PRINCETON EVEREST FUND

Class A, Class I, Class II, and Class L shares of Beneficial Interest

July 31, 2026

Princeton Everest Fund (the "Fund") is a continuously offered, non-diversified, closed-end management investment company that offers four separate classes of common shares ("Shares") of beneficial interest designated as Class A, Class I, Class II and Class L with a maximum aggregate offering price of $500,000,000. The Fund offers to repurchase its outstanding shares on a schedule and in amounts that depend on a variety of factors. Repurchases will be made at such times, in such amounts, and on such terms as may be determined by the Board of Trustees of the Fund (the "Board"). In determining whether the Fund should offer to repurchase Shares, the Board will consider the recommendations of the Fund's advisor, Princeton Fund Advisors, LLC (the "Advisor") as to the time of such an offer, as well as a variety of operational, business and economic factors. The Advisor anticipates that it will continue recommending to the Board that the Fund offer to repurchase Shares from Investors on a quarterly basis, with such repurchases to occur as of the last day of March, June, September and December (or, if any such date is not a business day, on the immediately preceding business day). The Advisor also expects that, generally, it will continue recommending to the Board that each repurchase offer should apply to not more than 5% of the net assets of the Fund. Investors that elect to tender their Shares in the Fund will not know the price at which such Shares will be repurchased until a specified date noticed in the repurchase offer. Each repurchase offer generally commences approximately 100 days prior to the applicable repurchase date. Repurchase requests must be submitted by the deadline set forth in the "*Repurchases of Shares and Transfers*" section of this prospectus (the "Prospectus"). For more information on the Fund's repurchase policies and risks, please see *"Repurchases of Shares of the Fund," "Repurchase Risks" and* "*Repurchase Policy Risk*" on pages 13 and 38 of this Prospectus, respectively.

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

This Prospectus concisely provides the information that a prospective investor should know about the Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including a statement of additional information ("SAI") dated July 31, 2026, has been filed with the Securities and Exchange Commission ("SEC"). The SAI is available upon request and without charge by writing the Fund at:

Via Regular Mail:
Princeton Everest Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

Via Overnight Mail:
Princeton Everest Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

You may also request a free copy of the Fund's SAI, annual and semi-annual reports when available, and other information about the Fund or make shareholder inquiries by calling 1-855-924-2454. The SAI, which is incorporated by reference into (legally made a part of) this Prospectus, is also available on the SEC's website at http://www.sec.gov.

Investments in the Fund may be made only by "Eligible Investors." Although common shares of beneficial interest of the Fund are registered under the Securities Act of 1933 (the "Securities Act"), only investors that satisfy the definition of "accredited investor" as defined in Regulation D of the Securities Act are considered Eligible Investors. Eligible Investors who subscribe for Shares and whose subscriptions are accepted by the Fund or its delegate will become shareholders.

Prospective investors should not construe the contents of this Prospectus as legal, tax or financial advice. Each prospective investor should consult his or her own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund for such investor.

Investing in the Shares involves a high degree of risk, including the possible loss of the entire principal amount that you invest. See the *"Types of Investments and Related Risks Factors"* section of this Prospectus beginning on page 37 of this Prospectus. You should carefully consider these risks together with all of the other information contained in this Prospectus before making a decision to purchase Shares. Purchasers of Shares of the Fund are bound by the terms and conditions of the Fund's current Agreement and Declaration of Trust. A copy of the Agreement and Declaration of Trust is attached as Appendix A to the SAI.

- **Shares are speculative and illiquid securities involving substantial risk of loss.**
- **The Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop.**
- **Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at an investor's sole option nor will they be exchangeable for shares of any other fund.**
- **As a result, an investor may not be able to sell or otherwise liquidate his or her Shares.**
- **The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds, borrowings, and amounts from the Fund's affiliates that may be subject to repayment by the Fund. All or a portion of a distribution may consist of a return of capital. Return of capital is the portion of a distribution that is a return of your original investment dollars in the Fund. A return of capital reduces the tax basis of your investment and you may be subject to tax in connection with the sale of your Shares, even if the Shares are sold at a loss.**

For further information regarding the potential tax risks of the characterization of a distribution as a return of capital, please see the discussion below under *"DISTRIBUTION POLICY; DIVIDENDS"* and *"Taxation of Investors."*

	Public Offering Price	**Sales Load**	**Proceeds to the Fund**
Class A	At current NAV	3.50%	Amount invested at current NAV less sales load
Class I	At current NAV	N/A	Amount invested at current NAV
Class II	At current NAV	N/A	Amount invested at current NAV
Class L	At current NAV	2.25%	Amount invested at current NAV less sales load
Total	$500,000,000.00		Up to $500,000,000.00

This Offering is a best effort offering currently open and available to Eligible Investors. The minimum initial investment in the Fund's Class A Shares is $35,000, the minimum initial investment in the Fund's Class I Shares is $50,000, and the minimum initial investment in the Fund's Class II and Class L Shares is $25,000. These minimums may be reduced by the Fund in the sole discretion of the Advisor based on consideration of various factors as described on page 11. The Fund intends to establish and maintain its own status as a Qualified Purchaser by owning and investing not less than $25,000,000 in investments. If a subscription is not accepted, the Fund's escrow agent will return to such subscriber the amount of its subscription, without interest. **Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute their complete investment program.**

These securities are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom.

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

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PROSPECTUS SUMMARY

This summary does not contain all of the information that you should consider before investing in the shares. You should review the more detailed information contained or incorporated by reference in this prospectus (the "Prospectus") and in the statement of additional information ("SAI"), particularly the information set forth under the heading "Risk Factors."

The Fund

Princeton Everest Fund (the "Fund") is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified management investment company. The Fund's investment advisor is Princeton Fund Advisors, LLC (the "Advisor"). The Fund intends to qualify and elect to be treated as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment ("Investors").

Pursuant to this 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.

The Fund is a registered investment fund. The Fund is similar to an unregistered private investment fund in that (i) Shares will be sold in comparatively large minimum denominations in private placements solely to high net worth individuals and institutional investors, and will be subject to restrictions on transfer, and (ii) the Fund will pay, and Investors will bear, an asset-based investment management fee, and will be subject indirectly to asset-based fees, carried interests, and incentive allocations charged by the Underlying Funds (as described below) in which the Fund invests. "Underlying Funds" means investment companies such as open-end registered funds, closed-end funds, and exchange traded funds ("ETFs"), or private funds exempt from registration such as hedge funds, private credit funds and Investment Funds (as defined below).

Each underlying Investment Fund (defined below) is, or will be, managed by the general partner or manager (or equivalent) of the Investment Fund (such general partner, manager or equivalent in respect of any Investment Fund being hereinafter referred to as the "Investment Fund Manager" of such Investment Fund) and the portfolio managers or investment teams are selected by the Investment Fund Manager.

Private equity is a common term for investments that are typically made in non-public companies through privately negotiated transactions. Private equity investors generally seek to acquire quality assets at attractive valuations and use operational expertise to enhance value and improve portfolio company performance. Buyout funds are used by private equity investors to acquire private and public companies, as well as divisions of larger companies. Private equity specialists seek to uncover value-enhancing opportunities in portfolio companies, unlock the value of the portfolio company and reposition it for sale at a multiple of invested equity.

The Fund formed a wholly owned subsidiary, Princeton Private Investments Holdings, LLC ("PPIH"), for the sole purpose of holding the Fund's illiquid private fund investments. PPIH is a Delaware LLC and is a disregarded entity for tax purposes. Certain of the Fund's illiquid private fund investments are held through MYPE Investment Partners, L.P., a Delaware limited partnership ("MYPEIP"). The Fund complies with all provisions of the 1940 Act, including those related to investment advisory contracts, affiliated transactions and custody, on an aggregate basis with PPIH and MYPEIP. The Fund does not intend to create or acquire primary control of any entity that primarily engages in investment activities other than entities wholly-owned by the Fund like PPIH and MYPEIP. All investment policies, strategies and risks of the Fund as described in this Prospectus are shared by PPIH and MYPEIP. The results of operations from PPIH and MYPEIP have been consolidated with the Fund's for financial reporting purposes.

Investment Objective and Strategies

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

The Fund invests predominantly in private equity pooled investment vehicles ("Investment Funds") of any type, including primary offerings and secondary acquisitions of interests in alternative funds that pursue private equity strategies and co-investment opportunities in operating companies presented by one or more Investment Funds. However, in order to satisfy certain of the requirements for qualification as a RIC under the Code, the Fund's ability to invest in real estate (both directly and indirectly) may be limited. The Fund also utilizes additional investment strategies described below.

The Advisor believes that the Fund's investment program offers an ideal approach to private equity investing for certain investors who previously have not had access to established private equity Investment Fund Managers, or who desire to access private equity investments through lower account minimums. The Fund makes investments in Investment Funds, focusing in particular on investment in buyouts, growth capital, special situations, and other private equity opportunities. The Fund seeks to allocate its investments in Investment Funds across multiple strategies (e.g., buyouts, growth capital, special situations, and other opportunities) or other distinguishing features, including geography (e.g., North America, Europe, Asia, and other regions, including emerging markets), Investment Fund Managers, and vintage year (i.e., the year in which an Investment Fund begins investing). The Advisor believes that seeking a range of investments is an important factor in attempting to achieve the Fund's investment objective.

The Advisor aims to invest in Investment Funds managed by Investment Fund Managers who have a demonstrated ability to invest successfully in their respective strategy, geography, and/or sector. Through a mix of various Investment Funds and Investment Fund Managers, the Advisor believes it can achieve its investment objective while reducing certain risk factors that may be prevalent in funds with more concentrated approaches. The Advisor believes a variety of approaches will allow the Fund to benefit from economic themes around the world. Further, the Advisor believes that it can leverage its existing relationships with established private equity fund managers to gain insight into properly selecting Investment Funds to meet the Fund's investment objective.

The Fund has been structured with the intent of alleviating or reducing a number of the burdens typically associated with private equity investing, such as funding capital calls on short notice, reinvesting distribution proceeds, paying fund of funds level incentive fees (a performance fee at the investment level, in addition to the performance allocation of the Underlying Fund), meeting large minimum commitment amounts, and receiving tax reporting on potentially late Schedules K-1.

The Fund looks to manage liquidity while minimizing holding excess cash for extended periods of time, which can mute portfolio performance (commonly referred to as the "cash drag"). The Advisor intends to invest uncalled capital in a variety of Underlying Funds or investment strategies that are intended to provide greater liquidity than Investment Funds. These investments may include registered management investment companies (commonly known as "mutual funds"), including those that invest in private equity, ETFs, and short-term securities. The Fund may invest in mutual funds or private funds advised by the Advisor or an affiliate of the Advisor. The Fund may also invest in private credit funds (unregistered funds that invest primarily in debt instruments), business development companies, hedge funds, or other strategies to attempt to minimize cash drag. These vehicles may utilize a variety of credit strategies that invest in debt of varying credit quality or duration, including consumer credit, corporate credit, mortgages or mortgage-related investments, or other strategies. The liquidity of these investments is intended to assist the Fund in planning for the short- and medium-term liquidity necessary to meet anticipated capital calls by the Investment Funds while minimizing the cash drag that can be prevalent in pooled private equity fund of funds. In addition, the Fund may use derivative instruments, primarily equity options and swaps, for hedging purposes to help protect the value of its investments.

The Fund may allocate assets to buyouts, growth capital, special situations, or other private equity opportunities. Control investments in established, cash flow-positive companies are usually classified as buyouts. Buyout investments may focus on small, mid, large, or mega-capitalization companies, and such investments collectively represent a substantial majority of the capital deployed in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions—particularly in the large-and mega-cap segment. Growth capital typically involves minority investments in established companies with strong growth characteristics. Companies that receive growth capital typically have established customers and mature business models. Special situations investments may include debt investments that provide a middle level of financing below the senior debt level and above the equity level. A typical special situations investment may include a loan to a borrower, together with equity in the form of warrants, common stock, preferred stock or some other form of equity investment. In addition, special situations investments may include other forms of investment not described herein, such as distressed debt, infrastructure, energy or utility investments and turnaround investments. The special situations investments to which the Fund may allocate its assets may be low grade or unrated debt securities (i.e., "high yield" or "junk" bonds or leveraged loans).

Other opportunities may include real estate or investments in other real assets. Real estate investments may include single-property real estate opportunities in the United States and abroad and companies with real estate portfolios. Investments in real assets may provide exposure to real estate, commodities, natural resources (such as agriculture and timber), infrastructure, and precious metals. However, in order to satisfy certain of the requirements for qualification as a RIC under the Code, the Fund's ability to invest in real estate (both directly and indirectly) may be limited.

The types of private equity investments that the Fund may make include:

1. Primary Investments. Primary investments (primaries) are interests or investments in newly established private equity funds. Most private equity fund sponsors raise new funds only every two to four years, and many top-performing funds are closed to new investors. Because of the limited windows of opportunity for making primary investments in particular funds, strong relationships with leading fund sponsors are highly important for primary investors. The Advisor and its affiliates believe their existing relationships with top tier private equity firms and investment managers may provide them with the experience, insight, and access to key personnel that is only available to large institutional investors. Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in a number of individual operating companies during a defined investment period. Primary investments typically exhibit "J-curve" performance, in which their net asset value typically declines moderately during the early years of the private equity fund's life as investment-related fees and expenses are incurred before investment gains have been realized. As the private equity fund matures and as portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions. There can be no assurance, however, that any or all primary investments made by the Fund will exhibit this pattern of investment returns. Primary investments are usually ten to thirteen years in duration, while underlying investments in portfolio companies generally have a three to seven year duration, if not longer.

2. Secondary Investments. Secondary investments (secondaries) are interests in existing private equity funds that are acquired in privately negotiated transactions, typically after the end of the private equity fund's fundraising period. Because secondaries typically already have invested in portfolio companies, they are viewed as more mature investments than primaries and further along in their development pattern. As a result, their investment returns may not exhibit the downside of a J-curve pattern expected of primaries in their early stages. There can be no assurance, however, that any or all secondary investments made by the Fund will exhibit this pattern of investment development.

3. Direct Investment/Co-Investments. Direct investments involve acquiring an interest in securities issued by an operating company. Such investments are typically made as co-investments alongside private equity funds, and are usually structured such that the lead investor holds a controlling interest. Direct investments and co-investments, unlike investments in Investment Funds, generally do not bear an additional layer of fees or bear significantly reduced fees.

The Fund's private equity asset allocation, when "fully deployed," is currently expected to be as noted below. The Advisor anticipates that the Fund will invest the proceeds from the sale of Shares, net of cash retained for operational needs to pay Fund expenses, in accordance with the Fund's investment objective and policies and principal strategies as soon as practicable, consistent with normal market conditions and the availability of suitable investments. However, a substantial portion of the Fund's net assets will likely be invested in the more liquid investments described above while waiting for capital calls from Investment Funds. Even when the Fund's assets are "fully deployed", the Advisor expects that a significant portion of the Fund's assets may consist of assets other than Investment Funds for purposes of funding capital calls, redemptions, and tax distributions.

Private Equity Asset Allocation[1]

Investment Fund Strategy[1]	**Range[1]**
Buyout	40-100%
Growth Capital	0-60%
Special Situations	0-60%
Other	0-20%
Geographic Region[1]	
North America	20-100%
Europe	0-40%
Asia	0-40%
Other	0-20%

[1] There can be no assurance that all investment types will be available, will be consistent with the Fund's investment objectives, will satisfy the Advisor's due diligence considerations or will be selected for the Fund. The percentages presented represent the amount of capital invested in and committed to each category as a percentage of total capital invested in and committed to Investment Funds. As stated above, such percentages represent the Fund's anticipated private equity allocation when fully deployed. As a result, if all commitments are not fully funded, the allocation of the Fund's portfolio could potentially differ from the ranges shown above.

Over time, the allocation ranges and commitment strategy may be adjusted based on the Advisor's analysis of the private equity market, the Fund's existing portfolio at the relevant time, and other pertinent factors. The Advisor intends to concentrate investments in funds sponsored by established Investment Fund Managers who have historically had high-quality management with attractive investment strategies and access to quality deal flow. The availability of such Investment Funds may affect such investment decisions.

Principal Investment Strategies

The principal elements of the Advisor's investment strategy include: (i) allocating the assets of the Fund across private equity Investment Funds, (ii) seeking to secure access to attractive investment opportunities that the Advisor believes offer attractive value, (iii) seeking to manage the Fund's investment level and liquidity using the Advisor's commitment strategy, and (iv) seeking to manage risk through ongoing monitoring of the Fund's portfolio. The Advisor seeks to invest with proven leaders in the private equity industry. The Advisor believes that investing with a range of established Investment Fund Managers should mitigate portfolio risk. Furthermore, by investing in private equity funds, the Fund is exposed to numerous individual company investments. The Fund's portfolio consists primarily of Investment Funds, but occasionally it may hold other securities as a result of in-kind distributions from its portfolio of Investment Funds or by direct co-investment with Investment Funds. In the case of in-kind distributions from Investment Funds, the Advisor's policy is to dispose of such assets as soon as practicable.

Asset Allocation. Just as in public equity markets, the Advisor believes that asset allocation across private equity market segments will benefit long-term portfolio performance.

The Fund's strategy is to seek to invest in a range of Investment Funds with established Investment Fund Managers across varied strategies (e.g., buyouts, growth capital, special situations, and other opportunities) or other distinguishing features, including geography (e.g., North America, Europe, Asia, and other regions, including emerging markets), and vintage year (i.e., the year in which the Investment Fund begins investing). Additionally, these Investment Fund Managers may focus their investments in particular industries in which they have expertise.

Access. In many segments of the private equity market, it is not enough to identify promising investments—access is required. The Fund provides Investors with access to Investment Funds, and direct investments that are generally unavailable to the investing public due to resource requirements and high investment minimums. The Advisor expects that each Investment Fund will provide information to the Fund of the type and scope (and with the same frequency) it customarily provides to its large institutional investors.

Commitment Strategy. The Advisor intends to manage the Fund's commitment strategy with a view towards balancing liquidity while maintaining a high level of investment. Investment commitments to private equity funds generally are not immediately funded. Instead, committed amounts are drawn down by private equity funds and invested over time, as underlying investments are identified - a process that may take a period of several years. During this period, investments made early in a private equity fund's life are often realized (generating distributions) even before the committed capital has been fully drawn. As a result, without an appropriate commitment strategy, a significant investment position could be difficult to achieve. The Advisor seeks to address this challenge using a commitment strategy designed to provide an appropriate investment level. To that end, the Fund may commit to invest in private equity investments or other private funds (both primaries and secondaries) in an aggregate amount that exceeds the Fund's then-current assets (i.e., to "over-commit") to provide an appropriate investment level. To minimize cash drag on the portfolio, the Advisor intends to invest uncalled capital in a variety of Underlying Funds or investment strategies that are intended to provide greater liquidity than Investment Funds. These investments may include mutual funds (including those that invest in private equity and mutual funds or private funds advised by the Advisor or an affiliate of the Advisor), ETFs and short-term securities. The Fund may also invest in private credit funds, hedge funds, or other strategies to attempt to minimize cash drag. These vehicles may utilize a variety of credit strategies that invest in debt of varying credit quality or duration, including consumer credit, corporate credit, mortgages or mortgage-related investments, or other strategies. Investments in these funds or short-term securities are intended to assist the Advisor in managing and planning for capital calls. The Fund seeks to maintain sufficient access to liquid assets, which, in addition to any available line of credit, are intended to be sufficient to satisfy anticipated capital calls from Investment Funds.

The Fund's commitment strategy aims to sustain a high level of investment where possible by making commitments based on anticipated future distributions from investments. The commitment strategy also takes other anticipated cash flows into account, such as those relating to new subscriptions, the tender of Shares by Investors, amounts available through borrowing, and any distributions made to Investors. To forecast portfolio cash flows, the Advisor utilizes a model that incorporates historical data, actual portfolio observations, insights from the Investment Fund Managers and forecasts by the Advisor. The commitment strategy—and, specifically, the "over-commitment" strategy—carries a degree of risk. See "Types of Investments and Related Risk Factors—Commitment Strategy."

Risk Management. The long-term nature of private equity investments requires a commitment to ongoing risk management. The Advisor seeks to maintain close contact with the Investment Fund Managers with whom it invests, and to monitor the performance of Investment Funds and developments at the individual portfolio companies that are material positions in the Investment Funds held by the Fund. By tracking commitments, capital calls, distributions, valuations and other pertinent details, the Advisor seeks to recognize potential issues and take appropriate action.

The Advisor seeks to invest with proven leaders in the private equity industry. The Advisor believes that investing with a preferred group of established Investment Fund Managers with differentiated investment strategies may also mitigate portfolio risk. The Advisor's diligence process focuses on risk management, investment and operational diligence.

From time to time to enhance the Fund's liquidity, particularly in times of possible net outflows through the tender of Shares by Investors, the Advisor may determine it is necessary to sell certain of the Fund's assets (including, during adverse market conditions, selling investments in Investment Funds at a discount).

The Fund is expected to hold liquid assets to the extent required for purposes of liquidity management. The Fund may also borrow for investment purposes. The 1940 Act requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time indebtedness is incurred (the "Asset Coverage Requirement"). This means that the value of the Fund's total indebtedness may not exceed one-third of the value of its total assets, including the value of the assets purchased with the proceeds of its indebtedness.

The Advisor and its personnel use a range of resources to identify and source the availability of promising Investment Funds. The Advisor has relationships with companies, investors, entrepreneurs, Investment Fund Managers, hedge fund managers, endowments, foundations and financial institutions. The Advisor utilizes this network to seek to identify and evaluate many Investment Fund Managers. The Advisor also believes that its relationships, as well as those of its affiliates, may facilitate investments in oversubscribed Investment Funds. The Fund's investments in Investment Funds are expected to consist of a set of funds sponsored by established Investment Fund Managers who have historically had high-quality management along with attractive investment strategies, and access to quality deal flow. The Advisor selects investment strategies and Investment Funds on the basis of availability, pricing in the case of secondaries, and various qualitative and quantitative criteria, including the Advisor's analysis of actual and projected cash flows and past performance of an Investment Fund during various time periods and market cycles, and the Investment Fund Managers' reputation, experience, expertise, and adherence to investment philosophy. During this diligence process, the Advisor reviews offering documents, financial statements, regulatory filings and client correspondence, and may conduct interviews with senior personnel of existing Investment Fund Managers or new fund sponsors. In particular, the Advisor expects to regularly communicate with the Investment Fund Managers and other personnel about the Investment Funds in which the Fund has invested or may invest, or about particular investment strategies, categories of private equity, risk management and general market trends. This interaction facilitates ongoing portfolio analysis and may help to address potential issues, such as loss of key team members or proposed changes in constituent documents. It also provides ongoing due diligence feedback, as additional investments, secondary investments and new primary investments with a particular Investment Fund Manager are considered. The Advisor may also perform background and reference checks on Investment Fund personnel.

After making an investment in an Investment Fund, and as part of its ongoing diligence process, the Advisor will seek to: track operating information and other pertinent details; participate in periodic conference calls with Investment Fund Managers and onsite visits where appropriate; review audited and unaudited reports; and monitor turnover in senior Investment Fund personnel and changes in policies. In conjunction with the due diligence process, the tax treatment and legal terms of the investment are considered.

In allocating the Fund's capital, the Advisor attempts to benefit from the established performance track records of various Investment Funds and Investment Fund Managers, combined with access to new and existing Investment Funds. Generally, the Advisor seeks to invest no more than 25% of the Fund's capital (measured at the time of investment and all Fund assets are fully deployed) in any one Investment Fund. In addition, the Fund's investment in any one Investment Fund is limited to no more than 25% of the Investment Fund's economic interests, measured at the time of investment and less than 5% of the Investment Fund's voting securities.

The Advisor may invest the Fund's assets in Investment Funds that engage in a variety of investment strategies, which may vary from time to time. The Advisor intends to invest in the types of Investment Funds described in this Prospectus. However, the investment strategies for the Investment Funds may be altered by the Investment Fund Manager without prior notice to the Advisor. The Advisor may also sell the Fund's portfolio holdings at any time.

