder services to Investors. With respect to Class A Shares, the aggregate monthly Distribution and/or Service Fee will be paid at the annual rate of up to 0.60% of the aggregate net asset value of Class A Shares, determined and accrued as of the last day of each calendar month (before any repurchases of Class A Shares). While the Distribution and Servicing Plans for the Class II Shares allow for a Distribution and/or Service Fee at an annual rate not to exceed 0.50% of the net asset value attributable to such Share class as of the end of each calendar month and the Distribution and Servicing Plans for Class L Shares allow for a Distribution and/or Service Fee at an annual rate not to exceed 1.00% of the net asset value attributable to such Share class as of the end of each calendar month, the Board has currently approved lower amounts. The current aggregate monthly Distribution and/or Service Fee will be paid at the annual rate of 0.30% of the aggregate net asset value of Class II Shares, and 0.85% of the aggregate net asset value of the Class L Shares, determined and accrued as of the last

day of each calendar month (before any repurchases of Shares). The portion of which fees are for shareholder services shall not exceed 0.25% of the aggregate net asset value of each of the Class II, and Class L Shares, respectively. The Distribution and Service Fees are charged on an aggregate class-wide basis, and Investors in Class A, Class II, and Class L Shares will be subject to the Distribution and Service Fee regardless of how long they have held their Shares. No Distribution and/or Service Fee is payable with respect to Class I Shares. The Distribution and Service Fees are paid to NLD. NLD may pay all or a portion of such fees to Sub-Placement Agents who have signed a selling agreement that provides for such re-allowance, in each case to the extent they provide the required services for each such fee, or to other persons as permitted by the Distribution and Service Plans. Payment of the Distribution and/or Service Fees are governed by the Fund's Distribution and Servicing Plans. A condition to the SEC's granting of the Fund's application for an exemptive order to permit the Fund to establish additional classes of Shares is that the Fund comply with Rule 12b-1 under the 1940 Act as if the Fund was a registered open-end investment company. The Fund therefore adheres to Rule 12b-1 requirements and has elected to adopt and implement the Distribution and Servicing Plans in the manner required by the Rule. The Fund may pay third parties for shareholder servicing (but not distribution) outside the limits of Rule 12b-1. No Distribution and/or Service Fee is payable with respect to Class I Shares. During the fiscal year ended March 31, 2024, the Fund incurred under its Distribution and Servicing Plans $99,752 in distribution and service fees related to Class A Shares, $20,865 in distribution and servicing fees related to Class II Shares, and $69,771 in distribution and servicing fees related to Class L Shares. During the fiscal year ended March 31, 2025, the Fund incurred under its Distribution and Servicing Plans $98,181 in distribution and service fees related to Class A Shares, $22,237 in distribution and servicing fees related to Class II Shares, and $58,100 in distribution and servicing fees related to Class L Shares. During the fiscal year ended March 31, 2026, the Fund incurred under its Distribution and Servicing Plans $95,162 in distribution and service fees related to Class A Shares, $20,981 in distribution and servicing fees related to Class II Shares, and $38,132 in distribution and servicing fees related to Class L Shares.

CERTAIN TAX CONSIDERATIONS

The following discussion of U.S. federal income tax consequences of an investment in the Fund is based on the Code, U.S. Treasury regulations, and other applicable authority, as of the date of this Prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important U.S. federal tax considerations generally applicable to investments in the Fund. There may be other tax considerations applicable to particular Investors. Investors should consult their own tax advisors regarding their particular situation and the possible application of foreign, state and local tax laws.

Special tax rules apply to investments through defined contribution retirement plans and other tax-qualified plans. Investors should consult their tax Advisors to determine the suitability of shares of the Fund as an investment through such plans and the precise effect of an investment on their particular tax situation.

Taxation of the Fund

Qualification for and Treatment as a Regulated Investment Company

The Fund elects to be treated as a RIC under Subchapter M of the Code and intends each year to qualify and to be eligible to be treated as such, which generally relieves the Fund of any liability for federal income tax to the extent its earnings are timely distributed to Investors. In order to qualify for the special tax treatment accorded RICs and their investors, the Fund must, among other things: (a) derive at least 90% of its gross income for each taxable year from (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies and (ii) net income derived from interests in "qualified publicly traded partnerships" (as defined below); (b) diversify its holdings so that, at the end of each quarter of the Fund's taxable year, (i) at least 50% of the market value of the Fund's total assets consists of cash and cash items, U.S. government securities, securities of other RICs, and other securities limited in respect of any one issuer to a value not greater than 5% of the value of the Fund's total assets and not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund's total assets is invested (x) in the securities (other than those of the U.S. government or other RICs) of any one issuer or of two or more issuers that the Fund controls and that are engaged in the same, similar, or related trades or businesses, or (y) in

the securities of one or more qualified publicly traded partnerships (as defined below). After qualifying, the Fund intends to comply with applicable timing requirements for treatment as a RIC and distribute to shareholders, with respect to each taxable year, at least 90% of the sum of its investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid—generally taxable ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses) and net tax-exempt income, for such year, in a manner qualifying for the dividends-paid deduction. The Fund intends to qualify for RIC status, but there can be no assurance that the Fund will so qualify. If the Fund fails to qualify for RIC status it will be taxed as a corporation. As explained in further detail below, the Fund expects not to be a "publicly offered RIC" within the meaning of Code Section 67 (c)(2)(B); such status will potentially bear on the way in which the Fund calculates its deductible dividends.

In general, for purposes of the 90% gross income requirement described in (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized directly by the RIC. However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (a partnership (x) the interests in which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof, and (y) that derives less than 90% of its income from the qualifying income described in paragraph (a)(i) above) will be treated as qualifying income. In general, such entities will be treated as partnerships for federal income tax purposes because they meet the passive income requirement under Code section 7704(c)(2). In addition, although in general the passive loss rules of the Code do not apply to RICs, such rules do apply to a RIC with respect to items attributable to an interest in a qualified publicly traded partnership.

