PROSPECTUS

THE PRE-IPO AND GROWTH FUND

F Shares (IPOFX)
S Shares (IPOSX)
D Shares (IPODX)

July 29, 2026

The Pre-IPO and Growth Fund (the "Fund") is a Delaware statutory trust registered under the Investment Company Act of 1940 (the "1940 Act") as a continuously-offered, non-diversified, closed-end management investment company that is operated as an interval fund. The Fund, under normal circumstances, invests its assets in the securities of late-stage private companies within or outside the U.S, as well as in securities of issuers who have gone public (and completed their post-IPO "lockup" period) within the previous 12 months or who are represented in a growth-oriented index maintained by a third-party. Simultaneous with the commencement of the Fund's operations, a private investment vehicle, ABS Global Pre-IPO LP (the "Predecessor Fund"), with a portfolio of private investments (the "Seed Assets") reorganized into the Fund (the "Reorganization"). The Predecessor Fund was managed by ABS Investment Management LLC, the same adviser as the adviser to the Fund (the "Adviser"), and maintained an investment objective, strategies and investment policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Fund. The Reorganization was approved by the Fund's Board of Trustees (the "Board") and the Predecessor Fund's general partner and limited partners. In considering whether to approve the Reorganization, the Board considered whether participation in the Reorganization is in the best interests of the Fund's existing shareholders and whether the interests of the Fund's existing shareholders would be diluted as a result of the Reorganization.

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

In order to achieve the Fund's investment objective, the Adviser allocates the Fund's investments primarily among:

(i) the securities of late-stage private companies that, at the time of the Fund's investment, do not have a class of securities listed on an "exchange" as such term is defined under the Securities Exchange Act of 1934, as amended, and have achieved significant positive revenues. Such companies may operate in any industry, but the Adviser anticipates such companies to operate within high growth sectors such as technology, communications, defense, fintech, life sciences and alternative energy. Such investments may include investments in private funds where the underlying exposure is comprised of Pre-IPO securities. For purposes of this definition, companies which have recently been listed on a stock exchange shall remain "Pre-IPO" companies for the duration of their contractually mandated post-IPO "lockup" period, plus an additional 12 months. See "Principal Risks-Initial Public Offerings ("IPO" Risk)", and

(ii) securities of companies represented in a growth-oriented index maintained by a third-party (the "Growth Indices"), presently the MSCI ACWI IMI Growth Index or the Nasdaq Composite Index ("Public Companies"). For purposes of this definition, companies which have recently been listed on a stock exchange but have not yet been added to one of the Growth Indices will be defined as "Growth" companies for a period of 12 months.

The Fund may also acquire interests in Pooled Investment Vehicles through secondary transactions ("secondaries"), including the purchase of an existing investor's interest or an investment in a continuation vehicle, whether or not the Fund is an existing investor in such vehicle. While the Adviser does not currently expect secondaries to represent a significant portion of the Fund's investments, the extent of its participation in such transactions will depend on the availability of suitable investment opportunities.

The nature and extent of the Adviser's due diligence will vary depending on the structure of the transaction, including whether the investment is made through a private secondary marketplace or a direct equity investment. In evaluating potential investments, the Fund may obtain information from a variety of sources, including materials available through secondary marketplaces, reports published by private company research firms, industry publications, third-party commissioned analyses, and, to a limited extent, information provided directly by the underlying company or its financial sponsor. The Adviser will use a combination of these sources to determine target pricing for prospective investments.

The Fund also may invest in convertible securities, generally as an alternative method of seeking exposure to Pre-IPO and Growth securities. The Adviser views such investments as a supplement to the Fund's equity-focused strategy (e.g., when access to Pre-IPO or Growth equity securities may be limited due to market conditions). The Adviser expects the Fund's investments in debt securities (other than convertible securities) to be minimal; nonetheless, the Fund may invest without limitation in debt and fixed-income securities of any credit quality or maturity.

The Fund cannot guarantee that its investment objective will be achieved or that its investment program will be successful.

Interval Fund. The Fund conducts quarterly repurchase offers at net asset value ("NAV") of no less than 5% of its outstanding shares. Shareholders will be notified of each quarterly repurchase offer and the date the repurchase offer ends (the "Repurchase Request Deadline"). The time between the notification to shareholders and the Repurchase Request Deadline is generally 30 days but may vary from no more than 42 days to no less than 21 days. Shares will be repurchased at the NAV per share determined as of the close of regular trading on the New York Stock Exchange (the "Exchange") no later than the 14th day after the Repurchase Request Deadline (the "Repurchase Pricing Date"). Payment pursuant to the repurchase will be made to the shareholder no more than seven days after the Repurchase Pricing Date. See "Principal Risks-Repurchase Policy Risk", "Principal Risks-Liquidity Risks", and "Quarterly Repurchases of Fund Shares".

Distributions. The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to its performance, such as from offering proceeds, borrowings and other amounts that are subject to repayment. The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses. A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of shares, even if such shares are sold at a loss relative to the shareholder's original investment.

An investment in the Fund is speculative, involves significant risk and is not suitable for all investors. Before investing, you should consider the following specific risks of an investment in the Fund:

- It is possible that you may lose some or all of your investment and attempts by the Fund to manage the risks of its investments do not imply that your investment in the Fund is low risk or without risk. See "Principal Risks."
- An investment in the Fund is illiquid and is not suitable for you if you need access to the money you invest. See "Principal Risks-Liquidity Risks."

- You may not have access to the money you invest for an indefinite period of time and you should not expect to be able to sell the Fund's shares of beneficial interest ("Shares") regardless of how your investment in the Fund performs. See "Principal Risks-Liquidity Risks."
- You do not have the right to require the Fund to redeem or repurchase your Shares although the Fund will offer quarterly to repurchase Shares on such terms as may be determined by the Board. See "Principal Risks-Liquidity Risks."
- Shares are not, and are not expected to be, listed for trading on any securities exchange. To the Fund's knowledge, there is no, nor will there be, any secondary trading market for the Shares. See "Principal Risks-Liquidity Risks."
- Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's Declaration of Trust. See "Principal Risks-Liquidity Risks" and "Transfer of Shares."
- Because you may not be able to sell your Shares, except to the extent permitted under the quarterly repurchase offer, you will not be able to reduce your investment exposure to the Fund on any market downturn. See "Principal Risks-Liquidity Risks."
- Although the Fund will offer to repurchase at least 5% of the Fund's outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund will not be required to repurchase shares at a shareholder's option, nor will shares be exchangeable for units, interests, or shares of any security. See "Principal Risks-Liquidity Risks."
- The Fund is not required to extend, and shareholders should not expect the Fund's Board to authorize, repurchase offers in excess of 5% of outstanding shares. See "Principal Risks-Liquidity Risks."
- The Fund may have investment exposure to companies located in foreign markets, including "emerging markets." Emerging markets investments are speculative and entail the risks of investing in non-U.S. securities but to a heightened degree. See "Principal Risks-Emerging Markets Risk."
- It is expected that the issuers of many of the Fund's investments will conduct an Initial Public Offering ("IPO"). IPO securities maybe more volatile than other securities and investments therein may be speculative. See "Principal Risks-Initial Public Offerings ("IPO") Risk."
- The Fund may employ leverage in a variety of ways. If the Fund uses leverage, the value of its net assets will tend to increase or decrease at a greater rate than if no leverage were employed and leverage may result in the Fund controlling more assets than the Fund has equity. See "Principal Risks-Leverage Risk."

Before making an investment decision, you or your adviser should consider factors such as net worth, income, age, risk tolerance and liquidity needs in evaluating whether the Fund is a suitable investment for you. Short-term investors and investors who cannot bear the loss of some or all of their investment or the risks associated with the limited liquidity of an investment in the Fund should not invest in the Fund. See "Principal Risks."

Securities Offered. The Fund is authorized as a Delaware statutory trust to issue an unlimited number of shares and engages in a continuous offering of shares of beneficial interest of the Fund. Paralel Distributors LLC (the "Distributor") acts as principal underwriter and distributor for the Fund's Shares on a best-efforts basis. The Fund is offering to sell, through the Distributor, unlimited Shares at the NAV per Share. The initial NAV per Share is $10. During the continuous offering, Shares will be sold at the next determined NAV. See "Plan of Distribution"

The Distributor may retain additional broker-dealers and other financial intermediaries, or, to the extent applicable, the agents or authorized designees of such broker-dealers and financial intermediaries (each a "Selling Agent") to assist in the distribution of Shares and Shares are available for purchase through these Selling Agents.

F Shares are only sold to investors qualifying as "Eligible Investors" as described in this Prospectus. The term "Eligible Investor" means investors who held a beneficial interest in the Predecessor Fund or have been deemed by the Fund to be an "Eligible Investor" by the Fund's Chief Executive Officer or Principal Financial Officer.

In light of the anti-money laundering risks associated with shareholder accounts maintained by foreign investors and the fact that the Fund is not registered for sale outside of the U.S. and its territories, the Fund may not accept, without the prior written authorization of the Fund's Anti-Money Laundering Officer, a subscription agreement or request for an additional purchase from a person that: (1) does not have a residential address (or the principal place of business for an entity) located within the U.S. or its territories; (2) does not have a U.S. military address; (3) is not a U.S. citizen residing outside the U.S. or its territories; or (4) does not have a valid U.S. taxpayer identification number. See "Eligible Investors."

This Prospectus describes Shares of the Fund's F Class, D Class, and S Class ("F Shares", "D Shares", and "S Shares" respectively). F Shares and S Shares may be purchased through a Selling Agent. D Shares have not yet commenced operations.

The Fund intends to accept initial and additional purchases of Shares from investors who are "Institutional Investors" or individual investors. "Institutional Investors" may include: (1) corporations, banks, trust companies, insurance companies, investment companies, foundations, endowments, defined benefit plans, retirement plans and other similar entities; and (2) investors investing through Selling Agents that may have entered into an agreement with the Distributor to offer Shares.

	F Shares	S Shares	D Shares
Price to Public	Current NAV	Current NAV	Current NAV
Maximum Sales Load	None	None	4%
Proceeds to Registrant	Current NAV	Current NAV	Current NAV

This Prospectus concisely provides information that you should know about the Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. A Statement of Additional Information dated July 29, 2026, as may be amended ("SAI"), containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this Prospectus. You may request, at no charge, a copy of this SAI (the table of contents of which is on the last page of this Prospectus), annual and semi-annual reports to shareholders when available, and other information about the Fund, and make shareholder inquiries by calling (877) 499-9990, by writing to the Fund or by visiting the Adviser's website (www.absinv.com). These materials, as well as the Fund's annual and semi-annual reports (when available) and other information about the Fund, are available on the SEC's website at www.sec.gov. If you purchase Shares in the Fund, you will become bound by the terms and conditions of the Agreement and Declaration of Trust of the Fund as may be amended from time to time (the "Declaration of Trust").

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

You should not construe the contents of this Prospectus as legal, tax or financial advice. You should consult with your own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

You should rely only on the information contained in or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. The Fund is not making an offer of these securities in any jurisdiction where the offer is not permitted.

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PROSPECTUS SUMMARY

This is only a summary and does not contain all of the information that you should consider before investing in the Funds' Shares. Before investing in the Funds' Shares, you should carefully read the more detailed information appearing elsewhere in this Prospectus, especially the information under the heading "Risk Factors."

The Fund

The Pre-IPO and Growth Fund (the "Fund") is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a non-diversified, closed-end management investment company. Interests in the Fund ("Shares") are also registered under the 1940 Act and the Securities Act of 1933, as amended (the "1933 Act"). Although Shares are registered under the 1940 Act and the 1933 Act, they are subject to substantial limitations on transferability and resale. Simultaneously with the commencement of the Fund's operations, the Predecessor Fund reorganized into the Fund.

The Fund operates as an interval fund that will offer to make quarterly repurchases of its Shares at net asset value ("NAV"). See "Quarterly Repurchases of Shares".

The Fund is subject to an exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund to offer multiple classes of Shares and to, inter alia, impose early withdrawal asset-based distribution fees. The Fund offers three separate classes of Shares (each, a "Class") designated as F Shares, S Shares, and D Shares. The Fund may offer additional classes of Shares in the future. Each Class is subject to different fees and expenses. See "Summary of Fund Expenses".

The Fund generally invests primarily in:

(i) <u>Pre-IPO Securities</u>: the securities of late-stage private companies organized within or outside of the U.S. that, at the time of the Fund's investment, do not have a class of securities listed on an "exchange" as such term is defined under the Securities Exchange Act of 1934, as amended (the "1934 Act") and have achieved significant positive revenues. Late-stage private companies are businesses that have established the viability of their business concept, achieved significant revenue, and are nearing a liquidity event like an IPO or acquisition. Such companies have typically moved beyond the early stages of development (e.g., Series A through Series C in venture capital) and are focused on scaling operations, expanding market reach, and potentially diversifying product lines in advance of a potential exit. Such companies may operate in any industry, but the Adviser anticipates such companies to operate within high growth sectors such as technology, communications, defense, fintech, life sciences and alternative energy. Such investments may include investments in private funds where the underlying exposure is comprised of Pre-IPO securities. For purposes of this definition, companies which have recently been listed on a stock exchange shall remain "Pre-IPO" companies for the duration of their contractually mandated post-IPO "lockup" period, plus an additional 12 months.; and

(ii) <u>Growth Securities</u>: the securities of companies represented in a growth-oriented index maintained by a third-party, presently the MSCI ACWI IMI Growth Index or the Nasdaq Composite Index (the "Growth Indices"). For purposes of this definition, companies which have recently been listed on a stock exchange but have not yet been added to one of the Growth Indices will be defined as "Growth" companies for a period of 12 months.

The Fund may also acquire interests in Pooled Investment Vehicles through secondary transactions ("secondaries"), including the purchase of an existing investor's interest or an investment in a continuation vehicle, whether or not the Fund is an existing investor in such vehicle. While the Adviser does not currently expect secondaries to represent a significant portion of the Fund's investments, the extent of its participation in such transactions will depend on the availability of suitable investment opportunities.

The nature and extent of the Adviser's due diligence will vary depending on the structure of the transaction, including whether the investment is made through a private secondary marketplace or a direct equity investment. In evaluating potential investments, the Fund may obtain information from a variety of sources, including materials available through secondary marketplaces, reports published by private company research firms, industry publications, third-party commissioned analyses, and, to a limited extent, information provided directly by the underlying company or its financial sponsor. The Adviser will use a combination of these sources to determine target pricing for prospective investments.

The Fund also may invest in convertible securities, generally as an alternative method to seek exposure to Pre-IPO or Growth securities. The Adviser views such investments as a supplement to the Fund's equity-focused strategy (e.g., when access to Pre-IPO or Growth equity securities may be limited due to market conditions). The Adviser expects the Fund's investments in debt securities (other than convertible securities) to be minimal; nonetheless, the Fund may invest without limitation in debt and fixed-income securities of any credit quality or maturity.

The Fund is suitable only for investors that can tolerate a significant amount of investment risk and that do not require liquidity of their interests in the Fund.

The Offering

The Fund is offering Shares on a continuous basis. Shares are offered at the NAV per Share as of each business day ("Business Day") of each month. For purposes of this Prospectus, "Business Day" means any day that the New York Stock Exchange ("NYSE") is open for business.

Eligible Investors

The Fund will only sell F Shares to a prospective investor who is an Eligible Investor. The term "Eligible Investor" means investors who (i) held a beneficial interest in the Predecessor Fund, or (ii) have been deemed by the Fund to be an "Eligible Investor" by the Fund's Chief Executive Officer or Principal Financial Officer.

After an initial purchase, shareholders subscribing for additional F Shares will be required to verify their status as Eligible Investors at the time of each additional subscription. The qualifications required to invest in the Fund appear in the subscription agreement that must be completed by each prospective shareholder.

In light of the anti-money laundering risks associated with shareholder accounts maintained by foreign investors and the fact that the Fund is not registered for sale outside of the U.S. and its territories, the Fund has adopted a Foreign Shareholder Policy. Under this policy, the Fund may not accept, without the prior written authorization of the Fund's Anti-Money Laundering Officer, a subscription agreement or request for an additional purchase from a person that: (1) does not have a residential address (or the principal place of business for an entity) located within the U.S. or its territories; (2) does not have a U.S. military address; (3) is not a U.S. citizen residing outside the U.S. or its territories; or (4) does not have a valid U.S. taxpayer identification number.

With limited exceptions, Shares are not transferable, and liquidity for investments in Shares may be provided only through quarterly repurchase offers by the Fund.

See "Eligible Investors" and "Transfer of Shares."

Investment Objective

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

Principal Investment Strategies

See "Investment Objective."

To achieve its investment objective, the Fund has adopted a non-fundamental policy to invest, under normal circumstances, at least 80% of its assets (the "80% Policy") in "Pre-IPO" and "Growth" securities, as each of the foregoing terms is defined below.

The Fund defines Pre-IPO securities as: (i) securities of late-stage private companies that do not have a class of securities listed on an "exchange" as such term is defined under the 1934 Act, and, in the Adviser's opinion, have achieved significant positive revenues (each, a "Private Company"), *provided* that in the event that the issuer of such a security conducts an initial public offering following the Fund's investment, such security shall remain a Pre-IPO security for the duration of any "lock-up" or contractual restriction on disposal applicable to such security plus an additional 12 months, (ii) securities of private equity funds, late-stage venture capital funds, and other direct investments in funds or special purpose vehicles ("SPVs") that invest primarily in such Private Companies, as defined above, and rely on exclusions from the 1940 Act under Section 3(c)(1) or 3(c)(7) thereof and/or Regulation D under the Securities Act of 1933 (the "Securities Act") (collectively "Private Funds"), and (iii) securities of special purpose acquisition vehicles ("SPACs"), (together with Private Funds and SPACs "Pooled Investment Vehicles").

(1) Pre-IPO Securities refer to securities issued by privately held growth-stage companies that the advisor reasonably believes are likely to undergo a liquidity event—such as an initial public offering (IPO), acquisition, or merger - within three years. Pre-IPO Securities includes common equity, preferred equity, and convertible securities.

For purposes of the definition of "Pre-IPO" securities above, "late-stage private companies" generally are established businesses that have established the viability of their business concept, achieved significant revenue, and are nearing a liquidity event like an IPO or acquisition. Such companies have typically moved beyond the early stages of development (e.g., Series A through Series C investments in venture capital) and are focused on scaling operations, expanding market reach, and potentially diversifying product lines in advance of a potential exit.

A private company is approaching an IPO or other liquidity event when the Adviser determines that, after communicating with various market and industry participants and evaluating other key indicators as part of its due diligence process, a company is likely to experience a liquidity event during the next three-year period. While there is no assurance that such companies will achieve liquidity events within the Adviser's anticipated time frames, potential indicators the Adviser will consider include: recent funding rounds that include participation from crossover and public equity market investment firms; the hiring of public-company-experienced C-suite executives (e.g., CFOs, General Counsel); and the engagement of underwriters.

The Fund defines Growth securities as those issued by companies represented in a growth-oriented index maintained by a third party, presently the MSCI ACWI IMI Growth Index or the Nasdaq Composite Index (the "Growth Indices"). For purposes of this definition, companies which have recently been listed on a stock exchange but have not yet been added to one of the Growth Indices will be defined as "Growth" companies for a period of 12 months.

Over the long term, the Adviser expects to invest primarily in Pre-IPO securities through direct investments and via Private Funds but may invest a larger portion of the Fund's assets in Growth securities to generate liquidity or when attractive investments in Pre-IPO securities are not available.

As a result of the Adviser's due diligence and selection process, the Adviser expects that the companies in which the Fund will directly or indirectly invest will continue to demonstrate rapid growth and significant potential valuation upside. See "Investment Selection Process." The Fund may invest directly or co-invest with others in an SPV. These companies are often operating within high growth sectors such as technology, communications, defense, fintech, life sciences and alternative energy.

The Adviser identifies prospective investments from multiple sources, most importantly the Adviser's global relationship network. Investment opportunities that may advance the Fund's investment strategy are assessed qualitatively and quantitatively to evaluate market trends, potential return scenarios, and/or historical sources of value creation for an investment. The Adviser will decrease or eliminate the Fund's exposure to an investment due to the identification of a new investment opportunity, a change in an investment's strategy or economic environment, poor performance, or to diversify the Fund's portfolio. See "Investment Selection Process."