The Fund is a non-diversified, closed-end management investment company for purposes of the 1940 Act. The Fund intends to elect and to qualify and be treated as a RIC under the Code. To qualify as a RIC under the Code, the Fund must, among other things: (i) derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stocks, securities or foreign currencies, or other income derived with respect to its business of investing in such stocks, securities or currencies, and (b) net income from interests in "qualified publicly traded partnerships" (as defined in the Code); and (ii) diversify its holdings so that, at the end of each quarter of the taxable year, (a) at least 50% of the value of its total assets is represented by cash and cash items (including receivables), U.S. government securities, the securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of its total assets and not greater than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of its total assets is invested in the securities (other than U.S. government securities or the securities of other RICs) of a single issuer, two or more issuers that it controls and that are engaged in the same, similar or related trades or businesses or one or more qualified publicly traded partnerships (as defined in the Code). By so qualifying, the Fund should not be subject to federal income or excise tax on its net investment income or net capital gain in any year, so long as the Fund distributes, with respect to such 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 accordance with the applicable timing requirements. With respect to these limitations and restrictions imposed by the Code, the Fund is required to look through to the income, assets and investments of certain Investment Funds. See "Types of Investments and Related Risk Factors-Tax Risks."

The Investment Funds are not subject to the Fund's investment restrictions and are generally subject to few investment limitations. To the extent permitted by the 1940 Act, the Fund may borrow for investment purposes. See "Borrowing."

Borrowing

The Fund is authorized to borrow money in connection with its investment activities, subject to the limits of the Asset Coverage Requirement. The Fund may borrow money for investment purposes, to pay operating expenses, to satisfy repurchase requests from Investors and to otherwise provide the Fund with liquidity, subject to the regulatory restrictions described below.

Such borrowing may be accomplished through credit facilities, derivative instruments, or by other means.

The Investment Funds may utilize leverage in their investment activities. However, the Investment Funds' borrowings are not subject to the Asset Coverage Requirement. Accordingly, the Fund, through investments in the Investment Funds, may be exposed to the risk of highly leveraged investment programs. See "Types of Investments and Related Risk Factors."

Distribution Policy

The Fund intends to make quarterly distributions to shareholders and the Fund generally will pay dividends on the Shares at least annually in amounts representing substantially all of the Fund's net investment income, if any, earned each year. The Fund also distributes substantially all taxable net capital gain realized on investments to Investors at least annually.

Dividends and capital gain distributions paid by the Fund are reinvested in additional Shares of the Fund unless an Investor opts out (elects not to reinvest in Shares). Investors may elect initially not to reinvest by indicating that choice on the Investor Application. Thereafter, Investors are free to change their election at any time by contacting Ultimus Fund Solutions, LLC ("UFS"), the Fund's transfer agent (or, alternatively, by contacting their financial advisor, who will inform the Fund). Shares purchased through reinvestment will be issued at net asset value on the ex-dividend date (which is generally expected to be the last business day of a month). There is no sales charge or other charge for reinvestment. The Fund reserves the right, in its sole discretion, to suspend or limit at any time the ability of Investors to reinvest distributions.

Potential Benefits of Investing in the Fund	By investing in the Fund, Investors will have access to Investment Fund Managers that the Advisor believes have performed well in the past. However, past performance is not indicative of future results. Through the Fund, Eligible Investors will have the opportunity to invest with Investment Fund Managers whose services typically are not available to the investing public, or who may otherwise restrict the number and type of persons whose money will be managed. Investing in the Fund also permits Investors to invest with Investment Fund Managers without being subject to the high minimum investment requirements typically imposed by such Investment Fund Managers. Investment minimums for Investment Funds typically range between $5,000,000 and $20,000,000. The Fund's investments in secondaries—which typically already have invested in portfolio companies and, therefore, are viewed as more mature investments than primaries and further along in their development pattern—may reduce the impact of the J-curve associated with private equity investing. As described above, the Fund has been structured with the intent of alleviating or reducing a number of the burdens typically associated with private equity investing, such as funding capital calls on short notice, reinvesting distribution proceeds, paying fund of funds level incentive fees (a performance fee at the investment level, in addition to the performance allocation of the underlying fund), meeting large minimum commitment amounts and receiving tax reporting on potentially late Schedules K-1. Because the Fund intends to qualify as a RIC under Subchapter M of the Code, it is expected to provide simpler tax reports to Investors on Form 1099. In addition, if the Fund qualifies as a RIC, the Fund potentially will block unrelated business taxable income for benefit plan investors and other investors that are generally otherwise exempt from payment of U.S. federal income tax. In order to so qualify, the Fund may structure its investments in a way involving tax inefficiencies.
The Offering	Pursuant to this Prospectus, the Fund is offering Class A, Class I, Class II Shares, and Class L Shares on a continuous basis. The Fund offers each Share class at its current net asset values plus, if applicable, upfront sales loads with respect to any such Share class. The net asset values of each class of Shares will vary over time as a result of different fees and expenses applicable to each class, different inception dates and different offering prices of each respective Share class on its Initial Closing. Subsequent to the Initial Closing Date for each Share class, Shares may be purchased as of the first business day of each month based upon the net asset value of such Share class on that day, plus any applicable upfront sales load. Each date on which Shares are delivered is referred to as a "Closing Date." Each prospective Investor will be required to complete an investor application (the "Investor Application") certifying that the Shares being purchased are being acquired by an Eligible Investor. Prior to the receipt and acceptance of the Investor Application, an Investor's funds will be held in escrow. There is no minimum amount required for the Initial Closing of any Share class and the Advisor may accept additional Fund investments monthly thereafter.
Board of Trustees	The Board of Trustees (the "Board") has overall responsibility for monitoring and overseeing the Fund's investment program and its management and operations. A majority of the Board are not "interested persons" (as defined by the 1940 Act) of the Fund or the Advisor. See "Management of the Fund."
The Advisor	Princeton Fund Advisors, LLC serves as the Fund's investment advisor. The Advisor is a limited liability company organized under the laws of the State of Delaware and is registered as an investment Advisor under the Investment Advisors Act of 1940, as amended (the "Advisors Act"). The Advisor is a subsidiary of Elevation Point, LLC and also provides investment advisory services to mutual funds, another closed-end fund, and private funds. The Fund has entered into an investment management agreement (the "Management Agreement") with the Advisor that is effective for an initial two-year term. Thereafter, the Management Agreement may be renewed from year to year if its continuation is approved annually by the Board. The Board, or the Fund's Investors, may terminate the Management Agreement on 60 days' prior written notice to the Advisor. The Advisor may also terminate the Management Agreement upon 60 days' prior written notice.

Management Fee	The Fund pays an investment management fee to the Advisor in consideration of the advisory and other services provided by the Advisor to the Fund. In consideration for such services, the Fund pays the Advisor a monthly fee measured as of the end of each month (the "Management Fee") at the annual rate of 1.20% of the Fund's total managed assets, determined before giving effect to the payment of the Management Fee being calculated or to any purchases or repurchases of interests of the Fund or any distributions by the Fund. The Management Fee is paid to the Advisor out of the Fund's assets and, therefore, decreases the net profits or increases the net losses of the Fund. For purposes of determining the Management Fee payable to the Advisor for any month, total managed assets 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). The Management Fee is in addition to the asset-based fees, carried interests, expenses, incentive allocations, or other fees charged by the Investment Funds and indirectly borne by Investors. It is possible the Fund will be required to treat certain shareholders as receiving distributions equal to certain of the Fund's direct and indirect expenses, including the Management Fee and certain other advisory expenses, subject to possible limitations on or disallowance of deductions. See "Certain Tax Consideration – Expenses Subject to the 2% 'Floor' and Special Pass-Through Rules" for more details.
Distribution and/or Service Fees	The Fund, pursuant to the conditions of the exemptive order issued by the SEC, has adopted certain distribution and service plans with respect to each of the Class A, Class II Shares and Class L Shares (the "Distribution and Servicing Plans") in conformity with Rule 12b-1 under the 1940 Act. An annual "Distribution and/or Service Fee" 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), is charged on an aggregate class-wide basis, and Investors in Class A Shares are subject to the fee as long as they hold their Class A Shares. The portion of the Distribution and/or Service Fee which is for shareholder services shall not exceed 0.25% of the 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 each 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. Currently, the Board has authorized an annual "Distribution and/or Service Fee" of up to 0.30% of the aggregate net asset value of Class II Shares, and 0.85% of the aggregate net asset value of Class L Shares determined and accrued as of the last day of each calendar month (before any repurchases of Class II Shares, or Class L Shares). Investors in Class II Shares and Class L Shares should expect to be subject to the fee as long as they hold their respective Shares. In each case, the portion of the Distribution and/or Service Fee which is for shareholder services shall not exceed 0.25% of the net asset value of each respective Share class determined and accrued as of the last day of each calendar month (before any repurchases of such Share class), is charged on an aggregate class-wide basis, and Investors in Class II Shares and Class L Shares should expect to be subject to the fee as long as they hold their respective Shares. Class I Shares are not subject to a Distribution and/or Service Fee. Under the terms of a distribution agreement (the "Distribution Agreement") with Northern Lights Distributors, LLC ("NLD"), NLD is authorized to enter into agreements with broker/dealers, financial institutions and other industry professionals (collectively, "Sub-Placement Agents") for distribution services. Each compensated Sub-Placement Agent may be paid by NLD based on the aggregate net asset value of outstanding Class A, Class II and Class L Shares (respectively) held by Investors through or with such Sub-Placement Agent. NLD may, in its sole discretion, pay out all or a portion of the Distribution Fee and/or Service Fee to Sub-Placement Agents who provide the services required with respect to the Distribution and/or Service Fee, as applicable, who may, to the extent permitted, use such fees to compensate the firm and its personnel involved in the placement and ongoing servicing, as applicable, of Class A, Class II and Class L Shares. Payment of the Distribution and/or Service Fee is governed by the Fund's Distribution and Servicing Plans.

See "Fees and Expenses."

Other Fees and Expenses	Other than those expenses specifically required to be borne by the Advisor pursuant to the Management Agreement, the Fund, and, therefore, the Investors, bears all expenses incurred in the business of the Fund, and the operating expenses of the Fund, including any charges, allocations and fees to which the Fund is subject as an investor in the Investment Funds. The Fund incurred aggregate organizational and offering expenses of approximately $400,000 in connection with the initial offering of Shares. The Fund's offering costs were capitalized and amortized over the 12-month period beginning on the Initial Closing Date. The Fund also bears certain ongoing offering costs associated with the Fund's continuous offering of Shares. The Fund, by investing in the Investment Funds, indirectly bears its pro rata share of the expenses incurred in the business of the Investment Funds. The Investment Funds in which the Fund intends to invest generally charge a management fee of 1.00% to 2.00% of total assets, and may also pay 20% of net profits as a carried interest allocation, subject to a high water mark, hurdle amount and clawback provisions. See "Summary of Fund Expenses" and "Fees and Expenses."
Expense Limitation and Reimbursement Agreement and Waiver of Certain Fees Associated with Affiliated Funds	The Advisor has entered into an "Expense Limitation and Reimbursement Agreement" with the Fund from the effective date of the Fund until July 31, 2027 (the "Limitation Period") to limit the amount of "Specified Expenses" (as described below) borne by the Fund for each Share class during the Limitation Period to an amount not to exceed 0.75% per annum of the Fund's net assets attributed to such Share class (the "Expense Cap"). "Specified Expenses" is defined to 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 of the Fund as determined in the Advisor's sole discretion, 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 the Fund that may be limited by the Advisor to 0.75% of the Fund's net assets. To the extent that Specified Expenses for any month during the Limitation Period exceed the Expense Cap, the Advisor will reimburse the Fund for expenses to the extent necessary to eliminate such excess. 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. The Advisor has 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.

Conflicts of Interest	The Advisor, the Investment Fund Managers, and their respective affiliates may conduct investment activities for their own accounts and other accounts they manage that may give rise to conflicts of interest that may be disadvantageous to the Fund. Because the Management Fee is based on the Fund's total managed assets, the Advisor's use of leverage impacts the amount of the Management Fee. The Fund and the Advisor have policies and procedures in place to mitigate the effect of any conflicts of interest and any affiliated transactions have or shall comply with applicable rules under the 1940 Act and relevant no-action relief previously provided by the SEC.
Plan of Distribution	In addition to the placement of Shares through NLD or Sub-Placement Agents, the Fund itself may also accept offers to purchase Shares that it receives directly from Investors. NLD may compensate Sub-Placement Agents in connection with the sale and distribution of the Class A, Class II and Class L Shares. The Fund is not obligated to sell any Shares directly, and may accept or reject any subscription in its sole discretion. Investors will be charged a placement fee/sales load of 3.50% (maximum) on the amount they invest in Class A Shares and 2.25% of the amount they invest in Class L Shares. The placement fee/sales load will be paid to NLD. With respect to Class A Shares, your financial intermediary may, in its discretion, waive all or a portion of the placement fee. Whether a fee waiver is available for an Investor's retirement plan or charitable account depends upon the policies and procedures of such Investor's financial intermediary. Please consult your financial Advisor for further information. With respect to Class L Shares, NLD will re-allow the stated portion of the placement fee/sales load to Sub-Placement Agents and others who have sold shares pursuant to a selling agreement with NLD. With respect to Class A Shares, NLD may re-allow a portion of the placement fee/sales load to Sub-Placement Agents and others who have sold shares pursuant to a selling agreement with NLD. Class I Shares do not have a placement fee/sales load and may be purchased only by those Eligible Investors that (i) compensate their financial intermediaries for their services through asset-based fees, including certain asset based fee programs (i.e., wrap accounts), or (ii) purchase Shares directly from the Fund, which is permitted in certain limited circumstances in the sole discretion of the Advisor based on consideration of various factors, including the Investor's overall relationship with the Advisor, the Investor's holdings in other funds affiliated with the Advisor, and such other matters as the Advisor may consider relevant at the time. Class II Shares do not have a sales load and may be purchased only by those Eligible Investors that compensate their financial intermediaries for their services through asset-based fees, including certain asset-based fee programs (i.e., wrap accounts). The Advisor (or one of its affiliates) generally expects to provide additional compensation out of its own resources, and not the assets of the Fund, to certain brokers, dealers, financial advisors or other third-parties, other industry professionals and affiliates thereof ("financial intermediaries"), in connection with the sale 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 Investors and the inclusion on preferred provider lists.
Investment Minimums	The minimum initial investment in the Fund's Class A Shares is $35,000, the minimum initial investment in the Fund's Class I Shares is $50,000, and the minimum initial investment in the Fund's Class II or Class L Shares is $25,000. These investment minimums may be reduced by the Fund in the sole discretion of the Advisor based on consideration of various factors, including the Investor's or the financial advisor's overall relationship with the Advisor, the Investor's holdings in other funds affiliated with the Advisor, and such other matters as the Advisor may consider relevant at the time.

Eligible Investors	To purchase Shares of the Fund, a prospective Investor will be required to certify that the Shares are being acquired directly or indirectly for the account of an Eligible Investor. A prospective Investor will also be required to certify that such Investor is eligible to purchase the Shares, and the Shares are being acquired directly or indirectly for the account of the investor. Investors who are accredited investors are referred to in this Prospectus as "Eligible Investors." An existing Investor seeking to purchase additional Shares will be required to qualify as an Eligible Investor at the time of the additional purchase, except with respect to reinvested distributions. Each prospective Investor must submit a completed Investor Application acceptable to the Advisor, certifying, among other things, that the Investor is an Eligible Investor and will not transfer the Shares purchased except in the limited circumstances permitted. The Advisor may from time to time impose stricter or less stringent eligibility requirements. An Investor Application must be received by the Advisor and good funds for the full subscription amount delivered to the Fund at least five (5) business days prior to the relevant Closing Date. If an Investor Application is not received in proper form in a timely manner and accepted by the Fund by a particular Closing Date, the subscription will not be accepted at such Closing Date and any funds will be held in a non-interest-bearing escrow account by the Fund's escrow agent until the next Closing Date. An investment in the Fund involves a considerable amount of risk. An Investor may lose money. Before making an investment decision, a prospective Investor should (i) consider the suitability of this investment with respect to the Investor's investment objectives and personal situation and (ii) consider factors such as the Investor's personal net worth, income, age, risk tolerance and liquidity needs. The Fund is an illiquid investment. Investors have no right to require the Fund to redeem their Shares of the Fund.
Valuation	The Investment Funds will invest a large percentage of their assets in certain securities and other financial instruments that do not have readily ascertainable market prices. Therefore, the Investment Funds also do not have readily ascertainable market prices. Procedures, approved by the Board, provide that valuations for Investment Funds will be determined based primarily on valuations provided by Investment Fund Managers, provided that such values will be adjusted for any other relevant information, if any, available at the time the Fund values its portfolio (each a "Determination Date"). Such relevant information may include capital activity, information regarding any impairments or changes from the Investment Fund Manager, and material events occurring between the reference dates of the Investment Fund Manager's valuations and the relevant Determination Date. Investment Fund Managers typically provide valuations on a quarterly basis whereas the Fund will consider valuations on an ongoing basis and will provide valuations on a monthly basis using its valuation methodology. However, while any model that may be used would be designed to assist in confirming or adjusting valuation recommendations, the Fund will not be able to confirm with certainty the accuracy of the Investment Fund Managers' valuations until the Fund receives the Investment Funds' audited annual financial statements and, as with all models, any imperfections, errors, or limitations in the model could affect the ability of the Fund to accurately value Investment Fund assets on a monthly basis.

Unlisted Closed-End Structure; Limited Liquidity and Transfer Restrictions	The Fund is organized as a closed-end management investment company. Unlike open-end registered management investment companies (commonly known as "mutual funds"), investors in closed-end funds do not have the right to redeem their Shares on a daily basis. To meet daily redemption requests, mutual funds must comply with more stringent regulations than closed-end funds. The Shares are not listed on a national stock exchange, and no public market for the Fund Shares is expected to develop. In addition, the Shares are subject to limitations on transferability and liquidity is provided only through limited repurchase offers described below. An investment in the Fund is suitable only for Investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. See "Types of Investments and Related Risk Factors-Limitations on Transfer; Shares Not Listed; No Market for Fund Shares" and "Repurchases of Shares and Transfers."
Repurchases of Shares by the Fund	Investors do not have the right to require the Fund to redeem their Shares. To provide a limited degree of liquidity to Investors, the Fund may, from time to time, offer to repurchase Shares pursuant to written tenders by Investors. Repurchases are made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion. In determining whether the Fund should offer to repurchase Shares, the Board will consider the recommendations of the Advisor as to the timing of such an offer, as well as a variety of operational, business and economic factors. The Advisor anticipates that it will continue recommending to the Board that the Fund offer to repurchase Shares from Investors on a quarterly basis, with such repurchases to occur as of the last day of March, June, September and December (or, if any such date is not a business day, on the immediately preceding business day). The Advisor also expects that, generally, it will continue recommending to the Board that each repurchase offer should apply to not more than 5% of the net assets of the Fund. Each repurchase offer generally commences approximately 100 days prior to the applicable repurchase date. If a repurchase offer is oversubscribed by Investors who tender Shares, the Fund may extend the repurchase offer, repurchase a pro rata portion of the Shares tendered, or take any other action permitted by applicable law. In addition, the Fund may repurchase Shares of Investors if, among other reasons, the Board determines that such repurchase would be in the interest of the Fund. Repurchase offers by the Fund, if any, will be made to all holders of Shares. Such repurchase offers principally are funded by cash and cash equivalents, the sale of certain liquid securities, or borrowings by the Fund. The Fund may need to suspend or postpone repurchase offers if it is required to dispose of interests in Investment Funds to fund such repurchase offer and is not able to do so in a timely manner. A 2% early repurchase fee is charged by the Fund with respect to any repurchase of Class A Shares, Class I Shares, Class II Shares or Class L Shares from an Investor at any time prior to the day immediately preceding the one-year anniversary of the Investor's purchase of such Shares. Such repurchase fee is retained by the Fund and benefits the Fund's remaining Investors. Shares tendered for repurchase are treated as having been repurchased on a "first in-first out" basis. An early repurchase fee payable by an Investor may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund.

Summary of Taxation	The Fund seeks to qualify and elect to be treated as a RIC under Subchapter M of the Code, which generally will relieve the Fund of any liability for federal income tax to the extent its income is timely distributed to its shareholders. In order to qualify as a RIC and not be subject to tax on its income, the Fund must, among other things, satisfy diversification, 90% gross income and distribution requirements. 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. Certain of the Investment Funds in which the Fund invests may be classified as partnerships for U.S. federal income tax purposes. For the purpose of satisfying certain of the requirements for qualification as a RIC, the Fund will likely be required to look through to the character of the income, assets and investments held by such Investment Funds. However, Investment Funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for the Advisor to monitor the sources of the Fund's income and the diversification of its assets, and otherwise comply with Subchapter M of the Code, and ultimately may limit the universe of Investment Funds in which the Fund can invest. Furthermore, although the Fund expects to receive information from each Investment Fund Manager regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. If the Fund fails to qualify as a RIC or to satisfy the distribution requirement in any taxable year, it is subject to tax on its taxable income at corporate rates, whether or not distributed to its Investors, and all distributions out of earnings and profits would be taxable to its Investors as ordinary income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make distributions (which could be subject to interest charges) before requalifying as a RIC that is accorded special tax treatment. Distributions from the Fund generally are taxable to Investors as ordinary income or net capital gains, whether or not such distributions are reinvested in Shares. An Investor that is not subject to tax on its income is generally not be required to pay tax on amounts distributed to it by the Fund, provided that such Investor's acquisition of its Shares is not debt-financed within the meaning of Section 514 of the Code. The Fund will inform Investors of the amount and character of its distributions to Investors. See "Certain Tax Considerations" and "Types of Investments and Related Risk Factors—Tax Risks" below for additional information.
ERISA Plans and Other Tax-Exempt Entities	Investors subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Code, and other tax-exempt entities, including employee benefit plans, individual retirement accounts (each, an "IRA"), and 401(k) and Keogh Plans may purchase Shares. Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund are not considered to be "plan assets" of the ERISA Plans investing in the Fund for purposes of the fiduciary responsibility and prohibited transaction rules of ERISA and Section 4975 of the Code. Thus, the Advisor is not a fiduciary within the meaning of ERISA with respect to the assets of any ERISA Plan that becomes an Investor, solely as a result of the ERISA Plan's investment in the Fund.
Reports to Investors	The Fund will furnish to Investors as soon as practicable after the end of each taxable year information on Form 1099 as is required by law to assist the Investors in preparing their tax returns. The Fund will also prepare and transmit to Investors unaudited semi-annual reports and audited annual reports (when each becomes available) within 60 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act.
Term	The Fund's term is perpetual unless the Fund is otherwise terminated under the terms of the Fund's organizational documents.

Risk Factors

While the benefits of investing in private equity may be considerable, private equity is not suitable for everyone. Private equity investments involve significant risks, including a total loss of capital. The risks associated with private equity arise from several factors including: limited diversification, the use of leverage, limited liquidity and capital calls made on short notice (failure by the Fund to meet capital call obligations may result in significantly negative consequences including a total loss of investment). There can be no assurance that the order of risks below should be taken as an indication of the potential magnitude or probability of the possible consequences of the risks summarized below.

General Risks

- Loss of capital, up to the entire amount of an Investor's investment.
- Investment Funds may also be newly organized and therefore may have no, or only limited, operating histories for Investors to evaluate.
- Shares represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability.
- The Advisor and Investment Fund Managers may face conflicts of interest.
- If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation. In such circumstances, the Fund could be required to recognize unrealized gains, pay substantial taxes and make substantial distributions before requalifying as a RIC that is accorded special tax treatment.