For purposes of the diversification test in (b) above, the term "outstanding voting securities of such issuer" will include the equity securities of a qualified publicly traded partnership. Also, for purposes of the diversification test in (b) above, the identification of the issuer (or, in some cases, issuers) of a particular investment can depend on the terms and conditions of that investment. In some cases, identification of the issuer (or issuers) is uncertain under current law, and an adverse determination or future guidance by the Internal Revenue Service ("IRS") with respect to issuer identification for a particular type of investment may adversely affect a RIC's ability to meet the diversification test in (b) above.

If the Fund qualifies as a RIC that is accorded special tax treatment, the Fund will not be subject to U.S. federal income tax on income distributed in a timely manner to its Investors in the form of dividends (including capital gain dividends, as defined below) that qualify for the dividends-paid deduction. The Fund takes the position that the payment of expenses, as well as distributions on the Shares, does not give rise to a preferential dividend. In general, a dividend is preferential unless it is distributed pro rata to shareholders, with no preference to any share of stock compared with other shares of the same class, and with no preference to one class as compared with another class, except to the extent the class is entitled to a preference. If, however, the IRS or a court were to determine that the Fund paid a preferential dividend, then all dividends paid with respect to the class of stock for which the preferential dividend was paid would not be deductible by the Fund, and the Fund could lose its tax status as a RIC. In that case, the Fund's taxable income (including its net capital gain) would be subject to federal corporate tax at regular rates without any deduction for distributions to shareholders, and such distributions would be taxable as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits.

The Fund generally expects to satisfy the requirements to qualify and be eligible to be treated as a RIC. Nonetheless, there can be no assurance that the Fund will so qualify and be eligible. The Fund's use of cash to repurchase shares could adversely affect its ability to satisfy the distribution requirements for treatment as a RIC. The Fund could also recognize income in connection with its liquidation of portfolio securities to fund share repurchases. Any such income would be taken into account in determining whether the distribution requirements are satisfied.

The federal income tax rules applicable the Fund's investments are unclear in some cases. An adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether the Fund, has satisfied the requirements to maintain its qualification as a RIC. See "Fund Investments" below.

From time to time, the Fund may increase its investments in ETFs in order to increase the percentage of its income constituting qualifying income.

If the Fund were to fail to meet the income, diversification or distribution test described above, the Fund could in some cases cure such failure, including by paying a Fund-level tax or interest, making additional distributions, or disposing of certain assets. If the Fund were ineligible to or otherwise did not cure such failure for any year, or if the Fund were otherwise to fail to qualify as a RIC accorded special tax treatment for such year, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to Investors as ordinary income. Some portions of such distributions may be eligible for the dividends-received deduction in the case of corporate Investors and may be eligible to be treated as "qualified dividend income" in the case of Investors taxed as individuals, provided, in both cases, the Investor meets certain holding period and other requirements in respect of the Fund's shares (as described below). In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before re-qualifying as a RIC that is accorded special tax treatment.

The Fund intends to distribute at least annually to its Investors all or substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction), its net tax-exempt income (if any) and its net capital gain. Any taxable income, including any net capital gain, retained by the Fund will be subject to tax at the Fund level at regular corporate rates. In the case of net capital gain, the Fund is permitted to designate the retained amount as undistributed capital gain in a timely notice to its Investors who would then, in turn, be (i) required to include in income for U.S. federal income tax purposes, as long-term capital gain, their shares of such undistributed amount, and (ii) entitled to credit their proportionate shares of the tax paid by the Fund on such undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds on a properly filed U.S. tax return to the extent the credit exceeds such liabilities. If the Fund makes this designation, for U.S. federal income tax purposes, the tax basis of shares owned by an Investor of the Fund would be increased by an amount equal under current law to the difference between the amount of undistributed capital gains included in the Investor's gross income under clause (i) of the preceding sentence and the tax deemed paid by the Investor under clause (ii) of the preceding sentence. The Fund is not required to, and there can be no assurance the Fund will, make this designation if it retains all or a portion of its net capital gain in a taxable year.

In determining its net capital gain, including in connection with determining the amount available to support a capital gain dividend (as defined below), its taxable income, and its earnings and profits, a RIC generally may elect to treat part or all of any post-October capital loss (defined as the greatest of net capital loss, net long-term capital loss, or net short-term capital loss, in each case attributable to the portion of the taxable year after October 31) or late-year ordinary loss (generally, (i) net ordinary loss from the sale, exchange or other taxable disposition of property, attributable to the portion of the taxable year after October 31, plus (ii) other net ordinary loss attributable to the portion of the taxable year after December 31) as if incurred in the succeeding taxable year.

Excise Tax

If the Fund were to fail to distribute in a calendar year at least an amount generally equal to the sum of 98% of its ordinary income for such year and 98.2% of its capital gain net income for the one-year period ending October 31 of such year, plus any such amounts retained from the prior year, the Fund would be subject to a nondeductible 4% excise tax on the undistributed amounts. For purposes of the required excise tax distribution, the income and gains of Investment Funds will be treated as arising in the hands of the Fund at the time realized and recognized by the Investment Funds. Also for purposes of the required excise tax distribution, a RIC's ordinary gains and losses from the sale, exchange or other taxable disposition of property that would otherwise be taken into account after October 31 of a calendar year generally are treated as arising on January 1 of the following calendar year. In addition, for these purposes, the Fund will be treated as having distributed any amount on which it is subject to corporate income tax for the taxable year ending within the calendar year. Given the difficulty of estimating Fund income and gains in a timely fashion, each year the Fund is likely to be and it is possible that the Fund will be liable for a 4% excise tax.

Capital Loss Carryforwards

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against the Fund's net investment income. Instead, potentially subject to certain limitations, a RIC may carry net capital losses from any taxable year forward to subsequent taxable years to offset capital gains, if any, realized during such subsequent taxable years. Distributions from capital gains are generally made after applying any available capital loss

carryforwards. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether a RIC retains or distributes such gains. A RIC may carry net capital losses forward to one or more subsequent taxable years without expiration. The Fund must apply long-term capital loss carryforwards first against long-term capital gains, and short-term capital loss carryforwards first against short-term capital gains. The Fund's available capital loss carryforwards, if any, will be set forth in its annual report for each fiscal year. At the fiscal year ended March 31, 2026, the Fund had $0 in capital loss carry forwards.