Typically, the pre-IPO securities in which the Fund invests will contractually require that, during the six-month period following their initial public offerings, certain investors (including early investors, like the Fund) are prohibited from: (i) offering, pledging, selling, or otherwise transferring their shares; (ii) engaging in any short sale or hedging transaction with respect to their shares; or (iii) entering into any swap or other arrangement that transfers the economic risk of ownership of their shares. After such a Fund investment completes its IPO, the Fund will consider the now-publicly-traded security a "Growth" security for a period of 12 months, after which the Fund will reconsider whether the security continues to be a Growth security (i.e., by determining whether it falls within the growth-oriented indices noted in the prospectus) in determining whether to hold or sell such a security.

The Fund principally invests in companies located in the United States. The Fund may also have exposure to companies and funds that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions, including, but not limited to, emerging market countries. The Fund defines emerging market countries generally to include every nation in the world except developed countries; that is, the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe.

The Fund may also acquire interests in Pooled Investment Vehicles through secondary transactions (“secondaries”), including the purchase of an existing investor’s interest or an investment in a continuation vehicle, whether or not the Fund is an existing investor in such vehicle. While the Adviser does not currently expect secondaries to represent a significant portion of the Fund’s investments, the extent of its participation in such transactions will depend on the availability of suitable investment opportunities.

The nature and extent of the Adviser’s due diligence varies depending on the structure of the transaction, including whether the investment is made through a private secondary marketplace or a direct equity investment. In evaluating potential investments, the Fund may obtain information from a variety of sources, including materials available through secondary marketplaces, reports published by private company research firms, industry publications, third-party commissioned analyses, and, to a limited extent, information provided directly by the underlying company or its financial sponsor. The Adviser uses a combination of these sources to determine target pricing for prospective investments.

The Fund also may invest in convertible securities, generally as an alternative method of seeking exposure to Pre-IPO and Growth securities. The Adviser views such investments as a supplement to the Fund’s equity-focused strategy (e.g., when access to Pre-IPO or Growth equity securities may be limited due to market conditions). The Adviser expects the Fund’s investments in debt securities (other than convertible securities) to be minimal; nonetheless, the Fund may invest without limitation in debt and fixed-income securities of any credit quality or maturity.

For liquidity management purposes, the Fund may hold a portion of its assets in cash or cash equivalents.

The Adviser received an exemptive order from the SEC that allows the Fund to co-invest with certain affiliated entities in transactions originated by the Fund, the Adviser, or their respective affiliates. The exemptive order is subject to the satisfaction of certain conditions to allow investment in certain private placement transactions, alongside other funds managed by the Adviser or its affiliates, and any future funds that are advised by affiliated investment advisers. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser, its affiliates and their respective officers and employees will not be devoted exclusively to the Fund’s business, but will be allocated between the Fund and such other business activities of such affiliates in a manner that deemed necessary and appropriate.

See “Principal Investment Strategies.”

Borrowing/Leverage

The Fund may engage in leverage to buy securities. If the Fund uses leverage, the value of its net assets will tend to increase or decrease at a greater rate than if no leverage were employed and leverage may result in the Fund controlling more assets than the Fund has equity.

The Fund may also borrow for purposes of: (1) satisfying periodic repurchases; (2) paying fees and expenses and (3) making investments in anticipation of the receipt of subscription funds.

See “Borrowing/Leverage.”

Principal Risks

An investment in the Fund is speculative, involves significant risk and is not suitable for all investors. It is possible that you may lose some or all of your investment and attempts by the Fund to manage the risks of its investments does not imply that an investment in the Fund is low risk or without risk. No guarantee or representation is or can be made that the Fund will achieve its investment objective. Investors should carefully consider the risks involved in an investment in the Fund, including but not limited to those discussed below. In considering an investment in the Fund, prospective investors should read the entire Prospectus and consult their independent financial, tax and legal advisers, and should be aware of the risks of investing in the Fund prior to acquiring Shares.

The following is a summary of the principal risks of investing in the Fund. The principal risks of investing in the Fund may adversely affect the Fund’s performance.

The order in which the principal risks referenced below are presented may not be representative of the level of the Fund’s exposure to any of these risks.

For a more complete discussion of these risks, see “Principal Risks” below.

- **Market Risk** – The success of the Fund’s activities may be affected by political, regulatory, and social developments, and general economic and market conditions including interest rates, the availability of credit, inflation rates, economic uncertainty, changes in laws, pandemics or epidemics, natural or environmental disasters, terrorism, tariffs, trade disputes and national and international political circumstances. These factors may lead to instability in world economies and markets generally and may affect the volatility, value and liquidity of the Fund’s investments. Unexpected volatility or illiquidity could impair the Fund’s ability to carry out its business.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. An example includes the pandemic risks related to the outbreak of COVID-19 and the aggressive measures taken in response to the outbreak by governments, including border closures and other travel restrictions, the imposition of prolonged quarantines of large populations, and changes to fiscal and monetary policies, and by businesses, including changes to supply chains, consumer activity and operations (including staff reductions). These pandemic risks have contributed to increased volatility, severe losses and liquidity constraints in many markets, and may adversely affect the Fund's investments and operations. Another example is the outbreak of hostilities between Russia and Ukraine. Following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering transactions with the Central Bank of Russia and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood, and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. Government as "Chinese Military-Industrial Complex Companies." The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Adviser otherwise believes is attractive, the Fund may incur losses. The duration and future impact of the Russia-Ukraine conflict is currently unknown, resulting in a high degree of uncertainty for potentially extended periods of time and may result in a substantial economic downturn or recession which could negatively impact the Fund's performance. Tensions in the Middle East and the ongoing threat of an expansive war is yet another example.

The Fund and its key service providers have in place business continuity plans reasonably designed to ensure that they can continue normal business operations in the event of a disaster or emergency. However, there can be no assurance that the Fund and its service providers will be able to maintain normal business operations for an extended period of time, particularly when employees of the Fund's service providers are required to work at external locations or in the event they have extensive medical absences. A pandemic or armed hostilities could also impair the information technology and other operational systems upon which the Fund's service providers rely and could otherwise disrupt their ability to perform essential tasks.

- **Initial Public Offerings ("IPO") Risk** – It is expected that many of the Fund's investment issuers will conduct an IPO. IPOs may be more volatile than other securities. Because IPO shares frequently are volatile in price, the Fund may hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increased expenses for the Fund, such as commissions and transaction costs. By selling IPO shares, the Fund may realize taxable gains it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Holders of IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. The Fund's investments in what become IPO shares may include the securities of unseasoned companies (companies with less than three years of continuous operations), which presents risks considerably greater than common stocks of more established companies. These companies may have limited operating histories and their prospects for profitability may be uncertain. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. The Fund may be subject to restrictions on the timing of selling its investments in what became IPO shares.

- **Development Risk** – Successful development of new or expansion projects for companies in which the Fund invests may require the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such characteristics may include, without limitation, political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environment-related issues, construction risks and delays, labor disputes, counterparty non-performance, project feasibility assessment and dealings with and reliance on third- party consultants. When making an investment, value may be ascribed to potential development projects that do not achieve successful implementation, potentially resulting in a lower-than-expected returns to the Fund.

- **Illiquid Investments Risk** – The Fund invests in highly illiquid investments. The Fund does not expect to be able to transfer, or otherwise withdraw from, many of its investments. In addition, the investments of the Fund are generally investments for which no liquid market exists, and the Fund may be required to hold such investments until maturity or otherwise be restricted from disposing of such investments. Similarly, the Pooled Investment Vehicles in which the Fund invests, themselves, may face reduced opportunities to exit and realize value from their investments, including without limitation in the event of a general market downturn or a specific market dislocation. As a consequence, the Fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale, which would negatively impact the NAV per Share.

- **Equity Securities Risk** – The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions, and general economic environments. The equity securities of smaller companies may involve more risk, may be less liquid, and may be subject to greater volatility. Consequently, it may be more difficult to buy or sell the equity securities of smaller companies at an acceptable price, especially during periods of market volatility.

- **Foreign Investment Risk** – Foreign investments may be subject to nationalization risk, expropriation risk, confiscatory taxation and to potential difficulties repatriating funds. Foreign investments may also be adversely affected by changes in currency exchange rates, social, political and economic developments, and the possible imposition of exchange controls or other foreign government laws or restrictions and may be more volatile and less liquid due to the smaller size of some foreign markets and lower trading volumes. There is also less regulation, generally, of the financial markets in foreign countries than there is in the U.S.

- **Emerging Markets Risk** – The Fund may invest in so-called "emerging markets" countries, either directly (e.g., through investments in Private Companies) or indirectly (e.g., through investments in Pooled Investment Vehicles). The Fund defines emerging market countries generally to include every nation in the world except developed countries; that is, the United States, Canada, Japan, Australia, New Zealand, and most countries located in Western Europe. In addition to the risks applicable to foreign investments, emerging markets are generally more volatile, and the risk of political and social upheaval is greater. There also may be a lack of public information regarding companies operating in emerging markets. Securities traded in emerging markets are potentially illiquid, and emerging markets may impose high transaction costs and may be less regulated than more developed foreign markets.

- **Currency Risk** – Securities denominated in foreign currencies, if unhedged, will fluctuate with U.S. dollar exchange rates as well as in response to price changes of the investments in the various local markets and the value of local currencies.

- **Pooled Investment Vehicle Risk** – The Fund's investments in Pooled Investment Vehicles subjects shareholders to the following investment risks and may result in a decline in the value of the Pooled Investment Vehicle. The risks referenced below are listed alphabetically and the order in which they are presented is not representative of the level of the Fund's exposure, through its investment in Pooled Investment Vehicles, to any of these risks.

  Borrowing Risk. The rights of creditors to the assets of a debtor are senior to those of equity investors. As a creditor, a third-party lender would have a first priority claim on any cash and assets held by a Pooled Investment Vehicle. To the extent the Fund is an equity investor in a Pooled Investment Vehicle, any Fund claims are inferior to those of debt holders, if any.

  Convertible Securities Risk. The value of convertible securities generally declines as interest rates increase, and increases as interest rates decline. A Pooled Investment Vehicle may not have pre-established minimum credit standards for convertible securities and may invest, without limit, in unrated or below investment grade convertible securities. Convertible securities are typically issued by smaller capitalized companies whose stock price may be volatile. Convertible securities that are unrated or are rated below investment grade are associated with a higher risk of default on interest and principal payments. The issuer of a convertible security may force a Pooled Investment Vehicle to convert the convertible securities before it would otherwise choose to do so, which may decrease the Pooled Investment Vehicle's return.

  Hedging Risk. Strategies utilized to hedge against losses may not be successful and may offset gains. The success of hedging transactions is dependent on a Pooled Investment Vehicle manager's ability to correctly predict market changes being hedged against (e.g., currency/interest rate fluctuations and fluctuations in the general securities markets) in relation to fluctuations in the value of the investments maintained by such Pooled Investment Vehicle. Also, a hedging strategy subject to leverage may not be successful and may result in, rather than limit, the Pooled Investment Vehicle losses.

  Initial Public Offerings Risk. Prompt disposal of investments acquired in an initial public offering at the price at which they are valued may not be possible. Other risks include lack of trading and operating history and lack of information about the issuer.

  Leverage Risk. The use of leverage by a Pooled Investment Vehicle can substantially increase the adverse impact of the risks of investing in the Pooled Investment Vehicle and can result in substantial losses to the Pooled Investment Vehicle. In particular, the leverage may result in: (i) margin calls or the imposition of interim margin requirements as markets move against investments made with borrowings and premature liquidations of investment positions; and (ii) a decrease in the value of a Pooled Investment Vehicle's net assets if income and appreciation on investments made with borrowed funds are less than the required interest payments on borrowings.

  Liquidity Risk. A Pooled Investment Vehicle may invest a portion of the value of its total assets in restricted securities (i.e., securities that may not be sold to the public without an effective registration statement under the 1933 Act) and other investments that are illiquid and, as a result, may be unable to sell such investments when desired, without adversely affecting the price or at prices approximating the value at which they purchased the securities.

  Private Funds Risk. The Private Funds in which the Fund may invest are typically exempt from registration under the 1940 Act and offered in private placement transactions. Such Private Funds are not subject to certain investment restrictions imposed by the 1940 Act and therefore certain investment instruments and techniques that a Private Fund may use are speculative and involve a high degree of risk. Because of the speculative nature of their investments and trading strategies, a Private Fund may suffer a significant or complete loss of its invested capital in one or more such investments. The Fund would also bear fees and expenses charged by a Private Fund in which the Fund held an interest, which may include incentive fees or a performance allocation in addition to the Fund's direct expenses. In addition, interests in any Private 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 is subject to all risks associated with the private equity funds, late-stage venture capital funds, or other Private Funds in which it may invest. An investment in a Private Fund may be adversely affected by tax, legislative, regulatory, credit, political or government changes, interest rate increases and the financial conditions of the Private Fund.

  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.

  SPAC Risk. Unless and until a target company transaction is completed, a SPAC in which the Fund may invest will generally invest its assets (less a portion retained to cover expenses) in U.S. government securities, money market fund securities and cash. To the extent such SPAC is invested in cash or similar securities, such investment may impact the Fund's ability to meet its investment objective. If a transaction that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the SPAC's shareholders, less certain permitted expenses, and any warrants issued by the SPAC will expire worthless. As SPACs and similar entities generally have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Certain SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or subject to restrictions on resale. The SPAC industry has recently received heightened regulatory scrutiny, in particular from the SEC, and it is possible that SPACs may become subject to different or heightened rules or requirements that could have a material adverse effect on SPACs.

SPV Risk. The Fund may invest in portfolio companies indirectly through investments in SPVs. Investors should be aware that the use of SPVs introduces additional layers of structural complexity, and additional risks related to liquidity, transparency, and valuation may exist.

For SPVs managed by third-party advisers, the Fund, as a holder of securities issued by an SPV, will bear its pro rata portion of such an SPV's fees and expenses. The fees paid to invest in such an SPV may be higher than if the Fund invested in the single underlying company directly. These acquired fund fee expenses are in addition to the direct expenses of the Fund's own operations, thereby increasing costs and/or potentially reducing returns to investors.

Investments in SPVs are generally illiquid; accordingly, when investing in an SPV managed by an unaffiliated manager, the Adviser will not have any control over the management of the SPV. In addition, the Fund's investments in SPVs may be subject to investment lock-up periods or other transfer restrictions and may require the approval of an external manager to transfer its interests or to obtain stock following an IPO. As such, the Fund may not be able to withdraw or transfer its investment at a desirable time. Even if the Fund is able to withdraw from an SPV, it may take a considerable amount of time for the SPV to redeem or liquidate the Fund's position. An SPV's withdrawal limitations may also restrict the Adviser's ability to reallocate or terminate investments in SPVs that are poorly performing or have otherwise had adverse changes. Neither the Adviser nor the Fund has control over the timing of cash or stock distributions from external managers. The Fund has no direct claims against any portfolio company held by a third-party SPV.

SPVs may also present valuation and transparency challenges. For SPVs managed by unaffiliated entities, the Fund may have little transparency regarding the SPV's financial position or holdings. Information provided by the SPV may be minimal, and may not be provided in a timely manner. For information about the value of the Fund's investment in an SPV managed by an unaffiliated entity, the Adviser is dependent on information provided by the manager of the SPV, including unaudited financial statements, which, if inaccurate, could adversely affect the Adviser's ability to accurately value the Fund's investments. The Adviser's due diligence efforts also may not necessarily detect fraud, malfeasance, inadequate back-office systems, or other flaws or problems with respect to an unaffiliated SPV manager. The Fund has no individual right to receive information about the SPVs or their managers, is not a stockholder in the SPVs, and has no direct standing for legal recourse against the SPVs, their managers, or any of their respective affiliates.

Turnover Risk. The turnover rate within a Pooled Investment Vehicle may be significant, potentially involving substantial brokerage commissions and fees. The Fund bears its allocable share of the costs and expenses of the Pooled Investment Vehicle in which it invests.

Venture Capital Fund Risk. The Fund may invest directly in late-stage venture capital funds, which themselves invest primarily in Private Companies. Venture capital is a type of equity financing that addresses the funding needs of entrepreneurial companies that for reasons of size, assets, and stage of development cannot seek capital from more traditional sources, such as public markets and banks. Because investing in Private Companies carries a higher degree of risk than investments in public companies, including the risk that a Private Company will fail, the returns of such venture capital funds are generally subject to greater volatility than the returns of funds which invest in more established publicly traded companies. As a result, the Fund's returns also may experience greater volatility than a direct or indirect investment in more established public companies.

- **Non-Diversification Risk** – The Fund is non-diversified and the Fund's investment in the securities of a limited number of issuers exposes the Fund to greater market risk and potentially greater market losses than if its investments were diversified in securities issued by a greater number of issuers.

- **Liquidity Risk** – An investment in the Fund is highly illiquid. A shareholder does not have the right to require the Fund to redeem or repurchase shares of the Fund and such shares are subject to substantial restrictions on transferability. There is currently no market for shares of the Fund, and it is not contemplated that one will develop.

- **Conflicts of Interest Risk** – The investment activities of the Adviser and its affiliates for their own accounts and for other accounts they manage may give rise to conflicts of interest that may disadvantage the Fund. For example, the Fund may purchase certain securities while another account is selling the same or similar securities due to varying investment strategies. Also, the Adviser may have an incentive to allocate investment opportunities to accounts that pay higher management fees.

- **Loss of Investment Risk** – An investment in the Fund is subject to loss, including the possible loss of the entire amount invested.

- **Legal and Regulatory Risk** – Securities markets are subject to comprehensive statutes and regulations. Legal, tax and regulatory changes could occur that may adversely affect the Fund and the entities in which it invests. Future regulatory changes, including those relating to the regulation of private equity funds and leverage and the effect of such changes on the Fund could be substantial and adverse including, for example, increased compliance costs and the limitation or prohibition of certain types of investment activities by the Fund and the Pooled Investment Companies in which it may invest. Limitations on the investment activities of the Fund and the Pooled Investment Vehicles in which it may invest may result in the inability of the Fund to pursue its investment objective and strategies.

- **Lack of Control** – The Fund may indirectly make binding commitments to Pooled Investment Vehicles without an ability to participate in their management and control and with no or limited ability to transfer its interests in such Pooled Investment Vehicles. The Fund also generally will not have control over any of such Pooled Investment Vehicles' underlying portfolio companies and will not be able to direct the policies or management decisions of such portfolio companies.

- **Small and Medium Capitalization Risk** – The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

- **Micro Capitalization Risk** – Micro-capitalization companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. The shares of micro-capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

- **Cybersecurity Risk** – The Fund may suffer an intentional cybersecurity breach such as: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Adviser, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

- **Repurchase Offers Risk** – The Fund has adopted a policy to extend quarterly repurchase offers. Quarterly repurchases by the Fund are typically funded from borrowing proceeds, available cash, or sales of portfolio securities. However, the Fund may experience periods of repurchases that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Repurchase risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, repurchase risk is heightened during periods of overall market turmoil. The repurchase by one or more large shareholders of their holdings in the Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If the Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline. Repurchase risk is further heightened in situations where Pooled Investment Vehicles in which the Fund is invested impose lock-up periods or periods during which the Fund may not redeem its investment or impose gates or limitations on the size of an investment withdrawal by the Fund during a specific period of time, which may limit the Fund's ability to liquidate its assets in such Pooled Investment Vehicle expeditiously.

- **Leverage Risk** – The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities, the issuance of preferred shares or notes and leverage attributable to reverse repurchase agreements, dollar rolls or similar transactions. The Fund may use leverage opportunistically and may choose to increase or decrease its leverage, or use different types or combinations of leveraging instruments, at any time based on the Fund's assessment of market conditions and the investment environment. The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and would significantly magnify the Fund's losses in the event of underperformance of the Fund's underlying investments.