Investment Strategy Risks

- The Fund's performance depends upon the performance of the Investment Fund Managers and selected strategies, the adherence by such Investment Fund Managers to such selected strategies, the instruments used by such Investment Fund Managers and the Advisor's ability to select Investment Fund Managers and strategies and effectively allocate Fund assets among them.
- The Fund is organized to provide Investors with a multi-strategy investment program and not as an indirect way to gain access to any particular Investment Fund.
- The Fund's investment portfolio consists of Investment Funds that hold securities issued primarily by privately held companies, and operating results for the portfolio companies in a specified period is difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- The securities in which an Investment Fund Manager may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- Subject to the limitations and restrictions of the 1940 Act, the Fund may borrow money (i.e., utilize leverage) for investment purposes, to pay operating expenses, to satisfy repurchase requests from Investors and to otherwise provide the Fund with liquidity, which may increase the Fund's volatility.
- Subject to the limitations and restrictions of the 1940 Act, the Fund may use derivative transactions, primarily equity options and swaps, for hedging purposes. Options and swaps transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of options and swaps transactions for hedging purposes by the Fund could present significant risks, including the risk of losses in excess of the amounts invested.
- An Investment Fund Manager's investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.

- Fund Investors bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, carried interests, incentive allocations or other fees and expenses at the Investment Fund level.

- The Fund is a non-diversified fund, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Fund's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broad range of issuers.

- Investors have no right to receive information about the Investment Funds or Investment Fund Managers, and have no recourse against Investment Funds or their Investment Fund Managers.
- The Fund intends to qualify as a RIC under the Code but may be subject to income tax liability if it fails to qualify or otherwise fails to obtain treatment as a RIC by failing to satisfy the distribution requirement.

- The Fund is subject to the risk that Investment Fund Managers may not provide information sufficient to ensure that the Fund qualify as a RIC under the Code.

- The Fund is subject to, and invests in, Investment Funds and other private funds that are subject to risks associated with legal and regulatory changes applicable to private equity funds, hedge funds, and other private investments.

- The Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which will expose the Fund to the risks of that strategy.

- The Fund's investments in Investment Funds and certain other Underlying Funds, and many of the investments held by the Investment Funds and certain other Underlying Funds, are priced in the absence of a readily available market value and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Advisor nor the Board is able to confirm independently the accuracy of the Investment Fund Managers' valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Funds generally provide valuations only on a quarterly basis. While such information is generally provided on a quarterly basis, the Fund provides valuations, and issues Shares, on a monthly basis. In addition, global, national, regional and local market events, natural disasters or a pandemic could cause delays in reporting of valuations (and thus delays in the Fund's financial reports to shareholders), temporarily or for an extended period.

- The Fund may not be able to vote on matters that require the approval of Investment Fund investors, including matters that could adversely affect the Fund's investment in such Investment Fund.

- The Fund may receive from an Investment Fund an in-kind distribution of securities that are illiquid or difficult to value and difficult to dispose of.

- The Fund may invest in a number of Investment Funds, resulting in investment-related expenses that may be higher than if the Investor had invested directly in only one Investment Fund.

- Investment Funds located outside of the U.S. may be subject to withholding taxes in such jurisdictions, which may reduce the return of the Fund and its Investors.

- Investment Funds will not be registered as investment companies under the 1940 Act, and, therefore, the Fund and its Investors, as investors in such Investment Funds, may not avail themselves of 1940 Act protections.

- The Fund is registered as an investment company under the 1940 Act, which may limit the Fund's investment flexibility compared to a fund that is not so registered.

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

- To avoid holding excess cash for extended periods of time, which can result in "cash drag", the Advisor intends to invest a portion of its uncalled capital commitments to Investment Funds in a variety of Underlying Funds or investment strategies that are intended to provide greater liquidity than Investment Funds. These investments may include registered management investment companies (commonly known as "mutual funds"), including those that invest in private equity, ETFs, and short-term securities. The Fund may invest in mutual funds or private funds advised by the Advisor or an affiliate of the Advisor. The Fund may also invest in private credit funds (unregistered funds that invest primarily in debt instruments), hedge funds, or other strategies to attempt to minimize cash drag. These vehicles may utilize a variety of credit strategies that invest in debt of varying credit quality or duration, including consumer credit, corporate credit, mortgages or mortgage-related investments, or other strategies. The liquidity of these investments will vary, but such investments will be selected to allow the Fund to plan for short- and medium-term liquidity necessary to meet anticipated capital calls by Investment Funds while minimizing the cash drag that can be prevalent in pooled private equity fund of funds. Even when the Fund's assets are "fully deployed" in private equity Investment Funds, the Advisor expects that a significant portion of the Fund's assets may consist of liquid assets, including high-quality fixed income securities, money market instruments and money market mutual funds, and cash or cash equivalents, for purposes of funding of Investment Fund capital contributions, Fund redemptions, and tax distributions.

- The risks of investment in any Underlying Fund typically reflect the risks of the types of instruments in which the Underlying Fund invests. When the Fund invests in Underlying Funds, shareholders of the Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of the Fund's fees and expenses. As a result, an investment by the Fund in an Underlying Fund could cause the Fund's operating expenses (taking into account indirect expenses such as the fees and expenses of the Underlying Fund) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments Underlying Fund. The trading in an Underlying Fund may be halted if the trading in one or more of the Underlying Fund's underlying securities is halted.

- The risks of ETFs and mutual funds designed to track equity indexes may include passive strategy risk (the ETF or mutual fund may hold constituent securities of an index regardless of the current or projected performance of a specific security or a particular industry, market sector, country, or currency, which could cause returns to be lower or higher than if an active strategy were used), non-correlation risk (the ETF's or mutual fund's return may not match the returns of the relevant index), equity securities risk (the value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions, and/or economic conditions), market trading risks (the ETF or mutual fund faces market trading risks, including losses from trading in secondary markets and disruption in the creation/redemption process of the ETF or mutual fund), and concentration risk (to the extent the ETF, mutual fund or underlying index's portfolio is concentrated in the securities of a particular geography or market segment, the ETF or mutual fund may be adversely affected by the performance of that market, may be subject to increased price volatility, and may be more susceptible to adverse economic, market, political, or regulatory occurrences affecting that market).

- The Fund may invest in traded and non-traded business development companies ("BDCs"), which are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. In addition, non-traded BDCs are subject to significant commissions, expenses, and offering and organizational costs that reduce the value of the Fund's investments.

- Hedge funds and private credit funds are typically exempt from registration under the 1940 Act and offered in private placement offerings, similar to private equity funds. Hedge funds and private credit funds are not subject to certain investment restrictions imposed by the 1940 Act and therefore certain investment instruments and techniques that a hedge fund or private credit fund may use are speculative and involve a high degree of risk. Because of the speculative nature of a hedge fund's or private credit fund's investments and trading strategies, the Fund may suffer a significant or complete loss of its invested capital in one or more such investments. A shareholder also bears fees and expenses charged by the underlying hedge funds or private credit funds in addition to the Fund's direct fees and expenses, which may include incentive fees or a performance allocation. In addition, interests in any hedge fund or private credit fund are typically considered illiquid and even where such fund provides quarterly liquidity, the Fund may be subject to an initial lock-up period or other fees to obtain liquidity.

- The Fund generally does not contribute the full amount of its investment to an Investment Fund at the time of its admission to the Investment Fund. Instead, the Fund is required to make incremental contributions pursuant to capital calls issued from time to time by the Investment Fund. The Fund seeks to maintain sufficient access to liquid assets in anticipation of funding capital calls.

- The business of identifying and structuring investments of the types contemplated by the Fund is competitive, and involves a high degree of uncertainty. The availability of investment opportunities is subject to market conditions and may also be affected by the prevailing regulatory or political climate. No assurance can be made that the Advisor will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions. There is also the potential that the Advisor will be presented with an investment opportunity and is unable to pursue that opportunity because of a shortage of investable assets. Similarly, the Advisor could find itself in the position where it has sufficient capital on hand, but is unable to find opportunity to deploy it. This could occur for a variety of reasons but a few reasons include:

- Private equity firms raise funds for their flagship funds intermittently and availability is sometimes limited.

- Secondary private equity opportunities generally fluctuate with market liquidity and take several months to close.

- The Fund may seek to employ an "over-commitment" strategy with respect to its investments in private funds in order to boost returns, while balancing the need for a certain level of liquidity. Holding a sizeable cash position may result in lower returns to the extent the Fund holds cash rather than employing an "over-commitment" strategy. However, an inadequate cash position presents other risks to the Fund, including an adverse impact on the Fund's ability to fund capital contributions, to pay for repurchases of Shares tendered by Investors or to meet expenses generally. Moreover, if the Fund defaults on its commitment to an Investment Fund or fails to satisfy capital calls to an Investment Fund in a timely manner then, generally, it is subject to significant penalties, such as the forfeiture of some or all of the Fund's capital contribution to the Investment Fund. Any failure by the Fund to make timely capital contributions in respect of its commitments may (i) impair the ability of the Fund to pursue its investment program, (ii) force the Fund to borrow, (iii) indirectly cause the Fund and its Investors to be subject to certain penalties from the Investment Funds (including the forfeiture of a portion of the Fund's investment in an Investment Fund), or (iv) otherwise impair the value of the Fund's investments (including the devaluation of the Fund).

- Investment Fund Managers may invest the Investment Funds' assets in securities of non-U.S. issuers, including those in emerging markets, and the Fund's assets may be invested in Investment Funds that may be denominated in non-U.S. currencies, thereby exposing the Fund to various risks that may not be applicable to U.S. securities.
- An Investment Fund Manager may focus on a particular industry or sector (e.g., energy, utilities, financial services, healthcare, consumer products, industrials and technology), which may subject the Investment Fund, and thus the Fund, to greater risk and volatility than if investments had been made in issuers in a broader range of industries.
- An Investment Fund Manager may focus on a particular country or geographic region, which may subject the Investment Fund, and thus the Fund, to greater risk and volatility than if investments had been made in issuers in a broader range of geographic regions.
- An Investment Fund's assets may be invested in a limited number of securities, or portfolio companies, which may subject the Investment Fund, and thus the Fund, to greater risk and volatility than if investments had been made in a larger number of securities.
- Secondary investments may be acquired based on incomplete or imperfect information, and may expose the Fund to contingent liabilities, counterparty risks, reputational risks and execution risks. Additionally, the absence of a recognized "market" price means that the Fund cannot be assured that it is realizing the most favorable price in connection with trades in secondaries.
- The Fund may invest in private credit funds, which involve credit risk, or the risk that the issuer of a security and other instrument is not able to make principal and interest payments when due, and interest rate risk, or the risk that interest rates rise causing a drop in value of the Fund's investments.

No assurance can be given that the Fund's investment program will be successful. Accordingly, the Fund should be considered a speculative investment and entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. An investment in the Fund should be viewed only as part of an overall investment program.

See "Types of Investments and Related Risk Factors."

Application for Shares

The stated minimum initial investment in the Fund is $35,000 for Class A Shares, $50,000 for Class I Shares, and $25,000 for each of Class II Shares, and Class L Shares, which minimums may be waived by the Fund in the sole discretion of the Advisor based on consideration of various factors, including the Investor's or the financial intermediary's overall relationship with the Advisor, the Investor's holdings in other funds affiliated with the Advisor, and such other matters as the Advisor may consider relevant at the time. The minimum additional investment in the Fund is $10,000 for Class A Shares and Class I Shares, and $5,000 for Class II Shares and Class L Shares. The Fund may accept initial and additional purchases of Class A Shares, Class I Shares, Class II Shares and Class L Shares as of the first business day of each calendar month (each a "Closing Date"). The Initial Closing for the Fund's Class I Shares was May 13, 2016, the Initial Closing for the Fund's Class A Shares was July 1, 2016, the Initial Closing for each of the Fund's Class II Shares was April 3, 2017, and the Initial Closing of the Fund's Class L Shares was July 2, 2018. Purchase proceeds do not represent the Fund's capital or become the Fund's assets until the relevant Closing Date. Any amounts received in advance of a Closing Date are placed in a non-interest-bearing account with UMB Bank, N.A., the Fund's escrow agent, or any other agent appointed by the Fund, prior to the amounts being invested in the Fund. The Fund reserves the right to reject any purchase of Shares in certain circumstances (including when the Fund has reason to believe that such purchase would be unlawful). Unless otherwise required by applicable law, any amount received in advance of a purchase ultimately rejected by the Fund will be returned to the prospective Investor.

SUMMARY OF FUND EXPENSES

This table illustrates the expenses and fees the Fund expects Class A Shares, Class I Shares, Class II Shares, and Class L Shares to incur and that Investors can expect to bear directly or indirectly. The Investor Transaction Expenses are fees paid directly from your investment. The Annual Expenses are fees and expenses incurred by the Fund and its Investors each year. Investors will indirectly bear fees and expenses of any underlying acquired fund, which are reflected in the chart and in the examples below. For a more complete description of the various costs and expenses of the Fund, see "Fees and Expenses."

	Class A	Class I	Class II	Class L
Investor Transaction Expenses				
Maximum upfront sales load (as a percentage of purchase amount)[1]	3.50%	None	None	2.25%
Maximum early repurchase fee (as a percentage of amount repurchased within one year)[2]	2.00%	2.00%	2.00%	2.00%
Annual Expenses (as a percentage of average net assets attributable to Shares)				
Management Fee[3]	1.20%	1.20%	1.20%	1.20%
Interest Payments on Borrowed Funds[4]	0.17%	0.17%	0.17%	0.17%
Distribution and/or Service Fee[4]	0.60%	None	0.30%	0.85%
Other Expenses[5],[6]	0.43%	0.43%	0.43%	0.43%
Acquired Fund Fees and Expenses[7]	2.34%	2.34%	2.34%	2.34%
Total Annual Expenses	4.74%	4.14%	4.44%	4.99%
Fee and Expense (Reimbursement)/Recoupment	(0.06)%	(0.06)%	(0.06)%	(0.06)%
Total Annual Expenses After Fee and Expense Reimbursement/Recoupment	4.68%	4.08%	4.38%	4.93%

(1) The stated minimum initial investment to purchase Class A Shares in the Fund is $35,000 ($10,000 with respect to additional purchases of Class A Shares by an existing Investor), which minimum may be reduced at the sole discretion of the Fund. Investors in Class A Shares may be charged a sales load ("placement fee") up to a maximum of 3.50% on the amount they invest. Any placement fee will be paid to NLD and reduce the amount of the Investor's investment in the Fund. Your financial intermediary may, in its discretion, waive all or any portion of the placement fee for certain Class A Investors. The table assumes the maximum placement fee is charged. See "Application for Investment." The stated minimum investment to purchase Class I Shares in the Fund is $50,000 ($10,000 with respect to additional purchases of Class I Shares by an existing Investor), which minimum may be reduced at the sole discretion of the Fund. No placement fee will be charged on purchases of Class I Shares.

The stated minimum initial investment to purchase Class II, and Class L Shares in the Fund is $25,000 ($5,000 with respect to additional purchases of Class II, and Class L Shares by an existing Investor), which minimum may be reduced in the sole discretion of the Fund. Investors in Class L Shares will be charged a placement fee of 2.25% on the amount they invest. Any placement fee will reduce the amount of the Investor's investment in the Fund. With respect to Class L Shares, the placement fee will be paid to NLD. NLD will in turn re-allow the portion of the placement fee set forth below to Sub-Placement Agents who have signed a selling agreement with NLD. No placement fee will be charged on purchases of Class II Shares.

	Class A	Class I	Class II	Class L
Re-Allowed Amount	3.25%	N/A	N/A	2.00%

Investors should direct any questions regarding placement fees to NLD or their financial intermediary.

(2) A 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of an Investor's Shares at any time prior to the day immediately preceding the one-year anniversary of an Investor's purchase of such Shares (on a "first in-first out" basis). An early repurchase fee payable by an Investor may be waived by the Fund, in circumstances where the Board determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any Investor. The early repurchase fee will be retained by the Fund for the benefit of the remaining Investors. See "Repurchases of Shares and Transfers."

(3) The Fund will pay the Advisor the Management Fee at the annual rate of 1.20% of the Fund's net asset value, 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). For purposes of determining the Management Fee payable to the Advisor for any month, net asset value will be calculated prior to any reduction for any fees and expenses of the Fund, including, without limitation, the Management Fee payable to the Advisor.

(4) Under the Distribution and Servicing Plans adopted by the Fund, the Fund will pay NLD fees out of the net assets of each applicable Class of Shares on a monthly basis, (the "Distribution and Service Fee"), which may be used to compensate intermediaries for distribution and shareholder servicing activities. An annual Distribution and/or Service Fee 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), is charged on an aggregate class-wide basis. While the Distribution and Services Plans for 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 each 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 each such Share class as of the end of each calendar month, the Board has currently approved lower amounts. Currently the Board has authorized a Distribution and/or Service Fee of 0.30% per annum of the aggregate net asset value of Class II Shares, and 0.85% per annum of the aggregate value of Class L Shares. The portion of such Distribution and/or Service Fee for shareholder services shall not exceed 0.25% of the aggregate net asset value of each respective Share class as of the end of each calendar month. NLD may pay all or a portion of the Distribution and Service Fee to the selling agents that sell Class A, Class II, and Class L Shares of the Fund who have signed a selling agreement with NLD that provided for such re-allowance, in each case to the extent they provide the required services for each such fee, or to other persons as otherwise permitted by the Distribution and Service Plans. Payment of the Distribution and Service Fee is governed by the Fund's Distribution and Service Plans, which, pursuant to the conditions of an exemptive order issued by the SEC, has been adopted by the Fund with respect to Class A, Class II, and Class L Shares in compliance with Rule 12b-1 under the 1940 Act as if the Fund was a registered open-end investment company, therefore the Fund will adhere to Rule 12b-1. The Fund has elected to adopt and implement the Distribution and Service Plans with respect to Class A, Class II, and Class L Shares in the manner required by the Rule. See "Fees and Expenses."

(5) "Other Expenses" include professional fees and other expenses, including, without limitation, offering costs, administration fees, investor servicing fees, custody fees, transfer agency fees, compliance costs and expenses, annual registration expenses, legal, accounting and tax fees, trustee fees, insurance costs and other expenses that the Fund bears. "Other Expenses" are estimated based on historic fees and expenses.

(6) The Advisor has entered into a Fifth Amended and Restated Expense Limitation and Reimbursement Agreement with the Fund until at least July 31, 2027 to limit the amount of "Specified Expenses" (as described below) borne by the Fund during the Limitation Period for each Share class to an amount not to exceed 0.75% per annum of the Fund's net assets attributed to such Share class. "Specified Expenses" is defined to 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 of the Fund as determined in the Advisor's sole discretion, 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 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 of the respective class of Shares has 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. The Expense Limitation and Reimbursement Agreement may not be terminated by the Advisor, but may be terminated by the Board. The agreement will automatically terminate if the Management Agreement with the Advisor is terminated.

(7) Acquired Fund Fees and Expenses are based on historic fees and expenses. The typical incentive allocation paid to the investment advisors of acquired funds that pay such fees is 20%. Acquired fund fees and expenses may be substantially higher or lower because certain fees are based on the performance of the acquired funds, which may fluctuate over time.

The following examples are based on the fees and expenses as set forth in the fund expenses table, and reflect the expenses that Investors in each class of Shares (including the maximum placement fee that may be assessed on an investment in each class of Shares) would pay on a $1,000 investment, assuming a 5% annual return:*

	Example			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Class A	$80	$172	$265	$498
Class I.....	$41	$125	$211	$432
Class II.....	$44	$134	$225	$456
Class L.....	$71	$168	$266	$510

*** The example does not present actual expenses and should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.**

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Fund's financial performance. The tables below reflect the financial results for a single Class A, Class I, Class II, and Class L Share for the life of the Registrant during the period of the Registrant's operations. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Fund's financial statements, which have been audited by RSM US LLP, the Fund's independent registered public accounting firm. To request the Fund's annual report or semi-annual report, please call 1-855-924-2454.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

Class A	For the Year Ended March 31, 2026[6]	For the Year Ended March 31, 2025[6]	For the Year Ended March 31, 2024[6]	For the Year Ended March 31, 2023[6]	For the Year Ended March 31, 2022[6]
Net asset value, beginning of year	$ $14.22	$ 13.95	$ 12.97	$ 14.69	$ 13.17
Gain (Loss) from investment operations:					
Net investment income (loss)[1]	(0.06)	0.12	0.05	(0.02)	(0.23)
Net realized and unrealized gain (loss) on investments	0.62	0.63	1.10	(0.29)	2.40
Total from investment operations	0.56	0.75	1.15	(0.31)	2.17
Less distributions from:					
Net investment income	—	—	(0.01)	—	—
Net realized gains	—	(0.48)	(0.16)	(1.41)	(0.65)
Total distributions	—	(0.48)	(0.17)	(1.41)	(0.65)
Net asset value, end of year	$ 14.78	$ 14.22	$ 13.95	$ 12.97	$ 14.69
Total return[2]	3.94%	5.38%	8.89%	(2.23)%	16.61%
Net assets, at end of year (000s)	$ 15,482	$ 16,022	$ 16,232	$ 14,332	$ 13,710
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets[3,4]	2.40%	2.36%	2.43%	2.59%	3.62%
Ratio of net expenses to average net assets[4]	2.34%	2.31%	2.36%	2.52%	3.69%
Ratio of net investment income (loss) to average net assets[5]	(0.44)%	0.84%	0.35%	(0.12)%	(1.62)%
Portfolio Turnover Rate	14%	26%	18%	43%	67%
Senior securities, exclusive of treasury securities[7]	$ —	$ —	$ —	$ —	$ 7,500,000
Asset coverage ratio of senior securities[8]	N/A	N/A	N/A	N/A	1572%
Asset coverage, per $1,000 of senior securities principal amount[8]	N/A	N/A	N/A	N/A	$ 15,718

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(3) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Consolidated.

(7) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(8) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

Class A	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017[1]
Net asset value, beginning of year	$ 10.09	$ 11.03	$ 10.92	$ 10.42	$ 10.09
Gain (Loss) from investment operations:					
Net investment income (loss)[2]	(0.15)	(0.04)	(0.04)	(0.04)	(0.09)
Net realized and unrealized gain (loss) on investments	3.41	(0.58)	0.86	0.95	0.56
Total from investment operations	3.26	(0.62)	0.82	0.91	0.65
Less distributions from:					
Net investment income	—	(0.17)	(0.39)	(0.21)	(0.15)
Net realized gains	(0.18)	(0.15)	(0.32)	(0.20)	(0.17)
Total distributions	(0.18)	(0.32)	(0.71)	(0.41)	(0.32)
Net asset value, end of year	$ 13.17	$ 10.09	$ 11.03	$ 10.92	$ 10.42
Total return[3]	32.53%	(5.87)%	7.58%	8.86%	6.53%[4]
Net assets, at end of year (000s)	$ 10,914	$ 8,250	$ 8,036	$ 7,373	$ 6,709
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets[6,7,8]	4.32%	2.84%	3.11%	3.77%	6.63%[5]
Ratio of net expenses to average net assets[7,8]	4.38%	2.73%	2.50%	2.52%	2.55%[5]
Ratio of net investment income (loss) to average net assets[7,9]	(1.30)%	(0.36)%	(0.34)%	(0.33)%	1.12%[5]
Portfolio Turnover Rate	42%	63%	41%	50%	83%[4]
Senior securities, exclusive of treasury securities[10]	$ 17,500,000	$ 4,500,000	—	—	—
Asset coverage ratio of senior securities[11]	534%	1,327%	—	—	—
Asset coverage, per $1,000 of senior securities principal amount[11]	$ 5,342	$ 13,267	—	—	—

(1) Class A commenced operations July 1, 2016.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(4) Not annualized.

(5) Recurring income and expenses are annualized for periods less than one full year. Nonrecurring expenses such as organizational and offering cost of $82,547 and $338,838 for Classes A and I, respectively, have not been annualized.

(6) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(7) Annualized for periods less than one year.

(8) Does not include the expenses of other investment companies in which the Fund invests.