Taxation of Investors

Distributions by the Fund

For U.S. federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than how long an Investor has owned his or her shares. In general, the Fund recognizes long-term capital gain or loss on investments it has owned (or is deemed to have owned) for more than one year, and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Distributions of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards) that are properly reported by the Fund as capital gain dividends ("capital gain dividends") are taxable to Investors as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates.

Distributions from capital gains are generally made after applying any available capital loss carryovers. Distributions of net short-term capital gain (as reduced by any net long-term capital loss for the taxable year) are taxable to Investors as ordinary income. Distributions of investment income reported by the Fund as derived from "qualified dividend income" are taxed in the hands of individuals at the rates applicable to net capital gain, provided holding period and other requirements are met at both the Investor and Fund level. The Fund does not expect a significant portion of Fund distributions to be derived from qualified dividend income. Distributions of investment income reported by the Fund as derived from eligible dividends may qualify for the 50% "dividends-received deduction" in the hands of corporate Investors, provided holding period and certain other requirements are met. The Fund does not expect a significant portion of Fund distributions to be eligible for the dividends-received deduction.

The Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain individuals whose income exceeds certain threshold amounts, and of certain trusts and estates under similar rules. For these purposes, "net investment income" generally includes, among other things (i) distributions paid by the Fund of net investment income and capital gains and (ii) any net gain from the sale, redemption or exchange of Fund shares. Investors are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

As required by federal law, detailed federal tax information with respect to each calendar year will be furnished to each Investor early in the succeeding year.

If the Fund makes a distribution to an Investor in excess of the Fund's current and accumulated earnings and profits in any taxable year, the excess distribution will be treated as a return of capital to the extent of such Investor's tax basis in its Shares, and thereafter as capital gain. A return of capital is not taxable, but it reduces an Investor's tax basis in its Shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the Investor of its Shares.

Distributions are taxable as described herein whether Investors receive them in cash or reinvest them in additional Shares. A dividend paid to Investors in January generally is deemed to have been paid by the Fund on December 31 of the preceding year, if the dividend was declared and payable to Investors of record on a date in October, November, or December of that preceding year.

Distributions on the Shares are generally subject to U.S. federal income tax as described herein to the extent they do not exceed the Fund's realized income and gains, even though such distributions may economically represent a return of a particular Investor's investment. Such distributions are likely to occur in respect of Shares purchased at a time when the Fund's net asset value reflects either unrealized gains, or realized but undistributed income or gains, that were therefore included in the price the Investor paid. Such distributions may reduce the fair market value of the

Fund's Shares below the Investor's cost basis in those Shares. As described above, the Fund is required to distribute realized income and gains regardless of whether the Fund's net asset value also reflects unrealized losses.

Fund Investments

The Fund will invest up to substantially all its assets in Investment Funds that are classified as partnerships for U.S. federal income tax purposes.

An entity that is properly classified as a partnership, rather than an association or publicly traded partnership taxable as a corporation, generally is not itself subject to federal income tax. Instead, each partner of the partnership must take into account its distributive share of the partnership's income, gains, losses, deductions and credits (including all such items allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner's taxable year, without regard to whether such partner has received or will receive corresponding cash distributions from the partnership. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that the Fund receives corresponding cash distributions from an Investment Fund. In such case, the Fund might have to borrow money or dispose of investments, including interests in Investment Funds, including when it is disadvantageous to do so, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of a federal income or excise tax.

In addition, the character of a partner's distributive share of items of partnership income, gain and loss generally will be determined as if the partner had realized such items directly. Investment Funds classified as partnerships for federal income tax purposes may generate income allocable to the Fund that is not qualifying income for purposes of the 90% gross income test described above. In order to meet the 90% gross income test, the Fund may structure its investments in a way potentially increasing the taxes imposed thereon or in respect thereof. Because the Fund may not have timely or complete information concerning the amount and sources of such an Investment Fund's income until such income has been earned by the Investment Fund or until a substantial amount of time thereafter, it may be difficult for the Fund to satisfy the 90% gross income test.

Furthermore, it may not always be entirely clear how the asset diversification rules for RIC qualification will apply to the Fund's investments in Investment Funds that are classified as partnerships for federal income tax purposes. The Fund engages the services of a third-party service provider to collect, aggregate and analyze data on the Fund's direct and indirect investments in order to ensure that the Fund meets the asset diversification test. In the event that the Fund believes that it is possible that it will fail the asset diversification requirement at the end of any quarter of a taxable year, it may seek to take certain actions to avert such failure, including by acquiring additional investments to come into compliance with the asset diversification test or by disposing of non-diversified assets. Although the Code affords the Fund the opportunity, in certain circumstances, to cure a failure to meet the asset diversification test, including by disposing of non-diversified assets within six months, there may be constraints on the Fund's ability to dispose of its interest in an Investment Fund that limit utilization of this cure period.

As a result of the considerations described in the preceding paragraphs, the Fund's intention to qualify and be eligible for treatment as a RIC can limit its ability to acquire or continue to hold positions in Investment Funds that would otherwise be consistent with its investment strategy or can require the Fund to engage in transactions in which it would otherwise not engage, resulting in additional transaction costs and reducing the Fund's return to Investors.

Unless otherwise indicated, references in this discussion to the Fund's investments, activities, income, gain, and loss include the direct investments, activities, income, gain, and loss of the Fund, as well as those indirectly attributable to the Fund as result of the Fund's investment in any Investment Fund (or other entity) that is properly classified as a partnership or disregarded entity for U.S. federal income tax purposes (and not an association or publicly traded partnership taxable as a corporation).