Use of leverage creates an opportunity for increased return for shareholders but, at the same time, creates risks, including the likelihood of greater volatility in the NAV and market price of, and distributions on, the Fund's shares. Increases and decreases in the value of the Fund's portfolio will be magnified if the Fund uses leverage. In particular, leverage may magnify interest rate risk, which is the risk that the prices of portfolio securities will fall (or rise) if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Fund's NAV, which will be borne entirely by the Fund's shareholders. There can be no assurance that the Fund will use leverage or that its leveraging strategy will be successful during any period in which it is employed. The Fund may be subject to investment restrictions of one or more nationally recognized statistical rating organizations and/or credit facility lenders as a result of its use of financial leverage. These restrictions may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the Fund by the 1940 Act. It is not anticipated that these covenants or portfolio requirements will significantly impede the Adviser in managing the Fund's portfolio in accordance with its investment objective and policies. Nonetheless, if these covenants or guidelines are more restrictive than those imposed by the 1940 Act, the Fund may not be able to utilize as much leverage as it otherwise could have, which could reduce the Fund's investment returns. In addition, the Fund expects that any notes it issues or credit facility it enters into would contain covenants that, among other things, will likely impose geographic exposure limitations, credit quality minimums, liquidity minimums, concentration limitations and currency hedging requirements on the Fund. These covenants would also likely limit the Fund's ability to pay distributions in certain circumstances, incur additional debt, change fundamental investment policies and engage in certain transactions, including mergers and consolidations. Such restrictions could cause the Adviser to make different investment decisions than if there were no such restrictions and could limit the ability of the Board and shareholders to change fundamental investment policies.

The costs of a financial leverage program (including the costs of offering preferred shares and notes) will be borne entirely by the Fund and, in turn, the shareholders and consequently will result in a reduction of the NAV of the shares. To monitor this issue, the Board intends to periodically review the Fund's use of leverage, including its impact on Fund performance. See "Conflicts of Interest."

The Fund's use of leverage could create the opportunity for a higher return for shareholders but would also result in special risks for shareholders and can magnify the effect of any losses. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on the shares will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on the shares will be less than if leverage had not been used. There is no assurance that a leveraging strategy will be successful.

The Fund may continue to use leverage if the benefits to the Fund's shareholders of maintaining the leveraged position are believed to outweigh the risks above.

Purchases of Shares

The Fund continuously offers Shares at their NAV per Share through Paralel Distributors LLC, the principal underwriter and distributor of the Fund (the "Distributor"). Additional broker-dealers or other financial intermediaries, or, to the extent applicable, the agents or authorized designees of such broker-dealers and financial intermediaries ("Selling Agents") may be appointed by the Distributor to assist in the distribution of the Fund. The Shares are not subject to a sales load. Selling Agents may charge a separate fee for their service in conjunction with an investment in the Fund and/or the maintenance of investor accounts. Selling Agents may also impose terms and conditions on investor accounts and investments in the Fund that are in addition to the terms and conditions set forth in this Prospectus. These fees and additional terms and conditions that may be imposed by Selling Agents are not imposed by the Fund, the Distributor or the Fund's service providers.

Eligible Investors who are "Institutional Investors" or individual investors may purchase F Shares. "Institutional Investors" may include: (1) corporations, banks, trust companies, insurance companies, investment companies, foundations, endowments, defined benefit plans, retirement plans and other similar entities; and (2) Eligible Investors investing through Selling Agents that have entered into an agreement with the Distributor to offer Shares.

The minimum initial subscription (each, an "Investment Minimum") for F Shares, S Shares, and D Shares is $1,000,000, $10,000, and $10,000 respectively. The minimum subsequent subscription for all Classes of Shares is $10,000. The Fund intends to accept initial and additional purchases of each Class of Shares daily. Shares of any Class may be offered less frequently and the minimum initial and subsequent subscription amounts may be reduced or waived as determined by the Board. In addition, on a case-by-case basis, and in its sole discretion, the Fund may also waive the applicable minimum initial and subsequent subscription amounts for Shares via a written waiver signed by the Fund's Chief Executive Officer or Principal Financial Officer.

The Fund reserves the right to reject, in whole or in part, any purchase of Shares and may suspend the offering of Shares at any time.

See "Plan of Distribution" and "Purchases of Shares."

See "Purchases of Shares," "Quarterly Repurchases of Shares" and "Plan of Distribution," and "Transfer of Shares."

Quarterly Repurchases of Shares

Because the Fund is a closed-end fund, shareholders do not have the right to require the Fund to redeem any or all of their Shares. To provide a limited degree of liquidity to shareholders, the Fund has adopted a fundamental policy to make quarterly repurchase offers at NAV of no less than 5% of the Shares outstanding. Selling Agents may be appointed by the Distributor to assist in the repurchase of Shares. There is no guarantee that a shareholder will be able to sell all of the shares he, she or it desires in a quarterly repurchase offer because shareholders, in total, may request the Fund to repurchase more than 5% of the Fund's shares. The Fund maintains liquid securities, cash and/or access to a bank line of credit in amounts sufficient to meet quarterly repurchase requests.

See "Quarterly Repurchases of Shares."

Transfer of Shares

There is no public market for the Shares and none is expected to develop. With very limited exceptions, the Shares are not transferable, and liquidity for investments in the Shares maybe provided only through quarterly repurchase offers by the Fund. If a shareholder attempts to transfer the Shares in violation of the Fund's transfer restrictions, the transfer will not be permitted and will be void.

See "Transfers of Shares."

Distributions/Dividend Reinvestment Plan

The Fund intends to distribute substantially all of its net investment income to shareholders annually. Unless a shareholder elects to receive distributions in cash, all distributions will be automatically reinvested in additional Shares.

See "Distributions" and "Dividend Reinvestment Plan."

Adviser

ABS Investment Management LLC, a Delaware limited liability company, is the Adviser. The Adviser is a registered investment adviser with offices at 2187 Atlantic Street Stamford, Suite 604 Connecticut 06902.

As of June 30, 2026, the Adviser's total assets under management were approximately $12.5 billion.

For management services rendered to the Fund pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser receives an annual fee of 1.95%, payable monthly based on the Fund's average daily NAV.

See "Management – Investment Adviser."

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE INVESTMENT RESULTS

Services

Administrator and Transfer Agent. UMB Fund Services, Inc. (the "Administrator") provides administration, compliance, fund accounting and transfer agency services to the Fund. Fees and expenses of the Administrator are paid by the Fund.

See "Services."

Fund Expenses

Fund Expenses. The Fund bears its own operating expenses which include, but are not limited to: (1) organizational and offering costs; (2) the fees payable to various service providers including, but not limited to the Adviser, legal counsel, and compliance consultants, and the out of pocket expenses thereof; (3) Trustee fees; (4) repurchase offer expenses; (5) costs of updating and printing prospectuses and shareholder reports; (6) registration fees; (7) all fees and expenses related to the Fund's investments, whether or not consummated, including costs associated with purchasing and redeeming interests in Pooled Investment Vehicles; (8) interest expenses, (9) taxes and fees payable by the Fund to governmental agencies, (10) the cost of bonding or insurance for the Fund or its Trustees, and (11) such other types of expenses as may be approved by the Board.

Pooled Investment Vehicle Expenses. Pooled Investment Vehicles incur their own operating expenses. As an investor in the Pooled Investment Vehicles, the Fund indirectly bears its pro rata allocation of the Pooled Investment Vehicles' expenses ("Acquired Fund Fees and Expenses"). Acquired Fund Fees and Expenses include fees payable to a Pooled Investment Vehicle's manager. Pooled Investment Vehicle managers (each, an "Investment Manager") generally will charge asset-based fees to and receive performance-based allocations from the Pooled Investment Vehicles, which will generally reduce the investment returns of the Pooled Investment Vehicles and the amount of any distributions from the Pooled Investment Vehicles to the Fund. Generally, fees payable to Investment Managers are estimated to range from 0.25% to 1.50% (annualized) of the average NAV of the Fund's investment in the applicable Pooled Investment Vehicle. In addition, certain Investment Managers charge a performance-based allocation or fee which is expected to range up to 25% of the applicable Pooled Investment Vehicle's net profits, although it is possible that such range may be exceeded for certain Investment Managers. These fees payable to Investment Managers are estimates and may be higher or lower.

Expense Limitation. The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the total annual Fund operating expenses during its first 12 months attributable to the F Shares, S Shares, and D Shares will not exceed 2.50% after fee waivers and/or expense reimbursements excluding the following: shareholder servicing fees, distribution fees, sales loads, taxes, interest expenses and other costs of borrowing (including but not limited to loan commitment fees and other lender fees and expenses); portfolio transaction expenses (including but not limited to brokerage fees and commissions, custodial "ticket" costs to process Fund investments in other investment funds, and other fees and expenses incurred in connection with the acquisition, holding, and disposition of securities and other investments); fees and expenses for outsourced third-party chief compliance officer services, if and when utilized by the Fund; acquired fund fees and expenses; dividend expenses on short sales; and extraordinary expenses not incurred in the ordinary course of the Fund's business). This arrangement will remain in place for the Fund's first 12 months of operations; after the initial twelve-month period of operations, expenses will be limited to 2.65%. As of March 31, 2026, $40,703 of organizational costs waived are subject to possible recoupment by the Adviser. The Adviser may recoup fees waived and expenses reimbursed for a period of three (3) years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the applicable Class of Shares in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

See "Fund Expenses."

Certain Tax Considerations

The Fund intends to qualify, for U.S. federal income tax purposes, as a registered investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To maintain its RIC status, the Fund must meet specified source-of-income and asset diversification requirements and distribute annually an amount equal to at least 90% of its ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, reduced by deductible expenses.

For each taxable year that the Fund qualifies as a RIC, the Fund will not be subject to federal income tax on any of its income distributed to shareholders. The Fund will distribute substantially all of its net investment income and gains to shareholders and these distributions will generally be taxable to shareholders as ordinary income. Shareholders not subject to tax on their income will not be required to pay tax on these distributions.

See "Certain Tax Consequences."

Certain ERISA Considerations

Generally, investors subject to The Employee Retirement Income Security Act of 1974 ("ERISA") and other tax-exempt investors, including employee benefit plans, individual retirement accounts, and Keogh Plans, may acquire Shares. Fund assets are not deemed to be "plan" assets under ERISA.

Before investing the assets of a plan subject to ERISA (each an "ERISA Plan") or a plan or other arrangement such as an IRA or Keogh plan subject to Section 4975 of the Code (together with ERISA Plans, "Plans") in the Fund, the Plan fiduciary should determine whether such an investment is consistent with his, her or its fiduciary responsibilities asset out in U.S. Department of Labor ("DOL") regulations. The fiduciary should, for example, consider whether an investment in the Fund may be too illiquid or too speculative for the Plan, and whether the assets of the Plan would be suitably allocated within and across different asset classes if the investment is made.

See "Certain ERISA Considerations."

SUMMARY OF FUND EXPENSES

The following tables are intended to assist investors in understanding the various costs and expenses directly or indirectly associated with investing in the Fund.

Shareholder Transaction Expenses	**F Shares**		**S Shares**		**D Shares**
Sales Load (maximum as a percentage of offering price)	0.00%		0.00%		4.00%*
Dividend Reinvestment and Cash Purchase Plan Fees	0.00%		0.00%		0.00%
Maximum early withdrawal fee (as a percentage of amount repurchased in less than one year)	2.00%		2.00%		2.00%

* Investments of $1 million or more are not subject to any sales charge at the time of purchase, but an early withdrawal fee of 2.00% may be imposed on certain repurchases by the Fund made within one year of purchase.

Annual Fund Operating Expenses (as a percentage of net assets attributable to shares)	**F Shares**		**S Shares**		**D Shares**

Management Fees	1.95%		1.95%		1.95%
Interest Payments on Borrowed Funds	0.00%		0.00%		0.00%
Other Expenses[1]	0.74%		0.74%		0.74%
Shareholder Service Fees (maximum)	0.00%		0.10%		0.25%
Distribution Fees	0.00%		0.00%		0.75%
Acquired Fund Fees and Expenses [2]	0.33%		0.33%		0.33%
Fee Waiver and/or Expense Reimbursement [3]	(0.16)%		(0.16)%		(0.16)%
Total Annual Fund Operating Expenses	2.86%		2.96%		3.86%

(1) "Other Expenses" do not include any fees or expenses charged by a Pooled Investment Vehicle in which the Fund invests (which are reflected separately under "Acquired Fund Fees and Expenses"). The Adviser advanced the Fund's organizational and offering costs and will recoup these costs from the Fund consistent with the Expense Limitation Agreement between the Fund and the Adviser (the "Limitation Agreement"). Accordingly, the Fund will ultimately bear the organizational and offering costs. For more information about the Limitation Agreement, please see "Management – Investment Adviser" below.

(2) Shareholders indirectly bear a portion of the asset-based fees, performance or incentive fees or allocations and other expenses incurred by the Fund as an investor in a Pooled Investment Vehicle. Fees and expenses of Pooled Investment Vehicles are based on the Pooled Investment Vehicles' historic fees and expenses. Generally, fees payable to an investment manager of a Pooled Investment Vehicle are estimated to range from 0.25% to 1.50% (annualized) of the average NAV of the Fund's investment in the applicable Pooled Investment Vehicle. In addition, certain Investment Managers charge a performance-based allocation or fee which is expected to range up to 25% of a Pooled Investment Vehicle's net profits. These fees payable to Investment Managers are estimates and maybe higher or lower. The Pooled Investment Vehicles held by the Fund and their fees will change overtime, impacting the calculation of the "Acquired Fund Fees and Expenses." Future "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.

(3) Under the Expense Limitation Agreement, the Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the total annual Fund operating expenses during its first 12 months attributable to the F Shares, S Shares, and D Shares will not exceed 2.50% after fee waivers and/or expense reimbursements excluding the following: shareholder servicing fees, distribution fees, sales loads, taxes, interest expenses and other costs of borrowing (including but not limited to loan commitment fees and other lender fees and expenses); portfolio transaction expenses (including but not limited to brokerage fees and commissions, custodial "ticket" costs to process Fund investments in other investment funds, and other fees and expenses incurred in connection with the acquisition, holding, and disposition of securities and other investments); fees and expenses for outsourced third-party chief compliance officer services, if and when utilized by the Fund; acquired fund fees and expenses; dividend expenses on short sales; and extraordinary expenses not incurred in the ordinary course of the Fund's business). This arrangement will remain in place for the Fund's first 12 months of operations; after the initial twelve-month period of operations, expenses will be limited to 2.65%. The Adviser may recoup fees waived and expenses reimbursed for a period of three (3) years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the applicable Class of Shares in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

Expense Example. You would pay the following expenses on a $1,000 investment, assuming a 5% annual return:

	1 Year	**3 Years**	**5 Years**	**10 Years**
F Shares	$63	$123	$186	$354
S Shares	$30	$94	$161	$340
D Shares	$39	$121	$204	$420

This Example helps you compare the cost of investing in the Fund to the cost of investing in other investment companies. The Example assumes that: (1) you invest $1,000 in the Fund; (2) your investment has a 5% return each year; (3) operating expenses and net expenses remain as stated in the previous table; and (4) all income dividends and capital gains distributions are reinvested in additional Shares at the NAV per Share. The one-year example is based on net operating expenses, which reflect waived fees and/or expenses reimbursed by the Adviser. The Example should not be considered a representation of future expenses. Your actual costs may be higher or lower.

FINANCIAL HIGHLIGHTS

Financial highlights are presented below for the Fund's Class F and Class S Shares. The financial highlights tables are intended to help you understand the Fund's financial performance and other financial information since the Fund's inception. Certain information reflects financial results for a single Fund share. "Total Return" shows how much an investor in the Fund would have earned on an investment in the Fund assuming reinvestment of all dividends and distributions. The information contained in the tables below sets forth selected information derived from the Fund's financial statements for the fiscal period ended March 31 and have been audited by RSM US LLP, an independent registered public accounting firm. The information in the tables below should be read in conjunction with those financial statements and the notes thereto. **Class F Shares** *Per share operating performance.* *For a capital share outstanding throughout the period.*	**For the Period January 22, 2026* through March 31, 2026**
Per Share Operating Performance:	
Net Asset Value per share, beginning of period	$ 10.00
Activity from investment operations:	
Net investment loss[1]	(0.03)
Net realized and change in unrealized gain	1.93
Total from investment operations	1.90
Net Asset Value per share, end of period	$ 11.90
Net Assets, end of period (in thousands)	$ 62,394
Ratios to average net assets:	

Net investment loss[(2),(3)]	(1.26)%
Gross expenses[(4)]	2.69%
Expense Recoupment/(Reimbursement)	(0.42)%
Net expenses[(4)]	2.27%
Total Return[(5)]	19.00%[(6)]
Portfolio turnover rate	19.36%[(6)]

(1) Per share data is computed using the average shares method.
(2) Net investment income (loss) has been annualized for periods of less than twelve months, except for Organizational Fees which are one time expenses.
(3) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests. Ratios do not include net investment income of the funds in which the Fund invests.
(4) Expense ratios have been annualized for periods of less than twelve months, except for Organizational Fees which are one time expenses. Expenses do not include expenses from underlying funds in which the Fund invests.
(5) Total return based on per unit net asset value reflects the change in net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested. Total returns shown exclude the effect of applicable sales charges.
(6) Not annualized.
* Commencement of Operations.

Class S Shares *Per share operating performance.* *For a capital share outstanding throughout the period.*	**For the Period January 22, 2026* through March 31, 2026**
Per Share Operating Performance:	
Net Asset Value per share, beginning of period	$ 10.00
Activity from investment operations:	
Net investment loss[(1)]	(0.03)
Net realized and change in unrealized gain	1.93
Total from investment operations	1.90
Net Asset Value per share, end of period	$ 11.90
Net Assets, end of period (in thousands)	$ 61,020
Ratios to average net assets:	
Net investment loss[(2),(3)]	(1.26)%
Gross expenses[(4)]	2.69%
Expense Recoupment/(Reimbursement)	(0.42)%
Net expenses[(4)]	2.27%
Total Return[(5)]	19.00%[(6)]
Portfolio turnover rate	19.36%[(6)]

(1) Per share data is computed using the average shares method.
(2) Net investment income (loss) has been annualized for periods of less than twelve months, except for Organizational Fees which are one time expenses.
(3) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests. Ratios do not include net investment income of the funds in which the Fund invests.
(4) Expense ratios have been annualized for periods of less than twelve months, except for Organizational Fees which are one time expenses. Expenses do not include expenses from underlying funds in which the Fund invests.
(5) Total return based on per unit net asset value reflects the change in net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested. Total returns shown exclude the effect of applicable sales charges.
(6) Not annualized.
* Commencement of Operations.

THE FUND

The Fund is a Delaware statutory trust that is registered under the 1940 Act as a non-diversified, closed-end management investment company and is operated as an interval Fund. Although the Fund's Shares are registered under both the 1940 and 1933 Acts, they are subject to substantial limitations on transferability and resale.

The Fund's office is located at 235 W. Galena Street, Milwaukee, Wisconsin 53212 and its telephone number is (877) 499-9990.

The Fund benefits from an exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund to offer multiple classes of Shares and to, inter alia, impose early withdrawal and asset-based distribution fees. The Fund offers three separate classes of Shares (each, a "Class") designated as F Shares, S Shares, and D Shares. The Fund may offer additional Classes of Shares in the future. Each Class is subject to different fees and expenses. See "Summary of Fund Expenses".

Prior to the anticipated commencement of the Fund's operations with respect to the F Share Class ("Commencement of Operations"), ABS Global Pre-IPO LP (the "Predecessor Fund") reorganized with and into the F Share Class of the Fund. Such Reorganization received approval by the Board, and the Predecessor Fund's general partner and limited partners. The Predecessor Fund maintains an investment objective and investment policies that are substantially similar to those of the Fund. The Fund and the Predecessor Fund share the same investment adviser and portfolio managers.

The Fund generally invests primarily among the securities of: (i) private companies that, at the time of the Fund's investment, do not have a class of securities listed on an "exchange" as such term is defined under the Securities Exchange Act of 1934, as amended (each, a "Private Company"), plus direct investments in private funds that have exposure to such Private Companies, and companies recently listed on a stock exchange for the duration of their contractually-mandated post-IPO "lockup" period plus 12 additional months; and (ii) securities of companies represented in a growth-oriented index maintained by a third-party, presently the MSCI ACWI IMI Growth Index or the Nasdaq Composite Index, or of companies which have recently been listed on a stock exchange but have not yet been added to one of the aforementioned growth-oriented indices, for a period of 12 months after such listing.

The Fund is suitable only for investors that can tolerate a significant amount of investment risk and that do not require liquidity of their interests in the Fund.