(9) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(10) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(11) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

Class I	For the Year Ended March 31, 2026[6]	For the Year Ended March 31, 2025[6]	For the Year Ended March 31, 2024[6]	For the Year Ended March 31, 2023[6]	For the Year Ended March 31, 2022
Net asset value, beginning of year	$ 14.85	$ 14.49	$ 13.43	$ 15.07	$ 13.43
Gain (Loss) from investment operations:					
Net investment income (loss)[1]	0.02	0.21	0.18	0.07	(0.14)
Net realized and unrealized gain (loss) on investments	0.65	0.66	1.11	(0.30)	2.43
Total from investment operations	0.67	0.87	1.29	(0.23)	2.29
Less distributions from:					
Net investment income	—	(0.03)	(0.07)	—	—
Net realized gains	—	(0.48)	(0.16)	(1.41)	(0.65)
Total distributions	—	(0.51)	(0.23)	(1.41)	(0.65)
Net asset value, end of year	$ 15.52	$ 14.85	$ 14.49	$ 13.43	$ 15.07
Total return[2]	4.51%	6.00%	9.61%	(1.63)%	17.19%
Net assets, at end of year (000s)	$ 103,397	$ 109,037	$ 109,673	$ 92,612	$ 80,258
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets[3,4]	1.80%	1.76%	1.83%	1.99%	2.98%
Ratio of net expenses to average net assets[4]	1.74%	1.71%	1.76%	1.91%	3.05%
Ratio of net investment income (loss) to average net assets[5]	0.16%	1.44%	1.28%	0.48%	(0.99)%
Portfolio Turnover Rate	14%	26%	18%	43%	67%
Senior securities, exclusive of treasury securities[7]	$ —	$ —	$ —	$ —	$ 7,500,000
Asset coverage ratio of senior securities[8]	N/A	N/A	N/A	N/A	1572%
Asset coverage, per $1,000 of senior securities principal amount[8]	N/A	N/A	N/A	N/A	$ 15,718

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(3) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Consolidated.

(7) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(8) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

Class I	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017[1]
Net asset value, beginning of year	$ 10.22	$ 11.11	$ 10.95	$ 10.44	$ 10.00
Gain (Loss) from investment operations:					
Net investment income (loss)[2]	(0.08)	0.03	0.03	0.02	0.30
Net realized and unrealized gain (loss) on investments	3.47	(0.60)	0.86	0.97	0.48
Total from investment operations	3.39	(0.57)	0.89	0.99	0.78
Less distributions from:					
Net investment income	—	(0.17)	(0.41)	(0.28)	(0.17)
Net realized gains	(0.18)	(0.15)	(0.32)	(0.20)	(0.17)
Total distributions	(0.18)	(0.32)	(0.73)	(0.48)	(0.34)
Net asset value, end of year	$ 13.43	$ 10.22	$ 11.11	$ 10.95	$ 10.44
Total return[3]	33.40%	(5.36)%	8.20%	9.58%	8.03%[4]
Net assets, at end of year (000s)	$ 50,315	$ 34,864	$ 30,183	$ 20,751	$ 14,100
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets[6,7,8]	3.73%	2.24%	2.50%	3.14%	5.76%[5]
Ratio of net expenses to average net assets[7,8]	3.79%	2.13%	1.90%	1.92%	1.95%[5]
Ratio of net investment income (loss) to average net assets[7,9]	(0.71)%	0.24%	0.22%	0.17%	3.29%[5]
Portfolio Turnover Rate	42%	63%	41%	50%	83%[4]
Senior securities, exclusive of treasury securities[10]	$ 17,500,000	—	—		
Asset coverage ratio of senior securities[11]	534	N/A	N/A	N/A	N/A
Asset coverage, per $1,000 of senior securities principal amount[11]	5,342	N/A	N/A	N/A	N/A

(1) Class I commenced operations May 13, 2016.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(4) Not annualized.

(5) Recurring income and expenses are annualized for periods less than one full year. Nonrecurring expenses such as organizational and offering cost of $82,547 and $338,838 for Classes A and I, respectively, have not been annualized.

(6) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(7) Annualized for periods less than one year.

(8) Does not include the expenses of other investment companies in which the Fund invests.

(9) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(10) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(11) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

Class II	For the Year Ended March 31, 2026[6]	For the Year Ended March 31, 2025[6]	For the Year Ended March 31, 2024[6]	For the Year Ended March 31, 2023[6]	For the Year Ended March 31, 2022
Net asset value, beginning of year	$ 14.48	$ 14.16	$ 13.15	$ 14.83	$ 13.26
Gain (Loss) from investment operations:					
Net investment income (loss)[1]	(0.02)	0.16	(0.04)	0.03	(0.19)
Net realized and unrealized gain (loss) on investments	0.63	0.64	1.25	(0.30)	2.41
Total from investment operations	0.61	0.80	1.21	(0.27)	2.22
Less distributions from:					
Net investment income	—	—	(0.04)	—	—
Net realized gains	—	(0.48)	(0.16)	(1.41)	(0.65)
Total distributions	—	(0.48)	(0.20)	(1.41)	(0.65)
Net asset value, end of year	$ 15.09	$ 14.48	$ 14.16	$ 13.15	$ 14.83
Total return[2]	4.21%	5.66%	9.22%	(1.93)%	16.88%
Net assets, at end of year (000s)	$ 5,573	$ 7,343	$ 7,279	$ 5,438	$ 4,883
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets[3,4]	2.10%	2.06%	2.13%	2.29%	3.33%
Ratio of net expenses to average net assets[4]	2.04%	2.01%	2.06%	2.21%	3.41%
Ratio of net investment income (loss) to average net assets[5]	(0.16)%	1.14%	(0.28)%	0.18%	(1.34)%
Portfolio Turnover Rate	14%	26%	18%	43%	67%
Senior securities, exclusive of treasury securities[7]	$ —	$ —	$ —	$ —	$ 7,500,000
Asset coverage ratio of senior securities[8]	N/A	N/A	N/A	N/A	1572%
Asset coverage, per $1,000 of senior securities principal amount[8]	N/A	N/A	N/A	N/A	$ 15,718

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(3) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Consolidated.

(7) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(8) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

Class II	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018[1]
Net asset value, beginning of period	$ 10.12	$ 11.04	$ 10.92	$ 10.42
Gain from investment operations:				
Net investment income (loss)[2]	(0.11)	(0.01)	0.01	(0.02)
Net realized and unrealized gain (loss) on investments	3.43)	(0.59)	0.83	0.98
Total from investment operations	3.32)	(0.60)	0.84	0.96
Less distributions from:				
Net investment income	—	(0.17	(0.40)	(0.26)
Net realized gains	(0.18)	(0.15	(0.32)	(0.20)
Total distributions	(0.18)	(0.32)	(0.72)	(0.46)
Net asset value, end of period	$ 13.26	$ 10.12	$ 11.04	$ 10.92
Total return[3]	33.03%	(5.68)	7.76%	9.31%[4]
Net assets, at end of period (000s)	$ 4,034	$ 3,045	$ 3,221	$ 4,272
Ratios/Supplemental Data:				
Ratio of gross expenses to average net assets[5,6,7]	4.02%	2.54	2.85%	3.38%
Ratio of net expenses to average net assets[5,7]	4.08%	2.43%	2.20%	2.20%
Ratio of net investment income (loss) to average net assets[5,8]	(1.00)%	(0.05)	0.05%	(0.08)%
Portfolio Turnover Rate	42%	63%	41%	50%[4]
Senior securities, exclusive of treasury securities[9]	17,500,000			
Asset coverage ratio of senior securities[10]	534			
Asset coverage, per $1,000 of senior securities principal amount[10]	5,342			

(1) Class II commenced operations on April 3, 2017.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(4) Not annualized.

(5) Annualized for periods less than one year.

(6) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(7) Does not include the expenses of other investment companies in which the Fund invests.

(8) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(9) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(10) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

Class L	For the Year Ended March 31, 2026[6]	For the Year Ended March 31, 2025[6]	For the Year Ended March 31, 2024[6]	For the Year Ended March 31, 2023[6]	For the Year Ended March 31, 2022[6]
Net asset value, beginning of year	$ 13.94	$ 13.72	$ 12.77	$ 14.53	$ 13.07
Gain (Loss) from investment operations:					
Net investment income (loss)[1]	(0.10)	0.08	0.02	(0.05)	(0.27)
Net realized and unrealized gain (loss) on investments	0.61	0.62	1.09	(0.30)	2.38
Total from investment operations	0.51	0.70	1.11	(0.35)	2.11
Less distributions from:					
Net realized gains	—	(0.48)	(0.16)	(1.41)	(0.65)
Total distributions	—	(0.48)	(0.16)	(1.41)	(0.65)
Net asset value, end of year	$ 14.45	$ 13.94	$ 13.72	$ 12.77	$ 14.53
Total return[2]	3.66%	5.10%	8.68%	(2.55)%	16.27%
Net assets, at end of year (000s)	$ 3,715	$ 4,907	$ 7,583	$ 7,845	$ 9,320
Ratios/Supplemental Data:					
Ratio of gross expenses to average net assets[3,4]	2.65%	2.62%	2.68%	2.85%	3.92%
Ratio of net expenses to average net assets[4]	2.59%	2.57%	2.61%	2.78%	4.00%
Ratio of net investment income (loss) to average net assets[5]	(0.68)%	0.61%	0.13%	(0.39)%	(1.92)%
Portfolio Turnover Rate	14%	26%	18%	43%	67%
Senior securities, exclusive of treasury securities[7]	$ —	$ —	$ —	$ —	$ 7,500,000
Asset coverage ratio of senior securities[8]	N/A	N/A	N/A	N/A	1572%
Asset coverage, per $1,000 of senior securities principal amount[8]	N/A	N/A	N/A	N/A	$ 15,718

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(3) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(4) Does not include the expenses of other investment companies in which the Fund invests.

(5) Recognition of net investment income (loss) by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Consolidated.

(7) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(8) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

Per Unit Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

Class L	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Net asset value, beginning of period	$ 10.03	$ 11.01	$ 11.22
Gain (Loss) from investment operations:			
Net investment income (loss)[2]	(0.18)	(0.07)	(0.06)
Net realized and unrealized gain (loss) on investments	3.40	(0.59)	0.47
Total from investment operations	3.22	(0.66)	0.41
Less distributions from:			
Net investment income	(0.18)	(0.17)	(0.30)
Net realized gains	(0.18)	(0.15)	(0.32)
Total distributions	13.07	(0.32)	(0.62)
Net asset value, end of period	$ 32.33%	$ 10.03	$ 11.01
Total return[3]	8,811	(6.25)%	3.73%[4]
Net assets, at end of period (000s)	$	$ 7,516	$ 8,093
Ratios/Supplemental Data:			
Ratio of gross expenses to average net assets[5,6,7]	4.55%	3.09%	3.24%
Ratio of net expenses to average net assets[5,7]	4.61%	2.97%	2.76%
Ratio of net investment income (loss) to average net assets[5,8]	(1.57)%	(0.60)%	(0.78)%
Portfolio Turnover Rate	42%	63%	41%[4]
Senior securities, exclusive of treasury securities[9]	17,500,000	4,500,000	--
Asset coverage ratio of senior securities[10]	534%	1,327%	--
Asset coverage, per $1,000 of senior securities principal amount[10]	5,342	13,267	--

(1) Class L commenced operations July 2, 2018.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions. Total returns would have been lower or higher absent the fee waiver/expense reimbursement or recapture, respectively.

(4) Not annualized.

(5) Annualized for periods less than one year.

(6) Represents the ratio of expenses to average net assets absent fee waivers/expense reimbursements or recapture by the Advisor.

(7) Does not include the expenses of other investment companies in which the Fund invests.

(8) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the underlying investment companies in which the Fund invests.

(9) Total Amount of each class of senior securities outstanding at principal value at the end of the period presented.

(10) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Fund's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine asset coverage, per $1,000 of senior securities principal amount.

SENIOR SECURITIES

Information about the senior securities of the Fund is shown in the following table as of the last ten fiscal years ended March 31st. No senior securities were outstanding for the fiscal years ended March 31, 2026, 2025, 2024, 2023, 2019, 2018 and 2017. The information in the table below has been audited by RSM US LLP.

Year Ended	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage Per Unit[2]
March 31, 2026	N/A	N/A
March 31, 2025	N/A	N/A
March 31, 2024	N/A	N/A
March 31, 2023	N/A	N/A
March 31, 2022	$7,500,000	$15,718.23
March 31, 2021	$17,500,000	$5,341.86
March 31, 2020	$4,500,000	$13,267
March 31, 2019	N/A	N/A
March 31, 2018	N/A	N/A
March 31, 2017	N/A	N/A

(1) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the "Asset Coverage Per Unit".

THE FUND

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. Investment advisory services are provided to the Fund by the Advisor pursuant to the Management Agreement. The individuals who serve on the Board are responsible for monitoring and overseeing the Fund's investment program. See "Management of the Fund."

STRUCTURE

The Fund is a closed-end investment company. Registered closed-end investment companies are typically managed more conservatively than most private investment funds because of the requirements and restrictions imposed on them by the 1940 Act. Compared to private investment funds, registered closed-end companies may have more modest minimum investment requirements, and generally offer their shares to a broader range of investors. Advisors to such investment companies, such as the Advisor, are typically compensated through asset-based fees.

Investors purchase Shares in the Fund. After the Initial Closing for each Share class, Shares may be purchased as of the first business day of each month based upon the then current net asset value for such Share Class. Similar to private investment funds, Shares of all classes are sold in relatively large minimum denominations to high net worth individuals and institutional investors. In contrast to many private investment funds, however, the Fund is permitted to offer Shares to an unlimited number of Eligible Investors, because it is registered under the 1940 Act. The Fund was designed to permit certain Eligible Investors to participate in an investment program that employs private equity strategies without requiring, among other things, Investors to commit the more substantial minimum investments required by many private investment funds, and without subjecting the Fund to the same restrictions on the number of Eligible Investors as are imposed on many of those private investment funds.

PPIH, the Fund's wholly-owned subsidiary, holds all of the Fund's illiquid private fund investments. PPIH is a Delaware LLC and is a disregarded entity for tax purposes. Certain of the Fund's illiquid private fund investments are held through MYPEIP. The results of operations from PPIH and MYPEIP have been consolidated with the Fund's for financial reporting purposes.

INVESTMENT OBJECTIVE AND STRATEGIES

The Fund's investment objective is to seek long-term capital appreciation. In pursuing its investment objective, the Fund intends to invest predominantly in interests in private equity funds (e.g., buyout, growth capital, special situations, and other opportunities). The Fund is invested via capital commitments in private equity investments of any type, including primary offerings and secondary acquisitions of interests in alternative funds that pursue private equity strategies and co-investment in opportunities in operating companies presented by one or more Investment Funds. The Fund's investment objective is a non-fundamental policy and may be changed by the Board upon 60 days' written notice to shareholders.

Each Investment Fund is managed by the Investment Fund Manager and the portfolio managers or investment teams selected by the Investment Fund Manager. Investment Funds may be domiciled in U.S. or non-U.S. jurisdictions.

The Advisor believes that the Fund's investment program offers an ideal approach to private equity investing for Eligible Investors who previously may not have had access to high-quality private equity Investment Funds or who desire to access private equity investments through lower account minimums. The Fund makes investments in Investment Funds, focusing in particular on investment in buyouts, growth capital, special situations, and other opportunities. The Fund anticipates that a majority of the Fund's portfolio will be allocated among buyout funds, growth capital, special situations, and private credit. The Fund focuses on Investment Fund Managers based in and who invest in North America, Europe, Asia, and other regions, including emerging markets. The Fund pursues a variety of Investment Fund-strategies across vintage year (i.e., the year in which the Investment Fund begins investing). To avoid holding excess cash for extended periods of time, which can mute portfolio performance (commonly referred to as the "cash drag"), the Advisor intends to invest a portion of its uncalled capital in a selection of hedge funds, ETFs, mutual funds, and short-term securities. Further, the Advisor may invest in secondaries. Together, this investment strategy may help to reduce the impact of the J-curve associated with private equity investing. The Fund has been structured with the intent of seeking to alleviate or reduce a number of the burdens typically associated with private equity investing, such as funding capital calls on short notice, reinvesting distribution proceeds, meeting large minimum commitment amounts and receiving tax reporting on potentially late Schedules K-1.

Investment Philosophy

As a registered investment company, the Fund is generally subject to significant regulatory restrictions with respect to selling securities short and using leverage and derivatives. The Investment Funds generally are not subject to the same investment restrictions as the Fund, and are generally subject to few investment limitations, including investment limitations under the 1940 Act or the Code. The Fund and, indirectly, Investors, are not entitled to the protections of the 1940 Act with respect to the Investment Funds. The Fund intends to invest in the Investments Funds as a "qualified client." Therefore, the Investment Funds may indirectly charge Fund investors an advisory fee based on a share of capital gains, despite the fact that the Fund's investors may be required to satisfy only the lower eligibility requirements for an Accredited Investor, as defined in Rule 501(a) of Regulation D under the Securities Act.

The Fund also may invest in other registered investment companies. The Advisor believes that the Fund's current strategy of investing in a portfolio of private equity Investment Funds provides opportunities to participate in alternative investment strategies that may earn attractive risk-adjusted returns. In addition, the Fund seeks to benefit from attractive investment strategies of various private funds, combined with access to new and existing Investment Funds.

By investing in the Fund, Investors gain access to Investment Fund Managers whose services are generally not available to the investing public, or who may otherwise restrict the number and type of persons whose money will be managed. Investing in the Fund also permits Investors to invest with Investment Fund Managers without being subject to the high minimum investment requirements typically charged by such Investment Fund Managers. The Fund should also benefit from its exposure to different investment styles. Investing through various Investment Fund Managers that employ different strategies may reduce the volatility inherent in a direct investment by the Fund with a single Investment Fund Manager.

Investment Strategies

The Fund seeks to provide investors with attractive long-term capital appreciation by investing in a portfolio of Investment Funds. The Fund makes investments in Investment Funds, focusing in particular on investment opportunities involving buyouts, growth capital, special situations, and other opportunities. The Fund may invest in private equity investments of any type, including primary offerings and secondary acquisitions of interests in alternative funds that pursue private equity strategies, and co-investment opportunities in operating companies presented by one or more Investment Funds. Private equity investments require an investment or capital commitment, but the capital may be called over time, or not at all. The Advisor intends to concentrate investments in funds sponsored by established Investment Fund Managers who have historically had high-quality

management along with attractive investment strategies and access to quality deal flow. The Advisor believes that investing with a range of established Investment Fund Managers should mitigate portfolio risk. Furthermore, by investing in private equity funds, the Fund is exposed to numerous individual company investments. The Fund's portfolio consists primarily of Investment Funds, but occasionally it may hold quoted securities as a result of in-kind distributions from its portfolio of Investment Funds. In such instances, the Advisor's policy is to dispose of such assets as soon as practicable. In order to satisfy certain of the requirements for qualification as a RIC under the Code, the Fund's ability to invest in real estate (both directly and indirectly) may be limited.

The principal elements of the Advisor's investment strategy include: (i) allocating the assets of the Fund across private equity Investment Funds, (ii) seeking to secure access to attractive investment opportunities that the Advisor believes offer attractive returns, (iii) seeking to manage the Fund's investment level and liquidity using the Advisor's commitment strategy, and (iv) seeking to manage risk through ongoing monitoring of the portfolio.

- *Asset Allocation.* The Fund seeks to benefit from long-term diversification of investments through exposure to different investment types and U.S. or foreign markets.
- *Access.* The Fund seeks to provide Investors with access to investments that are generally unavailable to the investing public due to resource requirements and high investment minimums.
- *Commitment Strategy.* The Advisor intends to manage the Fund's commitment strategy with a view towards balancing liquidity while maintaining a high level of investment.
- *Risk Management.* The long-term nature of private equity investments requires a commitment to ongoing risk management. The Advisor seeks to maintain close contact with its Investment Fund Managers, and to monitor the performance of individual funds by tracking operating information and other pertinent details.

No guarantee or representation is made that the investment program of the Fund or any Investment Fund will be successful, that the various Investment Funds selected will produce positive returns or that the Fund will achieve its investment objective. The Advisor also may invest the Fund's assets in Investment Funds that engage in investment strategies other than those described in this Prospectus, and may sell the Fund's portfolio holdings at any time.

Private Equity

Private equity is a common term for investments that are typically made in non-public companies through privately negotiated transactions. Private equity investors generally seek to acquire quality assets at attractive valuations and use operational expertise to enhance value and improve portfolio company performance. Buyout funds are used by private equity investors to acquire private and public companies, as well as divisions of larger companies. Private equity specialists seek to uncover value enhancing opportunities in portfolio companies, unlock the value of the portfolio company and reposition it for sale at a multiple of invested equity.

Private equity investments may be structured using a range of financial instruments, including common and preferred equity, convertible securities, subordinated debt and warrants or other derivatives. Private equity funds, often organized as limited partnerships, are the most common vehicles for making private equity investments. In such funds, investors usually commit to provide up to a certain amount of capital when requested by the fund's manager or general partner. The general partner then makes private equity investments on behalf of the fund. The fund's investments are usually realized, or "exited" after a four to seven year holding period through a private sale, an initial public offering ("IPO") or a recapitalization. Proceeds of such exits are then distributed to the fund's investors. The funds themselves typically have a term of ten to thirteen years.

Investments in private equity have increased significantly over the last 20 years, driven principally by large institutional investors seeking increased returns and portfolio efficiency. It is now common for large pension funds, endowments and other institutional investors to allocate significant assets to private equity.

Buyouts, Growth Capital, Special Situations, and Venture Capital/Other

Different private equity strategies may refer to "financing stages" (stage of development) and may have distinct risk, return and correlation characteristics, and play different roles within a private equity portfolio. Broadly speaking, private equity investments can be broken down into four financing stages: buyouts, growth capital, special situations, and venture capital. These categories may be further subdivided based on the investment strategies that are employed. The Fund intends to invest primarily in buyouts, growth capital, and special situations.

- *Buyouts.* Control investments in established, cash flow positive companies are usually classified as buyouts. Buyout investments may focus on small-, mid- or large-capitalization companies, and such investments collectively represent a substantial majority of the capital deployed in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions — particularly in the large-cap segment. Overall, debt financing typically makes up 50-70% of the price paid for a company.

- *Special Situations.* A broad range of investments including mezzanine, distressed debt, energy/utility investing and turnarounds may be classified as special situations.

    - *Growth Capital.* Typically involves minority investments in established companies with strong growth characteristics. Companies that receive growth capital typically have established customers and mature business models.

    - *Venture Capital/Other.* Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology and healthcare-related industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital investors may finance companies along the full path of development or focus on certain sub-stages (usually classified as seed, early and late stage) in partnership with other investors. It is not anticipated that venture capital will be a meaningful portion of the Fund's allocations.

Some of the investments that the Advisor considers with respect to the Fund include, but are not limited to:

- *Primary Investments.* Primary investments (primaries) are interests or investments in newly established private equity funds. Most private equity sponsors raise new funds only every two to four years, and many top-performing funds may be closed to new investors. Because of the limited windows of opportunity for making primary investments in particular funds, strong relationships with leading fund sponsors are highly important for primary investors.

  Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in a number of individual operating companies during a defined investment period. The investments of the fund are usually unknown at the time of commitment, and investors typically have little or no ability to influence the investments that are made during the fund's life. Because primary investors must rely on the expertise of the fund manager, an accurate assessment of the manager's capabilities is essential.

  Primary investments typically exhibit a value development pattern, commonly known as the "J-curve," in which the fund's net asset value typically declines moderately during the early years of the fund's life as investment-related fees and expenses are incurred before investment gains have been realized. As the fund matures and portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions to fund investors. There can be no assurance, however, that any or all primary investments made by the Fund will exhibit this pattern of investment development. Primary investments are usually ten to thirteen years in duration, while underlying investments in portfolio companies generally have a three to seven year duration.

- *Secondary Investments.* Secondary investments (secondaries) are interests in existing private equity funds that are acquired in privately negotiated transactions, typically after the end of the private equity fund's fundraising period. Secondary investments may play an important role in a diversified private equity portfolio. Because secondaries typically already have invested in portfolio companies, they are viewed as more mature investments than primaries and further along in their development pattern. As a result, their investment returns may not exhibit the downside of the J-curve pattern expected to be achieved by primaries in their early stages. In addition, secondaries typically provide earlier distributions than primaries. Past performance is not indicative of future results. There can be no assurance, however, that any or all secondary investments made by the Fund will exhibit this pattern of investment development.