Passive Foreign Investment Companies

The Fund may invest in Investment Funds that are classified as passive foreign investment companies ("PFICs") for U.S. federal income tax purposes, and Investment Funds themselves may invest in entities that are classified as PFICs. Investments in PFICs could potentially subject the Fund to a U.S. federal income tax (including interest charges) on distributions received from the PFIC or on proceeds received from the disposition of shares in the PFIC. This tax

cannot be eliminated by making distributions to its investors. However, the Fund (or, as applicable, the Investment Fund or another entity) generally may elect to avoid the imposition of that tax. For example, the Fund may elect to treat a PFIC in which it holds an interest as a "qualified electing fund" (i.e., make a "QEF election"), in which case the Fund will be required to include its share of the PFIC's income and net capital gains annually, regardless of whether it receives any distributions from the PFIC. In certain circumstances, the Fund may be permitted to and elect to mark the gains (and to a limited extent losses) in such PFIC holdings "to the market" as though it had sold (and, solely for purposes of this mark-to-market election, repurchased) such holdings on the last day of the Fund's taxable year. Such gains and losses are treated as ordinary income and loss. If the Fund realizes a loss with respect to a PFIC, whether by virtue of selling all or part of its interest in the PFIC or because of the "mark to market" adjustment described above, the loss will be ordinary to the extent of the excess of the sum of the mark-to-market gains over the mark-to-market losses previously recognized with respect to the PFIC. To the extent that the Fund's mark-to-market loss with respect to a PFIC exceeds that limitation, the loss will effectively be taken into account in offsetting future mark-to-market gains from the PFIC, and any remaining loss will generally be deferred until the PFIC interests are sold, at which point the loss will be treated as a capital loss.

Where the mark-to-market election is made, it is possible that the Fund will be required to recognize income (which generally must be distributed to the Fund, and in turn to the Fund's Investors) in excess of the distributions that it receives in respect of an interest in a PFIC. Accordingly, the Fund may need to borrow money or to dispose of investments, potentially including its interests in the PFIC, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of a federal income tax and/or the nondeductible 4% excise tax. There can be no assurances, however, that the Fund will be successful in this regard, and the Fund might not be able to maintain its status as a RIC.

In certain cases, the Fund will not be the party legally permitted to make the QEF election or the mark-to-market election in respect of indirectly held PFICs and, in such cases, will not have control over whether the party within the chain of ownership that is legally permitted to make the QEF or mark-to-market election will do so.

If neither a "mark-to-market" nor a QEF election is made with respect to an interest in a PFIC, the ownership of the PFIC interest may have significantly adverse tax consequences for the Fund. In such a case, the holder of the PFIC interest would be subject to an interest charge (at the rate applicable to tax underpayments) on tax liability treated as having been deferred with respect to certain distributions and on gain from the disposition of the interests in a PFIC (collectively referred to as "excess distributions"), even if, in the case where the holder is a RIC, those excess distributions are paid by the RIC as a dividend to its shareholders.

Because it is not always possible to identify a foreign corporation as a PFIC, the Fund may incur the tax and interest charges described above in some instances. Any such tax will reduce the value of the Fund's investment of, or return from, the Fund.

Investments in Other RICs

The Fund's investment in a mutual fund, an ETF or another company that qualifies as a RIC (each, an "investment company") will potentially affect the timing and character of the Fund's income and gains.

If the Fund receives dividends from an investment company and the investment company reports such dividends as qualified dividend income, then the Fund is permitted in turn to report a portion of its distributions as qualified dividend income, provided that the Fund meets holding period and other requirements with respect to shares of the investment company.

If the Fund receives dividends from an investment company and the investment company reports such dividends as eligible for the dividends-received deduction, then the Fund is permitted in turn to report its distributions derived from those dividends as eligible for the dividends-received deduction as well, provided the Fund meets holding period and other requirements with respect to shares of the investment company.

Derivatives, Hedging and Related Transactions

In general, option premiums received by the Fund are not immediately included in the income of the Fund. Instead, the premiums are recognized when the option contract expires, the option is exercised by the holder, or the Fund transfers or otherwise terminates the option (e.g., through a closing transaction). If a call option written by the Fund is exercised and the Fund sells or delivers the underlying stock, the Fund generally will recognize capital gain or loss equal to (a) sum of the strike price and the option premium received by the Fund minus (b) the Fund's basis in the stock. Such gain or loss generally will be short-term or long-term depending upon the holding period of the underlying stock. If securities are purchased by the Fund pursuant to the exercise of a put option written by it, the Fund generally will subtract the premium received for purposes of computing its cost basis in the securities purchased. Gain or loss arising in respect of a termination of the Fund's obligation under an option other than through the exercise of the option will be short-term gain or loss depending on whether the premium income received by the Fund is greater or less than the amount paid by the Fund (if any) in terminating the transaction. Thus, for example, if an option written by the Fund expires unexercised, the Fund generally will recognize short-term gain equal to the premium received.

Certain covered call-writing activities of the Fund may trigger the U.S. federal income tax straddle rules of Section 1092 of the Code, requiring that losses be deferred and holding periods be tolled on offsetting positions in options and stocks deemed to constitute substantially similar or related property. Options on single stocks that are not "deep in the money" may constitute qualified covered calls, which generally are not subject to the straddle rules; the holding period on stock underlying qualified covered calls that are "in the money" although not "deep in the money" will be suspended during the period that such calls are outstanding. Thus, the straddle rules and the rules governing qualified covered calls could cause gains that would otherwise constitute long-term capital gains to be treated as short-term capital gains, and distributions that would otherwise constitute "qualified dividend income" or qualify for the dividends-received deduction to fail to satisfy the holding period requirements and therefore to be taxed as ordinary income or to fail to qualify for the 50% dividends-received deduction, as the case may be.

The tax treatment of certain futures contracts entered into by the Fund as well as listed non-equity options written or purchased by the Fund on U.S. exchanges (including options on futures contracts, equity indices and debt securities) will be governed by section 1256 of the Code ("section 1256 contracts"). Gains or losses on section 1256 contracts generally are considered 60% long-term and 40% short-term capital gains or losses ("60/40"), although certain foreign currency gains and losses from such contracts may be treated as ordinary in character. Also, section 1256 contracts held by the Fund at the end of each taxable year (and, for purposes of the 4% excise tax, on certain other dates as prescribed under the Code) are "marked to market" with the result that unrealized gains or losses are treated as though they were realized and the resulting gain or loss is treated as ordinary or 60/40 gain or loss, as applicable.

In addition to the special rules described above in respect of futures and options transactions, the Fund's transactions in other derivative instruments (e.g., forward contracts and swap agreements), as well as any of its hedging, short sale, securities loan or similar transactions, may be subject to one or more special tax rules (e.g., notional principal contract, straddle, constructive sale, wash sale and short sale rules). These rules may affect whether gains and losses recognized by the Fund are treated as ordinary or capital, accelerate the recognition of income or gains to the Fund, defer losses to the Fund, and cause adjustments in the holding periods of the Fund's securities, thereby affecting whether capital gains and losses are treated as short-term or long-term. These rules could therefore affect the amount, timing and/or character of distributions to Investors.