USE OF PROCEEDS

The Fund invests proceeds from the sale of the Shares, net of fees and expenses, consistent with its investment objective and investment strategies. These proceeds are invested as soon as possible after their receipt, and generally within three months, consistent with market conditions and the availability of suitable investments. Pending investment in Pre-IPO or Growth securities, the Fund may invest the proceeds in cash equivalents such as high-quality, short-term debt securities and money market funds. The Fund may also maintain a portion of the proceeds in cash equivalents to satisfy operational expenses.

At times when the Fund is not investing in Pre-IPO or Growth securities, it will not be pursuing its investment objective and the Fund's performance may be lower than a Shareholder may otherwise expect.

INVESTMENT OBJECTIVE

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

An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. No assurance can be given that the Fund will achieve its investment objective.

The Fund's investment objective is not fundamental and may be changed by the Board.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its investment objective, the Fund has adopted a non-fundamental policy to invest, under normal circumstances, at least 80% of its assets (the "80% Policy") in "Pre-IPO" and "Growth" securities, as each of the foregoing terms is defined below.

The Fund defines Pre-IPO securities as: (i) securities of late-stage companies that do not have a class of securities listed on an "exchange" as such term is defined under the 1934 Act, and, in the Adviser's opinion, have achieved significant positive revenues (each, a "Private Company"), *provided* that in the event that the issuer of such a security conducts an initial public offering following the Fund's investment, such security shall remain a Pre-IPO security for the duration of any "lock-up" or contractual restriction on disposal applicable to such security, plus an additional 12 months; (ii) securities of private equity funds, late-stage venture capital funds, and other funds or special purpose vehicles ("SPVs") that invest primarily in such Private Companies, as defined above, and rely on exclusions from the 1940 Act under Section 3(c)(1) or 3(c)(7) thereof and/or Regulation D under the Securities Act of 1933 (the "Securities Act") (collectively "Private Funds"); and (iii) securities of special purpose acquisition vehicles ("SPACs"), (together with Private Funds and SPACs "Pooled Investment Vehicles"). Late-stage private companies are established businesses that have established the viability of their business concept, achieved significant revenue, and are nearing a liquidity event like an IPO or acquisition. Such companies have typically moved beyond the early stages of development (e.g., Series A through Series C in venture capital) and are focused on scaling operations, expanding market reach, and potentially diversifying product lines in advance of a potential exit.

Pre-IPO Securities refer to securities issued by privately held growth-stage companies that the Adviser reasonably believes are likely to undergo a liquidity event—such as an initial public offering (IPO), acquisition, or merger - within three years. Pre-IPO Securities includes common equity, preferred equity, and convertible securities.

A private company is approaching an IPO or other liquidity event when the Adviser determines that, after communicating with various market and industry participants and evaluating other key indicators as part of its due diligence process, a company is likely to experience a liquidity event during the next three-year period. While there is no assurance that such companies will achieve liquidity events within the Adviser's anticipated time frames, potential indicators the Adviser will consider include: recent funding rounds that include participation from crossover and public equity market investment firms; the hiring of public-company-experienced C-suite executives (e.g., CFOs, General Counsel); and the engagement of underwriters.

The Fund defines "Growth" securities as those issued by companies represented in an appropriate growth-oriented index maintained by a third party, presently the MSCI ACWI IMI Growth Index or the Nasdaq Composite Index (the "Growth Indices"). For purposes of this definition, companies which have recently been listed on a stock exchange but have not yet been added to one of the Growth Indices will be defined as "Growth" companies for a period of 12 months.

Over the long term, the Adviser expects to invest primarily in Pre-IPO securities through direct investments and via Private Funds but may invest a larger portion of the Fund's assets in Growth securities to generate liquidity or when attractive investments in Pre-IPO securities are not available.

As a result of the Adviser's due diligence and selection process, the Adviser expects that the companies in which the Fund will directly or indirectly invest will continue to demonstrate rapid growth and significant potential valuation upside. See "Investment Selection Process." The Fund may invest directly or co-invest with others in an SPV. These companies are often operating within high growth sectors such as technology, communications, defense, fintech, life sciences and alternative energy.

Typically, the pre-IPO securities in which the Fund invests will contractually require that, during the six-month period following their initial public offerings, certain investors (including early investors, like the Fund) are prohibited from: (i) offering, pledging, selling, or otherwise transferring their shares; (ii) engaging in any short sale or hedging transaction with respect to their shares; or (iii) entering into any swap or other arrangement that transfers the economic risk of ownership of their shares. After such a Fund investment completes its IPO, the Fund will consider the now-publicly-traded security a "Growth" security for a period of 12 months, after which the Fund will reconsider whether the security continues to be a Growth security (i.e., by determining whether it falls within the growth-oriented indices noted in the prospectus) in determining whether to hold or sell such security.

Pooled Investment Vehicles

As described above, the Fund may also invest a portion of its assets in private equity funds, late-stage venture capital funds, and other funds that invest primarily in Private Companies and rely on exclusions from the 1940 Act under section 3(c)(1) or 3(c)(7) to gain diversified exposure to Private Companies or to obtain co-investment opportunities from Private Fund managers. <u>The Fund may also invest in Private Companies directly</u>. Such investments generally will count towards the Fund's investments in Pre-IPO securities, as defined above.

Special Purpose Vehicles

A significant portion of the Fund's investments may be held through SPVs. SPVs are vehicles organized by the Adviser or by third-party managers that are designed to provide the Fund and other accredited investors access to securities of a private company, which are typically offered through a private offering of securities exempt from registration pursuant to Regulation D under the 1933 Act. The types of third-party SPVs in which the Fund may invest may charge upfront broker fees as well as management fees and carry (however, the Fund also anticipates that many of the SPVs in which the Fund may invest will charge no ongoing management fees). Third-party managers (who may be affiliates of venture capital firms or private fund managers) that form SPVs source investment opportunities through relationships they have with other market participants, which may include shareholders of private companies. All members of an SPV have limited rights, which are documented in the applicable governing documents of the SPV, subject to the terms of any side letters entered into between an investor and the manager of the SPV. The Fund may invest in a newly-formed SPV or, in certain circumstances, may acquire the interests of an existing investor in an SPV. Members of SPVs generally pay fees to cover operating and offering-related costs. The value of an SPV investment generally equals the fair value of its underlying securities, after discounting to take into account any fees paid to the SPV. Therefore, the fair value of investments in SPVs may differ from the value of the underlying securities were the Fund to hold such securities directly. Investments in SPVs are common in the venture capital industry and are an efficient way to pool capital with other investors in order to invest in a single issuer through the ownership of interests in the SPV. The Fund may also invest in SPVs created by the Adviser. Unlike third-party SPVs, SPVs created by the Adviser will charge no management fees to the Fund, nor will the Adviser receive any compensation for managing the SPVs.

Investment Selection Process

Investment Process Overview. It is the responsibility of the Adviser to: (1) identify the Pre-IPO and Growth securities in which the Fund will invest; and (2) determine the percentage of Fund assets to be allocated to each of the foregoing investment categories. The due diligence process is driven by members of the investment team, who meet regularly to review, prioritize, and analyze investment opportunities.

The investment process begins with portfolio planning, which is designed to provide a framework for the Fund's long-term allocation across various dimensions of the global Pre-IPO and Growth markets, such as: (i) the form of investment, whether direct or via a Pooled Investment Vehicle; (ii) sector allocations, including but not limited to technology, life sciences, aerospace, and energy; and (iii) geographic allocations including investments focused in North America, Europe, Asia and/or emerging markets.

The second step of the investment process is investment selection. The Adviser seeks to invest the Fund's capital within the aforementioned framework in what the Adviser believes are the highest-quality investments available. Opportunities are typically sourced through a network of existing relationships with public and private equity managers and other investors across the globe and subsequently evaluated individually by the Adviser's investment professionals using a structured selection process. See "Investment Due Diligence and Selection. As investment opportunities are analyzed, the Adviser evaluates such opportunities in relation to historical benchmarks, current information from the Adviser's existing public and private equity portfolios, and against each other. This comparative analysis provides insight into the specific investments that offer the greatest value at different points in time in the various segments of the Pre-IPO and Growth markets.

Investment Due Diligence and Selection. The Adviser follows a structured process to source, evaluate, select and monitor investments for the Fund. The Adviser's investment professionals are involved throughout the process and draw on their significant investment experience, resources and market insights. The Adviser's investment committee is responsible for the portfolio plan and for final investment decisions.

- Deal sourcing. The Adviser typically identifies prospective investments from multiple sources, the most important of which is a global network of relationships across the public and private equity industry. Built through the investment activities of the Adviser's investment team, this network has a track record of generating high volumes of investment opportunities. In particular, the Adviser believes the scope of its portfolio management team's investment activities provides a competitive advantage for deal generation, enabling it to access attractive opportunities in local markets around the world. The Fund principally invests in companies located in the United States. The Fund may also have exposure to companies and funds that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions, including, but not limited to, emerging market countries. The Fund defines emerging market countries generally to include every nation in the world except developed countries; that is, the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe.

- Pre-selection. The initial screening process for investment opportunities is typically based on a confidential information memorandum or an introductory meeting. The Adviser evaluates investment opportunities that may advance the Fund's investment strategy in detail.

- Due diligence. The Adviser's due diligence process involves a detailed analysis of various aspects of each opportunity, including both qualitative and quantitative assessments. Various tools and databases are used to better understand market trends, potential return scenarios and/or the historical or anticipated sources of value creation for an investment. Evaluations are generally based on information such as industry dynamics, competitive positioning, financial analysis, comparable analysis, interviews with key personnel, on-site visits, reference calls, third-party consultant reports and/or track record analysis. The Adviser assesses management capability and depth, review financial models and assumptions, and evaluate projected returns.

- Legal and operational assessment. In conjunction with the due diligence process, the tax treatment, legal terms and operations of the investment opportunity are considered. Based on this analysis and the findings of external professional advisers, the Adviser's internal legal, operational and investment teams seek to negotiate the terms and conditions of the investment. After resolving all open issues and negotiating terms, a final investment recommendation is prepared for approval by the investment committee.

- Portfolio risk monitoring. Post-investment, the Adviser seeks to monitor the Fund's portfolio through regular interaction with the companies and, where relevant, the public and private equity sponsors represented in the portfolio. This interaction facilitates ongoing portfolio analysis and a proactive approach to addressing any new opportunities or issues that may arise.

Disposal of Investments. The Adviser regularly monitors the performance of the Fund's investments. The Adviser will decrease or eliminate Fund's exposure to an investment due to: (1) the identification of a new investment opportunity; (2) a change in an investment's strategy or economic environment; (3) poor performance; or (4) excessive growth of an investment or to otherwise diversify the Fund's portfolio.

Since investments in Private Companies or Pooled Investment Vehicles are generally illiquid and may only be redeemed at certain times, changes to the Fund's allocation to such investments will generally be made when additional investment proceeds are received by the Fund or when selecting investments to liquidate to fund the repurchase of Shares, which shall be offered on a quarterly basis to provide limited liquidity to shareholders. The Adviser also takes into account liquidation fees that may be imposed by the issuer of a security in which the Fund is invested when implementing changes to portfolio asset allocations. Generally, in order to avoid and/or limit the generation of these liquidation penalties, the Adviser expects to implement allocation adjustments upon receipt of additional investment proceeds by the Fund and/or by first liquidating interests in Pooled Investment Vehicles that are no longer subject to liquidation fees (i.e., interests held by the Fund beyond the lock-up/gate periods). In its pursuit of Private Companies or Pooled Investment Vehicles, the Adviser may have access to excess capacity in a particular investment beyond what the Fund can purchase for risk or liquidity purposes. Under such circumstances, the Adviser follows its internal investment allocation policy which gives the Adviser broad discretion to offer such excess capacity to other investors or affiliates that are suitable and capable of acting quickly. The Adviser makes no representation that any excess capacity will be offered to the Fund's shareholders.

Investment Limitations

The Adviser will not invest more than 25% of the Fund's assets in the securities of any one issuer (measured at the time of investment). The Fund may purchase non-voting securities of Pooled Investment Vehicles.

As a general matter, the issuers of securities in which the Fund may invest may only provide their investors with an ability to vote under limited circumstances (if at all). The Fund's practices regarding investment in non-voting securities of issuers are, therefore, not expected to adversely affect the Fund's operations or its rights as an investor in a particular security. It is possible, however, that the Fund could be precluded from participating in a vote on a particular issue, including an issue that may have a material adverse consequence to the Fund. The Adviser considers this risk minimal relative to the increased flexibility potentially available to the Fund and its shareholders from investing in non-voting securities.

The Adviser will not waive voting rights related to Public Companies.

Cash and Cash Equivalents

The Fund may invest in cash and cash equivalents such as high-quality, short-term debt securities and money market funds pending investments in Pre-IPO or Growth securities and to: (1) satisfy quarterly offers to repurchase Fund Shares; and (2) pay fees and expenses.

The Fund may not achieve its investment objective when holding cash and cash equivalents.

Co-Investments

The Adviser received an exemptive order that allows the Fund to co-invest with certain affiliated entities in transactions originated by the Fund, the Adviser, or their respective affiliates. The exemptive order is subject to the satisfaction of certain conditions to allow investment in certain private placement transactions, alongside other funds managed by the Adviser or its affiliates, and any future funds that are advised by affiliated investment advisers. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser, its affiliates and their respective officers and employees will not be devoted exclusively to the Fund's business, but will be allocated between the Fund and such other business activities of such affiliates in a manner that deemed necessary and appropriate.

Fundamental Policies

The Fund's fundamental policies, listed below, cannot be changed without the vote of a majority of the Fund's outstanding voting securities as defined in the 1940 Act. Under the 1940 Act, the vote of a majority of the outstanding voting securities means the vote, at a meeting of shareholders, of (i) 67% or more of the voting securities present at the meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities, whichever is less.

The Fund:

(i) May borrow money or issue any senior security, to the extent permitted under the 1940 Act, and, as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time.

(ii) Will not invest more than 25% of the value of its total assets in the securities of a single industry other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities and tax-exempt securities of governments or their political subdivisions will not be considered to represent an industry.

(iii) Will not act as underwriter of securities of other issuers, except to the extent that it may be deemed to be an underwriter under the federal securities laws when disposing securities it owns or when selling its own shares.

(iv) Will not purchase or sell real estate, except that, to the extent permitted by applicable law, the Fund may: (a) invest in securities (1) directly or indirectly secured by real estate or interests therein; (2) of companies that deal in real estate or are engaged in the real estate business, including real estate investment trusts and real estate operating companies; or (3) issued by Pooled Investment Vehicles that invest in real estate or interests therein; and (b) acquire, hold and sell real estate acquired through default, liquidation, or other distributions of an interest in real estate as a result of the Fund's ownership of such other assets.

(v) Will not make loans to other persons, except that the acquisition of debt and other credit securities of all types or any similar instruments shall not be deemed to be the making of a loan. And except further that the Fund may lend its portfolio securities and enter into repurchase agreements, dollar rolls and similar transactions consistent with applicable law.

(vi) Will not purchase or sell physical commodities and commodity contracts, except that the Fund may: (a) enter into futures contracts and options thereon in accordance with applicable law; and (b) purchase and sell physical commodities if acquired as a result of ownership of securities or other instruments. The Fund will not consider stock index, currency, and other financial futures contracts, swaps, or hybrid instruments to be commodities for purposes of this investment policy. For purposes of this investment restriction, the Fund will not be prohibited from investing in Pooled Investment Vehicles which, in turn, invest, in commodities and commodity contracts.

(vii) The Fund will make quarterly repurchase offers for no less than for 5% of the shares outstanding at net asset value ("NAV") consistent with Rule 23c-3 under the 1940 Act.

PRINCIPAL RISKS

An investment in the Fund is speculative, involves significant risk and is not suitable for all investors. It is possible that you may lose some or all of your investment and attempts by the Fund to manage the risks of its investments does not imply that an investment in the Fund is low risk or without risk. No guarantee or representation is or can be made that the Fund will achieve its investment objective. Investors should carefully consider the risks involved in an investment in the Fund, including but not limited to those discussed below.

In considering an investment in the Fund, prospective investors should read the entire Prospectus and consult their independent financial, tax and legal advisers, and should be aware of the risk factors prior to acquiring Fund Shares.

The principal risks of the Fund may adversely affect the Fund's performance.

The order in which the principal risks referenced below are presented may not be representative of the level of the Fund's exposure to any of these risks.

- **Market Risk**

  The success of the Fund's activities may be affected by political, regulatory, and social developments, and general economic and market conditions including interest rates, the availability of credit, inflation rates, economic uncertainty, changes in laws, pandemics or epidemics, natural or environmental disasters, terrorism, trade disputes and national and international political circumstances. These factors may lead to instability in world economies and markets generally and may affect the volatility, value and liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's ability to carry out its business.

  Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. An example includes the pandemic risks related to the outbreak of COVID-19 and the aggressive measures taken in response to the outbreak by governments, including border closures and other travel restrictions, the imposition of prolonged quarantines of large populations, and changes to fiscal and monetary policies, and by businesses, including changes to supply chains, consumer activity and operations (including staff reductions). Historically, these pandemic risks contributed to increased volatility, severe losses and liquidity constraints in many markets, and a future pandemic could adversely affect the Fund's investments and operations. Another example is the outbreak of hostilities between Russian and Ukraine. Following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering transactions with the Central Bank of Russia and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood, and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. Government as "Chinese Military-Industrial Complex Companies." The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Adviser otherwise believes is attractive, the Fund may incur losses. The duration and future impact of the Russia-Ukraine conflict is currently unknown, resulting in a high degree of uncertainty for potentially extended periods of time and may result in a substantial economic downturn or recession which could negatively impact the Fund's performance. Tensions in the Middle East and the ongoing threat of an expansive war is yet another example.

  The Fund and its key service providers have in place business continuity plans reasonably designed to ensure that they can continue normal business operations in the event of a disaster or emergency. However, there can be no assurance that the Fund and its service providers will be able to maintain normal business operations for an extended period of time, particularly when employees of the Fund's service providers are required to work at external locations or in the event they have extensive medical absences. A pandemic or armed hostilities could also impair the information technology and other operational systems upon which the Fund's service providers rely and could otherwise disrupt their ability to perform essential tasks.

- **Initial Public Offerings ("IPO") Risk**

  It is expected that many of the Fund's investment issuers will conduct an IPO. IPOs may be more volatile than other securities. IPOs may not be consistently available to the Fund for investing, particularly as the Fund's asset base grows. Because IPO shares frequently are volatile in price, the Fund may hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increased expenses for the Fund, such as commissions and transaction costs. By selling IPO shares, the Fund may realize taxable gains it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Holders of IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. The Fund's investments in what become IPO shares may include the securities of unseasoned companies (companies with less than three years of continuous operations), which presents risks considerably greater than common stocks of more established companies. These companies may have limited operating histories and their prospects for profitability may be uncertain. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. The Fund may be subject to restrictions on the timing of selling its investments in what became IPO shares.

- **Development Risk**

Successful development of new or expansion projects for companies in which the Fund invests may require the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such characteristics may include, without limitation, political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environment-related issues, construction risks and delays, labor disputes, counterparty non-performance, project feasibility assessment and dealings with and reliance on third- party consultants. When making an investment, value may be ascribed to potential development projects that do not achieve successful implementation, potentially resulting in a lower-than-expected returns to the Fund.

- **Illiquid Investments Risk**

The Fund invests in highly illiquid investments. The Fund does not expect to be able to transfer, or otherwise withdraw from, many of its investments. In addition, the investments of the Fund generally are investments for which no liquid market exists, and the Fund may be required to hold such investments until maturity or otherwise be restricted from disposing of such investments. Similarly, the Pooled Investment Vehicles in which the Fund invests, themselves, may face reduced opportunities to exit and realize value from their investments, including without limitation in the event of a general market downturn or a specific market dislocation. As a consequence, the Fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale, which would negatively impact the NAV per Share.

- **Equity Securities Risk**

The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions, and general economic environments. The equity securities of smaller companies may involve more risk, may be less liquid, and may be subject to greater volatility. Consequently, it may be more difficult to buy or sell the equity securities of smaller companies at an acceptable price, especially during periods of market volatility.

- **Foreign Investment Risk**

Foreign investments may be subject to nationalization risk, expropriation risk, confiscatory taxation and to potential difficulties repatriating funds. Foreign investments may also be adversely affected by changes in currency exchange rates, social, political and economic developments, and the possible imposition of exchange controls or other foreign government laws or restrictions and may be more volatile and less liquid due to the smaller size of some foreign markets and lower trading volumes. There is also less regulation, generally, of the financial markets in foreign countries than there is in the U.S.