- *Direct Investments/Co-Investments.* Direct investments involve acquiring (directly or indirectly) an interest in securities issued by an operating company. Co-investments represent opportunities to separately invest in specific portfolio companies that are otherwise represented in an Investment Fund. Such investments are typically made as co-investments alongside private equity funds, and are usually structured such that the lead investor holds a controlling interest. Co-investments are typically offered to Investment Fund investors when the Investment Fund Manager believes that there is an attractive investment for the Investment Fund but the total size of the potential holding exceeds the targeted size for the Investment Fund. Direct investments and co-investments, unlike investments in Investment Funds, generally do not bear an additional layer of fees or bear significantly reduced fees.

Portfolio Allocation

The Fund's investment process begins with a long-term allocation framework among Investment Funds: (i) primary and secondary private equity investments, (ii) buyout, growth capital, special situations, or other opportunities, and (iii) investments focused in North America, Europe, Asia, and other regions, including emerging markets. The framework also provides for investing over a range of vintage years and with respect to individual investments. Some diversification is attained through the use of multiple firms sponsoring the Investment Funds. It is common for private equity firms to specialize in a type of investing in a segment of the market and the Advisor believes that utilizing different private equity firms will be beneficial. It is expected that through such allocation, the Fund may be able to achieve more consistent returns and lower volatility than would generally be expected if its portfolio were more concentrated in a single fund, geography, strategy, or sector.

Because of the distinct cash flow characteristics associated with different types of private equity investments, portfolio construction is based on both quantitative and qualitative factors.

Over time, the allocation ranges and commitment strategy may be adjusted based on the Advisor's analysis of the private equity market, the Fund's existing portfolio at the relevant time, or other pertinent factors. The Advisor intends to concentrate investments in funds sponsored by established Investment Fund Managers who have historically had high-quality management along with attractive investment strategies and access to quality deal flow.

The Advisor intends to manage the Fund's commitment strategy with a view towards balancing liquidity while maintaining a high level of investment. Investment commitments to private equity funds generally are not immediately funded. Instead, committed amounts are drawn down by private equity funds and invested over time, as underlying investments are identified - a process that may take a period of several years. During this period, investments made early in a private equity fund's life are often realized (generating distributions) even before the committed capital has been fully drawn. As a result, without an appropriate commitment strategy, a significant investment position could be difficult to achieve. The Advisor seeks to address this challenge using a commitment strategy designed to provide an appropriate investment level. To that end, the Fund may commit to invest in private equity investments or other private funds (both primaries and secondaries) in an aggregate amount that exceeds the Fund's then-current assets (i.e., to "over-commit") to provide an appropriate funding level. To minimize cash drag on the portfolio, the Advisor intends to invest uncalled capital commitments to Investment Funds in a variety of Underlying Funds or investment strategies that are intended to provide greater liquidity than Investment Funds. These investments may include mutual funds (including those that invest in private equity), ETFs, and short-term securities. The Fund may invest in mutual funds or private funds advised by the Advisor or an affiliate of the Advisor. The Fund may also invest in private credit funds (discussed in more detail below), hedge funds, or other strategies to attempt to minimize cash drag. These vehicles may utilize a variety of credit strategies that invest in debt of varying credit quality or duration, including consumer credit, corporate credit, mortgages or mortgage related investments, or other strategies. Investments in these strategies are intended to assist the Advisor in managing and planning for capital calls. The Fund seeks to maintain sufficient access to liquid assets, which in addition to any available line of credit, are intended to be sufficient to satisfy anticipated capital calls from Investment Funds.

The Advisor seeks to invest in a diversified portfolio of private credit funds whose strategies are often sought after by institutional investors (such as pension funds, insurance companies or family offices). Broadly defined, a private credit fund targets the ownership of higher yielding corporate, physical, or financial assets held typically within a partnership structure. Private credit funds benefit from longer investment horizons, access to deal flow due to relationships with investment banks, access to proprietary deal flow, or proprietary analytics. Private credit is credit that is extended to companies or projects on a bilaterally negotiated basis and is not publicly traded such as many corporate bonds are and is originated or held by lenders which are not banks. It takes various legal forms including loans, bonds, notes or private securitization issues. Private credit encompasses various strategies including real estate debt, distressed debt, direct lending, mezzanine financing and structured financing. Strategies that do not easily fall into one of these categories are either opportunistic (investing across the credit spectrum as market opportunities permit) or niche/specialty finance strategies.

Using information generally available to investors, the Advisor evaluates private credit fund managers based on the strength of the sponsor and management; consistency of investment process; prior investment performance of the target fund as well as the performance of other funds managed by the sponsor; the attractiveness of the sectors and geographical allocations of the fund; expected stability of income; and expected capital appreciation, target leverage levels and ability to weather credit cycles by employing effective risk management and mitigation strategies. The private credit funds included in the Fund's portfolio may be purchased on the secondary market or directly from the issuer. While the Advisor anticipates that, under normal market conditions, the Fund's portfolio will invest in private credit funds, the Fund does not have a predetermined asset allocation to private credit funds. There can be no assurance that investment in private credit funds will be effective in achieving the Fund's investment objective or delivering positive returns.

The Fund's asset allocation, when "fully deployed," in private equity investments is expected to be as noted below. The Advisor anticipates that the Fund will invest the net proceeds from the sale of Shares, net of cash retained for operational needs to pay Fund expenses, in accordance with the Fund's investment objective and policies and principal strategies as soon as practicable, consistent with normal market conditions and the availability of suitable investments. However, a substantial portion of the Fund's assets is invested in the investment strategies described in the preceding paragraph, before capital calls by the Investment Funds are made. To the extent Investment Funds in the portfolio have uncalled capital commitments, even when the Fund's assets are "fully deployed", the Advisor expects that a significant portion of the Fund's assets will consist of assets other than Investment Funds, for the purposes of funding of capital calls, redemptions and tax distributions.

Private Equity Asset Allocation	
Investment Fund Strategy	
Buyout	40-100%
Growth Capital	0-60%
Special Situations	0-60%
Other	0-20%
Geographic Region	
North America	20-100%
Europe	0-60%
Asia	0-40%
Other	0-20%

There can be no assurance that all investment types will be available, will be consistent with the Fund's investment objectives, will satisfy the Advisor's due diligence considerations or will be selected for the Fund. The percentages presented above represent the amount of capital invested in and committed to each category as a percentage of total capital invested in and committed to Investment Funds. As stated above, such percentages represent the Fund's anticipated private equity allocation when fully deployed. As a result, if all commitments are not fully funded, the allocation of the Fund's portfolio could potentially differ from the ranges shown above.

Investment Selection

The Advisor seeks to invest Fund assets in Investment Funds diversified across multiple aspects. These aspects include strategy, vintage year, geography, and Investment Fund Manager. The Advisor evaluates opportunities in each of these categories from a top-down and bottom-up approach to attempt to exploit both macroeconomic trends and themes as well as valuation opportunities. The Advisor also evaluates secondary market opportunities on the above criteria as well as pricing. Secondaries may be used to deploy capital in an efficient manner and/or to exploit times where the Advisor believes there are pricing discrepancies. In the final step of the investment process, the Advisor seeks to invest the Fund's capital allocated to each segment in the highest quality investments available. Investment decisions for the Fund are based on a disciplined approach with each potential investment's risk/return profile examined from a variety of perspectives, including how a particular opportunity will fit into the Fund's portfolio of investments. The Advisor believes that this analysis may be further enhanced by the insight it has gained through investment experience.

Due Diligence

The Advisor and its personnel use a range of resources to identify and source the availability of promising Investment Funds. The Advisor's diligence process focuses on risk management, investment and operational diligence. The Advisor selects investment strategies and Investment Funds on the basis of availability, pricing in the case of secondaries and various qualitative and quantitative criteria, including the Advisor's analysis of actual and projected cash flows and past performance of an Investment Fund during various time periods and market cycles, and the Investment Fund Managers' reputation, experience, expertise, and adherence to investment philosophy. After making an investment in an Investment Fund, and as part of its ongoing diligence process, the Advisor seeks to: track operating information and other pertinent details; participate in periodic conference calls with Investment Fund Managers and onsite visits where appropriate; review audited and unaudited reports; and monitor turnover in senior Investment Fund personnel and changes in policies. In conjunction with the due diligence process, the tax treatment and legal terms of the investment are considered.

The Advisor and its personnel use a range of sources to identify, evaluate, select and monitor investments for the Fund. The Advisor's investment professionals are involved throughout the process Greg D. Anderson, Zachary Slater and Chris Snyder as the Fund's portfolio managers, are responsible for portfolio allocation and for final investment decisions.

The Advisor typically identifies prospective investments from multiple sources, including a network of intermediaries, agents and investors, and third party databases. The initial screening process for investment opportunities is typically based on a review of offering documents or an introductory meeting for primary investments. For secondary investments, the Advisor seeks to understand key terms, cash flows, valuations, performance, large portfolio company developments, availability of discounts, and an understanding of historical performance of prior funds, if any. The Advisor's due diligence process focuses on both investment and operational due diligence.

During its diligence process, the Advisor may review offering documents, financial statements, regulatory filings, and client correspondence, among other documents, and seek to conduct interviews with senior personnel of existing and potential Investment Fund Managers. The Advisor expects to regularly communicate with the Investment Fund Managers about the Investment Funds in which the Fund has invested or may invest, or about particular investment strategies, categories of private equity, risk management and general market trends. This interaction facilitates ongoing portfolio analysis and may help to address potential issues, such as loss of key team members or proposed changes in constituent documents. It also provides ongoing due diligence feedback, as additional investments, secondary investments and new primary investments with a particular Investment Fund Manager are considered. The Advisor may also perform background and reference checks on Investment Fund personnel.

After making an investment in an Investment Fund, and as part of its ongoing diligence process, the Advisor analyzes risk and performance; participate in periodic onsite visits; review audited and unaudited reports; monitor turnover in key personnel and changes in policies; and reviews valuation and historical cash flows. In performing some of its due diligence activities, the Advisor is required to rely on the Investment Fund Managers. No assurance can be given that all performance and other data sought by the Advisor will be accurate or will be provided on a timely basis or in the manner requested.

The conclusions of due diligence reviews are documented. The Fund's portfolio managers may decline the opportunity, request additional information, or approve subject to tax and legal due diligence. Tax issues and legal terms of the investment are also considered.

Portfolio Construction

The Advisor manages the Fund's portfolio with a view towards managing liquidity, maintaining a high investment level, and maximizing capital appreciation.

Accordingly, the Advisor may make investments and commitments based, in part, on anticipated future distributions from Investment Funds and other investments. The Advisor also takes other anticipated cash flows into account, such as those relating to new subscriptions, the tender of Shares by investors, and any distributions made to investors.

The Fund's strategy is to seek to invest in a group of Investment Funds with established Investment Fund Managers across varied strategies (e.g., buyouts, growth capital, special situations, and other opportunities) or other distinguishing features, including geography (e.g., North America, Europe, Asia, and other regions, including emerging markets), and vintage year (i.e., the year in which the Investment Fund begins investing). Additionally, these Investment Fund Managers may focus their investments in particular industries in which they have expertise.

The Fund is expected to hold liquid assets to the extent required for purposes of liquidity management. To enhance the Fund's liquidity, particularly in times of possible net outflows through the tender of Shares by investors, the Advisor may sell certain of the Fund's assets.

The Fund is a "non-diversified" fund under the 1940 Act, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. See "Types of Investments and Related Risk Factors Non-Diversified Status." The Advisor believes, however, that the Fund should generally maintain a portfolio of Investment Funds varied by underlying investment strategies, vintage year, geography, and Investment Fund Manager to diminish the impact on the Fund of any one Investment Fund's losses or poor returns. There is no guarantee that the Fund will be able to avoid substantial losses as a result of poor returns with regards to any Investment Funds.

The Advisor seeks to limit the Fund's investment in any one Investment Fund to no more than 25% of the Fund's gross assets (measured at the time of investment and assuming all Fund assets are fully deployed). In addition, the Fund's investment in any one Investment Fund will be limited to no more than 25% of the Investment Fund's economic interests (measured at the time of investment) and less than 5% of the Investment Fund's voting securities. 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. The Fund seeks to limit the amount of voting securities it owns to less than 5% of the voting securities of any Investment Fund. This limitation on owning voting securities is intended to ensure that an Investment Fund is not deemed an "affiliated person" of the Fund for purposes of the 1940 Act, which may, among other things, potentially impose limits on transactions with an Investment Fund.

The Investment Funds generally are not subject to the Fund's investment restrictions and are generally subject to few investment limitations, including investment limitations under the 1940 Act or the Code. As a result, the Fund and, indirectly, Investors are not entitled to the protections of the 1940 Act with respect to the Investment Funds.

The Fund has no obligation to enter into any hedging transactions.

There can be no assurance that the Fund's investment program will be successful, that the objectives of the Fund with respect to liquidity management will be achieved or that the Fund's portfolio design and risk management strategies will be successful. Prospective investors should refer to the discussion of the risks associated with the investment strategy and structure of the Fund found under "Types of Investments and Related Risk Factors."

TYPES OF INVESTMENTS AND RELATED RISK FACTORS

General Risks

The following risks relate to investments by the Fund and the Underlying Funds (including Investment Funds) in which it may invest:

Investment Risk. All investments risk the loss of capital. The value of the Fund's total net assets should be expected to fluctuate. To the extent that the Fund's portfolio is concentrated in securities of a single issuer or issuers in a single sector, the risk of any investment decision is increased. An Investment Fund's use of leverage is likely to cause the Fund's average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

An investment in the Fund involves a high degree of risk, including the risk that the Investor's entire investment may be lost. No assurance can be given that the Fund's investment objective will be achieved. The Fund's performance depends upon the Advisor's selection of Investment Funds, the allocation of offering proceeds thereto and the performance of the Investment Funds. The Investment Funds' investment activities involve the risks associated with private equity investments generally. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Fund or the Investment Funds. Although the Advisor will attempt to moderate these risks, no assurance can be given that (i) the Investment Funds' investment programs, investment strategies and investment decisions will be successful, (ii) the Investment Funds will achieve their return expectations, (iii) the Investment Funds will achieve any return of capital invested, (iv) the Fund's investment activities will be successful, or (v) Investors will not suffer losses from an investment in the Fund.

All investments made by the Investment Funds risk the loss of capital. The Investment Funds' results may vary substantially over time.

An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire amount invested. Global, national, regional and local reaction to any market events, natural disasters or a pandemic could impact the health of the economy, and the Fund, temporarily or for an extended period. An investment in the Fund's shares represents an indirect investment in the investments owned by the Fund, including Investment Funds and Underlying Funds. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably, and Investment Fund and Underlying Fund investments may be more volatile than other segments of the securities market. In addition, the Fund is subject to the risk that geopolitical and other events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, tariffs and trade wars, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) climate-change and climate-related events, and natural/environmental disasters can all negatively impact the securities markets, which could cause the Fund to lose value. It is not known how long the impacts of the events described above would last, but there could be a prolonged period of global economic slowdown that may negatively impact the performance of the Fund's investments or decrease the liquidity of those investments. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

Availability of Investment Opportunities. The business of identifying and structuring investments of the types contemplated by the Fund is competitive, and involves a high degree of uncertainty. The availability of investment opportunities is subject to market conditions and may also be affected by the prevailing regulatory or political climate. No assurance can be made that the Advisor will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions. There is also the potential that the Advisor will be presented with an investment opportunity and is unable to pursue that opportunity because of a shortage of investable assets. Similarly, there is also a scenario in which the Advisor has sufficient capital on hand, but is unable to find opportunities to deploy it. This could occur for a variety of reasons but a few reasons include:

- Private equity firms raise funds for their flagship funds intermittently and availability is sometimes limited.
- Secondary private equity opportunities generally fluctuate with market liquidity and take several months to close.

Unspecified Investments: Dependence on the Advisor. The Advisor has complete discretion to select the Investment Funds as opportunities arise. The Fund, and, accordingly, Investors, must rely upon the ability of the Advisor to identify and implement investments for the Fund ("Fund Investments") consistent with the Fund's investment objective. Investors will not receive or otherwise be privy to due diligence or risk information prepared by or for the Advisor in respect of the Fund Investments. The Advisor has the authority and responsibility for asset allocation, the selection of Fund Investments and all other investment decisions for the Fund. The success of the Fund depends upon the ability of the Advisor to develop and implement investment strategies that achieve the investment objective of the Fund. Investors will have no right or power to participate in the management or control of the Fund or the Fund Investments, or the terms of any such investments. There can be no assurance that the Advisor will be able to select or implement successful strategies or achieve their respective investment objectives. The Fund is organized to provide Investors access to a multi-strategy investment program and not an indirect way for investors to gain access to any particular Investment Fund.

Limitations on Transfer: Shares Not Listed; No Market for Fund Shares. The transferability of Shares is subject to certain restrictions described in this Prospectus, the Investor Application and/or the Agreement and Declaration of Trust, including restrictions imposed under applicable securities laws. The Shares are not traded on any securities exchange or other market. No market currently exists for Shares, and none is expected to develop. Although the Advisor and the Fund expect to recommend to the Board that the Fund offer to repurchase up to 5% of the Shares quarterly, no assurances can be given that the Fund will do so for any particular quarter. Consequently, the Shares should only be acquired by Investors able to commit their funds for an indefinite period of time.

Closed-End Fund; Liquidity Risks. The Fund is a non-diversified, closed-end management investment company designed primarily for long-term investors and is not intended to be a trading vehicle. An Investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their Shares on a daily basis at a price based on net asset value. Shares in the Fund will not be traded on any securities exchange or other market and are subject to substantial restrictions on transfer. Although the Fund may offer to repurchase Shares from time to time, an Investor may not be able to redeem its Shares in the Fund for a substantial period of time.

Repurchase Risks. To provide liquidity to Investors, the Fund may, from time to time, offer to repurchase Shares pursuant to written tenders by Investors. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion. The Fund conducts repurchase offers on a schedule and in amounts that depend on a variety of factors. With respect to any future repurchase offer, Investors tendering their Shares for repurchase must do so by a date specified in the notice describing the terms of the repurchase offer, which is generally approximately 100 days prior to the date that the Shares to be repurchased are valued by the Fund (the "Tender Valuation Date"). Investors that elect to tender any Shares for repurchase will not know the price at which such Shares will be repurchased until the Fund's net asset value calculated as of the Tender Valuation Date is able to be determined.

A 2% early repurchase fee is charged by the Fund with respect to any repurchase of Shares from an Investor at any time prior to the day immediately preceding the one-year anniversary of the Investor's purchase of Shares. Such repurchase fee is retained by the Fund and benefits the Fund's remaining investors. Shares tendered for repurchase are treated as having been repurchased on a "first in-first out" basis. An early repurchase fee payable by an Investor may be waived or reduced by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund.

The Fund may be limited in its ability to liquidate its holdings in Investment Funds to meet repurchase requests. Repurchase offers principally will be funded by cash and cash equivalents, as well as by the sale of certain liquid securities. Accordingly, the Fund may tender for fewer Shares than Investors may wish to sell, resulting in the proration of Investor repurchases, or the Fund may need to suspend or postpone repurchase offers if it is required to dispose of interests in Investment Funds and is not able to do so in a timely manner. See "Repurchases of Shares and Transfers."

Substantial requests for the Fund to repurchase Shares could require the Fund to liquidate certain of its investments more rapidly than otherwise desirable for the purpose of raising cash to fund the repurchases. This could have a material adverse effect on the value of the Shares. In addition, substantial repurchases of Shares may decrease the Fund's total assets and accordingly may increase its expenses as a percentage of average net assets. If a repurchase offer is oversubscribed by Investors who tender Shares, the Fund may repurchase a pro rata portion of the Shares tendered.

Distributions In-Kind. The Fund generally expects to distribute to the holder of Shares that are repurchased a promissory note entitling such holder to the payment of cash in satisfaction of such repurchase. See "Repurchases of Shares and Transfers." However, there can be no assurance that the Fund will have sufficient cash to pay for Shares that are being repurchased or that it will be able to liquidate Investments at favorable prices to pay for repurchased Shares. The Fund has the right to distribute securities as payment for repurchased Shares in unusual circumstances, including if making a cash payment would result in a material adverse effect on the Fund. For example, it is possible that the Fund may receive securities from an Investment Fund that are illiquid or difficult to value. In such circumstances, the Advisor would seek to dispose of these securities in a manner that is in the best interests of the Fund, which may include a distribution in-kind to the Fund's Investors. In the event that the Fund makes such a distribution of securities, Investors will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Borrowing. Subject to the regulatory restrictions described below, the Fund may borrow money in connection with its investment activities—i.e., the Fund may utilize leverage. The Fund may also borrow money to satisfy repurchase requests from Investors to fund capital commitments to Investment Funds, to pay operating expenses, and to otherwise provide liquidity. The Fund may borrow money through a credit facility to manage timing issues in connection with the acquisition of its investments, such as providing the Fund with temporary liquidity to fund investments in Investment Funds in advance of the Fund's receipt of distributions from another Investment Fund. The Fund may be required to maintain minimum average balances in connection with borrowings or to pay a commitment or other fee to maintain a line of credit. Either of these requirements would increase the cost of borrowing over the stated interest rate. In addition, a lender may terminate or not renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments in Investment Funds at inopportune times, which may further depress returns. The 1940 Act requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the indebtedness is incurred. This means that the value of the Fund's total indebtedness may not exceed one-third of the value of its total assets, including the value of the assets purchased with the proceeds of its indebtedness.

Legal and Regulatory Risks. Legal and regulatory changes may substantially affect private equity funds and such changes may adversely impact the performance of the Fund. The regulation of the U.S. and non-U.S. securities and futures markets and investment funds has undergone substantial change in recent years and such change may continue. Greater regulatory scrutiny may increase the Fund's and the Advisor's exposure to potential liabilities. Increased regulatory oversight can also impose administrative burdens on the Fund and the Advisor, including, without limitation, responding to examinations or investigations and implementing new policies and procedures.

Substantial Fees and Expenses. An Investor in the Fund meeting the eligibility conditions imposed by the Investment Funds, including minimum initial investment requirements that may be substantially higher than those imposed by the Fund, could invest directly in the Investment Funds. In addition, by investing in the Investment Funds through the Fund, an Investor in the Fund bears a portion of the Management Fee and other expenses of the Fund. An Investor in the Fund also indirectly bears a portion of the asset-based fees, incentive allocations, carried interests or fees and operating expenses borne by the Fund as an investor in the Investment Funds. In addition, to the extent that the Fund invests in an Investment Fund that is itself a "fund of funds," the Fund bears a third layer of fees. Each Investment Fund Manager receives any incentive-based allocations to which it is entitled irrespective of the performance of the other Investment Funds and the Fund generally. As a result, an Investment Fund with positive performance may receive compensation from the Fund, even if the Fund's overall returns are negative. The operating expenses of an Investment Fund may include, but are not limited to, organizational and offering expenses; the cost of investments; administrative, legal and internal and external accounting fees; and extraordinary or non-recurring expenses (such as litigation or indemnification expenses). It is difficult to predict the future expenses of the Fund.

Investments in Non-Voting Interests: Inability to Vote. The Fund intends to hold its interests in the Investment Funds in non-voting form in order to avoid becoming (i) an "affiliated person" of any Investment Fund within the meaning of the 1940 Act and (ii) subject to the 1940 Act limitations and prohibitions on transactions with affiliated persons. In order to avoid becoming subject to certain 1940 Act prohibitions with respect to affiliated transactions, the Fund would be limited to owning less than 5% of the voting securities of each Investment Fund. This limitation on owning voting securities is intended to ensure that an Investment Fund is not deemed an "affiliated person", which may, among other things, potentially impose limits on transactions with the Investment Funds, both by the Fund and other clients of the Advisor. Where only voting securities are available for purchase, the Fund will generally seek to create by contract the same result as owning a non-voting security by

agreeing to relinquish the right to vote in respect of its investment. The Fund may irrevocably waive its rights (if any) to vote its interest in an Investment Fund. The Fund does not receive any consideration in return for entering into a voting waiver arrangement. To the extent that the Fund contractually foregoes the right to vote Investment Fund securities, the Fund will not be able to vote on matters that may be adverse to the Fund's interests. As a result, the Fund's influence on an Investment Fund could be diminished, which may consequently adversely affect the Fund and its Investors. The waiver arrangement should benefit the Fund, as it enables the Fund to acquire more interests of an Investment Fund that the Advisor believes is desirable than the Fund would be able to if it were deemed to be an "affiliate" of the Investment Fund within the meaning of the 1940 Act.