Because these and other tax rules applicable to these types of transactions are in some cases uncertain under current law, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether the Fund has made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification as a RIC and avoid a Fund-level tax.

Book-Tax Differences

Certain of the Fund's investments in derivative instruments and foreign currency-denominated instruments, and any of the Fund's transactions in foreign currencies and hedging activities, are likely to produce a difference between its book income and its taxable income. If such a difference arises, and the Fund's book income is less than its taxable income, the Fund could be required to make distributions exceeding book income to qualify as a RIC that is accorded special tax treatment. In the alternative, if the Fund's book income exceeds its taxable income (including realized capital gains), the distribution (if any) of such excess generally will be treated as (i) a dividend to the extent of the Fund's remaining earnings and profits, (ii) thereafter, as a return of capital to the extent of the recipient's basis in its

shares, and (iii) thereafter, as gain from the sale or exchange of a capital asset.

Special Rules for Debt Obligations

Some debt obligations with a fixed maturity date of more than one year from the date of issuance: (and zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance) will be treated as debt obligations that are issued originally at a discount. Generally, the original issue discount ("OID") is treated as interest income and is included in the Fund's income (and is required to be distributed by the Fund) over the term of the debt security, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. In addition, payment-in-kind securities will give rise to income which is required to be distributed and is taxable even though the Fund receives no interest payment in cash on the security during the year.

Some debt obligations with a fixed maturity date of more than one year from the date of issuance that are acquired by the Fund in the secondary market may be treated as having "market discount." Very generally, market discount is the excess of the stated redemption price of a debt obligation (or in the case of an obligation issued with OID, its "revised issue price") over the purchase price of such obligation. Generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt security having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the "accrued market discount" on such debt security. Alternatively, an Investment Fund or, if applicable, the Fund may elect to accrue market discount currently, in which case the Fund will be required to include the accrued market discount in the Fund's income (as ordinary income) and thus distribute it over the term of the debt security, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. The rate at which the market discount accrues, and thus is included in the Fund's income, will depend upon which of the permitted accrual methods the Fund elects.

Some debt obligations with a fixed maturity date of one year or less from the date of issuance may be treated as having OID or, in certain cases, "acquisition discount" (very generally, the excess of the stated redemption price over the purchase price). The Fund will be required to include the OID or acquisition discount in income (as ordinary income) and thus distribute it over the term of the debt security, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. The rate at which OID or acquisition discount accrues, and thus is included in the Fund's income, will depend upon which of the permitted accrual methods the Fund elects.

If the Fund holds the foregoing kinds of securities, it may be required to pay out as an income distribution each year an amount which is greater than the total amount of cash interest the Fund actually received. Such distributions may be made from the cash assets of the Fund or, if necessary, by disposition of portfolio securities including at a time when it may not be advantageous to do so. These dispositions may cause the Fund to realize higher amounts of short-term capital gains (generally taxed to Investors at ordinary income tax rates) and, in the event the Fund realizes net capital gains from such transactions, its Investors may receive a larger capital gain dividend than if the Fund had not held such securities.

A portion of the OID accrued on certain high yield discount obligations may not be deductible to the issuer and will instead be treated as a dividend paid by the issuer for purposes of the dividends received deduction. In such cases, if the issuer of the high yield discount obligations is a domestic corporation, dividend payments by the Fund may be eligible for the dividends received deduction to the extent attributable to the deemed dividend portion of such OID.

Securities Purchased at a Premium

Very generally, where the Fund purchases a bond at a price that exceeds the redemption price at maturity – that is, at a premium—the premium is amortizable over the remaining term of the bond. In the case of a taxable bond, if the Fund makes an election applicable to all such bonds it purchases, which election is irrevocable without consent of the IRS, the Fund reduces the current taxable income from the bond by the amortized premium and reduces its tax basis in the bond by the amount of such offset; upon the disposition or maturity of such bonds, the Fund is permitted to deduct any remaining premium allocable to a prior period. In the case of a tax-exempt bond, tax rules require the Fund to reduce its tax basis by the amount of amortized premium.

At-Risk or Defaulted Securities

Investments in debt obligations that are at risk of or in default present special tax issues for the Fund. Tax rules are not entirely clear about issues such as whether or to what extent the Fund should recognize market discount on a debt obligation, when the Fund may cease to accrue interest, OID or market discount, when and to what extent the Fund may take deductions for bad debts or worthless securities and how the Fund should allocate payments received on obligations in default between principal and income. These and other related issues will be addressed by the Fund when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a RIC and does not become subject to U.S. federal income or excise tax.

Foreign Currency Transactions

Any transaction by the Fund in foreign currencies, foreign currency-denominated debt obligations or certain foreign currency options, futures contracts or forward contracts (or similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Any such net gains could require a larger dividend toward the end of the calendar year. Any such net losses will generally reduce and potentially require the recharacterization of prior ordinary income distributions. Such ordinary income treatment may accelerate Fund distributions to Investors and increase the distributions taxed to Investors as ordinary income. Any net ordinary losses so created cannot be carried forward by the Fund to offset income or gains earned in subsequent taxable years.

Commodity-Linked Derivatives

The Fund's use of commodity-linked derivatives would bear on or be limited by the Fund's intention to qualify as a RIC. Income and gains from certain commodity-linked derivatives does not constitute qualifying income to a RIC for purposes of the 90% gross income test described above. The tax treatment of certain other commodity-linked derivative instruments in which the Fund might invest is not certain, in particular with respect to whether income or gains from such instruments constitute qualifying income to a RIC. If the Fund were to treat income or gain from a particular instrument as qualifying income and the income or gain were later determined not to constitute qualifying income and, together with any other non-qualifying income, caused the Fund's non-qualifying income to exceed 10% of its gross income in any taxable year, the Fund would fail to qualify as a RIC unless it is eligible to and does pay a tax at the Fund level.