- **Emerging Markets Risk**

The Fund may invest in so-called “emerging markets” countries, either directly (e.g., through investments in Private Companies) or indirectly (e.g., through investments in Pooled Investment Vehicles). The Fund defines emerging market countries generally to include every nation in the world except developed countries; that is, the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or non-existent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities, as compared to securities of comparable issuers in more developed capital markets; (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iii) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. Governmental laws or restrictions applicable to such investments; (iv) national policies that may limit the Fund’s investment opportunities, such as restrictions on investment in issuers or industries deemed sensitive to national interests; and (v) the lack or relatively early development of legal structures governing private and foreign investments and private property such as less stringent requirements regarding accounting, auditing, financial reporting and record keeping. The Fund may be limited in its ability to exercise its legal rights or enforce a counterparty’s legal obligations in certain jurisdictions outside of the United States.

- **Currency Risk**

Securities denominated in foreign currencies, if unhedged, will fluctuate with U.S. dollar exchange rates as well as in response to price changes of the investments in the various local markets and the value of local currencies.

- **Pooled Investment Vehicle Risk**

The Fund’s investment in Pooled Investment Vehicles subjects shareholders to the following investment risks and may result in a decline in the value of the Pooled Investment Vehicle. The risks referenced below are listed alphabetically and the order in which they are presented is not representative of the level of the Fund’s exposure, through its investment in Pooled Investment Vehicles, to any of these risks.

Borrowing Risk. The rights of creditors to the assets of a debtor are senior to those of equity investors. As a creditor, a third-party lender would have a first priority claim on any cash and assets held by a Pooled Investment Vehicle. To the extent the Fund is an equity investor in a Pooled Investment Vehicle, any Fund claims are inferior to those of debt holders, if any.

Convertible Securities Risk. The value of convertible securities generally declines as interest rates increase and increases as interest rates decline. A Pooled Investment Vehicle may not have pre-established minimum credit standards for convertible securities and may invest, without limit, in unrated or below investment grade convertible securities. Convertible securities are typically issued by smaller capitalized companies whose stock price may be volatile. Convertible securities that are unrated or are rated below investment grade are associated with a higher risk of default on interest and principal payments. The issuer of a convertible security may force a Pooled Investment Vehicle to convert the convertible securities before it would otherwise choose to do so, which may decrease the Pooled Investment Vehicle’s return.

Hedging Risk. Strategies utilized to hedge against losses may not be successful and may offset gains. The success of hedging transactions is dependent on a Pooled Investment Vehicle manager's ability to correctly predict market changes being hedged against (e.g., currency/interest rate fluctuations and fluctuations in the general securities markets) in relation to fluctuations in the value of the investments maintained by such Pooled Investment Vehicle. Also, a hedging strategy subject to leverage may not be successful and may result in rather than limit a Pooled Investment Vehicle's losses.

Initial Public Offerings Risk. Prompt disposal of investments acquired in an initial public offering at the price at which they are valued may not be possible. Other risks include lack of trading and operating history and lack of information about the issuer.

Leverage Risk. The use of leverage by a Pooled Investment Vehicle can substantially increase the adverse impact of the risks of investing in the Pooled Investment Vehicle and can result in substantial losses to the Pooled Investment Vehicle. In particular, the leverage may result in: (i) margin calls or the imposition of interim margin requirements as markets move against investments made with borrowings and premature liquidations of investment positions; and (ii) a decrease in the value of a Pooled Investment Vehicle's net assets if income and appreciation on investments made with borrowed funds are less than the required interest payments on borrowings.

Liquidity Risk. A Pooled Investment Vehicle may invest a portion of the value of its total assets in restricted securities (i.e., securities that may not be sold to the public without an effective registration statement under the 1933 Act) and other investments that are illiquid and, as a result, may be unable to sell such investments when desired, without adversely affecting the price or at prices approximating the value at which they purchased the securities.

Private Funds Risk. The Private Funds in which the Fund may invest are typically exempt from registration under the 1940 Act and offered in private placement transactions. Such Private Funds are not subject to certain investment restrictions imposed by the 1940 Act and therefore certain investment instruments and techniques that a Private Fund may use are speculative and involve a high degree of risk. Because of the speculative nature of their investments and trading strategies, a Private Fund may suffer a significant or complete loss of its invested capital in one or more such investments. The Fund would also bear fees and expenses charged by a Private Fund in which the Fund held an interest, which may include incentive fees or a performance allocation in addition to the Fund's direct expenses. In addition, interests in any Private 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 is subject to all risks associated with the private equity funds, late-stage venture capital funds, or other Private Funds in which it may invest. An investment in a Private Fund may be adversely affected by tax, legislative, regulatory, credit, political or government changes, interest rate increases and the financial conditions of the Private Fund.

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.

SPAC Risk. Unless and until a target company transaction is completed, a SPAC in which the Fund may invest will generally invest its assets (less a portion retained to cover expenses) in U.S. government securities, money market fund securities and cash. To the extent such SPAC is invested in cash or similar securities, such investment may impact the Fund's ability to meet its investment objective. If a transaction that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the SPAC's shareholders, less certain permitted expenses, and any warrants issued by the SPAC will expire worthless. As SPACs and similar entities generally have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Certain SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or subject to restrictions on resale. The SPAC industry has recently received heightened regulatory scrutiny, in particular from the SEC, and it is possible that SPACs may become subject to different or heightened rules or requirements that could have a material adverse effect on SPACs.

SPV Risk. The Fund may invest in portfolio companies indirectly through investments in SPVs. Investors should be aware that the use of SPVs introduces additional layers of structural complexity, and additional risks related to liquidity, transparency, and valuation may exist.

For SPVs managed by third-party advisers, the Fund, as a holder of securities issued by an SPV, will bear its pro rata portion of such an SPV's fees and expenses. The fees paid to invest in such an SPV may be higher than if the Fund invested in the single underlying company directly. These acquired fund fee expenses are in addition to the direct expenses of the Fund's own operations, thereby increasing costs and/or potentially reducing returns to investors.

Investments in SPVs are generally illiquid; accordingly, when investing in an SPV managed by an unaffiliated manager, the Adviser will not have any control over the management of the SPV. In addition, the Fund's investments in SPVs may be subject to investment lock-up periods or other transfer restrictions and may require the approval of an external manager to transfer its interests or to obtain stock following an IPO. As such, the Fund may not be able to withdraw or transfer its investment at a desirable time. Even if the Fund is able to withdraw from an SPV, it may take a considerable amount of time for the SPV to redeem or liquidate the Fund's position. An SPV's withdrawal limitations may also restrict the Adviser's ability to reallocate or terminate investments in SPVs that are poorly performing or have otherwise had adverse changes. Neither the Adviser nor the Fund has control over the timing of cash or stock distributions from external managers. The Fund has no direct claims against any portfolio company held by a third-party SPV.

SPVs may also present valuation and transparency challenges. For SPVs managed by unaffiliated entities, the Fund may have little transparency regarding the SPV's financial position or holdings. Information provided by the SPV may be minimal, and may not be provided in a timely manner. For information about the value of the Fund's investment in an SPV managed by an unaffiliated entity, the Adviser will be dependent on information provided by the manager of the SPV, including unaudited financial statements, which, if inaccurate, could adversely affect the Adviser's ability to accurately value the Fund's investments. The Adviser's due diligence efforts also may not necessarily detect fraud, malfeasance, inadequate back-office systems, or other flaws or problems with respect to an unaffiliated SPV manager. The Fund will have no individual right to receive information about the SPVs or their managers, will not be a stockholder in the SPVs, and will have no direct standing for legal recourse against the SPVs, their managers, or any of their respective affiliates

Turnover Risk. The turnover rate within a Pooled Investment Vehicle maybe significant, potentially involving substantial brokerage commissions and fees. The Fund bears its allocable share of the costs and expenses of the Pooled Investment Vehicle in which it invests.

Venture Capital Fund Risk. The Fund may invest directly in late-stage venture capital funds, which themselves invest primarily in Private Companies. Venture capital is a type of equity financing that addresses the funding needs of entrepreneurial companies that for reasons of size, assets, and stage of development cannot seek capital from more traditional sources, such as public markets and banks. Because investing in Private Companies carries a higher degree of risk than investments in public companies, including the risk that a Private Company will fail, the returns of such venture capital funds are generally subject to greater volatility than the returns of funds which invest in more established publicly traded companies. Asa result, the Fund's returns also may experience greater volatility than a direct or indirect investment in more established public companies.

- **Non-Diversification Risk**

The Fund is non-diversified and the Fund's investment in the securities of a limited number of issuers exposes the Fund to greater market risk and potentially greater market losses than if its investments were diversified in securities issued by a greater number of issuers.

- **Liquidity Risk**

An investment in the Fund is highly illiquid. A shareholder does not have the right to require the Fund to redeem or repurchase shares of the Fund and such shares are subject to substantial restrictions on transferability. There is currently no market for shares of the Fund, and it is not contemplated that one will develop.

- **Conflict of Interest Risk**

The investment activities of the Adviser and its affiliates for their own accounts and for other accounts they manage may give rise to conflicts of interest that may disadvantage the Fund. For example, the Fund may purchase certain securities while another account is selling the same or similar securities due to varying investment strategies. Also, the Adviser may have an incentive to allocate investment opportunities to accounts that pay higher management fees.

- **Loss of Investment Risk**

An investment in the Fund is subject to loss, including the possible loss of the entire amount invested.

- **Legal and Regulatory Risk**

Securities markets are subject to comprehensive statutes and regulations. Legal, tax and regulatory changes could occur that may adversely affect the Fund and the entities in which it invests. Future regulatory changes, including those relating to the regulation of private equity funds and leverage and the effect of such changes on the Fund could be substantial and adverse including, for example, increased compliance costs and the limitation or prohibition of certain types of investment activities by the Fund and the Pooled Investment Vehicles in which it may invest. Limitations on the investment activities of the Fund and such Pooled Investment Vehicles may result in the inability of the Fund to pursue its investment objective and strategies.

- **Lack of Control**

The Fund may indirectly make binding commitments to Pooled Investment Vehicles without an ability to participate in their management and control and with no or limited ability to transfer its interests in such Pooled Investment Vehicles. The Fund also generally will not have control over any of such Pooled Investment Vehicles' underlying portfolio companies and will not be able to direct the policies or management decisions of such portfolio companies.

- **Small and Medium Capitalization Risk**

The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience. Securities of these companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- **Micro Capitalization Risk**

Micro-capitalization companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. The shares of micro-capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

- **Cybersecurity Risk**

The Fund may suffer an intentional cybersecurity breach such as: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Adviser, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

The above discussion covers the principal risks associated with an investment in the Fund, but is not, nor is it intended to be, a complete enumeration or explanation of all risks involved in an investment in the Fund. Prospective shareholders should read this entire Prospectus and consult with their own advisers before deciding whether to invest in the Fund. An investment in the Fund should only be made by shareholders who understand the nature of the investment, do not require more than limited liquidity in the investment, and can bear the financial risks of the investment, including loss of principal. In addition, since the Fund's investment program will evolve overtime, an investment in the Fund will likely be subject to risk factors not described in this Prospectus. The Fund, however, will supplement this Prospectus from time to time to disclose any material changes in the information contained in the Prospectus.

- **Repurchase Policy Risk**

  The Fund has adopted a policy to extend quarterly repurchase offers. Such quarterly repurchases by the Fund will typically be funded from borrowing proceeds, available cash, or sales of portfolio securities. However, the Fund may experience periods of repurchases that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Repurchase risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, repurchase risk is heightened during periods of overall market turmoil. The repurchase by one or more large shareholders of their holdings in the Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If the Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline. Repurchase risk is further heightened in situations where Pooled Investment Vehicles in which the Fund is invested impose lock-up periods or periods during which the Fund may not redeem its investment or impose gates or limitations on the size of an investment withdrawal by the Fund during a specific period of time, which may limit the Fund's ability to liquidate its assets in such Pooled Investment Vehicle expeditiously.

- **Leverage Risk** – The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities, the issuance of preferred shares or notes and leverage attributable to reverse repurchase agreements, dollar rolls or similar transactions. The Fund may use leverage opportunistically and may choose to increase or decrease its leverage, or use different types or combinations of leveraging instruments, at any time based on the Fund's assessment of market conditions and the investment environment. The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and would significantly magnify the Fund's losses in the event of underperformance of the Fund's underlying investments.

  Use of leverage creates an opportunity for increased return for shareholders but, at the same time, creates risks, including the likelihood of greater volatility in the NAV and market price of, and distributions on, the Fund's shares. Increases and decreases in the value of the Fund's portfolio will be magnified if the Fund uses leverage. In particular, leverage may magnify interest rate risk, which is the risk that the prices of portfolio securities will fall (or rise) if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Fund's NAV, which will be borne entirely by the Fund's shareholders. There can be no assurance that the Fund will use leverage or that its leveraging strategy will be successful during any period in which it is employed. The Fund may be subject to investment restrictions of one or more nationally recognized statistical rating organizations and/or credit facility lenders as a result of its use of financial leverage. These restrictions may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the Fund by the 1940 Act. It is not anticipated that these covenants or portfolio requirements will significantly impede the Adviser in managing the Fund's portfolio in accordance with its investment objective and policies. Nonetheless, if these covenants or guidelines are more restrictive than those imposed by the 1940 Act, the Fund may not be able to utilize as much leverage as it otherwise could have, which could reduce the Fund's investment returns. In addition, the Fund expects that any notes it issues or credit facility it enters into would contain covenants that, among other things, will likely impose geographic exposure limitations, credit quality minimums, liquidity minimums, concentration limitations and currency hedging requirements on the Fund. These covenants would also likely limit the Fund's ability to pay distributions in certain circumstances, incur additional debt, change fundamental investment policies and engage in certain transactions, including mergers and consolidations. Such restrictions could cause the Adviser to make different investment decisions than if there were no such restrictions and could limit the ability of the Board and shareholders to change fundamental investment policies.

  The costs of a financial leverage program (including the costs of offering preferred shares and notes) will be borne entirely by the Fund and, in turn, the shareholders and consequently will result in a reduction of the NAV of the shares. To monitor this issue, the Board intends to periodically review the Fund's use of leverage, including its impact on Fund performance. See "Conflicts of Interest."

  The Fund's use of leverage could create the opportunity for a higher return for shareholders but would also result in special risks for shareholders and can magnify the effect of any losses. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on the shares will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on the shares will be less than if leverage had not been used. There is no assurance that a leveraging strategy will be successful.

  The Fund may continue to use leverage if the benefits to the Fund's shareholders of maintaining the leveraged position are believed to outweigh the risks above.

ELIGIBLE INVESTORS

Each prospective investor in F Shares will be required to represent that he, she or it is acquiring F Shares, directly or indirectly, for the account of an Eligible Investor. The term "Eligible Investor" means investors who (i) held a beneficial interest in ABS Global Pre-IPO Fund L.P., or (ii) have been deemed by the Fund to be an "Eligible Investor" by the Fund's Chief Executive Officer or Principal Financial Officer.

After an initial purchase, existing shareholders subscribing for additional F Shares will be required to verify their status as Eligible Investors at the time of each additional subscription. The qualifications required to invest in the F Shares will appear in the subscription agreement that must be completed by each prospective shareholder.

In light of the anti-money laundering risks associated with shareholder accounts maintained by foreign investors and the fact that the Fund is not registered for sale outside of the U.S. and its territories, the Fund has adopted a Foreign Shareholder Policy. Under this policy, the Fund may not accept, without the prior written authorization of the Fund's Anti-Money Laundering Officer, a subscription agreement or request for an additional purchase from a person that: (1) does not have a residential address (or the principal place of business for an entity) located within the U.S. or its territories; (2) does not have a U.S. military address; (3) is not a U.S. citizen residing outside the U.S. or its territories; or (4) does not have a valid U.S. taxpayer identification number.

The Selling Agents may impose additional eligibility requirements for investors who purchase Shares through Selling Agents and will notify prospective shareholders of such requirements.

PLAN OF DISTRIBUTION

Offering of Shares by the Fund

The Fund continuously offers Shares at their NAV per Share through the Distributor. The Fund has entered into a Distribution Agreement with Paralel Distributors LLC (the "Distributor"), located at 1700 Broadway, Suite 1850 Denver, Colorado 80290.

Pursuant to the Distribution Agreement, the Distributor: (1) shall use best efforts to distribute the Fund's Shares; (2) shall use its best efforts to effect sales of the Fund's Shares but is not obligated to sell any certain number of Shares or buy any Fund Shares; (3) is responsible for reviewing the Fund's proposed advertising and sales literature for compliance with applicable laws and regulations, and for filing with appropriate regulators those advertising materials and sales literature it believes are in compliance with such laws and regulations; and (4) shall, at the request of the Fund, enter into agreements with Selling Agents in order that such Selling Agents may sell the Fund's Shares (the "Distributor Services"). The Distributor does not intend to make a market in the Fund's Shares. There is no sales charge for purchases of Shares.

For these Distribution Services, the Adviser or the Fund pays the Distributor, pursuant to a Distribution Services Agreement, an annual asset-based fee, payable monthly based on the Shares' month end NAV (subject to a minimum annual fee), plus reasonable out-of-pocket expenses incurred by the Distributor in connection with providing these services.

As noted above, the Distributor may engage one or more Selling Agents to assist in the distribution of the Shares. Selling Agents may: (1) distribute Shares to their clients and perform related marketing and promotional services; and (2) perform related shareholder services to such clients in connection with their investments in the Shares (the "Selling Agent Services"). Any payments to Selling Agents by the Adviser and its affiliates may create conflicts of interest by influencing the Selling Agent and your salesperson to recommend the Shares over another investment. These payments may also benefit the Adviser if these payments result in an increase in the NAV of the Shares, the value upon which any fees payable by the Fund to these entities are based.

Selling Agents may also impose terms and conditions on investor accounts and investments in the Fund that are in addition to the terms and conditions described in this Prospectus and are not imposed by the Fund, the Distributor or any other Fund service providers. These terms and conditions may affect or limit a prospective or current shareholder's ability to purchase Shares, a current shareholder's ability to tender Shares to the Fund for repurchase or to otherwise transact business with the Fund. Services provided by Selling Agents may vary. Shareholders investing in Shares through a Selling Agent should consult with the Selling Agent regarding the terms and conditions related to accounts held at the Selling Agent, services provided to such accounts, the nature of any fees by the Adviser and its affiliates to the Selling Agent for Selling Agent Services and any operational limitations of the Selling Agent.

Under the Distribution Agreement, the Fund agrees to indemnify the Distributor, its affiliates and each of their members, managers, directors, officers, employees, representatives and its current and former control persons (the "Distributor Indemnities") against certain liabilities including those that may arise under the 1933 Act, 1934 Act and the 1940 Act as a result of: (1) the Distributor serving as distributor of the Fund; (2) the Fund's breach of any of its obligations, representations, warranties or covenants contained in the Distribution Agreement; (3) the Fund's failure to materially comply with any applicable securities laws or regulations; (4) any claim that the Fund's Registration Statement, Prospectus, shareholder reports, sales literature and advertising materials or other information filed or made public by the Fund (as from time to time amended) include or included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading under the 1933 Act, or any other statute or the common law or violates any rule of FINRA or of the SEC or any other jurisdiction wherein Fund Shares are sold ("Losses"); provided, however, that the Fund's obligation to indemnify any of the Distributor Indemnitees shall not be deemed to cover any Losses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in its registration statement, prospectus, annual or interim report, or any such advertising materials or sales literature in reliance, upon and in conformity with, information relating to the Distributor and furnished to the Fund or its counsel by the Distributor in writing and acknowledging the purpose of its use. The Distributor, however, remains liable to the Fund and its shareholders for any liability to which the Distributor would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of its duties under the Distribution Agreement or by reason of its reckless disregard of its obligations under the Distribution Agreement.

PURCHASES OF SHARES

Eligible Investors who are "Institutional Investors" or individual investors may purchase F Shares. "Institutional Investors" may include: (1) corporations, banks, trust companies, insurance companies, investment companies, foundations, endowments, defined benefit plans, retirement plans and other similar entities; and (2) Eligible Investors investing through Selling Agents that have entered into an agreement with the Distributor to offer F Shares.