Non-Diversified Status. The Fund is a "non-diversified" investment company for purposes of the 1940 Act, which means it is not subject to percentage limitations under the 1940 Act on assets that may be invested in the securities of any one issuer. As a result, the Fund's net asset value may be subject to greater volatility than that of an investment company that is subject to diversification limitations. After the initial period of operations, the Fund does not intend to invest more than 25% of its gross assets (measured at the time of purchase and assuming all Fund assets are fully deployed) in any one Investment Fund.

Dilution from Subsequent Offering of Shares. The Fund may accept additional subscriptions for Shares as determined by the Board, in its sole discretion. Additional purchases will dilute the indirect interests of existing Investors in the Investment Funds prior to such purchases, which could have an adverse impact on the existing Investors' interests in the Fund if subsequent Investment Funds underperform the prior investments.

Valuations Subject to Adjustment. The valuations reported by certain Underlying Funds (including the Investment Funds), upon which the Fund determines its net asset value calculated as of month-end and the net asset value of each Share, may be subject to later adjustment or revision. For example, fiscal year-end net asset value calculations of the Underlying Funds may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund, at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Investors who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Investors under certain circumstances as described in "Repurchases of Shares and Transfers." As a result, to the extent that such subsequently adjusted valuations from an Underlying Fund or revisions to the net asset value of an Underlying Fund or direct private equity investment adversely affect the Fund's net asset value, the outstanding Shares may be adversely affected by prior repurchases to the benefit of Investors who had their Shares repurchased at a net asset value higher than the adjusted amount. Conversely, any increases in the net asset value resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Investors who previously had their Shares repurchased at a net asset value lower than the adjusted amount. The same principles apply to the purchase of Shares. New Investors may be affected in a similar way.

Reporting Requirements. Investors who beneficially own Shares that constitute more than 5% or 10% of the Fund's Shares are subject to certain requirements under the Securities Exchange Act of 1934, as amended, or the 1940 Act and the rules promulgated thereunder. These include requirements to file certain reports with the SEC. The Fund has no obligation to file such reports on behalf of such Investors or to notify Investors that such reports are required to be made. Investors who may be subject to such requirements should consult with their legal advisors.

Limited Operating History of Fund Investments. Many of the Underlying Funds (including Investment Funds) may have limited operating histories and the information the Fund will obtain about such investments may be limited. As such, the ability of the Advisor to evaluate past performance or to validate the investment strategies of such Underlying Funds will be limited. Moreover, even to the extent an Underlying Fund has a longer operating history, the past investment performance of any of the underlying Fund investments should not be construed as an indication of the future results of such investments, particularly as the investment professionals responsible for the performance of such Underlying Funds may change over time. This risk is related to, and enhanced by, the risks created by the fact that the Advisor relies upon information provided to it by the Underlying Funds that is not, and cannot be, independently verified.

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

Defaulted Debt Securities and Other Securities of Distressed Companies. The Underlying Funds may invest in low grade or unrated debt securities (i.e., "high yield" or "junk" bonds or leveraged loans) or investments in securities of distressed companies. Such investments involve substantial risks. For example, high yield bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield debt may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with higher rated securities. In addition, the risk of loss due to default by the issuer is significantly greater for the holders of high yield bonds because such securities may be unsecured and may be subordinated to other creditors of the issuer. Similar risks apply to other private debt securities. Successful investing in distressed companies involves substantial time, effort and expertise, as compared to other types of investments. Information necessary to properly evaluate a distress situation may be difficult to obtain or be unavailable and the risks attendant to a restructuring or reorganization may not necessarily be identifiable or susceptible to considered analysis at the time of investment.

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

Venture Capital. An Investment Fund or other Underlying Fund may invest in venture capital. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses, which risks generally are greater than the risks of investing in public companies that may be at a later stage of development.

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

Real Estate Investments. The Fund may be exposed to real estate risk through the Investment Funds or other Underlying Funds. Real estate funds are subject to risks associated with the ownership of real estate, including terrorist attacks, war or other acts that destroy real property (in addition to market risks, such as the recent events described above). Some real estate funds may invest in a limited number of properties, in a narrow geographic area, or in a single property type, which increases the risk that such real estate fund could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments that a real estate fund holds, which could reduce the cash flow needed to make distributions to investors. In addition, real estate funds may also be affected by tax and regulatory requirements impacting the real estate fund's ability to qualify for preferential tax treatments or exemptions. Moreover, in order to satisfy certain of the requirements for qualification as a RIC under the Code, the Fund's ability to invest in real estate (both directly and indirectly) may be limited.

Small- and Medium-Capitalization Companies. Some Underlying Funds (including Investment Funds) may invest a portion of their assets in Portfolio Companies with small- to medium-sized market capitalizations. While such investments may provide significant potential for appreciation, they may also involve higher risks than do investments in securities of larger companies. For example, the risk of bankruptcy or insolvency is higher than for larger, "blue-chip" companies.

Geographic Concentration Risks. An Underlying Fund may concentrate its investments in specific geographic regions. This focus may constrain the liquidity and the number of Portfolio Companies available for investment by an Underlying Fund. In addition, the investments of such an Underlying Fund will be disproportionately exposed to the risks associated with the region of concentration.

Foreign Investment Risk. An Underlying Fund may make foreign investments. Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Emerging Markets. Some Underlying Funds may invest in Portfolio Companies located in emerging industrialized or less developed countries. Risks particularly relevant to such emerging markets may include greater dependence on exports and the corresponding importance of international trade, higher risk of inflation, more extensive controls on foreign investment and limitations on repatriation of invested capital, increased likelihood of governmental involvement in, and control over, the economies, decisions by the relevant government to cease its support of economic reform programs or to impose restrictions, and less established laws and regulations regarding fiduciary duties of officers and directors and protection of investors.

Sector Exposure. An Underlying Fund may focus its investments in specific industry sectors. This focus may constrain the liquidity and the number of Portfolio Companies available for investment by an Underlying Fund. In addition, the investments of such an Underlying Fund will be disproportionately exposed to the risks associated with the industry sectors of focus.

Utilities and Energy Sectors. Energy companies may be significantly affected by outdated technology, short product cycles, falling prices and profits, market competition and risks associated with using hazardous materials. Energy companies may also be negatively affected by legislation that results in stricter government regulations and enforcement policies or specific expenditures. An Underlying Fund may invest in Portfolio Companies in the utilities sector, thereby exposing the Underlying Fund to risks associated with this sector. Rates charged by traditional regulated utility companies are generally subject to review and limitation by governmental regulatory commissions, and the timing of rate changes will adversely affect such companies' earnings and dividends when costs are rising.

Technology Sector. Certain technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. In addition, these companies are strongly affected by worldwide technological developments, and their products and services may not be economically successful or may quickly become outdated.

Financial Sector. Financial services companies are subject to extensive governmental regulation that may limit the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability of such companies is generally dependent on the availability and cost of capital, and can fluctuate as a result of increased competition or changing interest rates. In addition, the recent period of reduced credit market liquidity and other recent events in the financial sector have resulted in a high degree of volatility in the financial markets, and has negatively affected many financial services companies, such as by causing such companies' values to decline.

Currency Risk. Underlying Funds may include direct and indirect investments in a number of different currencies. Any returns on, and the value of such investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Fund investments are denominated against the U.S. dollar may result in a decrease in the Fund's net asset value. The Advisor may or may not elect to hedge the value of investments made by the Fund against currency fluctuations. Accordingly, the performance of the Fund could be adversely affected by such currency fluctuations.

Risks Relating to Accounting, Auditing and Financial Reporting, etc. Certain of the Underlying Funds may invest in Portfolio Companies that do not maintain internal management accounts or adopt financial budgeting, internal audit or internal control procedures to standards normally expected of companies in the United States. Accordingly, information supplied to the Fund and an Underlying Fund may be incomplete, inaccurate and/or significantly delayed. The Underlying Funds may therefore be unable to take or influence timely actions necessary to rectify management deficiencies in such Portfolio Companies, which may ultimately have an adverse impact on the net asset value of the Fund.

Valuation of the Fund's Interests in Underlying Funds. The valuation of the Fund's investments in Underlying Funds is ordinarily determined based upon valuations provided by the Underlying Funds on a daily, monthly, or even quarterly basis (with respect to most Investment Funds). A large percentage of the securities in which the Investment Funds or certain other Underlying Funds invest does not have a readily ascertainable market price and is valued by the Underlying Fund. In this regard, an Underlying Fund may face a conflict of interest in valuing the securities, as their value may affect the Underlying Fund's compensation or its ability to raise additional funds. When investing in an Underlying Fund (other than publicly offered mutual funds and ETFs), the Advisor conducts a due diligence review of the valuation methodology utilized by the Underlying Fund, which includes a determination whether the Underlying Fund utilizes market values when available, and otherwise utilizes principles of fair value which the Advisor believes are consistent with those used by the Fund. However, no assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Underlying Fund, the accuracy of the valuations provided by the Underlying Funds, that the Underlying Funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the Underlying Funds' policies and procedures and systems will not change without notice to the Fund. As a result, valuations of the securities may be subjective and could prove in hindsight to have been wrong, potentially by significant amounts. In addition, global, national, regional and local market events, natural disasters or a pandemic could cause delays in reporting of valuations (and thus delays in the Fund's financial reports to shareholders), temporarily or for an extended period. The Advisor oversees the valuation of the Fund's investments pursuant to procedures adopted by the Board. The Advisor may face conflicts of interest in overseeing the valuation of the Fund's investments, as the value of the Fund's investments affect the Advisor's compensation. Moreover, the Advisor generally does not have sufficient information in order to be able to confirm or review the accuracy of valuations provided by an Underlying Fund. Further, such information is generally provided on a quarterly basis while the Fund provides valuations on a monthly basis.

An Underlying Fund's information could be inaccurate due to fraudulent activity, misevaluation or inadvertent error. In any case, the Fund may not uncover errors for a significant period of time, if ever. Even if the Advisor elects to cause the Fund to sell its interests in such an Underlying Fund, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Underlying Fund's valuations of such interests could remain subject to such fraud or error, and the Advisor may, determine to discount the value of the interests or value them at zero. All valuations are subject to the review and final approval by the Board.

Investors should be aware that situations involving uncertainties as to the valuations by Underlying Funds could have a material adverse effect on the Fund if the judgments regarding valuations should prove incorrect. Persons who are unwilling to assume such risks should not make an investment in the Fund.

Indemnification of Underlying Funds, Investment Fund Managers and Others. The Fund may be required to indemnify certain of the Underlying Funds and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in reliance upon information provided by the Fund. If the Fund was required to make payments (or return distributions) in respect of any such indemnity, the Fund could be materially adversely affected. Similar indemnification of sellers of secondaries may be required as a condition to purchasing such securities.

Termination of the Fund's Interest in an Underlying Fund. An Underlying Fund may, among other things, terminate the Fund's interest in that Underlying Fund (causing a forfeiture of all or a portion of such interest) if the Fund fails to satisfy any capital call by that Underlying Fund or if the continued participation of the Fund in the Underlying Fund would have a material adverse effect on the Underlying Fund or its assets.

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

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

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

Commitment Strategy. The Fund seeks to maintain sufficient access to liquid assets in anticipation of funding capital calls. The Fund is required to make incremental contributions pursuant to capital calls issued from time to time by certain Underlying Funds (including Investment Funds).

Holding a sizeable cash position may result in lower returns than if the Fund employs an "over-commitment" strategy, in order to maximize its exposure to Investment Funds. However, an inadequate cash position presents other risks to the Fund, including the potential inability to fund capital contributions, to pay for repurchases of Shares tendered by Investors or to meet expenses generally. Moreover, if the Fund defaults on its commitments or fails to satisfy capital calls in a timely manner then, generally, it is subject to significant penalties, such as the forfeiture of some or all of the Fund's capital contribution to such Underlying Fund. Any failure by the Fund to make timely capital contributions in respect of its commitments may (i) impair the ability of the Fund to pursue its investment program, (ii) force the Fund to borrow, (iii) indirectly cause the Fund, and, indirectly, the Investors to be subject to certain penalties from the Underlying Funds (including the forfeiture of a portion of the Fund's capital contribution to such Underlying Fund), or (iv) otherwise impair the value of the Fund's investments (including the devaluation of the Fund).

Investment Companies. The Fund may invest in investment companies such as open-end registered funds, closed-end funds, and exchange traded funds, or private funds exempt from registration such as hedge funds, private credit funds, and private equity funds. Section 12(d)(1)(A) of the 1940 Act provides that the registered investment companies may not: (1) purchase more than 3% of a registered investment company's outstanding voting securities; (2) invest more than 5% of its assets in any single such registered investment company (the "5% Limit"), and (3) invest more than 10% of its assets in registered investment companies overall (the "10% Limit").

Statutory Exemption from 5% and 10% Limits. The Fund may exceed these statutory limits when permitted by SEC order or other applicable law or regulatory guidance. The SEC has adopted certain regulatory changes and taken other actions related to the ability of an investment company to invest in the securities of another investment company. These changes include, among other things, the rescission of certain SEC exemptive orders permitting investments in excess of the statutory limits and the withdrawal of certain related SEC staff no-action letters, and the adoption of Rule 12d1-4 under the 1940 Act. Rule 12d1-4 permits the Fund to invest in other investment companies beyond the statutory limits, subject to certain conditions. Investment companies are no longer able to rely on the aforementioned exemptive orders and no-action letters, and are subject instead to Rule 12d1-4 and other applicable rules under Section 12(d)(1).

In addition, Section 12(d)(1)(F) of the 1940 Act provides that the provisions of paragraph 12(d)(1) shall not apply to securities purchased or otherwise acquired by the Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding voting securities of such registered investment company is owned by the Fund and all affiliated persons of the Fund; and (ii) the Fund has not, and is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than 1 ½%. A registered investment company that issues shares to the Fund pursuant to paragraph 12(d)(1)(F) shall not be required to redeem its shares in an amount exceeding 1% of such registered investment company's total outstanding shares in any period of less than thirty days. The Fund (or the Advisor acting on behalf of the Fund) must comply with the following voting restrictions: when the Fund exercises voting rights, by proxy or otherwise, with respect to registered investment companies owned by the Fund, the Fund will either seek instruction from the Fund's shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or vote the shares held by the Fund in the same proportion as the vote of all other holders of such security.

Regulatory Exemption from Sales Load Limit. Further, if the Fund chooses to rely on Section 12(d)(1)(F), the Fund may also rely on Rule 12d1-3, which allows unaffiliated registered funds to exceed the 1.5% sales load limit and still rely on the exemption provided by Section 12(d)(1)(F) provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) does not exceed the limits on sales loads established by FINRA for funds of funds.

Purchases by "Affiliated Persons" of the Fund. The Fund and any "affiliated persons," as defined by the 1940 Act, in reliance on Section 12(d)(1)(F) of the 1940 Act, may purchase in the aggregate only up to 3% of the total outstanding voting securities of any one Underlying Fund. Accordingly, when affiliated persons hold shares of any of the Underlying Funds, the Fund's ability to invest fully in shares of those funds may be restricted, and the Advisor must then, in some instances, select alternative investments that would not have been its first preference. The 1940 Act also provides that an Underlying Fund whose shares are purchased by the Fund in the foregoing manner will be obligated to redeem shares held by the Fund only in an amount up to 1% of the Underlying Fund's outstanding securities during any period of less than 30 days. These limitations do not apply to the acquisition of Shares of any registered investment company in connection with a merger, consolidation, reorganization or acquisition of substantially all of the assets of another registered investment company.

The Fund, as a holder of the securities of other investment companies, bears its pro rata portion of the other investment companies' expenses, including advisory fees. These expenses are in addition to the direct expenses incurred by the Fund.

Cash, Cash Equivalents, Investment Grade Bonds, Money Market Instruments. The Fund, and Underlying Funds, may invest, including for defensive purposes, some or all of their respective assets in high-quality fixed-income securities, money market instruments and money market mutual funds, or hold cash or cash equivalents in such amounts as the Advisor or Underlying Fund managers deem appropriate under the circumstances. In addition, the Fund or an Underlying Fund may invest in these instruments pending allocation of its respective offering proceeds, and the Fund will seek to maintain sufficient access to liquid assets, which, in addition to any available line of credit, will be sufficient to satisfy anticipated capital calls from Underlying Funds. Money market instruments are high-quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less and may include U.S. government securities, commercial paper, certificates of deposit and bankers acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements.

Credit Risk. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the associated total return. Credit risk may be substantial for the Fund in connection with its investment in private credit funds, or other Underlying Funds.

Cybersecurity Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, investment companies such as the Fund and its service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on fund websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund or the Advisor, NLD, the Fund's custodians, transfer agent, selling agents and/or other third party service providers may adversely impact the Fund or its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its net asset value, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Fund and its shareholders could be negatively impacted as a result. While the Fund or the Fund's service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers and may cause the Fund's investment therein to lose value.

Private Credit Fund Risks. The Fund is subject to all risks associated with the private credit funds in which it may invest. Such private credit strategies may involve a variety of debt investing. Prepayment risk is associated with debt investment strategies, including investments in mortgages or mortgage-related securities, consumer credit or corporate credit. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of such investments. If interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for such investments to lose money. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. The ability of an Underlying Fund to successfully utilize these instruments may depend on the ability of its manager to forecast interest rates and other economic factors correctly. These securities may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile. Investments in mortgages or mortgage-related securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset backed securities may be secured by pools of loans, such as student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The values of assets underlying mortgage-backed and asset-backed securities may decline and, therefore, may not be adequate to cover underlying investors. Mortgage-related securities and other securities issued by participants in housing and commercial real estate finance, as well as other real estate-related markets, have experienced weakness and volatility in recent years. Possible legislation in the area of residential mortgages, credit cards and other loans that may collateralize the securities in which an Underlying Fund may invest could negatively impact the value of its investments. To the extent an Underlying Fund focuses its investments in particular types of mortgage-backed or asset-backed securities, it may be more susceptible to risk factors affecting such types of securities.

These investments may be adversely affected by tax, legislative, regulatory, credit, political or government changes, interest rate increases and the financial conditions of issuers, which may pose credit risks that result in issuer default.

Business Development Company Risk. BDCs carry risks similar to those of a private equity or venture capital fund. The securities of a BDC are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. A BDC is a form of investment company that is required to invest at least 70% of its total assets in securities (typically debt) of private companies, thinly traded U.S. public companies, or short-term high quality debt securities. The BDCs held by the Fund may leverage their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises. A significant portion of a BDC's investments is recorded at fair value as determined by its board of directors which may create uncertainty as to the value of the BDC's investments.

Non-traded BDCs are subject to significant commissions, expenses and offering and organizational costs that reduce the value of an investor's (including the Fund's) investments. Non-traded BDCs are not liquid, and investments in non-traded BDCs may not be accessible for an extended period of time. Redemption programs offered by non-traded BDCs may have significant restrictions, such as caps on the amount of shares that can be redeemed annually, limits on the amounts and sources of funds that may be used to fund redemptions and the ability of the non-traded BDC to suspend or terminate the program at its discretion. There is no guarantee of any specific return on the principal amount or the repayment of all or a portion of the principal amount invested in non-traded BDCs. In addition, there is no guarantee that investors (including the Fund) will receive a distribution from a non-traded BDC.

Other Risks

Investing in the Fund involves risks other than those associated with investments made by the Investment Funds. Some of these risks are described below:

Incentive Allocation Arrangements. Each Investment Fund Manager may receive a performance fee, carried interest or incentive allocation generally equal to 20% of the net profits earned by the Investment Fund that it manages, typically subject to a high water mark, hurdle amount and clawback provisions. These performance incentives may create an incentive for the Investment Fund Managers to make investments that are riskier or more speculative than those that might have been made in the absence of the performance fee, carried interest, or incentive allocation.

Availability of Investment Opportunities. The business of identifying and structuring investments of the types contemplated by the Fund is competitive, and involves a high degree of uncertainty. The availability of investment opportunities is subject to market conditions and may also be affected by the prevailing regulatory or political climate. No assurance can be made that the Advisor will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions. Other investment vehicles managed or advised by the Advisor and its affiliates may seek investment opportunities similar to those the Fund may be seeking. The Advisor attempts to allocate fairly between the Fund and such other investment vehicles any investment opportunities that may be appropriate for the Fund and such other investment vehicles. Similarly, identifying attractive investment opportunities for an Investment Fund is difficult and involves a high degree of uncertainty. Even if an Investment Fund Manager identifies an attractive investment opportunity, an Investment Fund may not be permitted to take advantage of the opportunity to the fullest extent desired.

Control Positions. Investment Funds may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of liability related to business operations. In addition, the act of taking a control position, or seeking to take such a position, may itself subject an Investment Fund to litigation by parties interested in blocking it from taking that position. If such liabilities were to arise, or if such litigation were to be resolved in a manner that adversely affected the Investment Funds, those Investment Funds would likely incur losses on their investments.

Inadequate Return. No assurance can be given that the returns on the Fund's investments will be proportionate to the risk of investment in the Fund. Potential Investors should not invest in the Fund unless they have the resources to sustain the loss of their entire investment.

Inside Information. From time to time, the Fund or an Investment Fund or their respective affiliates may come into possession of material, non-public information concerning an entity or issuer in which the Fund or an Investment Fund has invested or may invest. The possession of such information may limit the Fund's or the Investment Fund's ability to buy or sell securities of the issuer.

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

Possible Exclusion of Investors Based on Certain Detrimental Effects. The Fund may repurchase Shares held by an Investor or other person acquiring Shares from or through an Investor, if: (i) the Shares have been transferred or have vested in any person other than by operation of law as the result of the death, dissolution, bankruptcy, insolvency or adjudicated incompetence of the Investor, (ii) ownership of the Shares by the Investor or other person likely will cause the Fund to be in violation of, require registration of any Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction, (iii) continued ownership of the Shares by the Investor or other person may be harmful or injurious to the business or reputation of the Fund, or may subject the Fund or any Investor to an undue risk of adverse tax or other fiscal or regulatory consequences, (iv) any of the representations and warranties made by the Investor or other person in connection with the acquisition of the Shares was not true when made or has ceased to be true, (v) the Investor is subject to special regulatory or compliance requirements, and the Fund determines that the Investor is likely to be subject to additional regulatory or compliance requirements under these special laws or regulations by virtue of continuing to hold the Shares, (vi) the Investor's investment balance falls below $50,000, or (vii) the Fund or the Board determines that the repurchase of the Shares would be in the interest of the Fund. These provisions may, in effect, deprive an Investor in the Fund of an opportunity for a return that might be received by other Investors. Any such repurchases may affect the Fund's decision to permit Investors to tender Shares.

Potential Significant Effect of the Performance of a Limited Number of Investments or Strategies. The Advisor expects that the Fund will participate in multiple Investments. The Fund may, however, make investments in a limited number of the Investment Funds and Investment Funds may make investments in a limited number of Portfolio Companies. In either instance, these limited numbers of investments may have a significant effect on the performance of the Fund. In addition, the Fund may invest a substantial portion of its assets in Investment Funds that follow a particular investment strategy. In such event, the Fund would be exposed to the risks associated with that strategy to a greater extent than it would if the Fund's assets were invested more broadly among Investment Funds pursuing various investment strategies. Because the Fund emphasizes investment allocations to Investment Funds, the performance of the Fund may be significantly affected by changes in the resources, financial condition and reputation of the Fund manager, and the Fund may be less diversified, and subject to greater concentration risk, than other funds of private equity funds.