Expenses Subject to 2% "Floor" and Special Pass-Through Rules

The Fund will not be considered to be a "publicly offered" RIC if it does not have at least 500 Investors at all times during a taxable year. It is possible that the Fund will not be treated as a "publicly offered" RIC for one or more of its taxable years. Very generally, pursuant to Treasury Department regulations, expenses of a RIC that is not "publicly offered," generally are subject to special "pass-through" rules. These expenses (which include direct and certain indirect advisory fees) are treated as additional dividends to certain Fund shareholders (generally including other RICs that are not "publicly offered", individuals and entities that compute their taxable income in the same manner as an individual), and are deductible by those shareholders, subject to the 2% "floor" on miscellaneous itemized deductions and other significant limitations on itemized deductions set forth in the Code--including the complete suspension and disallowance of any miscellaneous itemized deductions (even those above the 2% floor) for tax years beginning after December 31, 2017, and before January 1, 2026.

Backup Withholding

The Fund generally is required to withhold and remit to the U.S. Treasury 24% of the taxable distributions and redemption proceeds paid to any individual Investor who fails to properly furnish the Fund with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding.

Backup withholding is not an additional tax. Any amounts withheld may be credited against the Investor's U.S.

federal income tax liability, provided the appropriate information is furnished to the IRS.

Tax-Exempt Investors

Income of a RIC that would be unrelated business taxable income ("UBTI") if earned directly by a tax-exempt entity will not generally be attributed as UBTI to a tax-exempt Investor of the RIC. Notwithstanding this "blocking" effect, a tax-exempt Investor could realize UBTI by virtue of its investment in the Fund if shares in the Fund constitute debt-financed property in the hands of the tax-exempt Investor within the meaning of Code Section 514(b).

A tax-exempt Investor may also recognize UBTI if the Fund recognizes "excess inclusion income" derived from direct or indirect investments in residual interests in real estate mortgage investment conduits ("REMICs") or equity interests in taxable mortgage pools ("TMPs"), if the amount of such income recognized by the Fund exceeds the Fund's investment company taxable income (after taking into account deductions for dividends paid by the Fund).

In addition, special tax consequences apply to charitable remainder trusts ("CRTs") that invest in RICs that invest directly or indirectly in residual interests in REMICs or equity interests in TMPs, including an excise tax on the CRT equal to the UBTI of the CRT. CRTs and other tax-exempt Investors are urged to consult their tax advisors concerning the consequences of investing in the Fund.

Sale or Exchange of Shares

The sale, redemption or other taxable disposition of Fund shares (as previously defined, "Shares") may give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of Shares will be treated as long-term capital gain or loss if the Shares have been held for more than 12 months. Otherwise, the gain or loss on the taxable disposition of Shares will be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of Shares held by an Investor for six months or less will be treated as long-term, rather than short-term, to the extent of any capital gain dividends received (or deemed received) by the Investor with respect to the Shares. Further, all or a portion of any loss realized upon a taxable disposition of Shares will be disallowed under the Code's wash-sale rule if other substantially identical Shares are purchased, including by means of dividend reinvestment, within 30 days before or after the disposition. In such a case, the basis of the newly purchased Shares will be adjusted to reflect the disallowed loss.

From time to time, the Fund intends to make a tender offer for its Shares (as described under "Repurchases and Transfers of Shares" in this Prospectus). Investors who tender all Shares held, or considered to be held, by them will be treated as having sold their Shares and generally will realize a capital gain or loss. If an Investor tenders fewer than all of its Shares or fewer than all Shares tendered are repurchased, such Investor may be treated as having received a Section 301 distribution upon the tender of its Shares, unless the redemption is treated as being either (i) "substantially disproportionate" with respect to such Investor or (ii) otherwise "not essentially equivalent to a dividend" under the relevant rules of the Code. A Section 301 distribution is not treated as a sale or exchange giving rise to capital gain or loss, but rather is treated as a dividend to the extent supported by the Fund's current and accumulated earnings and profits, with the excess treated as a return of capital reducing a Fund's tax basis in its Shares, and thereafter as capital gain. Where the Investor is treated as receiving a dividend, there is a risk that non-tendering Investors and Investors who tender some but not all of their Shares or fewer than all of whose Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming Shares of the Fund.

To the extent that the Fund recognizes net gains on the liquidation of portfolio securities to meet tenders made pursuant to its tender offers or otherwise repurchases Fund shares, the Fund will be required to make additional distributions to its Investors.

Tax Shelter Reporting Regulations

Under Treasury regulations, if an Investor recognizes a loss of $2,000,000 or more for an individual Investor or $10,000,000 or more for a corporate Investor, the Investor must file with the IRS a disclosure statement on Form 8886. Direct holders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, Investors of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to Investors of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Investors should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Foreign Taxation

Income received by the Fund from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. Tax treaties between certain countries and the U.S. may reduce or eliminate such taxes. If more than 50% of the Fund's assets at year-end consists of the securities of foreign corporations, the Fund may elect to permit Investors to claim a credit or deduction on their income tax returns for their pro rata portions of qualified taxes paid by the Fund to foreign countries in respect of foreign securities that the Fund has held for at least the minimum period specified in the Code. In such a case, Investors will include in gross income from foreign sources their pro rata shares of such taxes paid by the Fund. An Investor's ability to claim an offsetting foreign tax credit or deduction in respect of foreign taxes paid by the Fund is subject to certain limitations imposed by the Code, which may result in the Investor's not receiving a full credit or deduction (if any) for the amount of such taxes. Investors who do not itemize on their U.S. federal income tax returns may claim a credit (but not a deduction) for such foreign taxes. If the Fund is a qualified fund of funds, it also may elect to pass through to its Investors foreign taxes it has paid or foreign taxes passed through to it by any RIC in which it invests that itself was eligible to elect and did elect to pass through such taxes to Investors (see "Investments in Other RICs" above). Even if the Fund were eligible to make such an election for a given year, it may determine not to do so.

Foreign Investors

Absent a specific statutory exemption, dividends other than capital gain dividends paid (or deemed paid) by the Fund to an Investor that is not a "U.S. person" within the meaning of the Code (a "foreign Investor") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate) even if they are funded by income or gains (such as portfolio interest, short-term capital gains, or foreign-source dividend and interest income) that, if paid to a foreign Investor directly, would not be subject to withholding.