The Fund intends to accept initial and additional purchases of Shares daily. Shares will be sold at their NAV per share and may be offered less frequently as determined by the Board in its sole discretion. Shares are available for purchase through Selling Agents.

F Shares and S Shares are not subject to a sales load. D Shares may be subject to a 4.00% sales load. The respective minimum initial subscription (each, a "Minimum Investment Amount") for F Shares, S Shares, and D Shares is $1,000,000, $10,000, and $10,000. The respective minimum subsequent subscription for all Classes of Shares is $10,000. The Fund may reduce any Minimum Investment Amount for investors that are officers or Trustees of the Fund and Managing Members and employees of the Adviser. The minimum initial and subsequent subscription amounts may be reduced or waived as determined by the Board. In addition, on a case-by-case basis, and in its sole discretion, the Fund may also waive the applicable minimum initial and subsequent subscription amounts for Shares via the Fund's Chief Executive Officer or Principal Financial Officer.

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account. When a prospective shareholder opens an account with the Fund, the shareholder will be asked to provide its name, address, date of birth, social security number and other information or documents that will allow the shareholder to be identified. This information will be verified. If the Fund is unable to verify the identity of a prospective shareholder, the Fund may take reasonable steps, including closing your account and redeeming your investment at the NAV per Share next calculated after the Fund decides to close your account.

Selling Agents also may impose fees (subject to the underwriting compensation limit set by FINRA applicable to its members), terms and conditions on investor accounts and investments in Shares that are in addition to the fees, terms and conditions set forth in this Prospectus. Such terms and conditions are not imposed by the Fund, the Distributor or any other Fund service provider. These terms and conditions may affect an investor's ability to purchase Shares, or otherwise transact business with the Fund. All questions regarding these terms and conditions should be directed to the investor's Selling Agent.

The Fund will be deemed to have received a purchase order when a Selling Agent receives the order. Shares will be sold at the next available NAV after the purchase order is received.

QUARTERLY REPURCHASES OF FUND SHARES

No Right of Repurchase

There is no public market for Fund Shares and none is expected to develop. Fund Shares are generally not freely transferable and liquidity will normally be provided only through quarterly repurchase offers that be extended by the Fund as described below. No shareholder will have the right to require the Fund to redeem Fund Shares or portion thereof. An investment in Fund Shares is therefore suitable only for investors who can bear the risks associated with the limited liquidity of the Fund Shares.

Quarterly Repurchases of Fund Shares

Once each quarter, the Fund offers to repurchase at NAV no less than 5% of the outstanding shares of the Fund to each investor (or the investor's Selling Agent), unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). The offer to repurchase shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). Shares are repurchased at the NAV per share determined as of the close of regular trading on the Exchange no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (each a "Repurchase Pricing Date").

Shareholders are notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares, modify or withdraw such request, and the "Repurchase Request Deadline," which is the date the repurchase offer ends. The Fund does not permit repurchase requests to be withdrawn or modified after the Repurchase Request Deadline. Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline are repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. The time between the notification to shareholders and the Repurchase Request Deadline is generally 30 days, but may vary from no more than 42 days to no less than 21 days. Payment pursuant to the repurchase is made by checks to the shareholder's address of record, or credited directly to a predetermined bank account on the date such payment is made (the "Repurchase Payment Date"), which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

The Fund is deemed to have received a repurchase request when a Selling Agent receives the request.

Determination of Repurchase Offer Amount

The Board, or a committee thereof, in its sole discretion, determines the number of shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount will be no less than 5% and no more than 25% of the total number of shares outstanding on the Repurchase Request Deadline. However, investors should not rely on repurchase offers being made in amounts in excess of 5%.

Notice to Shareholders

Approximately 30 days (but no less than 21 days or more than 42 days) before each Repurchase Request Deadline, the Fund sends to each shareholder of record and to each beneficial owner of the Shares that are the subject of the repurchase offer a notification ("Shareholder Notification"). The Shareholder Notification contains information shareholders should consider in deciding whether or not to tender their shares for repurchase. The notice also includes detailed instructions on how to tender shares for repurchase, state the Repurchase Offer Amount and identify the dates of the Repurchase Request Deadline, the scheduled Repurchase Pricing Date, and the date the repurchase proceeds are scheduled for payment (the "Repurchase Payment Deadline"). The notice also sets forth the NAV that has been computed no more than seven days before the date of notification, and how shareholders may ascertain the NAV after the notification date. Because the NAV applicable to a repurchase is calculated 14 days after the Repurchase Request Deadline, a shareholder will not know its repurchase price until after the shareholder has irrevocably tendered its shares.

Repurchase Price

The repurchase price of the shares will be the NAV as of the close of regular trading on the Exchange on the Repurchase Pricing Date. You may call the Fund at (877) 499-9990 to learn the NAV.

Repurchase Amounts and Payment of Proceeds

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

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional amount of shares not to exceed 2% of the outstanding shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if shareholders tender shares in an amount exceeding the Repurchase Offer Amount plus 2% of the outstanding shares on the Repurchase Request Deadline, the Fund will repurchase the shares on a pro rata basis. However, the Fund may accept all shares tendered by shareholders who tender all of their shares, before prorating other amounts tendered. If a Shareholder tenders an amount that would cause the value of its Shares (after giving effect to the repurchase) to fall below the Minimum Investment Amount applicable to such Shares, the Fund may, in its discretion, repurchase all of the Shareholder's Shares. If all of a shareholder's Shares are repurchased, that shareholder will cease to be a shareholder. A shareholder who tenders an amount that would cause the value of its Shares (after giving effect to the repurchase) to fall below the Minimum Investment Amount will be permitted to remain a shareholder in the Fund only if the Fund's Chief Executive Officer or Principal Financial Officer, in his sole discretion, signs a written waiver of the investment minimum.

The Fund charges a 2% early withdrawal fee on Shares that are repurchased less than 12 months from the date such Shares were acquired by the shareholder. Such early withdrawal fee may be waived or reduced at the discretion of the Fund.

Suspension or Postponement of Repurchase Offer

The Fund may suspend or postpone a repurchase offer only: (a) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under the Code; (b) for any period during which the Exchange or any market on which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (c) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (d) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

Liquidity Requirements

The Fund must maintain liquid assets equal to the Repurchase Offer Amount (the "Liquidity Amount") from the time that the notice is sent to shareholders until the Repurchase Pricing Date. The Liquidity Amount shall consist of (i) assets that individually can be sold or disposed of in the ordinary course of business, at approximately the price at which the Fund has valued the investment, within a period equal to the period between a Repurchase Request Deadline and the Repurchase Payment Deadline, of assets that mature by the next Repurchase Payment Deadline, (ii) assets borrowed by the Fund (e.g., by drawing under the Fund's credit facility, if any), or (iii) through access to a line of credit. The Board has adopted procedures that are reasonably designed to ensure that the Fund's assets are sufficiently liquid so that the Fund can comply with the repurchase offer and these liquidity requirements. If, at any time, the Fund falls out of compliance with these liquidity requirements, the Board will take action it deems appropriate to ensure compliance.

Consequences of Repurchase Offers

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

Repurchase of Shares will tend to reduce the amount of outstanding Shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets would increase the Fund's expense ratio, to the extent that additional Shares are not sold, and expenses otherwise remain the same (or increase). In addition, the repurchase of Shares by the Fund will be a taxable event to shareholders.

Discretionary Repurchase Offers

Pursuant to paragraph (c) of Rule 23c-3 under the 1940 Act, in addition to its quarterly repurchase of shares, the Fund may offer to repurchase its shares on a discretionary basis, provided that (i) the offer is made to all Fund shareholders, (ii) the offer is made no more frequently than every two years, and (iii) certain other conditions of Rule 23c-3 are met.

TRANSFER OF SHARES

Shares are subject to substantial restrictions on transferability.

Any Shares held by a shareholder may be transferred only: (1) by operation of law pursuant to the death, bankruptcy, insolvency, adjudicated incompetence, or dissolution of the shareholder; or (2) under certain limited instances set out in the Declaration of Trust, with the consent of the Board (which may be withheld in the Board's sole and absolute discretion). If a shareholder transfers Shares with the approval of the Board, the Board will promptly take all necessary actions so that each transferee or successor to whom or to which the Shares are transferred is admitted to the Fund as a shareholder.

No transfer will be permitted unless the Fund consults with its counsel and counsel confirms that the transfer will not cause the Fund to be treated as a "publicly traded partnership" taxable as a corporation. Notwithstanding a finding that the transfer will not cause the Fund to be treated as a "publicly traded partnership" taxable as a corporation, the Board generally may not consent to a transfer of a shareholder's Shares (or portion of such Shares) unless the following conditions are met: (1) the transferring shareholder has been a shareholder for at least six months; (2) the proposed transfer is to be made on the Valuation Date of an offer by the Fund to repurchase the Shares (or portion of the Shares); and (3) the transfer is one in which the tax basis of the Shares in the hands of the transferee is determined, in whole or in part, by reference to its tax basis in the hands of the transferring shareholder (i.e., certain transfers to affiliates). Notice to the Fund of any proposed transfer of F Shares must include evidence satisfactory to the Board that the proposed transferee is an Eligible Investor.

A shareholder that transfers Shares may be charged reasonable expenses, including attorneys' and accountants' fees, incurred by the Fund in connection with the transfer.

By purchasing Shares, each shareholder has agreed to indemnify and hold harmless the Fund, the Board, the Adviser, each other shareholder 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 transfer made by such shareholder in violation of the Declaration of Trust, these provisions or any misrepresentation made by such shareholder in connection with any such transfer.

MANAGEMENT

Board of Trustees

The Board has overall management responsibility for the Fund. See "Board of Trustees" in the Fund's Statement of Additional Information (the "SAI") for the names of and other information about the Trustees and officers of the Fund.

Investment Adviser

ABS Investment Management LLC (the "Adviser"), 2187 Atlantic Street, Suite 604, Stamford, Connecticut 06902, serves as the investment adviser to the Fund. Established in 2002, the Adviser has operated as an SEC-registered investment adviser since 2003. The Adviser provides investment advisory services to private investment funds and registered investment companies. As of June 30, 2026, the Adviser had approximately $12.5 billion in assets under management. The day-to-day management of the Adviser is controlled by its management committee. The Adviser is wholly owned by ABS Global Investments LP.

Pursuant to the Investment Advisory Agreement between the Fund and the Adviser (the "Advisory Agreement"), the Adviser provides portfolio management services to the Fund, subject to the general supervision of the Board, for a management fee calculated at an annual rate equal to 1.95%, payable monthly, based on the Fund's average daily NAV.

The Adviser provides office space and executive and other personnel to the Fund. The Fund pays all expenses, other than those agreed to be paid by the Adviser, including but not limited to, printing and postage charges, securities registration and custodian fees, and expenses incidental to its organization. The Adviser will advance all costs and expenses incurred in connection with the Fund's organization and establishment and the costs incurred in connection with the organization and initial offering of the Shares and will seek reimbursement of such costs and expenses from the Fund consistent with the Expense Limitation Agreement between the Fund and the Adviser. Under the Expense Limitation Agreement, the Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the total annual Fund operating expenses during its first 12 months attributable to the F Shares, S Shares, and D Shares will not exceed 2.50% after fee waivers and/or expense reimbursements excluding the following: shareholder servicing fees, distribution fees, taxes, interest expenses and other costs of borrowing (including but not limited to loan commitment fees and other lender fees and expenses); portfolio transaction expenses (including but not limited to brokerage fees and commissions, custodial "ticket" costs to process Fund investments in other investment funds, and other fees and expenses incurred in connection with the acquisition, holding, and disposition of securities and other investments); fees and expenses for outsourced third-party chief compliance officer services utilized by the Fund; acquired fund fees and expenses; dividend expenses on short sales; and extraordinary expenses not incurred in the ordinary course of the Fund's business). This arrangement will remain in place for the Fund's first 12 months of operations; after the initial twelve-month period of operations, expenses will be limited to 2.65%. As of March 31, 2026, $40,703 of organizational costs waived are subject to possible recoupment by the Adviser. The Adviser may recoup fees waived and expenses reimbursed for a period of three (3) years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the applicable Class of Shares in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

A discussion regarding the basis of the Board's approval of the Advisory Agreement is included in the Fund's annual report to shareholders dated March 31, 2026.

Portfolio Managers

Laurence K. Russian and Michael Halper are the Fund's portfolio managers and are equally responsible for the day-to-day management of the Fund's portfolio. Biographical information for Messrs. Russian and Halper is set forth below.

Laurence K. Russian. Laurence K. Russian is managing member and portfolio manager of the Adviser. Prior to founding the Adviser in September 2002, Mr. Russian was a Director for the Alternative Investments Group of Credit Suisse Asset Management ("CSAM") where he assisted in the management of the group's various hedge fund-of-funds products as well as a senior Hedge Fund Analyst participating in the selection of hedge fund investments. Mr. Russian was also actively involved in the oversight of new mandates, in regard to legal contracts and structuring of new products. He holds a BA in Economics from Ohio Wesleyan University and an MBA in Finance from New York University's Stern School of Business. He is a CFA charterholder.

Michael Halper. Michael Halper is a portfolio manager of the Adviser. He is also a member of the Adviser's Operating Committee, where he is responsible for qualitative research of fundamental equity strategies on a global basis. Prior to joining the Adviser in July 2003, he served as an analyst in the technology investment banking group at Bear Stearns, where he specialized in mergers and acquisitions and strategic financing for mid-cap companies. He holds a BBA in Finance and Accounting from the University of Michigan. He is a CFA charterholder.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities issued by the Fund.

SERVICES

Administration, Compliance and Fund Accounting Services

UMB Fund Services, Inc. (the "Administrator") provides administrative, compliance and fund accounting services to the Fund. These services include, but are not limited to: (1) coordinating Board activities; (2) preparing quarterly, semi-annual and annual financial statements; (3) assisting the Adviser in monitoring compliance with the Fund's investment restrictions and the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended; (4) preparing annual expense budgets, coordinating expense payments, and establishing expense accruals; (5) assisting in the preparation of or preparing, as applicable, the Fund's regulatory filings and submitting such filings to the applicable regulator; (6) computing Class NAVs; and (7) preparing tax work schedules for excise tax and tax provision purposes and calculating dividend and capital gain distributions for review and approval by the Fund's officers and its independent registered public accounting firm.

Pursuant to an administration and fund accounting agreement between the Fund and the Administrator, the Fund pays the Administrator: (1) an asset-based fee for fund accounting services, subject to an annual minimum fee; (2) an asset based fee for specified administration and compliance services, subject to an annual minimums fee; and (3) certain out of pocket and account expenses.

The Administrator is located at 235 W. Galena Street, Milwaukee, Wisconsin 53212.

Transfer Agent Services

UMB Fund Services, Inc. serves as the Fund's transfer agent and dividend paying agent.

Custodian

UMB Bank, N.A., located at 928 Grand Boulevard, Kansas City, Missouri 64106 (the "Custodian"), is custodian of the Fund's investments.

EXPENSES

Fund Expenses

The Fund bears all expenses incurred in its business and operations. Expenses borne by the Fund include, but are not limited to, the following:

- All organizational and initial offering costs (unless assumed by the Adviser);

- All costs and expenses associated with the registration of the Fund under, and compliance with, any applicable federal or state laws;

- Attorneys' fees and disbursements associated with updating the Fund's registration statement, Prospectus and other offering related documents (the "Offering Materials"); the costs of printing the Offering Materials; the costs of distributing the Offering Materials to prospective investors; and attorneys' fees and disbursements associated with the preparation and review thereof;

- The costs and expenses of holding meetings of the Board and any meetings of shareholders, including legal costs associated with the preparation and filing of proxy materials;

- Compensation paid to the Fund's Trustees who are not employees of the Adviser or any affiliate thereof, compensation paid to the Trust's officers, travel expenses of the Fund's Trustees and officers relating to Fund business matters including fees for industry-related organizations and conferences;

- Fees and disbursements of attorneys retained by the Fund, including, but not limited to, legal counsel to the Independent Trustees, of the Fund's independent registered public accounting firm and of other consultants and professionals engaged on behalf of the Fund including compliance consultants and background check providers engaged by the Adviser to provide information regarding the investment managers to Pooled Investment Vehicles in which the Adviser proposes to invest Fund assets;

- Ordinary administrative and operating expenses, including the Adviser's fee, and all expenses associated with the pricing of Fund assets;

- Risk management expenses;

- Ordinary and recurring investment expenses, including all fees and expenses, directly related to investment transactions and positions for the Fund's account (including brokerage, clearing, and settlement costs, and issue and transfer taxes), custodial costs, and interest charges;

- Professional fees (including, without limitation, expenses of consultants, experts, and specialists);

- Taxes and fees payable by the Fund to federal, state or other governmental agencies;

- All fees and expenses related to the identification, evaluation, negotiation, acquisition, due diligence, and closing, of its investments, whether or not consummated, including its allocated percentage of any such fees and expenses related to primary and secondary investments in Pooled Investment Vehicles made with other parties;

- All costs and expenses associated with the Fund's quarterly repurchases;

- The fees payable to various service providers for services rendered to the Fund including, but not limited to, audit, advisory, compliance, tax preparation, custodial, transfer agency and fund accounting services ("Servicing"), and the out of pocket expenses thereof. Servicing may include the dissemination of information regarding Fund transactions amongst the Fund's service providers and the communication of Fund information to shareholders and their agents and to the public to the extent permitted under the 1940 Act, other applicable law and the Fund's compliance policies and procedures;

- All costs and expenses of preparing, setting in type, printing and distributing reports and other communications to shareholders;

- The cost, or its share of costs for of bonding or a fidelity bond and any liability insurance obtained on behalf of the Fund or its Trustees;

- Costs of equipment or services used in connection with the maintenance of the Fund's website to the extent permitted under the 1940 Act;

- All expenses associated with computing the Shares' NAV, including any equipment or services obtained for these purposes; and

- Expenses incurred by the Fund outside of the ordinary course of business, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, dispute or regulatory investigation/proceeding and the amount of any judgment or settlement paid in connection therewith, the enforcement of the Fund's rights against any person or entity, the indemnification of the Fund's Trustees, officers and shareholders as provided under the Declaration of Trust;

- Such other types of expenses as maybe approved from time to time by the Board including, but not limited to, the expenses of the Fund's Reorganization, restructuring or merger, as applicable, expenses of soliciting proxies for a meeting of the Fund's shareholders, and the expenses of engaging new service providers to Fund.

The Adviser bears all of its own routine overhead expenses, including rent, utilities, salaries, office equipment and communications expenses. In addition, excepting the Fund's Chief Compliance Officer, the Adviser is responsible for the payment of the compensation and expenses of those members of the Board and officers of the Fund affiliated with the Adviser, and making available, without expense to the Fund, the services of such individuals, subject to their individual consent to serve and to any limitations imposed by law.

Pooled Investment Vehicles' Expenses

The Pooled Investment Vehicles in which the Fund may invest bear all expenses incurred in connection with their operations. These expenses are similar to those incurred by the Fund. As an investor in a Pooled Investment Vehicle, the Fund indirectly bears its pro rata allocation of these expenses and fees or Acquired Fund Fees and Expenses.

Acquired Fund Fees and Expenses include fees payable to a Pooled Investment Vehicle's manager. Such managers generally charge asset-based fees to and receive performance-based allocations from the Pooled Investment Vehicles, which generally reduce the investment returns of the Pooled Investment Vehicles and the amount of any distributions from the Pooled Investment Vehicles to the Fund. Generally, fees payable to such managers are estimated to range from 0.25% to 1.50% (annualized) of the average NAV of the Fund's investment in a Pooled Investment Vehicle. In addition, certain managers charge a performance-based allocation or fee which is expected to range up to 25% of a Pooled Investment Vehicle's net profits, although it is possible that such range may be exceeded for certain managers. These fees payable to managers are estimates and may be higher or lower.

DETERMINATION OF NET ASSET VALUE

The Fund will calculate the NAV of the Shares as of the close of business on each Business Day. The NAV of each Class of Shares will equal the value of the assets attributable to such Class, less all liabilities of such Class, including accrued fees and expenses. The NAV per Share for each Class equals the NAV of such Class divided by the number of outstanding Shares of such Class.

Because the Fund invests a portion of its assets in Private Companies and Pooled Investment Vehicles (collectively, "Portfolio Investments"), the NAV of the Shares will depend on the value of such Portfolio Investments. The NAVs of Portfolio Investments are generally not readily available from pricing vendors.