Sub-Placement Agent Risk. It is expected that Investors will invest in the Fund pursuant to pre-existing relationships with Sub-Placement Agents. When a limited number of Sub-Placement Agents represent a large percentage of Investors, actions recommended by Sub-Placement Agents may result in significant and undesirable variability in terms of Investor subscription or tender activity. Additionally, it is possible that if a matter is put to a vote at a meeting of Investors, clients of a single Sub-Placement Agent may vote as a block, if so recommended by the Sub-Placement Agents.

Tax Risks. Special tax risks are associated with an investment in the Fund. The Fund intends to qualify and elect to be treated as a RIC under Subchapter M of the Code. As such, the Fund must satisfy, among other requirements, certain ongoing asset diversification, source-of-income and annual distribution requirements. If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation. In such circumstances, the Fund could be required to recognize unrealized gains, pay substantial taxes and make substantial distributions before requalifying as a RIC that is accorded special tax treatment. Although the Fund expects to continue qualifying as a RIC, there can be no assurance that the Fund will so qualify and be eligible.

Each of the aforementioned ongoing requirements for qualification for the favorable tax treatment available to RICs requires that the Advisor obtain information from or about the Investment Funds in which the Fund is invested. However, Investment Funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for the Advisor to monitor the sources of the Fund's income and the diversification of its assets, and otherwise comply with Subchapter M of the Code, and ultimately may limit the universe of Investment Funds in which the Fund can invest. Furthermore, although the Fund expects to receive information from each Investment Fund Manager regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information.

If before the end of any quarter of its taxable year, the Fund believes that it may fail the asset diversification requirement, the Fund may seek to take certain actions to avert such a failure. The Fund may try to acquire additional interests in Investment Funds to bring the Fund into compliance with the asset diversification test. However, the action frequently taken by RICs to avert such a failure, the disposition of non-diversified assets, may be difficult for the Fund to pursue because of the limited liquidity of the interests in the Investment Funds. While relevant tax provisions afford the Fund a 30-day period after the end of the relevant quarter in which to cure a diversification failure by disposing of non-diversified assets, the constraints on the Fund's ability to effect a sale of an Investment Fund may limit utilization of this cure period. In certain cases, the Fund may be afforded a longer cure period under savings provisions contained in the Regulated Investment Company Modernization Act of 2010. However, the Fund may be subject to a penalty tax in connection with its use of those savings provisions. If the Fund fails to satisfy the asset diversification or other RIC requirements, it may lose its status as a RIC under the Code. In that case,

all of its taxable income would be subject to U.S. federal income tax at regular corporate rates without any deduction for distributions to Investors. In addition, all distributions (including distributions of net capital gain) would be taxed to their recipients as dividend income to the extent of the Fund's current and accumulated earnings and profits. Accordingly, disqualification as a RIC would have a material adverse effect on the value of the Fund's Shares and the amount of the Fund's distributions. In addition, the Fund is required each December to make certain "excise tax" calculations based on income and gain information that must be obtained from the underlying Investment Funds. If the Fund does not receive accurate information from the Investment Funds, the Fund risks failing to satisfy the Subchapter M qualification tests and/or incurring the excise tax on undistributed income. (See "Certain Tax Considerations.")

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, and to the extent that additional distributions are required, could generate additional taxable income for those shareholders receiving such additional distributions, either as ordinary income or long-term capital gain, as described above. Furthermore, if the Fund is unable to liquidate portfolio securities in a manner that would enable the Fund to meet the income and asset diversification tests, the Fund could fail to qualify as a RIC, with the adverse consequences as set forth above.

In addition, the Fund may directly or indirectly invest in Investment Funds or Portfolio Companies located outside the United States. Such Investment Funds and Portfolio Companies may be subject to withholding taxes and other taxes in such jurisdictions with respect to their investments. Further, adverse United States tax consequences can be associated with certain foreign investments, including potential United States withholding taxes on foreign investment entities with respect to their United States investments and potential adverse tax consequences associated with investments in any foreign corporations that are characterized for U.S. federal income tax purposes as "passive foreign investment companies" (see "Certain Tax Considerations—Passive Foreign Investment Companies").

The success of an Investment Fund's activities will typically depend on the ability of the relevant Investment Fund Manager to identify investment opportunities, enhance portfolio company value and to see when target improvements/value is reached. The Fund should be considered a speculative investment, and you should invest in the Fund only if you can sustain a complete loss of your investment.

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

No guarantee or representation is made that the investment program of the Fund or any Investment Fund will be successful, that the various Investment Funds selected will produce positive returns or that the Fund will achieve their investment objective.

On November 30, 2012, the CFTC staff issued no-action relief from CPO registration to operators of "funds of funds" ("CFTC Relief"). The CFTC Relief expires six months after the CFTC staff issues revised guidance on the application of the trading restrictions applicable to operators of "funds of funds" registered with the SEC that wish to qualify for the exclusion from the definition of a CPO under CFTC Regulation 4.5. The CFTC has not proposed any guidance on the application of CFTC Regulation 4.5 to "funds of funds". It is possible that the Advisor could be limited in its ability to invest in Underlying Funds that use futures or options on futures or engage in swaps transactions to qualify for the exclusion under CFTC Regulation 4.5.

In the event the Advisor fails to qualify for the exclusion from CPO registration requirements under CFTC Regulation 4.5 should the CFTC Relief expire and it is required to register with the CFTC as a CPO with respect to the Fund, it will become subject to various disclosure, recordkeeping and reporting requirements applicable to registered CPOs and will likely be required to provide to the investors certified annual reports prepared in accordance with the relevant CFTC Regulations, which may increase the Fund's expenses.

MANAGEMENT OF THE FUND

Trustees and Officers

The Board is responsible for the overall management of the Fund, including supervision of the duties performed by the Advisor. The Board consists of three individuals, two of whom are not "interested persons" (as defined under the 1940 Act) of the Fund, the Advisor, or the Distributor ("Independent Trustees"). The Trustees are responsible for the Fund's overall management, including adopting the investment and other policies of the Fund, electing and replacing officers and selecting and supervising the Advisor. The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliates during the past five years, as well as a description of the Board's committee and leadership structure, are set forth under "Management" in the SAI.

The Advisor

Founded in 2011, Princeton Fund Advisors, LLC, is registered as an investment advisor under the Advisors Act. Under the control of the Board of Directors, 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 is a subsidiary of Elevation Point, LLC, a Delaware limited liability company.

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 is available in the Fund's annual shareholder report dated March 31, 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 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 the Fund's shareholders on February 18, 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 has an initial term of two years. Thereafter, the Management Agreement continues 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 total managed assets (the "Management Fee"). For purposes of determining the Management Fee payable to the Advisor for any month, total managed assets 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. The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of Fund shares.

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, LLC. Prior to founding the Advisor in 2011 and Mount Yale 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.

Administrator, Accounting Agent and Transfer Agent

Ultimus Fund Solutions LLC, which has its principal place of business at 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246, serves as administrator, fund accountant and transfer agent for the Fund pursuant to a Fund Services Agreement with the Trust and subject to the oversight of the Board. Ultimus Fund Solutions, LLC is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds.

Custodian

U.S. Bank National Association, with principal offices at 800 Nicollet Mall, Minneapolis, MN 55402-7014, serves as custodian for securities and cash of the Fund's portfolio. Under a Custody Agreement, U.S. Bank National Association holds Fund assets in safekeeping and keeps all necessary records and documents relating to its duties.

Fund 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.

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.

DESCRIPTION OF SHARES

General

The Fund is a statutory trust organized under the laws of the state of Delaware. The Fund is authorized to issue an unlimited number of Shares and the Fund currently offers Class A, Class I, Class II, and Class L Shares. Each Share has one vote at all meetings of Investors and, when issued and paid for in accordance with the terms of this offering, will be fully paid and non-assessable. Each Investor will have the right to cast a number of votes based on the number of such Investor's respective Shares at any meeting of Investors called by the Board or Investors holding at least one-third of the total number of votes eligible to be cast by all Investors. On each matter submitted to a vote of Investors, unless the Board determines otherwise, all Shares of all classes shall vote as a single class, except if a separate vote of any class is required by the 1940 Act or other applicable law or attributes applicable to a particular class, or if a matter affects only the interests of a particular class. Except for the exercise of their voting privileges, Investors will not be entitled to participate in the management or control of the Fund's business, and may not act for or bind the Fund.

Except as otherwise described above, all Shares are equal as to dividends, assets and voting privileges and have no conversion, preemptive or other subscription rights. Under certain circumstances, Shares may be converted from one class of Shares to another class of Shares. The aggregate net asset value of the Shares of the class received upon such conversion will equal the aggregate net asset value of the converted Shares as of the date of the conversion. Investors are not liable for further calls or assessments. The Fund will send periodic reports (including financial statements) to all Investors. The Fund does not intend to hold annual meetings of Investors. Investors are entitled to receive dividends only if and to the extent declared by the Board and only after the Board has made provision for working capital and reserves as it, in its sole discretion, deems advisable. Shares are not available in certificated form. With very limited exceptions, Shares are not transferable and liquidity will be provided principally through limited repurchase offers. See "Types of Investments and Related Risk Factors—Limitations on Transfer; Shares Not Listed; No Market for Fund Shares."

In general, any action requiring a vote of Investors shall be effective if taken or authorized by the affirmative vote of a majority of the outstanding Shares. Any change in the Fund's fundamental policies may also be authorized by the vote of the holders of two-thirds of the Shares present at an Investor's meeting if the holders of a majority of the outstanding Shares are present or represented by proxy.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Fund, after payment of all of the liabilities of the Fund, Investors are entitled to share ratably in all the remaining assets of the Fund.

The following table shows the amounts of shares of the Fund that have been authorized and are outstanding as of May 1,2026:

Title of Class	Amount Authorized	Amount Held by Fund or for its Account	Amount Outstanding Excluding Amount Held by Fund or for its Account
Class A Shares	Unlimited	0	1,126,660
Class I Shares	Unlimited	0	7,364,547
Class II Shares	Unlimited	0	509,783
Class L Shares	Unlimited	0	351,959

DISTRIBUTION POLICY; DIVIDENDS

The Fund intends to make quarterly distributions to shareholders and dividends will be paid at least annually on the Shares in amounts representing substantially all of the net investment income, if any, earned each year. Payments on the Shares may vary in amount depending on investment income received and expenses of operation.

Substantially all of any taxable net capital gain realized on investments will be paid to Investors at least annually. In addition, depending upon the performance of the Fund's investments, the related growth of the Fund's net assets, and the availability of attractive investment opportunities, the Fund may from time to time make a distribution that constitutes a return of capital for federal income tax purposes—that is to say, the Fund will effectively be returning to each Investor a portion of the Investor's initial investment in the Fund. A return of capital will not be taxable to Investors at the time of its payment. It will, however, decrease an Investor's tax basis in his or her Shares. For example, if an Investor has a basis in his Shares of $100,000 and then receives a return of capital of $5,000, the Investor will not have to pay taxes on the return of capital when the Investor receives it. However, the Investor's tax basis in his Shares will be reduced from $100,000 to $95,000. If the Investor later tenders his Shares for $105,000, the Investor will have a taxable gain of $10,000 instead of only $5,000 had there not been any prior return of capital. See "Certain Tax Considerations—Distributions" and "Income from Repurchases and Transfers of Shares."

The net asset value of each Share that an Investor owns will be reduced by the amount of the distributions or dividends that the Investor receives in respect of Shares.

An Investor's dividends and capital gain distributions will be automatically reinvested if the Investor does not instruct UFS otherwise. An Investor who elects not to reinvest will generally receive both dividends and capital gain distributions in cash. The Fund may limit the extent to which any distributions that are returns of capital may be reinvested in the Fund.

Shares will be issued at their net asset value on the ex-dividend date; there is no sales charge or other charge for reinvestment. Investors may elect initially not to reinvest by indicating that choice on the Investor Application. Investors are free to change their election at any time by contacting UFS. Your request must be received by UFS before the record date to be effective for that dividend or capital gain distribution.

The Fund reserves the right to suspend at any time the ability of Investors to reinvest distributions and to require Investors to receive all distributions in cash, or to limit the maximum amount that may be reinvested, either as a dollar amount or as a percentage of distributions. The Fund may determine to do so if, for example, the amount being reinvested by Investors exceeds the available investment opportunities that the Advisor considers suitable for the Fund.

Uncashed Checks and Automatic Reinvestment of Dividend and Capital Gain Distributions
If an Investor elects to receive dividend and capital gain distributions by check, ACH, or wire, and the distribution amount is **$50 or less**, the amount will be automatically reinvested in additional Shares in the Investor's account.

For non-retirement and non-educational accounts, any dividend and capital gain distribution checks that are not cashed within **180 days** will be reinvested in the Investor's account at the NAV determined in accordance with the Fund's applicable valuation procedures. When reinvested, those amounts are subject to market risk like any other investment. The Investor's distribution option will automatically be converted so that all dividends and capital gain distributions are reinvested in additional Shares in the Investor's account if any of the following occurs:

1. A postal or other delivery service is unable to deliver mail or checks to the address of record, thereby designating the account as "lost";
2. Dividend and capital gain distribution checks are not cashed within 180 days; or
3. The bank account of record is no longer valid.

For non-retirement and non-educational accounts, **repurchase proceeds** sent by check that are not cashed within 180 days will be reinvested in the Investor's account at the NAV determined in accordance with the Fund's applicable valuation procedures. When reinvested, repurchase proceeds are subject to market risk like any other investment.

CALCULATION OF NET ASSET VALUE

The Fund calculates its net asset value as of the close of business on the last business day of each calendar month, as of each date that a Share is offered or repurchased, as of the date of any distribution, and at such other times as the Board shall determine (each, a "Determination Date"). In determining its net asset value, the Fund values its investments as of the relevant Determination Date. The net asset value of the Fund equals, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date. The net asset values per Share varies over time as a result of different fees and expenses applicable to each Class and different initial inception dates, and different offering prices on the Initial Closing of such share class.

The Advisor, with the assistance of the Fund's administrator, prepares and the Board oversees the valuation of the Fund's assets in accordance with the valuation procedures approved by the Board (the "Valuation Procedures"). In the case of Investment Funds or other securities for which market quotations are not readily available, the Advisor oversees such valuations, which is reported to the Board on at least a quarterly basis.

The Valuation Procedures provide that the Fund values its investments in Investment Funds and direct private equity investments at fair value. The fair value of such investments as of each Determination Date ordinarily is the carrying amount (book value) of the Fund's interest in such investments as determined by reference to the most recent valuation provided by the relevant Investment Fund Manager as of or prior to the relevant Determination Date; provided that such values is adjusted for any other relevant information available at the time the Fund values its portfolio, if any, including capital activity and material events occurring between the reference dates of the Investment Fund Manager's valuations and the relevant Determination Date.

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

The actual realized returns on an Investment Fund's unrealized investments depends on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the Investment Fund's valuations are based.

In reviewing the valuations provided by Investment Fund Managers, the Valuation Procedures require the consideration of all relevant information reasonably available at the time the Fund values its portfolio. The Advisor will consider such information, and may conclude in certain circumstances that the information provided by the Investment Fund Manager does not represent the fair value of a particular Investment Fund or direct private equity investment. In accordance with the Valuation Procedures, the Advisor will consider whether it is appropriate, in light of all relevant circumstances, to value such interests based on the net asset value reported by the relevant Investment Fund Manager, or whether to adjust such value to reflect a premium or discount to such net asset value. Any such decision will be made in good faith, and subject to the review and supervision of the Board.

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

Standards For Fair Value Determinations. As a general principle, the fair value of a security is the amount that the Fund might reasonably expect to realize upon its current sale. The Fund has adopted Financial Accounting Standards Board Statement of Financial Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures ("ASC 820"). In accordance with ASC 820, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available under the circumstances.

Various inputs are used in determining the value of each of the Fund's investments relating to ASC 820. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

In determining fair value, the Advisor takes into account the relevant factors and surrounding circumstances, which may include: (i) the nature and pricing history (if any) of the security; (ii) whether any dealer quotations for the security are available; (iii) possible valuation methodologies that could be used to determine the fair value of the security; (iv) the recommendation of a portfolio manager of the Fund with respect to the valuation of the security; (v) whether the same or similar securities are held by other funds managed by the Advisor or other funds and the method used to price the security in those funds; (vi) the extent to which the fair value to be determined for the security will result from the use of data or formulae produced by independent third parties and (vii) the liquidity or illiquidity of the market for the security.

Investments in private investment companies are categorized in Level 2 or 3 of the fair value hierarchy. In determining the level, the Fund considers the length of time until the investment is redeemable, including notice and lock-up periods or any other restriction on the disposition of the investment. The Fund also considers the nature of the portfolios of the underlying private investment companies and their ability to liquidate their underlying investments. If the Fund has the ability to redeem its investment at the reported net asset valuation as of the measurement date, the investment is generally categorized in Level 2 of the fair value hierarchy. If the Fund does not know when it will have the ability to redeem the investment or it does not have the ability to redeem its investment in the near term, the investment is categorized in Level 3 of the fair value hierarchy. In addition, investments that are not valued using the practical expedient are categorized in Level 3 in the fair value hierarchy.

Notwithstanding the above, Investment Fund Managers may adopt a variety of valuation bases and provide differing levels of information concerning Investment Funds and direct private equity investments, and there will generally be no liquid markets for such investments. Consequently, there are inherent difficulties in determining the fair value that cannot be eliminated. Neither the Board nor the Advisor will be able to confirm independently the accuracy of valuations provided by any Investment Fund Managers (which are generally unaudited).

To the extent the Fund holds securities or other instruments that are not investments in Investment Funds or direct private equity investments, the Fund, as applicable, will generally value such assets as described below. Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant Determination Date. If no sale or official closing price of particular securities are reported on a particular day, the securities will be valued at the closing bid price for securities held long, or the closing ask price for securities held short, or if a closing bid or ask price, as applicable, is not available, at either the exchange or system-defined closing price on the exchange or system in which such securities are principally traded. Over-the-counter securities not quoted on the Nasdaq Stock Market will be valued at the last sale price on the relevant Determination Date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at the time net asset value is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by the Advisor not to reflect the market value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short, supplied by one or more dealers making a market in those securities or one or more brokers, in accordance with the Valuation Procedures.

Fixed-income securities with a remaining maturity of 60 days or more for which accurate market quotations are readily available are normally be valued according to dealer-supplied bid quotations or bid quotations from a recognized pricing service. Fixed-income securities for which market quotations are not readily available or are believed by the Advisor not to reflect market value are valued based upon broker-supplied quotations in accordance with the Valuation Procedures, provided that if such quotations are unavailable or are believed by the Advisor not to reflect market value, such fixed-income securities will be valued at fair value in accordance with the Valuation Procedures, which may include the utilization of valuation models that take into account spread and daily yield changes on government securities in the appropriate market (e.g., matrix pricing). High quality investment grade debt securities (e.g., treasuries, commercial paper, etc.) with a remaining maturity of 60 days or less are valued by the Advisor at amortized cost, which the Board has determined to approximate fair value. All other instruments held by the Fund are valued in accordance with the Valuation Procedures.

If no price is obtained for a security in accordance with the foregoing, because either an external price is not readily available or such external price is believed by the Advisor not to reflect the market value, the Advisor will make a determination in good faith of the fair value of the security in accordance with the Valuation Procedures. In general, fair value represents a good faith approximation of the current value of an asset and will be used when there is no public market or possibly no market at all for the asset. The fair values of one or more assets may not be the prices at which those assets are ultimately sold and the differences may be significant.

Assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars using foreign exchange rates provided by a recognized pricing service.

The Advisor and its affiliates act as investment Advisors to other clients that may invest in securities for which no public market price exists. Valuation determinations by the Advisor or its affiliates for other clients may result in different values than those ascribed to the same security owned by the Fund. Consequently, the fees charged to the Fund may be different than those charged to other clients, since the method of calculating the fees takes the value of all assets, including assets carried at different valuations, into consideration.

Expenses of the Fund, including the Management Fee, are accrued on a monthly basis on the Determination Date and taken into account for the purpose of determining the Fund's net asset value.

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's net asset value and the Fund if the judgments of the Board, the Advisor, or the Investment Fund Managers regarding appropriate valuations should prove incorrect. Also, Investment Fund Managers generally only provide determinations of the net asset value of Investment Funds periodically, and it may be difficult to determine the Fund's net asset value more frequently.

REPURCHASES OF SHARES AND TRANSFERS

No Right of Redemption or Repurchase

No Investor or other person holding any Fund Shares acquired from an Investor has the right to require the Fund to redeem or repurchase any Shares. No public market for the Shares exists, and none is expected to develop in the future. As a result, Investors may not be able to liquidate their investment other than through repurchases of Shares by the Fund, as described below.

Repurchases of Shares

The Fund may, from time to time, provide liquidity to Investors by offering to repurchase Shares pursuant to written tenders by Investors. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion. Investors tendering Shares for repurchase must do so by a date specified in the notice describing the terms of the repurchase offer, which generally is approximately 75 days prior to the date that the Shares to be repurchased are valued by the Fund. Investors that elect to tender their Shares in the Fund will not know the price at which such Shares will be repurchased until such valuation date. In no case will the Fund make full cash payment for Shares later than 65 days after the last day that Shares may be tendered pursuant to the repurchase offer, except that full payment of a 5% Post-Audit Payment may be made no later than 5 business days after completion of the annual audit.

In determining whether the Fund should offer to repurchase Shares, the Board considers the recommendations of the Advisor as to the timing of such an offer, as well as a variety of operational, business and economic factors. The Advisor anticipates that, generally, the Advisor will recommend to the Board that the Fund offer to repurchase Shares from Investors on a quarterly basis, with such repurchases to occur as of each March 31, June 30, September 30 and December 31 (or, if any such date is not

a business day, on the immediately preceding business day) (each such date is referred to as a "Tender Valuation Date"). The Advisor expects that, generally, it will recommend to the Board that each repurchase offer made during the calendar quarters (i.e., quarters ending March 31, June 30, September 30 and December 31) should apply to no more than 5% of the net assets of the Fund. Each repurchase offer generally commences approximately 100 days prior to the applicable Tender Valuation Date.

In determining whether to accept a recommendation to conduct a repurchase offer at any such time, the Board considers the following factors, among others:

- whether any Investors have requested to tender Shares to the Fund;
- the liquidity of the Fund's assets (including fees and costs associated with disposing of the Fund's interests in underlying Investment Funds);
- the investment plans and working capital and reserve requirements of the Fund;
- the relative economies of scale of the tenders with respect to the size of the Fund;
- the history of the Fund in repurchasing Shares;
- the availability of information as to the value of the Fund's investments in underlying Investment Funds;
- the existing conditions of the securities markets and the economy generally, as well as political, national or international developments or current affairs;
- any anticipated tax consequences to the Fund of any proposed repurchases of Shares; and
- the recommendations of the Advisor.

The Fund repurchases Shares from Investors pursuant to written tenders on terms and conditions that the Board determines to be fair to the Fund and to all Investors. When the Board determines that the Fund will repurchase Shares, notice will be provided to Investors describing the terms of the offer, containing information Investors should consider in deciding whether to participate in the repurchase opportunity and containing information on how to participate. Investors deciding whether to tender their Shares during the period that a repurchase offer is open may obtain the Fund's net asset value per share by contacting the Advisor during the period.

Subject to applicable law, the Agreement and Declaration of Trust provides that after the first two full years of operations, if an Investor submits to the Fund a written request to commence a repurchase offer and the Fund does not commence a repurchase offer of at least 5% of the net assets of the Fund within a period of two years from the date of such written request, the Fund will thereafter offer to all then Investors the opportunity to remain in the Fund or elect to contribute their Shares to a special purpose vehicle (an "SPV") that will seek to liquidate at least 90% of its assets within three full fiscal years of such contribution. Any such SPV will not bear any investment advisory or investment management fees after the three fiscal year period.

If a repurchase offer is oversubscribed by Investors who tender Shares, the Fund may extend the repurchase offer, repurchase a pro rata portion of the Shares tendered, or take any other action permitted by applicable law. In addition, the Fund may repurchase Shares of Investors if, among other reasons, the Board determines that such repurchase would be in the interests of the Fund.