However, the Fund is not required to withhold any amounts (i) with respect to certain distributions from U.S.-source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual foreign investor, to the extent such distributions are properly reported as such by such RIC in a written notice to investors ("interest-related dividends"), and (ii) with respect to certain distributions of net short-term capital gains in excess of net long-term capital losses to the extent such distributions were properly reported as such by the RIC in a written notice to investors ("short-term capital gain dividends"). The exception to withholding for interest-related dividends does not apply to distributions to a foreign investor (A) that do not provide a satisfactory statement that the beneficial owner is not a U.S. person, (B) to the extent that the dividend is attributable to certain interest on an obligation if the foreign investor is the issuer or a 10% investor of the issuer, (C) within certain foreign countries that have inadequate information exchange with the United States, or (D) to the extent the dividend is attributable to interest paid by a person related to the foreign investor and the foreign investor is a controlled foreign corporation. The exception to withholding for short-term capital gain dividends does not apply to (A) distributions to an individual foreign investor who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution and (B) distributions subject to special rules regarding the disposition of U.S. real property interests as described below.

In the case of shares held through an intermediary, the intermediary may have taxes withheld even if a RIC reported all or a portion of a payment as an interest-related or short-term capital gain dividend to investors. Foreign Investors should contact their intermediaries regarding the application of these rules to their accounts.

A foreign Investor is not, in general, subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of Shares of the Fund or on capital gain dividends unless (i) such gain or dividend is effectively connected with the conduct by the foreign Investor of a trade or business within the United States, (ii) in the case of a foreign Investor that is an individual, the Investor is present in the United States for a period or periods

aggregating 183 days or more during the year of the sale or the receipt of the capital gain dividend and certain other conditions are met, or (iii) the special rules relating to gain attributable to the sale or exchange of "U.S. real property interests" ("USRPIs") if such rules were applicable to the foreign Investor's sale of Shares of the Fund or to the capital gain dividend the foreign Investor received.

The Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") makes non-U.S. persons subject to U.S. tax on a disposition of a U.S. real property interest ("USRPI") as if he or she were a U.S. person. Such gain is sometimes referred to as FIRPTA gain. The Fund may invest in equity securities of corporations that invest in USRPIs, including U.S. REITs, which may trigger FIRPTA gain to the Fund's foreign Investors.

The Code provides a look-through rule for distributions of FIRPTA gain when a RIC is classified as a qualified investment entity. A RIC will be classified as a qualified investment entity if, in general, 50% or more of the RIC's assets consist of interests in U.S. REITs, USRPIs and other U.S. real property holding corporations ("USRPHC"). If a RIC (i) is a qualified investment entity and (ii) foreign Investors own 50% or more (directly or indirectly) of the RIC stock during the applicable testing period under the Code, then the FIRPTA distribution to the foreign Investor is treated as gain from the disposition of a USRPI, causing the distribution to be subject to U.S. withholding tax, currently at a rate of 21% (unless reduced by future regulations), and requiring the foreign Investor to file a nonresident U.S. income tax return. Also, such gain may be subject to a branch profits tax in the hands of a foreign Investor that is a corporation.

Investor Reporting Obligations with Respect to Foreign Bank and Financial Accounts

Investors that are U.S. persons and own, directly or indirectly, more than 50% of the Fund could be required to report annually their "financial interest" in the Fund's "foreign financial accounts," if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts ("FBAR"). Investors should consult a tax advisor, and persons investing in the Fund through an intermediary should consult their intermediary, regarding the applicability to them of this reporting requirement.

Other Reporting and Withholding Requirements

The Foreign Account Tax Compliance Act ("FATCA") generally requires the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA. If an Investor fails to provide this information or otherwise fails to comply with FATCA, the Fund may be required to withhold under FATCA at a rate of 30% with respect to that Investor on dividends, including capital gain dividends, and the proceeds of the sale, redemption or other disposition of Fund shares. If a payment by the Fund is subject to FATCA withholding, the Fund is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign Investors described above (e.g., Capital Gain Dividends and short-term capital gain and interest-related dividends).

Each prospective Investor is urged to consult its tax Advisor regarding the applicability of FATCA and any other reporting requirements with respect to the prospective Investor's own situation, including investments through an intermediary.

General Considerations

The U.S. federal income tax discussion set forth above is for general information only. Prospective Investors should consult their tax advisors regarding the specific federal tax consequences of purchasing, holding, and disposing of shares of the Fund, as well as the effects of state, local, foreign, and other tax law and any proposed tax law changes.

Income Effectively Connected

If the income from the Fund is "effectively connected" with a U.S. trade or business carried on by a Foreign Investor, then distributions of investment company taxable income and capital gain dividends, any amounts retained by the Fund which are reported by the Fund as undistributed capital gains, and any gains realized upon the sale or exchange of Shares of the Fund are subject to U.S. income tax at the graduated rates applicable to U.S. citizens, residents and domestic corporations. Corporate Foreign Investors may also be subject to the branch profits tax imposed by the Code.

ERISA CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan or other arrangement subject to the Employee Retirement Income Security Act of 1974, as amended (an "ERISA Plan" and "ERISA," respectively), and persons who are fiduciaries with respect to an IRA or Keogh Plan, which is not subject to ERISA but is subject to the prohibited transaction rules of Section 4975 of the Code (together with ERISA Plans, "Benefit Plans") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. In determining whether a particular investment is appropriate for an ERISA Plan, Department of Labor ("DOL") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the income tax consequences of the investment (see "Certain Tax Considerations—Tax-Exempt Investors") and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan, and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its or his responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself or himself may be held liable for losses incurred by the ERISA Plan as a result of such breach. Fiduciaries of plans or arrangements subject to Section 4975 of the Code should carefully consider these same factors.

Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund should not be considered to be the assets of the Benefit Plans investing in the Fund for purposes of ERISA's (or the Code's) fiduciary responsibility and prohibited transaction rules. Thus, the Advisor is not a fiduciary within the meaning of ERISA by reason of its authority with respect to the assets of the Fund.

The Advisor requires a Benefit Plan which proposes to invest in the Fund to represent that it, and any fiduciaries responsible for such Plan's investments (including in its individual or corporate capacity, as may be applicable), are aware of and understand the Fund's investment objective, policies and strategies, that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Benefit Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and/or the Code.