Accordingly, the Board has approved procedures pursuant to which the Fund will value its investments in Portfolio Investments in which the Fund invests at fair value (the "Valuation Procedures"). The Board has delegated execution of the Valuation Procedures to the Adviser as the valuation designee. Under the Valuation Procedures, the Adviser, in its capacity as valuation designee, is responsible for determining the fair value of each Portfolio Investment as of each date upon the Fund calculates its per-share NAV (the "NAV Date"). The Valuation Procedures require the Adviser to consider all relevant information when assessing and determining the fair value of the Fund's interest in each Portfolio Investment in which the Fund holds an interest and to make all fair value determinations in good faith. All fair value determinations made by the Adviser are subject to the review and supervision of the Board. The Board is responsible for ensuring that the valuation process utilized by the Adviser is fair to the Fund and consistent with applicable regulatory guidelines.

As a general matter, the fair value of the Fund's interest in a Portfolio Investment will be the amount that the Fund could reasonably expect to receive if the Fund's interest therein was redeemed as of the NAV Date. In accordance with the Valuation Procedures, the fair value of the Fund's interest in a Portfolio Investment as of a NAV Date will ordinarily be the most recent NAV reported by such Portfolio Investment's management, manager or third-party administrator or as disclosed in such Portfolio Investment's financial statements. In the event that the last reported NAV of a Portfolio Investment is not as of the NAV Date, the Adviser may use other information that it believes should be taken into consideration in determining such Portfolio Investment's fair value as of the NAV Date including benchmark or other triggers to determine any significant market movement that has occurred between the effective date of the most recent NAV reported by the Portfolio Investment and the NAV Date. Any values reported as "estimated" or "final" values will reasonably reflect market values of securities for which market quotations are available or fair value as of the Portfolio Investment's valuation date.

Prior to investing in a Portfolio Investment, the Adviser conducts a due diligence review of the valuation process utilized by such Portfolio Investment, its management or manager, and where applicable, its third-party administrator to confirm that the valuation process employed by the Portfolio Investment includes the use of market values where available and the principals of fair value that the Adviser reasonably believes to be consistent with those used by the Fund to value its own investments. Although the Adviser reviews the valuation principles of each Portfolio Investment in which the Fund invests, neither the Adviser, nor the Board is able to confirm the accuracy of any NAV information provided by such Portfolio Investment (which are unaudited except for NAV of the Portfolio Investment as of its fiscal year end).

Each Pooled Investment Vehicle in which the Fund invests will typically make available NAV information to holders which will represent the price at which, even in the absence of redemption activity, the Pooled Investment Vehicle would have effected a redemption if any such requests had been timely made, or if, in accordance with the terms of the Pooled Investment Vehicle's governing documents, it would be necessary to effect a mandatory redemption.

The valuations reported by Portfolio Investments upon which the Fund calculates the NAV of its Shares, may be subject to later adjustment, based on information reasonably available at that time. For example, fiscal year-end NAV calculations of Portfolio Investments are audited by such entity's independent auditors and may be revised as a result of such audits. Other adjustments may occur from time to time. Such adjustments or revisions, whether increasing or decreasing the NAV of the Shares, because they relate to information available only at the time of the adjustment or revision, will not affect the amount of the repurchase proceeds of the Fund received by shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations adversely affect the Shares' NAV, the outstanding Shares will be adversely affected by prior repurchases to the benefit of shareholders who had their Shares repurchased at a NAV per Share higher than the adjusted amount. Conversely, any increases in the NAV per Share resulting from such subsequently adjusted valuations will be entirely for the benefit of the outstanding shareholders and to the detriment of shareholders who previously had their Shares repurchased at a NAV per Share lower than the adjusted amount. The same principles apply to the purchase of Shares. New shareholders may be affected in a similar way.

Expenses of the Shares, including the Adviser's management fee and the costs of any borrowings, are accrued and taken into account for the purpose of determining the NAV of each Share Class.

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Shares net assets if the judgments of the Adviser should prove incorrect. Also, the fair value of a Portfolio Investment in which the Fund has an interest may not be the price at which the Fund ultimately disposes of such interest.

To the extent the Adviser invests the assets of the Fund in securities or other instruments for which market quotations are readily available (e.g., cash equivalents), the Fund will generally value such assets as described below. Securities traded on one or more securities exchanges and not subject to restrictions against resale in the market are generally valued at the last quoted sales price on the primary exchange on which the securities are traded. Securities not traded on any securities exchange for which over-the-counter market quotations are readily available will be valued at the mean of the last bid and asked prices. Redeemable securities issued by a registered open-end investment company will be valued at the investment company's NAV per Share. Debt securities may also be valued based on broker/dealer supplied quotations or pursuant to matrix pricing provided by a Board approved pricing service. Matrix pricing is a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Debt securities with remaining maturities of 60 days or less, absent unusual circumstances, will be valued at amortized cost. If market quotations are not readily available or deemed to be unreliable by the Adviser, securities and other assets will be valued at fair value by the Adviser as valuation designee as determined in good faith in accordance with Valuation Procedures.

DISTRIBUTIONS TO SHAREHOLDERS

The Fund intends to distribute net investment income and capital gains annually. Unless a shareholder elects to receive distributions in cash, such distributions will automatically be reinvested in additional Shares of the same Class under the Fund's Dividend Reinvestment Plan. See "Dividend Reinvestment Plan."

DIVIDEND REINVESTMENT PLAN

Shareholders automatically participate in the Fund's Dividend Reinvestment Plan ("DRIP") and have all income dividends and/or capital gains distributions automatically reinvested in additional Shares of the same Class unless they elect in writing to receive distributions in cash in their subscription agreement with the Fund. UMB Fund Services, Inc. (the "Agent") acts as the agent for participants under the DRIP. Participants in the DRIP receive an amount of Shares of the respective Class equal to the amount of the distribution on that participant's Shares divided by the immediate post-distribution NAV per Share of the respective Class of Shares.

Shareholders who elect not to participate in the DRIP receive all distributions in cash paid by wire (or, if the Shares are held in street or other nominee name, then to the nominee) by UMB Fund Services, Inc. as dividend paying agent. To the extent shareholders make an election to receive distributions in cash. The automatic reinvestment of dividends and distributions will not relieve participants of any income taxes that may be payable (or required to be withheld) on dividends and distributions.

A shareholder may withdraw from the DRIP at any time. There is no penalty for withdrawal from the DRIP and shareholders who have previously withdrawn from the DRIP may rejoin it at any time. Changes in elections must be in writing and should include the shareholder's name and address as they appear on the records of the Fund. An election to withdraw from the DRIP will, until such election is changed, be deemed to be an election by a shareholder to take all subsequent distributions in cash. An election will be effective only for a distribution declared and having a record date of at least 10 (ten) days after the date on which the election is received. A shareholder whose Shares are held in the name of a broker or nominee should contact such broker or nominee concerning changes in that shareholder's election.

Questions concerning the DRIP should be directed to the Agent at 235 West Galena Street, Milwaukee, Wisconsin 53212 or (877) 499-9990.

CERTAIN TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to the Fund and to an investment in Shares. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, the following summary does not describe tax consequences that are assumed to be generally known by investors or certain considerations that may be relevant to certain types of shareholders subject to special treatment under U.S. federal income tax laws, including shareholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, pension plans and trusts, and financial institutions. This summary assumes that shareholders hold Shares as capital assets (generally, property held for investment). The discussion is based upon the Code, Treasury regulations and administrative and judicial interpretations, each as of the date of this Prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this summary. The Fund has neither sought nor will seek any ruling from the Internal Revenue Service ("IRS") regarding this offering. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local income tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if the Fund invested in tax-exempt securities or certain other investment assets.

Tax matters summarized herein are very complicated and the tax consequences to an investor of an investment in Shares depend on the facts of its particular situation. Shareholders are encouraged to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

Tax reform legislation commonly known as the Tax Cuts and Jobs Act (the "Tax Act") was enacted on December 22, 2017. The Tax Act makes significant changes to the U.S. federal income tax rules for individuals and corporations.

Specifically, the following changes made by the Tax Act affect possible investments by the Fund and the taxation of prospective shareholders. First, the Tax Act reduces the dividend received deduction percentage from 70% to 50% for ordinary dividends paid to corporate shareholders. Thus, a greater percentage of the ordinary dividend paid by the Fund to the corporate shareholder is subject to income tax. Second, the Tax Act repeals the alternative minimum tax ("AMT") for corporate shareholders and reduced the number of non-corporate shareholders subject to AMT. With these changes to AMT, the Fund may be more inclined to invest in certain assets, such as private activity bonds, that otherwise might subject the shareholder to AMT. Third, the Tax Act repealed the deduction of investment management fees as miscellaneous itemized deductions. A RIC may deduct these expenses when determining the amount available to be distributed to a shareholder. Thus, a shareholder in the Fund may receive better tax treatment with regard to these expenses than an investor who directly invests in the same investments. Prospective shareholders should consult their tax advisors regarding the implications of the Tax Act on their investment in the Fund.

A "U.S. Shareholder" is a beneficial owner of Shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the U.S.;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any state thereof or the District of Columbia;
- a trust, if a court within the U.S. has primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. Shareholder" is a beneficial owner of shares that is not a U.S. Shareholder.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership generally depends upon the status of the partner and the activities of the partnership. If a prospective shareholder of the Fund is a partnership, a partner of such a partnership should consult the partner's tax advisers with respect to the purchase, ownership and disposition of Shares.

Election to be Taxed as a RIC

The Fund has elected to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund generally does not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes to its shareholders as dividends. To qualify as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements (that are described below). In addition, the Fund must distribute to shareholders, for each taxable year, an amount equal to at least 90% of the Fund's "investment company taxable income," which is generally its ordinary income plus the excess of realized net short-term capital gain over realized net long-term capital loss, reduced by deductible expenses, referred to herein as the "Annual Distribution Requirement."

Taxation as a RIC

If the Fund:

- qualifies as a RIC; and
- satisfies the Annual Distribution Requirement;

then the Fund will not be subject to U.S. federal income tax on the portion of its investment company taxable income and net capital gain (generally, realized net long-term capital gain in excess of realized net short-term capital loss) distributed to its shareholders. The Fund is subject to U.S. federal income tax at regular corporate rates on any income or capital gain not distributed (or deemed distributed) to shareholders.

The Fund is subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Fund distributes in a timely manner an amount at least equal to the sum of: (1) 98% of the Fund's ordinary income for each calendar year; (2) 98.2% of the Fund's capital gain net income for the one-year period generally ending October 31 in that calendar year; and (3) any income realized, but not distributed, in preceding years, which is referred to as the "Excise Tax Avoidance Requirement." The Fund currently intends to make sufficient distributions each taxable year to satisfy the Excise Tax Avoidance Requirement.

To qualify as a RIC for U.S. federal income tax purposes, the Fund generally must, among other things:

- derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or foreign currencies, or other income (including but not limited to, gains from options, futures or forward contracts) derived with respect to the Fund's business of investing in such stock, securities or currencies, which the Fund refers to as the "90% Income Test;" and

- diversify the Fund's holdings so that at the end of each quarter of the taxable year:

    - at least 50% of the value of the Fund's assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer (other than securities of other RICs) do not represent more than 5% of the value of the Fund's total assets or more than 10% of the outstanding voting securities of such issuer; and

    - no more than 25% of the value of the Fund's assets is invested in the securities, other than U.S. Government securities or securities of other RICs, of one issuer, the securities of two or more issuers that are controlled, as determined under applicable tax rules, by the Fund and that are engaged in the same or similar or related trades or businesses, or the securities of one or more qualified publicly traded partnerships which the Fund refers to as the "Diversification Tests."

The Fund may invest in "passive foreign investment companies" or "PFICs." A PFIC is an offshore investment fund that is treated as a corporation for U.S. tax purposes. Subchapter M of the Code does not require the Fund to look through to the underlying investments held in the portfolios of PFICs in order to determine compliance with the RIC tax requirements. Investments in PFICs may involve costs, including withholding taxes that the Fund would not incur if it invested in U.S. domestic investment funds. Also, the Foreign Account Tax Compliance ("FATCA"), incorporated into the Code generally requires a PFIC to register with the IRS and agree to identify certain of its direct and indirect U.S. account holders in order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to actual and deemed U.S. investments.

The Fund may also be required to recognize taxable income from PFIC investments in circumstances in which the Fund does not receive cash. Specifically, the Fund may elect to mark-to-market at the end of each taxable year its interests in Pooled Investment Vehicles that are classified as PFICs for U.S. federal income tax purposes. As a result of the "mark-to-market election", at the end of each taxable year the Fund would recognize as ordinary income any increase in the value of such interests, and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Because any mark-to-market income will be included in investment company taxable income for each taxable year, the Fund may be required to make a distribution to shareholders in order to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement, even though the Fund will not have received any corresponding cash amount.

As an alternative to the "mark-to-market election," in certain circumstances the Fund may be able make a Qualified Electing Fund ("QEF") election with respect to the shares of a PFIC in which it owns shares. If the Fund makes a QEF election, then the Fund must include in income for each year its pro rata share of the PFIC's ordinary earnings and net capital gain, if any, for the PFIC's taxable year that ends with or within the taxable year of the Fund, regardless of whether or not distributions were received from the PFIC by the Fund. Losses of the PFIC would not pass through to the Fund on a current basis; however, the Fund may ultimately recognize such losses on a disposition of the shares of the PFIC. The Fund would generally recognize capital gain or loss on the sale, exchange, or other disposition of the shares of a PFIC with respect to which the Fund made a QEF election. Such gain or loss will be treated as long-term capital gain or loss if the Fund's holding period in the PFIC shares is greater than one year at the time of the sale, exchange or other disposition. In order for the Fund to make a QEF election, the PFIC must annually provide the Fund with certain information regarding the Fund's share of the PFIC's net ordinary earnings and net long term capital gain. The Fund may not be able to obtain such information from any Pooled Investment Vehicle. Therefore, there can be no assurance that the Fund will be able to make a QEF election with respect to any Pooled Investment Vehicle.

If the Fund borrows money, the Fund may be prevented by loan covenants from declaring and paying dividends in certain circumstances. Limits on the Fund's payment of dividends may prevent the Fund from meeting the Annual Distribution Requirement, and may, therefore, jeopardize the Fund's qualification for taxation as a RIC, or subject the Fund to the 4% excise tax.

The Fund is permitted under the 1940 Act to borrow funds and to sell assets in order to satisfy the Annual Distribution Requirement. However, the Fund, under the 1940 Act, is not permitted to make distributions to shareholders while its debt obligations and senior securities are outstanding unless certain asset coverage tests are met. Moreover, the Fund's ability to dispose of assets to meet the distribution requirements may be limited by: (1) the illiquid nature of its portfolio; and (2) other requirements relating to the Fund's status as a RIC, including the Diversification Tests.

If the Fund disposes of assets to meet the Annual Distribution Requirement, the Diversification Tests, or the Excise Tax Avoidance Requirement, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

If the Fund fails to satisfy the Annual Distribution Requirement or otherwise fails to qualify as a RIC in any taxable year, the Fund will be subject to tax in that year on all of its taxable income, regardless of whether the Fund makes any distributions to shareholders. In that case, all of the Fund's income will be subject to corporate-level U.S. federal income tax, reducing the amount available to be distributed to shareholders. In contrast, assuming the Fund qualifies as a RIC, its corporate-level U.S. federal income tax should be substantially reduced or eliminated.

The remainder of this discussion assumes that the Fund qualifies as a RIC and has satisfied the Annual Distribution Requirement.

Taxation of U.S. Shareholders

Distributions by the Fund generally are taxable to U.S. Shareholders as ordinary income or long-term capital gain. Distributions of the Fund's "investment company taxable income" (which is, generally, ordinary income plus realized net short-term capital gain in excess of realized net long-term capital loss, reduced by deductible expenses) are taxable as ordinary income to U.S. Shareholders to the extent of the Fund's current and accumulated earnings and profits, whether paid in cash or reinvested in additional Shares. Distributions of the Fund's "investment company taxable income" attributable to its investments in PFICs are not eligible for the dividends received deduction allowed to corporate shareholders and do not qualify for the reduced rates of tax for qualified dividend income allowed to individuals. Distributions of the Fund's net capital gain (which is generally the Fund's realized net long-term capital gain in excess of realized net short-term capital loss) properly designated by the Fund as "capital gain dividends" are taxable to a U.S. Shareholder as long-term capital gains, currently subject to reduced rates of U.S. federal income tax in the case of non-corporate U.S. Shareholders, regardless of the U.S. Shareholder's holding period for its Shares and regardless of whether paid in cash or reinvested in additional Shares. The Fund may be able to make distributions of capital gains received from Pooled Investment Vehicle in which the Fund has made a QEF election. Such distributions are generally taxable to U.S. Shareholders as long-term capital gain regardless of whether the U.S. shareholder receives such payments in cash or reinvests the distributions into the Fund. A U.S. Shareholder may be eligible for a reduced rate of taxation on long-term capital gain distributions received from the Fund, regardless of how long the U.S. Shareholder has held its Shares. Distributions in excess of the Fund's earnings and profits first will reduce a U.S. Shareholder's adjusted tax basis in such shareholder's Shares and, after the adjusted basis is reduced to zero, will constitute capital gain from the sale of Shares to such U.S. Shareholder.

Income from the Fund may also be subject to a 3.8% "Medicare tax." The Medicare tax applies to individuals who have net investment income and adjusted gross income in excess of certain income thresholds set forth in the Code. The Medicare tax also applies to trusts and estates that have undistributed net investment income and adjusted gross income that would be subject to the maximum income tax rate for an estate or trust.

For purposes of determining whether the Annual Distribution Requirement is satisfied for any year and the amount of capital gain dividends paid for that year, the Fund may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If the Fund makes such an election, the U.S. Shareholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by the Fund in October, November or December of any calendar year, payable to shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by the Fund's U.S. Shareholders on December 31 of the year in which the dividend was declared. Shareholders who receive distributions in the form of Shares are subject to the same U.S. federal, state and local tax consequences as if they received cash distributions. Dividends and other taxable distributions are taxable to shareholders even though they are reinvested in additional Shares.

Pursuant to the Fund's DRIP, when the Fund declares a dividend, each shareholder that has not made an election to receive distributions in cash automatically has their dividends reinvested in additional Shares. To the extent shareholders make an election to receive distributions in cash, the Fund may pay any or all such distributions in a combination of cash and Shares. Depending on the circumstances of the shareholder, the tax on the distribution may exceed the amount of the distribution received in cash, if any, in which case such shareholder would have to pay the tax using cash from other sources. A shareholder that receives Shares pursuant to a distribution generally has a tax basis in such Shares equal to the amount of cash that would have been received instead of Shares as described above, and a holding period in such Shares that begins on the Business Day following the payment date for the distribution.

A U.S. Shareholder generally recognizes taxable gain or loss if the U.S. Shareholder sells or otherwise disposes of its Shares. Such shareholder's gain or loss is generally calculated by subtracting from the gross proceeds the cost basis of its sold or otherwise disposed of Shares. Upon such disposition of Shares, the Fund will report the gross proceeds and cost basis to such shareholder and the IRS. For each disposition, the cost basis is calculated using the Fund's default method of first-in, first-out, unless such shareholder instructs the Fund in writing to use a different calculation method permitted by the IRS, including average cost or specific Share lot identification. The cost basis method elected by the shareholder (or the cost basis method applied by default) for each disposition of Shares may not be changed after the settlement date of each such disposition of Shares. If a shareholder holds its Shares through a broker (or other nominee), such shareholder should contact that broker (nominee) with respect to reporting of cost basis and available elections for its account. Shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting law applies to them.

Any gain arising from a sale or disposition generally is treated as long-term capital gain or loss if the shareholder has held its Shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of Shares held for six (6) months or less is treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such Shares. In addition, all or a portion of any loss recognized upon a disposition of Shares may be disallowed if other Shares are purchased (whether through reinvestment of distributions or otherwise) within 30 calendar days before or after the disposition.