Repurchases are effective after receipt and acceptance by the Fund of eligible written tenders of Shares from Investors by the applicable repurchase offer deadline.

The Fund does not impose any charges in connection with repurchases of Shares unless the Share is held for less than one year. A 2% early repurchase fee (the "Early Repurchase Fee") is charged by the Fund with respect to any repurchase of Shares from an Investor at any time prior to the day immediately preceding the one-year anniversary of the Investor's purchase of the Shares. The Early Repurchase Fee is retained by the Fund and will be for the benefit of the Fund's remaining Investors. Shares tendered for repurchase are treated as having been repurchased on a "first in —first out" basis. Shares are repurchased by the Fund after the Management Fee has been deducted from the Fund's assets as of the end of the quarter in which the repurchase occurs (i.e., the accrued Management Fee for the quarter in which Shares are to be repurchased is deducted before effecting the repurchase).

In light of liquidity constraints associated with the Fund's investments in Investment Funds, each repurchase offer will generally commences approximately 100 days prior to the applicable Tender Valuation Date. Tenders are revocable upon written notice to the Fund at any time up to prior to the Tender Valuation Date (such deadline for revocation being the "Expiration Date"). If a repurchase offer is extended, the Expiration Date will be extended accordingly.

If the Fund's repurchase procedures must be revised in order to comply with regulatory requirements, the Board will adopt modified procedures reasonably designed to provide Investors substantially the same liquidity for Shares as would be available under the procedures described above. The Fund may not be able to guarantee liquidity to Investors through repurchase offers, as the Fund may be limited in its ability to liquidate its holdings in Investment Funds to meet repurchase requests. Repurchase offers principally are funded by cash and cash equivalents, as well as by the sale of certain liquid securities. Accordingly, the Fund may need to suspend or postpone repurchase offers if it is required to dispose of interests in Investment Funds and is not able to do so in a timely manner.

As described above, in certain circumstances the Board may determine not to conduct a repurchase offer, or to conduct a repurchase offer of less than 5% of the Fund's net assets. In particular, during periods of financial market stress, the Board may determine that some or all of the Fund's investments cannot be liquidated at their fair value, making a determination not to conduct repurchase offers more likely.

The Fund may be required to liquidate portfolio holdings earlier than the Advisor would have desired in order to meet the repurchase requests. Such necessary liquidations may potentially result in losses to the Fund and may increase the Fund's investment related expenses as a result of higher portfolio turnover rates. The Advisor intends to take measures, subject to policies as may be established by the Board, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of Shares. If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect investors who do not tender their Shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income.

An Investor tendering for repurchase only a portion of its Shares must maintain an investment balance of at least his investment minimum after the repurchase is effected. If an Investor tenders an amount that would cause the Investor's investment balance to fall below the required minimum, the Fund reserves the right to reduce the amount to be repurchased from the Investor so that the required minimum balance is maintained. The Fund may also repurchase all of the Investor's Shares in the Fund.

The Fund may repurchase Shares without consent or other action by the Investor or other person if the Board determines that:

- the Shares have been transferred or have vested in any person other than by operation of law (i.e., the result of the death, bankruptcy, insolvency, adjudicated incompetence or dissolution of the Investor);
- ownership of Shares by an Investor or other person is likely to cause the Fund to be in violation of, require registration of any Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;
- continued ownership of Shares by an Investor may be harmful or injurious to the business or reputation of the Fund, or may subject the Fund or any Investor to an undue risk of adverse tax or other fiscal or regulatory consequences;
- any of the representations and warranties made by an Investor or other person in connection with the acquisition of Shares was not true when made or has ceased to be true;
- with respect to an Investor subject to special laws or regulations, the Investor is likely to be subject to additional regulatory or compliance requirements under these special laws or regulations by virtue of continuing to hold any Shares;
- the investment balance of the Investor falls below the required minimum; or
- it would be in the interest of the Fund for the Fund to repurchase the Shares.

In the event that the Advisor or any of its affiliates holds Shares in the capacity of an Investor, the Shares may be tendered for repurchase in connection with any repurchase offer made by the Fund.

Medallion Signature Guarantee Requirements

To protect Investors and the Fund from potential fraud, the Fund and/or Ultimus Fund Solutions, LLC, the Fund's transfer agent (the "Transfer Agent"), may require a signature guarantee, including a Medallion Signature Guarantee ("MSG"), in certain circumstances. An MSG is a stamped certification from an eligible guarantor institution that verifies the authenticity of a signature and the authority and capacity of the person signing.

The Fund and/or the Transfer Agent require an MSG in circumstances including, but not limited to, the following:

- The amount of a repurchase or tender request exceeds **$100,000 or Fund-specific amount**, or such other threshold as may be established by the Fund and/or the Transfer Agent;

- Repurchase proceeds are requested to be mailed to an address or sent to a bank account that was changed or added within the preceding **30 calendar days**;
- Repurchase proceeds are requested to be made payable to a person or entity other than the registered Investor;
- Repurchase proceeds are requested to be sent to a financial institution account that is not registered in the Investor's name;
- The account registration or ownership is being changed;
- Instructions are submitted by mail with alternate delivery instructions, special handling, or other non-standard processing; or
- The Fund or the Transfer Agent reasonably determines that additional documentation or verification is appropriate.

An MSG must be obtained from an eligible guarantor institution that participates in a recognized Medallion Signature Guarantee program, such as the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchanges Medallion Program ("SEMP"), or the New York Stock Exchange Medallion Signature Program ("MSP"). Eligible guarantor institutions generally include banks, savings associations, credit unions, and broker-dealers. A notary public is not an acceptable substitute for an MSG.

Investors should contact the Transfer Agent in advance if they are unsure whether an MSG will be required. The Fund and/or the Transfer Agent reserves the right, in its discretion, to waive or require an MSG and to reject any signature guarantee that it determines is unacceptable.

Federal and State Income Tax Withholding (IRAs and Other Retirement Accounts)

Distributions from IRAs and other retirement accounts, including proceeds paid pursuant to a tender or repurchase of Shares, may be subject to federal income tax withholding and, where applicable, state income tax withholding. Federal income tax generally will be withheld from IRA distributions unless the Investor elects otherwise on the applicable request form. If the Investor does not make a withholding election, withholding will be applied in accordance with applicable law and Internal Revenue Service rules. State income tax withholding may also apply depending on the Investor's state of residence and applicable state law. Withholding is not a determination of the Investor's actual tax liability.

Account Statements and Transaction Confirmations

You will receive periodic account statements summarizing all account activity, including purchases, repurchases, as applicable, and any reinvested dividends or capital gain distributions. Additionally, a transaction confirmation will be sent for each financial transaction that occurs in your account, except for transactions occurring on a recurring basis, such as dividend and capital gain distributions. For recurring transactions, the details will appear on your periodic account statement, which will serve as confirmation of such activity.

It is your responsibility to carefully review all transaction confirmations and account statements for accuracy immediately upon receipt. You must contact the Fund or its transfer agent (the "Transfer Agent"), in writing or by telephone, promptly and within 60 days of the date of the statement or confirmation that first reflects the disputed item. If you fail to provide notification within this 60-day period, you will be deemed to have ratified the account activity set forth therein, and the Fund and its agents will not be liable for any losses resulting from your failure to report the issue.

Cost Basis Reporting

The Fund is required to report cost basis information to the Internal Revenue Service ("IRS") and to Investors on Form 1099-B for repurchases of "covered Shares," which are generally Shares acquired on or after January 1, 2012.

The Fund's default cost basis calculation method is Average Cost. This method will be applied to an Investor's account unless the Investor affirmatively elects a different IRS-accepted method, such as First-In, First-Out ("FIFO") or Specific Share Identification. An Investor may make this election for future repurchases by providing written instructions, contacting Shareholder Services at 855-924-2454, or through the Investor's online account portal, if available.

Please note that, in accordance with IRS regulations, the cost basis method elected for the first repurchase of covered Shares cannot be changed after settlement of the repurchase. The cost basis method selected may have significant tax implications. The Fund is not authorized to provide tax advice. Investors are strongly encouraged to consult their tax advisors to determine which method is most appropriate for their individual circumstances.

Transfers of Shares

Shares may be transferred or pledged only (i) by operation of law pursuant to the death, bankruptcy, insolvency, adjudicated incompetence or dissolution of an Investor or (ii) with the written consent of the Fund, which may be withheld in its sole and absolute discretion and is expected to be granted, if at all, only in limited circumstances. Notice to the Fund of any proposed disposition must include evidence satisfactory to the Fund that the proposed transferee meets any requirements imposed by the Fund with respect to Investor eligibility and suitability, including the requirement that any Investor at the time of purchase be an Eligible Investor, and must be accompanied by a properly completed Investor Application.

Each Investor and transferee is required to pay all expenses, including attorneys' and accountants' fees, incurred by the Fund in connection with such disposition. If such a transferee does not meet the Investor eligibility requirements, the Fund reserves the right to repurchase the Shares transferred.

Customer Identification Program (CIP) and Anti-Money Laundering (AML) Disclosure

Important Information About Procedures for Opening a New Account

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires financial institutions, including investment companies, to obtain, verify, and record information that identifies each person or entity that opens an account, to the extent reasonable and practicable. This notice is provided in accordance with the USA PATRIOT Act of 2001 and the regulations issued thereunder.

What This Means for You: When you open an account, the Fund and/or its agents, including the Transfer Agent, will request your full name, residential or business street address, date of birth for individuals, and an identification number, such as a Social Security number or Taxpayer Identification Number ("TIN"), and may request other information that will allow the Fund to identify you. A post office box is not sufficient and will not be accepted as a primary address.

For legal entities, the Fund may require documentation verifying the legal existence of the entity and, as required by applicable law, identifying and verifying the identity of beneficial owners and/or control persons. The Fund may also request to see a driver's license, passport, or other identifying documents. The Fund may also check Investor information against government lists, as required or permitted by applicable law. The Fund will retain records of the information used to verify identity in accordance with applicable law.

Verification Process: The Fund and/or its agents reserve the right to:

- Refuse to open an account or delay the processing of a subscription if the required information is not provided;
- Restrict transactions, close an account, or take other steps if identity cannot be verified within a reasonable period; and/or
- Take any other action required or permitted by applicable law.

Notice of Repurchase: If an account is closed because identity cannot be verified, the Investor's Shares may be repurchased at the NAV determined in accordance with the Fund's applicable valuation procedures, or as otherwise permitted by applicable law. To the extent permitted by applicable law, the Fund, the Transfer Agent, and their respective affiliates and agents will not be liable for any loss, including losses resulting from market fluctuations, arising from delays, restrictions, account closures, or repurchases related to the verification process.

By purchasing Shares of the Fund, each Investor agrees to indemnify and hold harmless the Fund, the Trustees, the Advisor, each other Investor and any affiliate of the foregoing against all losses, claims, damages, liabilities, costs and expenses, including legal or other expenses incurred in investigating or defending against any such losses, claims, damages, liabilities, costs and expenses or any judgments, fines and amounts paid in settlement, joint or several, to which such persons may become subject by reason of or arising from any disposition made by such Investor in violation of these provisions or any misrepresentation made by such Investor in connection with any such transfer.

APPLICATION FOR INVESTMENT

Purchase Terms

The Fund may accept initial purchases of Shares as of the Initial Closing for each Share Class and initial or additional purchases on each subsequent Closing Date (generally the first business day of each calendar month thereafter). Each prospective Investor is required to complete an Investor Application. If available funds and the application are not received at least five (5) business days prior to the applicable Closing Date, the order will not be accepted at such Closing Date. The Fund may reject any Investor Application in its sole discretion. The Fund is not obligated to sell any Shares to Sub-Placement Agents, or to any brokers or dealers. The Fund does not issue the Shares purchased (and an investor does not become an Investor with respect to such Shares) until the applicable Closing Date, i.e., the first business day of the relevant calendar month. Consequently, purchase proceeds do not represent capital of the Fund, and do not become assets of the Fund, until such date.

Good Order Purchase Requirements

A subscription will be considered in "good order" if it includes all of the following:

- A fully completed and executed **Investor Application** by all registered owners;
- Payment in U.S. dollars, payable to **"Princeton Everest Fund"**; and
- Any documentation required by the Fund or its transfer agent (the "Transfer Agent") to comply with its Anti-Money Laundering ("AML") program and to verify the Investor's identity and authority.

The Fund and the Transfer Agent reserve the right to reject any subscription that is not in good order. The Fund is not responsible for any delays or losses resulting from a subscription request that is not received in good order. Subscriptions will be priced at the NAV per Share determined as of the applicable Closing Date, provided that the Investor Application and good funds for the full subscription amount are received in good order by the applicable deadline and the subscription is accepted by the Fund.

Initial Purchase Methods

To purchase Shares, a prospective Investor must submit a completed Investor Application in good order. Initial investments may be funded by federal funds wire transfer, Automated Clearing House ("ACH"), or check drawn on a U.S. financial institution and made payable to the Fund. Shares will be issued at the NAV determined as of the applicable Closing Date, provided that the Investor Application and good funds for the full subscription amount are received at least five business days prior to the applicable Closing Date and the subscription is accepted by the Fund. The Fund reserves the right to reject any purchase of Shares or form of payment in its sole discretion. All initial investments are subject to the applicable minimum investment requirements and completion of the Fund's anti-money laundering and customer identification verification requirements.

Purchase by Wire

If you wish to invest in the Fund by wire, please call the Fund at **855-924-2454** to obtain detailed wiring instructions and to notify the Fund that a wire transfer will be sent. The Investor Application and good funds for the full subscription amount must be received in good order at least five business days before the applicable Closing Date, and all purchases are subject to acceptance by the Fund. Your bank may charge a fee for wire transfers. The Fund is not responsible for delays in the receipt of wired funds due to the actions of the transmitting or receiving bank or the Federal Reserve wire system.

Payment for Shares and Good Funds Policy

The Fund accepts payment for Shares by check, Automated Clearing House ("ACH") transfer, or wire transfer. All purchase orders are subject to acceptance by the Fund and will be executed at the NAV determined as of the applicable Closing Date, provided the order and payment are received in good order by the applicable deadline.

Payments made by check or ACH may be subject to a collection period to ensure that the funds have cleared and are received in "good funds." The Fund and its transfer agent (the "Transfer Agent") reserve the right to delay the disbursement of repurchase proceeds from Shares purchased by check or ACH for up to **10 business days**, or longer if necessary, to allow the payment to clear.

During this period, the proceeds of newly purchased Shares will not be available for payment pursuant to a repurchase offer. This policy does not apply to purchases made by wire transfer, which are generally considered good funds upon receipt.
If a check or ACH payment does not clear, the purchase order will be canceled, and the Investor will be responsible for any resulting loss incurred by the Fund or the Transfer Agent, as well as any applicable fees.

Purchases by Automated Clearing House

Investors may purchase Shares through the Automated Clearing House ("ACH") network from an account maintained at a U.S. financial institution. All payments must be made in U.S. dollars.

Initial and Additional Purchases by ACH

ACH may be used for initial and additional investments. To establish ACH instructions, an Investor must provide the required banking information on the Investor Application or through other documentation acceptable to the Fund or Ultimus Fund Solutions, LLC, the Fund's transfer agent (the "Transfer Agent").

Bank Account Requirements

The designated bank account must be maintained at a U.S. financial institution. The name and registration on the bank account must match the name and registration on the Investor's Fund account, and the bank account must be owned or controlled by the Investor. ACH transfers from a third-party bank account will not be accepted.

Good Order and Right to Reject

The Fund and the Transfer Agent reserve the right to reject any ACH purchase request that is not received in good order. A request is received in good order when all required information, authorizations, documentation, and good funds have been received in proper form and are acceptable to the Fund and the Transfer Agent. All ACH purchases remain subject to the applicable minimum investment requirements, the subscription deadline for the applicable Closing Date, acceptance by the Fund, and completion of any required investor-verification procedures.

Any amounts received in advance of initial or additional purchases of Shares are placed in a non-interest-bearing escrow account prior to the amounts being invested in the Fund, in accordance with Rule 15c2-4 under the Securities Exchange Act of 1934, as amended. The purchase amount will be released from the escrow account once the Investor's order is accepted. While any applicable placement fee may be released from escrow prior the relevant Closing Date, such amounts will be recovered if an Investor's order is not accepted by the Fund. An Investor Application must be received by the Advisor and good funds for the full subscription amount delivered to the Fund at least five (5) business days prior to the relevant Closing Date. If an Investor Application is not delivered in proper form in a timely manner and accepted by the Fund by the Closing Date, the subscription will not be accepted at such Closing Date and any funds will be held in the escrow account by the Fund's escrow agent until the next Closing Date. The Fund reserves the right to reject any purchase of Shares in certain circumstances (including, without limitation, when the Fund has reason to believe that such purchase would be unlawful). Unless otherwise required by applicable law, any amount received in advance of a purchase ultimately rejected by the Fund will be returned to the prospective Investor.

The Initial Closing for subscriptions of Class I Shares was held on May 13, 2016, the Initial Closing for subscriptions of Class A Shares was held on July 1, 2016, the Initial Closing for subscriptions of Class II Shares was held on April 3, 2017, and the Initial Closing for Class L Shares was July 2, 2018.

Investors in Class A and Class L Shares are charged a placement fee of 3.50% (maximum) on the amount they invest in Class A Shares, and 2.25% of the amount they invest in Class L Shares. Any placement fee reduces the amount of a Class A or Class L Shareholder's investment in the Fund. The placement fee is paid to NLD in connection with sales of shares. With respect to Class A Shares, an Investor's financial intermediary may, in its discretion, waive all or a portion of the placement fee for certain Investors. Whether a placement fee waiver is available for a retirement plan or charitable account depends upon the policies and procedures of the Investor's financial intermediary. Please consult your financial Advisor for further information. With respect to Class A, and Class L Shares, NLD will in turn re-allow a portion of such fee to Sub-Placement Agents who have signed a selling agreement with NLD in accordance with the schedule set forth in this Prospectus and the applicable selling agreement. All Investors in Class A, Class II, and Class L Shares remain subject to eligibility requirements set forth in this Prospectus. Investors may purchase Class I or Class II Shares in conjunction with certain "wrap" fee, asset allocation or other managed asset programs available from their financial advisor or financial intermediary. Investors may also be permitted to purchase Class I Shares directly from the Fund in certain limited circumstances in the sole discretion of the Advisor, based on consideration of various factors, including the Investor's overall relationship with the Advisor, the Investor's holdings in other funds affiliated with the Advisor and such other matters as the Advisor may consider relevant at the time. Class I and Class II Shares will not be charged a placement fee.

Generally, the stated minimum initial investment in the Fund is $35,000 for Class A Shares, $50,000 for Class I Shares, and $25,000 for Class II Shares and Class L Shares, which minimums may be reduced by the Fund in the sole discretion of the Advisor based on consideration of various factors, including the Investor's or his financial advisor's overall relationship with the Advisor, the Investor's holdings in other funds affiliated with the Advisor, and such other matters as the Advisor may consider relevant at the time. From time to time, the Fund may sell additional Shares to Eligible Investors. Existing Investors seeking to purchase additional shares are required to qualify as an Eligible Investor at the time of such additional purchase, except with respect to reinvested dividends. The minimum additional investment in the Fund is $10,000 for Class A and Class I Shares, and $5,000 for Class II Shares and Class L Shares. To help the government fight terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each Investor. As a result, each Investor needs to provide the name, address, date of birth, and other identifying information for the Investor. If an Investor's identity cannot be verified, the Investor may be restricted from conducting additional transactions and/or have their investment liquidated. In addition, any other action required by law will be taken.

Unacceptable Forms of Payment

The Fund generally does not accept cash equivalents for the purchase of Shares, including, but not limited to: cash, cashier's checks, bank official checks, certified checks, bank money orders, third-party checks, except for properly endorsed IRA transfer and rollover checks, counter checks, starter checks, traveler's checks, money orders, credit card checks, cryptocurrency, or payments drawn on non-U.S. financial institutions.

LEGAL MATTERS

Certain legal matters regarding the validity of the shares offered hereby have been passed upon by Thompson Hine LLP, 41 S. High Street, Suite 1700, Columbus, OH 43215.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

RSM US LLP is the independent registered public accounting firm for the Fund and audits the Fund's consolidated financial statements. RSM US LLP is located at 555 Seventeenth Street, Suite 1200, Denver, CO 80202.

ADDITIONAL INFORMATION

Reports to Shareholders

The Fund will send to its shareholders unaudited semi-annual and audited annual reports, including a list of investments held.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate annual and semi-annual reports by sending only one copy of each to those addresses shared by two or more accounts and to shareholders reasonably believed to be from the same family or household. Once implemented, a shareholder must call 1-855-897-5390 to discontinue householding and request individual copies of these documents. Once the Fund receives notice to stop householding, individual copies will be sent beginning thirty days after receiving your request. This policy does not apply to account statements.

Liability of Shareholders

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

Duty of Care of the Board and the Advisor

The Agreement and Declaration of Trust provides that none of the Trustees, officers or the Advisor (including certain of the Advisor's affiliates, among others) shall be liable to the Fund or any of the shareholders 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 and officers by the Fund, but not by the shareholders 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 shareholder for contributions by such shareholder 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 shareholders. The rights of indemnification and exculpation provided under the Agreement and Declaration of Trust do not provide for indemnification of a Trustee 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.

Term, Dissolution and Liquidation

Unless dissolved as provided in the Agreement and Declaration of Trust, the Fund shall have perpetual existence. The Fund may be dissolved at any time by vote of a majority of the shares of the Fund entitled to vote or by the Board by written notice to the Shareholders. Upon dissolution of the Fund, the Board shall pay or make reasonable provision to pay all claims and obligations of the Fund, including all contingent, conditional or unmatured claims and obligations known to the Fund, and all claims and obligations which are known to the Fund but for which the identity of the claimant is unknown. If there are sufficient assets held, such claims and obligations shall be paid in full and any such provisions for payment shall be made in full. If there are insufficient assets held with respect to the Fund, such claims and obligations shall be paid or provided for according to their priority and, among claims and obligations of equal priority, ratably to the extent of assets available therefor. Any remaining assets (including without limitation, cash, securities or any combination thereof) held with respect to the Fund shall be distributed to the Shareholders of, ratably according to the number of Shares held by the several Shareholders on the record date for such dissolution distribution.

Lost Investors, Inactive Accounts and Unclaimed Property

Unclaimed property laws may require the Fund or its transfer agent (the "Transfer Agent") to transfer the assets of accounts that are considered abandoned, inactive, or lost due to returned mail to the appropriate state authority. An account may be deemed unclaimed if the Investor has not initiated any contact or transaction within the period specified by applicable state law.

Before any transfer to a state is made, the Fund or the Transfer Agent will send a due diligence notice to the Investor if required by applicable law.

In some cases, this process is referred to as escheatment, and Investors may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the repurchase or tender of Shares before escheatment, and Investors may be entitled only to the cash value of the Shares at the time of such repurchase.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state income tax withholding may apply.

To help avoid escheatment, Investors should maintain current contact information and periodically initiate contact with the Fund or the Transfer Agent. Examples of Investor-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, Investors who are residents of Texas may designate a representative to receive legally required unclaimed-property due diligence notifications. A Texas Designation of Representative Form is available to make such an election.

Other Information

The Prospectus and the SAI do not contain all of the information set forth in the Registration Statement that the Fund has filed with the SEC (file no.: 811-23000). The complete Registration Statement may be obtained from the SEC at www.sec.gov. See the cover page of this Prospectus for information about how to obtain a paper copy of the Registration Statement or SAI without charge.

PRIVACY NOTICE	
FACTS	**WHAT DOES PRINCETON EVEREST FUND DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.

How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Princeton Private Everest Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does Princeton Everest Fund share?**	**Can you limit This sharing?**
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 631-490-4300

Who we are	
Who is providing this notice?	**Princeton Everest Fund**
What we do	
How does Princeton Everest Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Princeton Everest Fund collect my Personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tells us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes — information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Princeton Everest Fund does not share with our affiliates.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies • *Princeton Everest Fund does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Princeton Everest Fund doesn't jointly market.*