Certain prospective Investors that are Benefit Plans may currently maintain relationships with the Advisor or other entities that are affiliated with the Advisor. Each of such persons may be deemed to be a party in interest (or disqualified person) to and/or a fiduciary of any Benefit Plan to which it provides investment management, investment advisory or other services. ERISA prohibits (and the Code penalizes) the use of ERISA and Benefit Plan assets for the benefit of a party in interest (or disqualified person) and also prohibits (or penalizes) an ERISA or Benefit Plan fiduciary from using its position to cause such Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Investors that are Benefit Plans should consult with counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code. Fiduciaries of Investors that are Benefit Plans are required to represent (including in their individual or corporate capacity, as applicable) that the decision to invest in the Fund was made by them as fiduciaries that are independent of such affiliated persons, that such fiduciaries are duly authorized to make such investment decision and that they have not relied on any individualized advice or recommendation of such affiliated persons, as a primary basis for the decision to invest in the Fund, unless such purchase and holding is pursuant to an applicable exemption such as Prohibited Transaction Class Exemption ("PTCE") 77-3 or PTCE 77-4.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained in this Prospectus is general and may be affected by future publication of regulations and rulings. Potential Investors that are Benefit Plans should consult their legal advisors regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares.

ADDITIONAL INFORMATION

The following is a summary description of additional items and of select provisions of the Agreement and Declaration of Trust which are not described elsewhere in this Prospectus. The description of such items and provisions is not definitive and reference should be made to the complete text of the Agreement and Declaration of Trust.

Liability of Investors

Investors in the Fund are shareholders of a Delaware statutory trust as provided under Delaware law. Under Delaware law and the Agreement and Declaration of Trust, an Investor is not liable for the debts, obligations or liabilities of the Fund solely by reason of being an Investor, except that the Investor may be obligated to repay any funds wrongfully distributed to the Investor.

Duty of Care of the Board and the Advisor

The Agreement and Declaration of Trust provides that none of the Trustees or the Advisor (including certain of the Advisor's affiliates, among others) shall be liable to the Fund or any of the Investors for any loss or damage occasioned by any act or omission in the performance of their respective services as such in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of their duties. The Agreement and Declaration of Trust also contains provisions for the indemnification, to the extent permitted by law, of the Trustees by the Fund, but not by the Investors individually, against any liability and expense to which any of them may be liable which arises in connection with the performance of their activities on behalf of the Fund. None of these persons will be personally liable to any Investor for contributions by such Investor to the capital of the Fund or by reason of any change in the U.S. federal or state income tax laws applicable to the Fund or its Investors. The rights of indemnification and exculpation provided under the Agreement and Declaration of Trust do not provide for indemnification of a director for any liability, including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith, to the extent, but only to the extent, that such indemnification would be in violation of applicable law.

Amendment of the Agreement and Declaration of Trust

The Agreement and Declaration of Trust may be amended with the approval of (i) the Board, including a majority of the Independent Trustees, if required by the 1940 Act, or (ii) if required, the approval of the shareholders by such vote as is required by the 1940 Act. As an example, the Board may at any time, without the consent of the shareholders, amend the Agreement and Declaration of Trust to (i) restate the Agreement and Declaration of Trust or (ii) effect compliance with any applicable law or regulation, or to cure any ambiguity or to correct or supplement any provision that may be inconsistent with another provision, provided such action does not adversely affect the rights of any Investor in any material respect.

Term, Dissolution and Liquidation

The Fund will be dissolved:

- upon the affirmative vote to dissolve the Fund by the Board;
- upon the determination of Investors not to continue the business of the Fund at a meeting called by the Advisor when no Trustee remains or if the required number of Trustees is not elected within 60 days after the date on which the last Trustee ceased to act in that capacity; and
- as required by operation of law.

Upon the occurrence of any event of dissolution, the Board, acting directly, or a liquidator under appointment by the Board, is charged with winding up the affairs of the Fund and liquidating its assets. Upon the dissolution of the Fund, its assets are to be distributed (1) first to satisfy the debts and liabilities of the Fund, other than debts and liabilities to Investors, including actual or anticipated liquidation expenses, (2) next to satisfy debts or liabilities owing to the Investors, and (3) finally to the Investors proportionately in accordance with their investment in the Fund. Assets may be distributed in kind on a pro rata basis if the Board or liquidator determines that such a distribution would be in the interests of the Investors in facilitating an orderly liquidation.

Reports to Investors

The Fund furnishes to Investors as soon as practicable after the end of each taxable year (and/or each calendar year) such information as is necessary for such Investors to complete U.S. federal and state income tax or information returns, along with any other tax information required by law. The Fund sends to Investors a semi-annual report and an audited annual report within 60 days after the close of the period for which it is being made, or as otherwise required by the 1940 Act.

Independent Registered Public Accounting Firm and Legal Counsel

RSM US LLP serves as the independent registered public accounting firm of the Fund. Its principal business address is: 555 Seventeenth Street, Suite 1200, Denver, CO 80202.

Thompson Hine LLP, 41 S. High Street, Columbus, OH 43215, acts as legal counsel to the Fund.

Custodian

US Bank, N.A. (the "Custodian") serves as the custodian of the Fund's assets, and may maintain custody of the Fund's assets with domestic and foreign subcustodians (which may be banks, trust companies, securities depositories and clearing agencies) approved by the Trustees. Assets of the Fund are not held by the Advisor or commingled with the assets of other accounts other than to the extent that securities are held in the name of a custodian in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian's principal business address is 425 Walnut Street, Cincinnati, OH 45202. During the fiscal year ended March 31, 2024, the Fund incurred custodian fees of $2,938. During the fiscal year ended March 31, 2025, the Fund incurred custodian fees of $7,804. During the fiscal year ended March 31, 2026, the Fund incurred custodian fees of $15,241.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements and independent registered public accounting firm's report thereon contained in the Fund's annual report dated March 31, 2026, as well as the unaudited financial statements contained in the Fund's semi-annual report dated September 30, 2025, are incorporated by reference in this Prospectus. The Fund's annual report and semi-annual report are available upon request, without charge, by calling the Fund toll-free at 1-855-924-2454.