In general, non-corporate U.S. Shareholders currently are subject to reduced rates of U.S. federal income tax on their net capital gain (generally, the excess of realized net long-term capital gain over realized net short-term capital loss for a taxable year, including a long-term capital gain derived from an investment in Shares). Such rate currently is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. Shareholders currently are subject to U.S. federal income tax on net capital gain at the same rates that apply to ordinary income; provided, however, that the maximum rate applicable to capital gains is 21%. Non-corporate U.S. Shareholders with net capital losses for a year (i.e., capital loss in excess of capital gain) generally may deduct up to $3,000 of such losses against their ordinary income each year. Any net capital losses of a non-corporate U.S. Shareholder in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. Shareholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

The Fund will send to each U.S. Shareholder, as promptly as possible after the end of each calendar year, but in no event later than the Fund's distribution of Form 1099, a notice detailing, on a per Share and per distribution basis, the amounts includible in such U.S. Shareholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. Shareholder's particular situation.

The Fund may be required to withhold U.S. federal income tax, or "backup withholding," currently the rate set forth in Section 3406 of the Code, from all taxable distributions to any non-corporate U.S. Shareholder: (1) who fails to furnish the Fund with a correct taxpayer identification number or a certificate that the shareholder is exempt from backup withholding; or (2) with respect to whom the IRS notifies the Fund that such shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. Shareholder's U.S. federal income tax liability and may entitle such shareholder to a refund; provided that proper information is timely provided to the IRS.

U.S. Tax Exempt Shareholders. U.S. tax-exempt entities, including, but not limited to, ERISA Plans and IRAs, are generally subject to federal income tax on unrelated business taxable income or UBTI. UBTI includes "unrelated debt-financed income," which generally consists of (i) income derived by an exempt organization (directly or indirectly through an interest in another entity) from income-producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year, and (ii) gains derived by an exempt organization (directly or indirectly through an interest in another entity) from the disposition of property with respect to which there is "acquisition indebtedness" at any time during the twelve-month period ending with the date of such disposition.

Generally, distributions by the Fund, like distributions by a corporation, are not taxable to U.S. tax exempt shareholders even if such dividends are attributable to UBTI.

A portion of the dividends and capital gains distributed by the Fund to a U.S. tax-exempt shareholder and attributable to UBTI would, however, be subject to federal income tax if the tax-exempt shareholder borrowed money to acquire its investment in the Fund. Moreover, a U.S. tax-exempt shareholder will recognize UBTI from the sale of some or all of its interest in the Fund if the shareholder has outstanding "acquisition indebtedness" at any time during the twelve month period ending with the date of the sale.

Taxation of Non-U.S. Shareholders

Whether an investment in Shares is appropriate for a Non-U.S. Shareholder depends upon that person's particular circumstances. An investment in Shares by a Non-U.S. Shareholder may have material and adverse tax consequences. Non-U.S. Shareholders should consult their tax advisers before investing in Shares.

Distributions of the Fund's "investment company taxable income" to Non-U.S. Shareholders, subject to the discussion below, are subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable income tax treaty) to the extent of the Fund's current and accumulated earnings and profits unless the distributions are effectively connected with a U.S. trade or business of the Non-U.S. Shareholder, and, if an income tax treaty applies, are attributable to a permanent establishment in the U.S. of the Non-U.S. Shareholder, in which case the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. Shareholders. In that case, the Fund is not required to withhold federal tax if the Non-U.S. Shareholder complies with applicable certification and disclosure requirements. Special certification requirements apply to certain foreign entities, including foreign trusts and foreign partnerships, and Non-U.S. Shareholders are urged to consult their tax advisers in this regard.

Actual or deemed distributions by the Fund of capital gain dividends to a Non-U.S. Shareholder and gain realized by a Non-U.S. Shareholder upon the sale of Shares are not subject to withholding of U.S. federal income tax and generally are not subject to U.S. federal income tax unless: (a) the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. Shareholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. Shareholder in the U.S.; or (b) the Non-U.S. Shareholder is an individual, has been present in the U.S. for 183 calendar days or more during the taxable year, and certain other conditions are satisfied.

If the Fund distributes its net capital gain, if any, in the form of deemed rather than actual distributions (which the Fund may do in the future), a Non-U.S. Shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the Non-U.S. Shareholder's allocable share of the tax the Fund pays on the capital gain deemed to have been distributed. In order to obtain the refund, the Non-U.S. Shareholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. Shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. Shareholder, distributions (both actual and deemed), and gains realized upon the sale of the Fund's common stock that are effectively connected with a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable income tax treaty). Accordingly, investment in Shares may not be appropriate for certain Non-U.S. Shareholders.

A Non-U.S. Shareholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. Shareholder provides the Fund or the dividend paying agent with an IRS Form W-8BEN (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. Shareholder or otherwise establishes an exemption from backup withholding.

FATCA generally imposes a U.S. withholding tax of 30% on payments to certain foreign entities of U.S.-source dividends and the gross proceeds from dispositions of shares that produces U.S.-source dividends, unless various U.S. information reporting and due diligence requirements that are different from, and in addition to, the beneficial owner certification requirements described above have been satisfied. To avoid withholding under these provisions, certain Non-U.S. Shareholders may need to enter into information-sharing agreements with the IRS in which they agree to identify and report information to the IRS each year on their U.S. accounts and withhold on "passthrough payments" to certain accountholders or owners who do not provide information or comply with the FATCA requirements.

Non-U.S. Shareholders should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in Shares.

Failure to Qualify as a RIC

If the Fund were unable to qualify for treatment as a RIC, the Fund would be subject to U.S. federal income tax on all of its net taxable income at regular corporate rates. The Fund would not be able to deduct distributions to shareholders, nor would they be required to be made. Distributions would generally be taxable to non-corporate shareholders as ordinary dividend income eligible for the reduced rates of U.S. federal income tax to the extent of the Fund's current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. Shareholders would be eligible for the dividends received deduction. Distributions in excess of the Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's tax basis, and any remaining distributions would be treated as a capital gain. If the Fund were to fail to meet the RIC requirements in its first taxable year or, with respect to later years, for more than two consecutive years, and then to seek to requalify as a RIC, the Fund would be required to recognize gain to the extent of any unrealized appreciation in its assets unless the Fund made a special election to pay corporate-level tax on any such unrealized appreciation recognized during the succeeding ten year period.

Recognition of Uncertain Tax Positions

Accounting Standards Codification 740 ("ASC 740"), "Income Taxes", which is part of generally accepted accounting principles in the United States ("U.S. GAAP"), provides guidance on the recognition of uncertain tax positions. ASC 740 may require an entity reporting in accordance with U.S. GAAP to reserve a liability for income taxes on its books. ASC 740 prescribes the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. It also provides guidance on recognition, measurement, classification and interest and penalties with respect to tax positions. A prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the NAV of the Fund (or of a Portfolio Investment), including reducing the net asset value of the Fund (or a Portfolio Investment) to reflect reserves for income taxes that may be payable in respect of current and/or prior periods by the Fund (or a Portfolio Investment). This could cause benefits or detriments to certain shareholders, depending upon the timing of their entry and exit from the Fund.

Foreign Taxes

The Fund may directly invest in foreign securities by virtue of its interest in Portfolio Investments organized outside of the U.S. The Fund may also indirectly invest in foreign securities through its interests in Portfolio Investments organized within and outside the U.S. It is possible that certain dividends, interest or other income received by the Fund, from these direct and indirect interests in foreign securities may be subject to foreign withholding or other taxes. In addition, the Fund by purchasing and redeeming interests in Pooled Investment Vehicles organized outside of the U.S. may also be subject to taxes in some of the foreign countries where it purchases and sells such interests. Tax treaties may reduce or eliminate such taxes.

CERTAIN ERISA CONSIDERATIONS

Persons who are fiduciaries with respect to assets of a Plan, should consider, among other things, the matters described below in determining whether to cause the Plan to invest in the Fund.

ERISA imposes general and specific responsibilities on persons who are "fiduciaries" for purposes of ERISA with respect to a Plan, including the duty of prudence, the suitable allocation of assets within and across different asset classes, the avoidance of prohibited transactions and other standards. In determining whether a particular investment is appropriate for a Plan, a fiduciary of a Plan must comply with rules adopted by the DOL, which administers the fiduciary provisions of ERISA. Under those rules, the fiduciary of a Plan must: (1) give appropriate consideration to, among other things, the role that the investment plays in the Plan's portfolio, taking into account whether the investment is designed reasonably to further the Plan's purposes; (2) examine the risk and return factors associated with the investment; (3) assess the portfolio's composition to determine whether the Plan's assets are suitably allocated within and across different asset classes, as well as the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the Plan; (4) evaluate income tax consequences of the investment and the projected return of the total portfolio relative to the Plan's funding objectives; and (5) consider limitations imposed by ERISA on the fiduciary's ability to delegate fiduciary responsibilities to other parties.

Before investing the assets of a Plan in the Fund, a fiduciary should determine whether such an investment is consistent with his, her or its fiduciary responsibilities as set out in the DOL's regulations. The fiduciary should, for example, consider whether an investment in the Fund may be too illiquid or too speculative for its Plan, and whether the assets of the Plan would be suitably allocated within and across different asset classes if the investment is made. If a fiduciary of a Plan breaches his, her or its responsibilities with regard to selecting an investment or an investment course of action for the Plan, the fiduciary may be held personally liable for losses incurred by the Plan as a result of the breach.

Regulations promulgated by the DOL provide that, 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 Plans investing in the Fund for purposes of ERISA's fiduciary responsibility and prohibited transaction rules. As a result: (1) neither the Investment Managers nor the Adviser are fiduciaries with respect to those Plans within the meaning of ERISA, such that these parties are not subject to ERISA's fiduciary standards described above in their activities; and (2) transactions involving the assets and investments of the Fund are not subject to the provisions of ERISA or Section 4975 of the Code, which might otherwise constrain the management of these entities.

The Fund requires any Plan proposing to invest in the Fund to represent that it, and any fiduciaries responsible for its investments, are aware of and understand the Fund's investment objective, policies and strategies and that the decision to invest Plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA.

Certain prospective Plan investors may currently maintain relationships with the Adviser or with other entities that are affiliated with the Adviser. Each of the Adviser and their affiliates may be deemed to be a party in interest or disqualified person (as defined in ERISA and the Code, respectively) to and/or a fiduciary of any Plan to which it provides investment management, investment advisory or other services. ERISA and the Code prohibit Plan assets to be used for the benefit of a party in interest and also prohibit a Plan fiduciary from using its position to cause the Plan to make an investment from which it or certain third parties in which the fiduciary has an interest would receive a fee or other consideration. Plan investors should consult with counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code. Prior to a Plan's investment in the Fund, each fiduciary of the Plan that is responsible for the Plan's investments (each a "Fiduciary") is required to execute a subscription agreement on behalf of the Plan and to personally represent that:

- each Fiduciary is a "fiduciary" of such Plan within the meaning of Section 4975(e)(3) of the Internal Revenue Code or other comparable non-ERISA laws and such person is authorized to execute the subscription agreement on behalf of the Plan;
- the decision to invest in the Fund was made by each Fiduciary independent of the Adviser and the Adviser's affiliates, and each Fiduciary has not relied on any individualized advice or recommendation of the Adviser, or the Adviser's affiliates, as a primary basis for the decision to invest in the Fund;
- the investment of Plan assets in the Fund is consistent with the provisions of the Plan, the Plan's investment guidelines, if any, and all other documents that govern the Plan's investments;
- each Fiduciary responsible for the Plan's investments has executed the subscription agreement;
- each Fiduciary is: (1) responsible for the decision to invest in the Fund; and (2) qualified to make such investment decision;
- the decision to invest the Plan's assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and other applicable laws;
- the purchase of the Shares by the Plan will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code; and
- unless otherwise indicated in writing to the Fund, the Plan is not a participant-directed defined contribution plan.

The provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion contained in this Prospectus, is, of necessity, general and maybe affected by future publication of DOL regulations and rulings. Potential Plan investors should consult with their legal advisers regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares.

DESCRIPTION OF SHARES

The Fund

The Fund is a Delaware statutory trust and is governed by Delaware Statutory Trust Act, 12 Del. Code §§ 3801 et seq., as from time to time amended (the "Delaware Act"). The Certificate of Trust to establish the Fund under the Delaware Act was filed with the Secretary of State of the State of Delaware on May 22, 2025. The Delaware Act provides a statutory framework for the powers, duties, rights and obligations of the Board and the shareholders.

Shares of Beneficial Interest

The Declaration of Trust authorized the issuance of an unlimited number of shares of beneficial interest with no par value per share. All distributions paid with respect to Shares will be made ratably among the shareholders according to the number of Shares held of record.

Shares, when issued, are fully paid and non-assessable, and do not have preemptive rights or rights to elect Trustees based on cumulative voting.

The Trustees have full power and authority, in their sole discretion, and without obtaining any prior authorization or vote of the shareholders of any Class, to establish and designate and to change in any manner any initial or additional Classes and to fix such preferences, voting powers, rights and privileges of Class, to divide or combine any Classes into a greater or lesser number, to classify or reclassify any issued Shares or any Classes into one or more Classes of Shares, and to take such other action with respect to the shares as the Trustees may deem desirable.

No shareholder may be called upon for the payment of any sum of money or assessment whatsoever other than such as the shareholder may at any time personally agree to pay.

Shareholder Voting

Shareholders have the power to vote only: (1) for the election of one or more Trustees in order to comply with the provisions of the 1940 Act; (2) with respect to a services agreement to the extent required under the 1940 Act; (3) with respect to the termination of the Fund or a Class thereof to the extent required by applicable law; and (4) with respect to such additional matters relating to the Fund as maybe required by the Declaration of Trust, the By-Laws or any registration of the Fund as an investment company under the 1940 Act or as the Trustees may consider necessary from time to time.

On any matters submitted to a vote of the shareholders, all Shares of the Fund then entitled to vote will be voted in aggregate, except: (1) when required by applicable law, Shares will be voted by Class; and (2) when the matter involves any action that the Trustees have determined will affect only the interests of one or more Classes, then only the shareholders of such Class or Classes will be entitled to vote thereon. A shareholder is entitled to one vote for each Share on any matter on which such shareholder is entitled to vote. A shareholder of a Class is entitled to a proportionate fractional vote for each fractional Share of such Class thereof on any matter on which such shareholder is entitled to vote.

Unless a larger percentage is required by law or the Trustees, one-third (1/3) of the Shares entitled to vote in person or by proxy on a particular matter will be a quorum for the transaction of business at a shareholders' meeting with respect to that matter. Generally, except when a larger vote is required by law, a majority of the Shares voted in person or by proxy on a particular matter at a meeting at which a quorum is present will decide any questions with respect to that matter and a plurality will elect a Trustee.

Election and Removal of Trustees

The Declaration of Trust provides that the Board may designate the number of Trustees and that Board vacancies may be filled by the remaining Trustees unless otherwise required under the 1940 Act. A Trustee may be removed, with or without cause, at any time by written instrument, signed by a majority of the Trustees prior to such removal.

Amendments to the Declaration of Trust and the By-Laws

Generally, the Trustees may, without shareholder vote, amend the Declaration of Trust. Shareholders however, have the right to vote on any amendment: (1) which would affect their right to vote granted in the Declaration of Trust (Section 6.1 of the Declaration of Trust); (2) to that section of the Declaration of Trust governing the initiation of amendments to the Declaration of Trust (Section 10.6 of the Declaration of Trust); (3) for which such vote is required by law; and (4) submitted to them by the Trustees.

Derivative Actions

The Declaration of Trust provides that, in addition to the requirements set forth in the Delaware Statutory Trust Act of 2002 (12 Del. C. § 3801, et seq.), as from time to time amended and including any successor statute of similar import (the "DSTA"), a Shareholder may only bring a derivative or similar action or proceeding in the right of the Trust to recover a judgment in its favor (a "Derivative Action") if: (i) the Shareholder makes a pre-suit demand upon the Trustees; (ii) Shareholders holding at least 10% of the outstanding Shares of the Trust or applicable Class join in the request; (iii) the Trustees are afforded a "review period" to consider the Shareholder request; (iv) the Trustees may retain counsel in considering the request; and (v) the Shareholder making a pre-suit demand undertakes to reimburse the Trust for costs incurred in connection with its consideration of the demand, including costs of counsel, should the Trust determine not to bring the action.

Exclusive Delaware Jurisdiction

The Declaration of Trust provides that each Trustee, each officer, each Shareholder and each Person beneficially owning an interest in a Share of the Trust (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, all claims or proceedings not arising under federal securities laws relating to the Trust or its business and affairs shall be exclusively brought, unless the Trust, in its sole discretion, consents in writing to an alternative forum, in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction. To the extent a Shareholder wishes to assert a claim, such provision may require such Shareholder to assert such claim in an inconvenient or less favorable forum.

Please refer to the Declaration of Trust and By-Laws for a more complete discussion of the provisions summarized above.

OTHER INFORMATION

Fiscal/Tax Year End

The Fund's fiscal year end is the twelve (12) month period ending March 31. The Fund's tax year end is the twelve (12) month period ending September 30.

Independent Registered Public Accounting Firm

RSM US LLP, located at 80 City Square, Boston, Massachusetts 02129 serves as the Fund's independent registered public accounting firm.

Legal Counsel

Thompson Hine LLP, located at 41 South High Street, Suite 1700, Columbus, Ohio 43215, serves as legal counsel to the Fund as well as legal counsel to the Trustees who are not "interested persons" (as that term is defined under the 1940 Act) of the Fund.

Control Persons

A control person is a shareholder who owns beneficially or through controlled companies more than 25% of the voting securities of the Fund or acknowledges the existence of control. Shareholders owning voting securities in excess of 25% may determine the outcome of any matter affecting and voted on by shareholders of the Fund. As of June 30, 2026, the Fund had a Shareholder that held 45% of the outstanding shares of the Fund.

Outstanding Securities

Title of Class	Amount Authorized	Amount Held by Registrant for its Account	Amount Outstanding as of June 30, 2026
F Shares	Unlimited	38	10,727,088
S Shares	Unlimited	90	642,108
D Shares	Unlimited	0	0

Inquiries

Inquiries regarding the Fund and its Shares (including the procedures for purchasing Shares) should be directed to:

The Pre-IPO and Growth Fund
c/o UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212
(877) 499-9990

PRIVACY POLICY Adopted September 2025

FACTS	**WHAT DOES THE FUND AND ABS 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 and account balances • Account transactions and transaction history • Purchase history and 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 customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons ABS or the Fund choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does the Fund or ABS 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 as permitted by law	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions No	We don't share and experiences	
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call (877) 499-9990	

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Who we are

Who is providing this notice?	ABS Investment Management, LLC ("ABS"), the Investment Adviser for The Pre-IPO and Growth Fund (the "Fund")

What we do

How does ABS and the Fund collect 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. We limit access to your personal information to appropriate personnel with a business need for it.
How does ABS and the Fund protect my personal information?	We collect your personal information, for example, when you • Open an account or give us your contact information • Deposit money or provide account information • Send or receive a wire transfer
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 nonaffiliates 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. • ABS Investment Management LLC nor the Fund have any affiliates with whom it shares.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • ABS Investment Management LLC nor the Fund share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • ABS Investment Management LLC nor the Fund jointly market.

FOR MORE INFORMATION

You may obtain the following and other information on the Fund free of charge:

SAI dated July 29, 2026.

The Fund's SAI provides more details about the Fund's policies and management. The Fund's SAI is incorporated by reference into this Prospectus.

Annual and Semi-Annual Report:

The annual and semi-annual reports and Form N-CSR provide additional information about the Fund's investments, as well as the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the last fiscal year. In Form N-CSR you will find the Fund's annual and semi-annual financial statements.

To reduce the volume of mail shareholders receive, only one copy of regulatory documents such as the prospectus, shareholder reports, and other similar documents will be mailed to each household. Shareholders may contact the Fund to stop householding.

To receive any of these documents or a copy of the Fund's prospectus free of charge or to make inquiries or request additional information about the Fund, please contact us.

By Telephone:

(877) 499-9990

By Mail:

The Pre-IPO and Growth Fund
c/o UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

By Internet:

http://www.absinv.com

From the SEC:

You may review and obtain copies of the Fund's information (including the SAI) on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may also be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by visiting the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549.

All dealers that sell the Fund's shares, whether or not participating in this offering, maybe required to deliver a prospectus when acting on behalf of the Fund's Distributor. You should rely only on the information contained in or incorporated by reference into this prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

Investment Company Act File No. 811-24096